



รายงานประจำปี | 2562
ANNUAL REPORT | 2019

บริษัท เอื้อวิทยา จำกัด (มหาชน)
UA WITHYA PUBLIC COMPANY LIMITED



VISION

To be Leader for the high voltage transmission tower in ASEAN,
together for energy operation business

MISSION

1. Having a Financial plan with sufficiency and efficiency for the sustainable business growth.
2. Generate satisfactory return from investment in higher level than cost of capital in order to maximize shareholders' benefit.
3. Enhancing capabilities of company resources, both human and technology.
4. Explore any potential business opportunities in country and other countries.



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Business



IMPORTANCE INFORMATION IN TERM OF FINANCIAL

OPERATING RESULT (million THB)	For the Year End		
	2019 (Consolidated)	2018 (Consolidated)	2017 (Consolidated)
Revenue			
Revenue from projects	645	1,027	924
Revenue from Sales	467	441	397
Other income	11	44	44
Total Revenue	1,123	1,512	1,371
Profit (Loss)			
Profit (Loss) before Interest, tax, Depreciation and Amortization (EBITDA)	(635)	(386)	(186)
Profit (Loss) before Income Tax	(773)	(609)	(297)
Net Profit (Loss)	(822)	(598)	(274)
Net Profit (Loss) (Parent Company)	(801)	(565)	(251)
Financial Status (million THB)	2019	2018	2017
Assets			
Current Assets	1,879	1,197	1,391
Fixed Assets	334	1,471	1,543
Non Current Assets	87	274	627
Total Assets	2,300	2,942	3,561
Liabilities			
LiabilitiesCurrent	1,449	926	1,571
Non Current Liabilities	376	715	91
Total Liabilities	1,825	1,641	1,662
Capital			
Registered Capital	1,907	1,907	1,907
Paid-up Capital	1,316	1,316	1,316
Total Shareholder's Equity	475	1,301	1,899
Total Shareholder's Equity(Parent Company)	2,300	2,942	1,464



Per Share Data (Baht)	2019 (Consolidated)	2017 (Consolidated)	2017 (Consolidated)
Par Value	0.10	0.10	0.10
Net Profit (Loss)	(0.0609)	(0.0429)	(0.0191)
Book Value	-	-	-
Market Price	-	-	-
FINANCIAL RATIOS			
Profitability Ratios			
Return on Equity(%)	(162.96)	(46.84)	(15.65)
Net Profit Margin(%)	(73.21)	(39.55)	(19.95)
Return on Total Asset (Times)	(33.63)	(20.71)	(8.34)
Capital Structure			
Debt to Shareholder's Equity (Times)	3.85	1.26	0.88
Debt to Shareholder's Equity (Times) (Parent Company)	3.78	1.27	0.90
Growth Opportunities(%)			
Total Asset	(22)	(17)	(1)
Total Liabilities	11	(1)	14
Total Shareholder's Equity	(64)	(31)	(11)
Total Shareholder's Equity(Parent Company)	(63)	(30)	(10)
Total Revenue	(26)	10	20
Net Profit	38	117	388
Net Profit(Parent Company)	42	125	608



REPORT FROM THE BOARD OF DIRECTORS

To Shareholders

In 2019, Ua Withya Public Company Limited has changed its important business structure. The company has suspended non-core business operated by its subsidiaries which has not generated profits from the investment in the past 3-4 years and is a major factor causing the loss to company's overall performance.

From now on, the company will continue to develop its business with expertise by improving the company group structure and the management team to increase the company's potential and growth. The focus is on high-voltage transmission towers and telecommunication towers which are infrastructure for electric power and telecom that the company has the expertise for more than 52 years. Implementation of such strategy will enable the company to strengthen and generate profits from business operations in the right direction.

With the intention to regenerate the good performance, the Board of Directors has placed great importance on the development of employees' competency at all levels and on the investments to develop production technology for maximum efficiency. In addition, the company will continue to operate the business with transparency in accordance with good governance since the company received a private sector membership certificate from Collective Action Coalition Against Corruption (CAC) in 2019.

On behalf of the company, I would like to thank shareholders, business partners and all stakeholders for your continuing support and trust. And I promise that we will continue our work to the best of our ability to lead the company to sustainable progress.

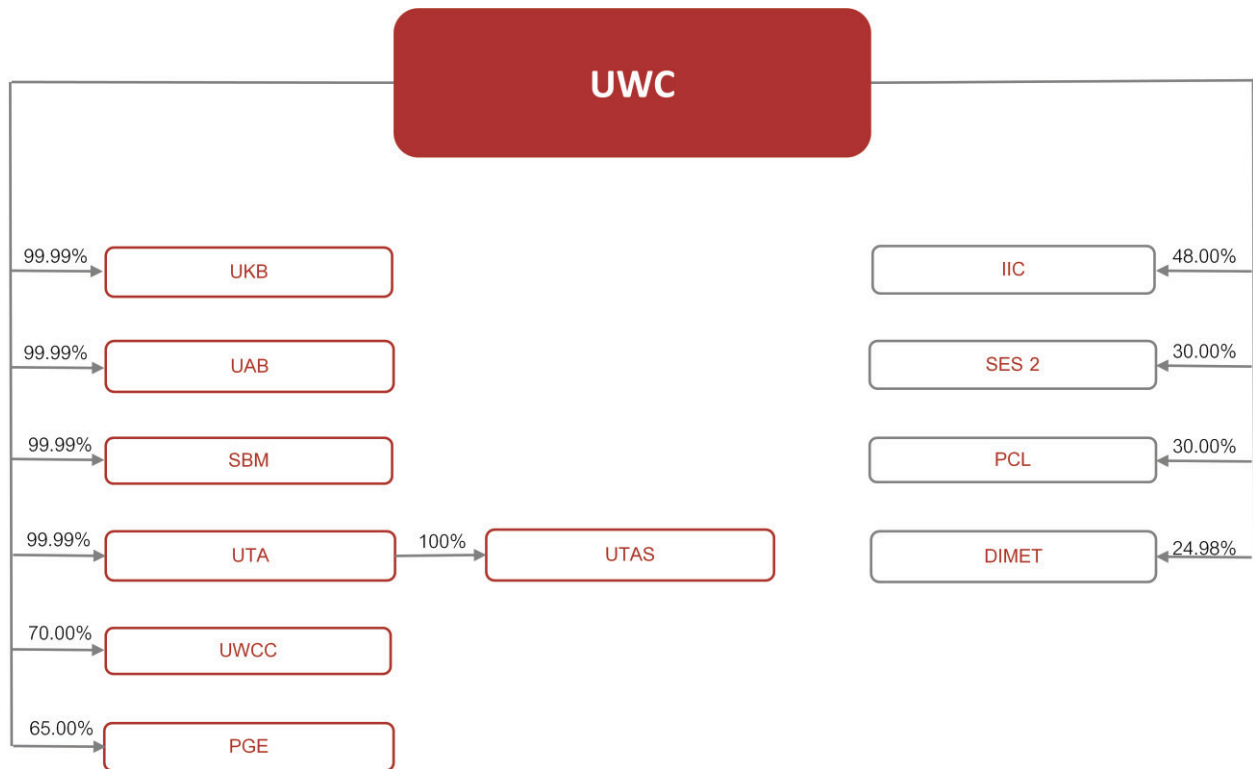


Mr. Wutichai Leenabanchong
Chairman



SHAREHOLDING STRUCTURE OF COMPANY

As of December 31, 2019



UWC	=	UA WITHYA PLC.
UKB	=	UWC KOMEN BIOMASS CO.,LTD.
UAB	=	UWC AMPHAN BIOMASS CO.,LTD.
SBM	=	SATUEK BIOMASS CO.,LTD.
ULA	=	ULTRA ASIA CO.,LTD.
UTAS	=	ULTRA ASIA SINGAPORE PTE.
UWCC	=	UWCC (CAMBODIA) CO.,LTD.
PGE	=	PARADISE GREEN ENERGY CO.,LTD.
IIC	=	INTERGLOB INVESTMENT CO.,LTD.
SES 2	=	SARABURI ENERGY SYSTEM 2 CO.,LTD.
PCL	=	PANOVA CO.,LTD.
DIMET	=	DIMET (SIAM) PLC.



Details of Company investments and capital contributions to subsidiaries or associates

As of December 31, 2019

Item	Company name	Type or Business	Paid-up Capital (THB)	Percent of share (Direct and Indirect)
Subsidiaries				
1.	UWC KOMEN BIOMASS CO.,LTD.	Biomass Power Plant	240,000,000.-	99.99
2.	UWC AMPHAN BIOMASS CO.,LTD.	Biomass Power Plant	159,375,000.-	99.99
3.	SATUEK BIOMASS CO.,LTD.	Biomass Power Plant	166,250,000.-	99.99
4.	ULTRA ASIA CO.,LTD.	Telecommunication	18,250,000.-	99.99
5.	Ultra Asia Singapore PTE.LTD.	Management in term at Business and Foreign Business Operation	1,000USD	99.99
6.	UWCC (CAMBODIA) CO.,LTD.	Woodchips product	25,000 USD	70.00
7.	PARADISE GREEN ENERGY CO.,LTD.	Biogas Power Plant and Energy Crops	250,000,000.-	65.00
Associates				
1.	INTERGLOB INVESTMENT CO.,LTD.	Selling and rental real estate	25,000 USD	48.00
2.	SARABURI ENERGY SYSTEM 2 CO.,LTD.	Waste to energy power plant	21,750,000.-	30.00
3.	PANOVA CO.,LTD.	Produce and distribute fuel from waste	22,216,075.-	30.00
4.	DIMET (SIAM) PLC.	Manufacturing and Trading of external paint	268,953,447.-	24.98

NATURE OF BUSINESS

Policy and Business Overview

The company was established in 1967 and has operated for production and distribution of high-voltage transmission tower and equipment. The company has expanded its business to build a factory for Infrastructure for Electric Power and Telecom and Hot-Dip Galvanizing. In addition, the company has strengthened its business by investing in energy business in biomass power plants in 2015.

The company's operation has received ISO9001: 2015 from SGS (Thailand) Co., Ltd. The production of high-voltage transmission towers, telecommunication towers and substation steel structures are listed as the products registered by the Thai Industrial Standards Institute. This gains confidence from customers in our quality.

Business objectives

1. As the first high-voltage transmission tower manufacturer in Thailand and the leader of high-voltage transmission tower as well as steel structures, the company is determined to develop the organization to be effective in order to build strength, stability and sustainable growth.
2. Develop and improve production quality and expand productivity capability to support the business growth inside and outside the country.
3. Seek investment opportunities both domestically and internationally which can create income stability in the long run, manage risk and obtain a rate of return not less than the financial cost of the investment.

Income Structure

Income Structure	Year 2019 (million baht)	%	Year 2018 (million baht)	%	Year 2017 (million baht)	%
High Voltage Transmission Tower	530.96	47.27	878.54	58.09	716.44	52.25
Telecommunication Tower	16.43	1.46	41.84	2.77	134.07	9.78
Substation Steel Structure	53.02	4.72	74.37	4.92	70.04	5.11
General Fabrication	38.73	3.45	31.57	2.09	2.62	0.19
Galvanizing Services	5.48	0.49	0.27	0.02	0.71	0.05
Distribution of Industrial Products	8.30	0.74	10.42	0.69	11.31	0.82
Distribution of other Products	-	-	7.96	0.53	30.72	2.24
Distribution of Electricity	459.62	40.92	422.87	27.96	355.39	25.92
Other Income	10.77	0.95	44.43	2.94	49.92	3.64
Total Income	1,123.31	100.00	1,512.27	100.00	1,371.22	100.00



Product and Service

The company's business operation is divided into 4 groups as follows.

1. Manufacturing business

The company operates the business of design and manufacture of Infrastructure for Electric Power and Telecom consisting of:

Steel structures

1.1 Steel structures

1.1.1 High Voltage Transmission Tower –TL size off 115kV / 230kV / 500kV with expert of personnel in term of Engineering (Production & Design) and also advance in quality control therefore subsidiary certified by Electricity Generating Authority of Thailand “EGAT”

1.1.2 Substation Steel Structure – ST is galvanized steel structure which support electrical in substation such as Disconnecting Switches, Lighting Arrestors, Capacitors and other substations which acts as an electric and convert voltage from 69 Kilo Volts, 115 Kilo Volts, 230 Kilo Volts and 500 Kilo Volts in order to pass through high voltage transmission line and power distribution system before electricity distribution to consumers

1.1.3 Telecommunication Tower – TC with high of 20 – 100 Meter in order to install of network of leading companies in Thailand such as AIS, Dtac, TruemoveH, CAT, TOT

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

The company factory is located at 247 Romklao Road, SaenSaep Subdistrict, Min Buri District, Bangkok, with approximately total production capacity of 24,000 tons per year.

2. Service Business

The company provides galvanizing services for all types of steel to protect from corrosion for more than 20 years. Our hot-dip galvanizing process has been certified by International Standards Organizations. For instance; ISO 1461 American Standards (ASTM A123&ASTM A153) British Standards (BS 729) Japanese Industrial Standards (JIS H 8641 & JIS H 9124) Standards Australia (AS 1214 & AS/NZS 4680) German Institute for Standardization (DIN 50976)

3. Sales business

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

4. Energy business

Our 3 Biomass Power Plants are located in Nakhon Rastchasima and Buriram Province, with total installed capacity is 26.9 MW. Power Purchase Agreement with the Provincial Electricity Authority (PEA).

UWC has subsidiaries in field of renewable energy as follows:

1. UWC KOMEN BIOMASS COMPANY LIMITED
Located in Nakhon Ratchasima Province as Biomass Power Plant as capacity of 9.9 MW and Power Supply Agreement to Provincial Electricity Authority 8 MW
2. UWC AMPHAN BIOMASS COMPANY LIMITED
Located in Satuek District, Buri Ram Province as Biomass Power Plant as capacity of 9.5 MW and Power Supply Agreement to Provincial Electricity Authority 8 MW
3. SATUEK BIOMASS COMPANY LIMITED
Located in Satuek District, Buri Ram Province as Biomass Power Plant as capacity of 7.5 MW and Power Supply Agreement to Provincial Electricity Authority 6.5 MW
4. Paradise Green Energy Company Limited
Located at Chum Phae District, Khon Kaen Province as nature business of processing energy Crop and sale energy crop products such as biogas, fertilizer, readymade meals for animal, biodegradable packaging which currently ceased operations
5. Ultra Asia Co., Ltd. (formerly known as UWC Solar Co., Ltd.)
Holding company invests in telecommunication business.

Market and competition

Marketing strategies

The company has realized the suitability of quality and price of products and services as well as the on-time delivery of products and services and maintaining excellent relationships with partners. The key marketing strategies are as follows.

1. Products and services

Manufacturing and distributing quality products and services that meet standards.

Manufacturing and sale business

The company is determined to be a leader in product quality and before and after service after sale services. The company focuses on continuous training and human resource development. The company has an expertise team with efficiency in conducting business. The company also emphasizes on producing

quality products that meet standards by designing products with modern computer systems, selecting quality raw materials from reliable manufacturers through the production process with modern technology equipment as well as inspecting and controlling quality at every step in accordance with the industry standards and ISO9001: 2015 standards. This builds confidence for customers.

Energy business

The subsidiaries operates electricity from renewable energy. The company has specialized and experienced in energy engineering to control and manage power plants achieve production with maximum efficiency.

2. On-time and reliable delivery

Manufacturing and sale business

The manufacturing business of the company is operated in the form of project work and there must be a purchase contract before the operation. The duration of each project is from 6 months to 2 years and there will be a clear deadline for delivering the work. Therefore, on-time delivery is important for the company's business. In addition, the company has always been able to deliver quality products that meet the customer plans. This is a result of systematic work and production planning as well as efficient raw material reserve planning.

3. Customer groups and target customers

Manufacturing business

- Steel structures: Target customers are foreign and domestic construction contractors who obtain work from government agencies and state enterprises such as Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA).
- General steel structures: Target customers are general contractors and customers who need general steel structure assembly and installation services.

Service business

Hot-Dip Galvanizing service for general customers who want to galvanize products to increase resistance to rusting.

Sale business

Industrial product sale focuses on industrial customers.

Energy business

The sub company of UWC distributes electricity to Provincial Electricity Authority.



4. Pricing policy

Manufacturing, service and sale businesses

The company has a pricing policy that can be competitive in the business. The focus is on effective cost management to reduce the rate of loss from production to a minimum, allowing the company to set a competitive selling price in the business. Currently, the company has the pricing policy to set prices by adding margins from cost. The factors to be considered when determining the price consist of a price of raw materials, equipment, other components used in production, difficulty in production, bidding period, quantity and amount of work, production capacity as well as considering the history of each customer who has a joint transaction.

Energy business

The electricity sale price is in accordance with the terms and conditions of power purchase agreement signed with the government.

5. Distribution and distribution channels

Manufacturing business

The company provides 2 distribution channels to access customer needs efficiently as follows.

1. Obtain work as a subcontractor from a main contractor that won the bidding. This includes high-voltage transmission towers, telecommunication towers and general steel structures. In the previous years, the company worked as a subcontractor as follows.

- a. High-voltage transmission towers with XD-Hi Pec-SCL-TNP, TATA Projects Limited, Demco Public Company Limited and KEC International Ltd.
- b. Telecommunication towers from BB Technology Company Limited

2. Direct bidding to be a main contractor of the project relating to substation steel structures.

Service business

Provide hot-dip galvanizing service to customers. The company has regular customers in industry sector relating to general and civil construction, machinery manufacturing industry, chiller industry and machinery engineering, etc.

Sale business

The company imports industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and others from abroad under Renold to distribute to customers in industrial groups such as cement industry, petrochemical industry, construction material industry and processed food product industry, etc.

Energy business

The subcompany of UWC distributes electricity to Provincial Electricity Authority (PEA).



Industrial situation

High-voltage transmission towers and substation steel structures

High-voltage transmission tower and substation steel structure industry is in accordance with the transmission system development program and plan of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority which have plans under operation and plans to be implemented during the operation period according to Thailand Power Development Plan, 2018–2037 (PDP 2018). The plans consist of the following projects (the data is from Energy Policy and Planning Office, Ministry of Energy).

- Transmission system development projects to cope with the rising power demand
- Transmission system development projects to reinforce power system reliability
- Renovation and expansion projects of retired transmission systems
- Transmission system development projects for power purchases from IPPs, SPPs and power import from neighboring countries
- Transmission interconnection project (Grid to Grid)
- Smart grid system development

The demand of high-voltage transmission towers in Thailand is increasing according to Thailand Power Development Plan, 2015 - 2579 (PDP 2015) and 2018–2037 (PDP 2018).

Nowadays, there are only 5 large power transmission tower manufacturers (500 kV) in Thailand. Obtaining work relating to high-voltage transmission towers has different market share among these 5 manufacturers. The company has a market share in 2019 at approximately 35 percent. For the entry of new competitors in this business, there are restrictions on experience and certification from government agencies. Therefore, the impact from new competitors in this business is not severe.

Telecommunication tower business

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

Steel structure industry

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



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

Hot-Dip Galvanizing Service

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

Industrial product distribution

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

Energy business

The situation and trend of energy business Thailand Power Development Plan, 2018–2037 (PDP 2018) and Alternative Energy Development Plan (AEDP) which can be summarized as follows.

New electricity generating capacity in 2018-2025	Megawatt
Renewable energy power plants	20,766
Pumped-storage hydropower plants by EGAT	500
Co-generation power plants	2,112
Combined cycle power plants(EGAT/IPP)	13,156
Coal/lignite power plants (EGAT/IPP)	1,740
Purchase electricity from foreign countries	5,857
New/renewable power plants	8,300
Energy conservation plan	4,000
Total	56,431

The company's energy business is a biomass power plant. According to the PDP 2018, the AEDP biomass power plant has manufacturing capacity reducing from 5,570 megawatts in the PDP 2015 plan to 3,376 megawatts in the PDP 2018 plan. As a small private power plant operator, the company needs to study and find ways to improve and develop the business in accordance with the changing energy development plan.

RISK FACTORS

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

1. Fluctuation on price of raw materials

Production Business

Steel and zinc as main raw material for production of High Voltage Transmission Tower, Steel Structure for Sub-Station, Telecommunication Tower and General Structure will change according to demand and supply of manufacturers and user around the world therefore changes in prices of steel and zinc will directly affect production costs; however UWC has policies on risk management in term of following cases:

- (1) Set up selling price and bids for various projects by keeping margin at a level that can complete with other operator
- (2) Has a policy on follow up changes of raw material price closely in order to assess situation and trend of price on raw materials to be taken into consideration on set price of steel frame production as plans on purchasing, managing raw material inventory
- (3) To continue improve management in production in order to control on cost of production at reasonable level
- (4) Has policies to maintain good relationships with customers thus negotiating with some customers to adjust their selling prices in line with changes in price of raw materials
- (5) Keeping track of products that has been sold as well as tracking the problems in order to improve work always which lead to increasing in customers' satisfaction in term of quality and services (after sale) so price can be set as appropriate level

Energy Business

Fuel is of the most important factors for Power Plant Business- subsidiaries of UWC is aware of importance on fuel management of Power Plants as focusing on supply and use of chopped in replacement of husk which has high price. UWC has set up a subsidiary in Cambodia in order to supply raw materials for wood chips for Power Plant and in group of company

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

Production Business

The company almost purchase raw materials from domestic distributor which may have risk if supplier fails to deliver raw material to be on schedule

However, the company has assess situation closely and planning to order raw materials in advance and from the past operation have never encountered a shortage of raw materials so we believe that there will be no impact or damage in ordering raw materials from suppliers of such raw materials

Energy Business

Subsidiaries of UWC plans to supply fuel at a radius around the Power Plant and each Power Plant has fuel storage facilities to reserve fuel during period where there maybe obstacles in term of harvesting and delivering eg; rainy season at least 20-30 days. Apart from this, there are still subsidiaries in Cambodia which produces and procures wood chips to feed Power Plants in company's groups.

3. Risk from dependence on customers

The company is manufacturing of high voltage transmission line tower, steel structure for substation and telecommunication tower as main customer is principal or subcontractor of Electricity Generating Authority of Thailand e.g. CAT Telecom Public Company Limited as there is a risk of reliance on major customers.

However, the company has receive order from customers continuously due to meet customers need in term of qualities, on time deliver, competitive price and monitoring on products after sold which includes any problems happened to improve in term of work. As a result, customers are satisfied with quality and after-sales services

4. Risk from Personnel

Production Business

The production of steel structure requires expertise from engineering with experience in design and production. As at December 31, 2019 number of engineer equal to 13 people so there is a risk on dependence engineer and expertise if such employees resigned then lead to shortage of staffs and may effect operation in business

However, the company has policies on featured treatment personnel to perform continuous in long term by compensate to a level of competitive with other relevant business. Moreover, UWC has development policy by sending staff for training as includes focusing on evaluation system with performance and compensation of employees thus in the past, has never faced shortage of engineers and specialists.

Energy Business

By these subsidiaries of UWC has existing human resource policies and selects personnel with knowledge and experience in order to strengthen and providing both insider and outside regularly

5. Risk from Loan to Customer

Production Business

The company gives 30-120 day of credit to customer therefore this might be a risk on collecting debts (if could not collect debts on whole amounts) then its affected liquidity and company financial status)

However, the company has regulation for reserve raw material and left in stock (inventory) to be appropriate for price changes of raw material and project deliver to customers

on set amount of credit to customers (long term relationship) and as newly customers, company will estimate the risk by paying cash first. Apart from this, estimation allowance from doubtful account by analyzing historical payment and based on current status of outstanding receivables. Moreover, allowance for doubtful account is provided by analysis of debt repayment history and potential future risk mitigation and for overdue receivable over 1 year is set aside 100 percent and quality of receivable is monitored.

Energy Business

For business agreement of purchasing electricity with PEA and external customer there will be credited for 30 day - Without the risk of collecting debt from buyers who are government agencies

6. Risk from working capital

Production Business

Business operation of UWC needs to reserve raw material for future usage of producing steel structure and delivery to customers under contract therefore if inventory cannot be managed then it should be rotated to appropriate level these may affect shortage of working capital and decline in liquidity.

However, the company has policy on reserving raw material and inventory by considering on suitability of changes in price of raw materials and quantity delivered to customers.

Energy Business

In Power Plants Business there need to reserve raw materials in advance to use as a fuel for generation of electricity, sale of electricity to PEA will have 30 day of credit term (affect working capital, liquidity and financial status of UWC subsidiaries). There is necessary to have policy on reserving raw materials and money to circulate in working capital in accordance with expenses of company and prevent these problems which related to liquidities

7. Risk from source of investment fund and exchange rate

Production Business

Business operations of the company need to have source of fund for expansion and achieve importance goals as planned thus subsidiary has credit line with bank and other places to support in term of finance with reasonable interest rate.

Energy Business

This kind of business need lots of money but trend to secure on recognition long term of income therefore for achieve expansion on subsidiaries of UWC business; it has prepared plans for approval of credit lines together with business plans for various commercial banks in accordance with expansion plans of subsidiaries of UWC

8. Risk from policies and support from Government Agency

Production Business

In electricity development plan of Thailand BE 2561- 2580 (PDP PLAN 2018) there are guideline for making plan consisting of 4 main parts which are

1. Power Plant in accordance to Government Promotion Policy as promotion of electricity from renewable energy
2. Main Power Plant in term of fossil fuel consists of PEA, IPP and purchase power from Abroad
3. Renewable Power Plan consists of Biomass, Biogas, Solar Power, Solar Energy; Floating buoys together with hydropower plants and other renewable energy
4. Energy conservation policy that can prove confidence with quality and can complete with the price not over grid parity

Alternative Development Plan as follows:

Alternative Development Plan AEDP	Unit : MW	
	PDP 2015	PDP 2018
Biomass	5,570	3,376
Biogas	600	546
Solar Power	6,000	10,000
Wind	3,002	1,485
Waste from Industrial	50	44
Solar Energy: Floating Buoy	-	2,725

It can be seen that government has changed electricity production plan from PDP 2015 to PDP 2018 which depends on each type of Power Plant therefore subsidiaries of UWC need to study and closely monitor situation in order to prepare business plan in accordance with current situation

9. Risk from Environmental Factors

Production Business

Steel Tower manufactures may cause air pollution, noise pollution which may have complaint from people surrounding areas.

In this case, UWC has provide protective on environmental including environmental quality measurement, air pollution, waste water and waste from production process (measurement yearly) as to compare results with standards prescribed by law. In the past, results of environmental quality measurement were not exceeding standard



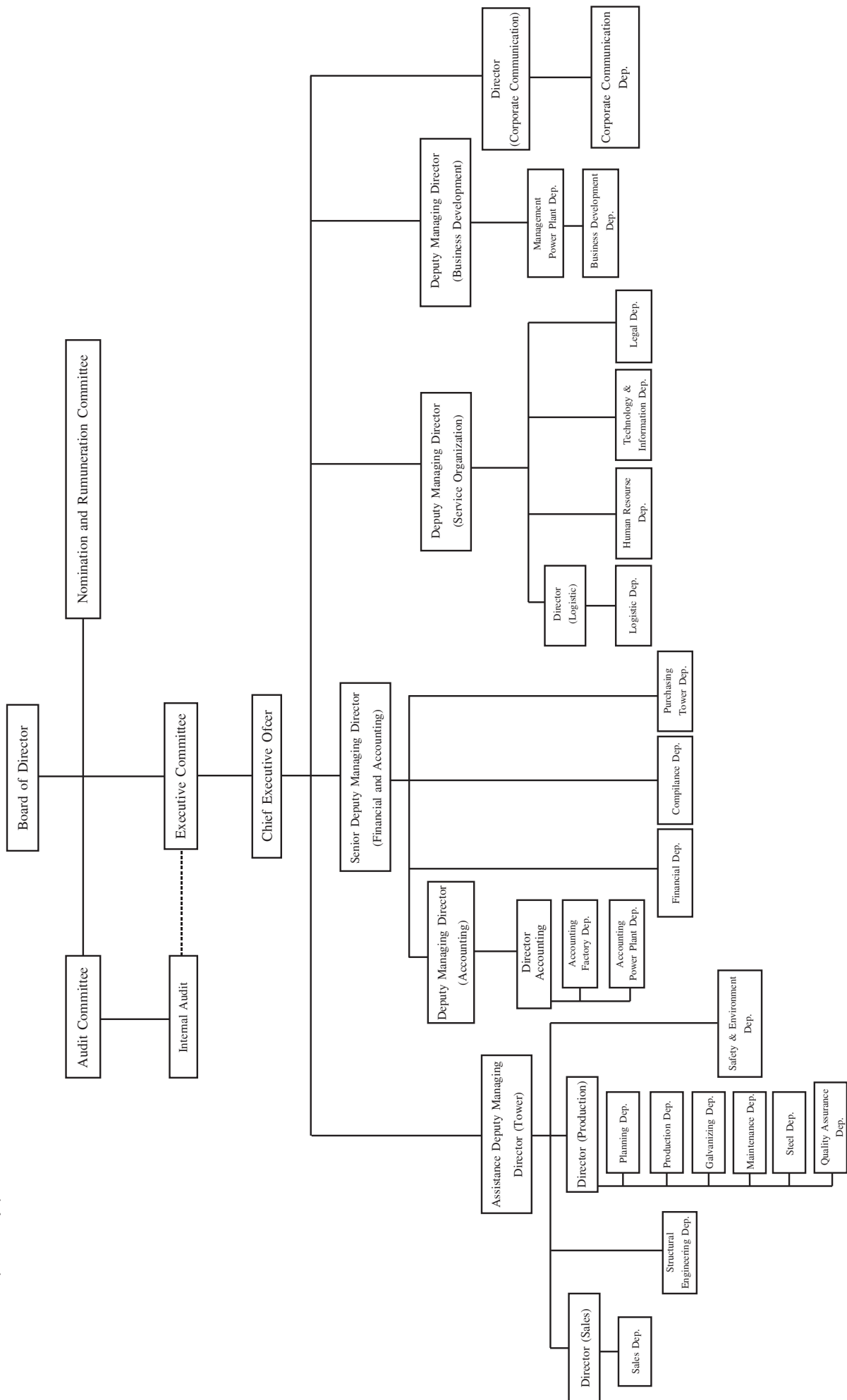
Management



ORGANIZATION CHART



ORGANIZATION CHART



SHAREHOLDING STRUCTURE AND MANAGEMENT

1. Shareholders

The following is the top ten major shareholders of the Company as of December 30, 2019 as follows :

	Name of Major Shareholders	No. of share	%
1	Capital Engineering Network Public Company Limited	4,950,839,150	37.61%
2	Mr. Nam Cholsaiphon	239,585,791	1.82%
3	Mr. Jirawut Khuwanan	203,068,000	1.54%
4	LGT BANK (SINGAPORE) LTD	187,526,700	1.42%
5	Mr. Chaiwat Witchawut	144,350,000	1.10%
6	Mr. Prakit Laohawisit	130,000,000	0.99%
7	Mr. Praphon Limthammahisorn	130,000,000	0.99%
8	Mr. Warawut Yancharoen	122,379,743	0.93%
9	Ms. Areerat Chocklamboon	108,520,000	0.82%
10.	Mrs. Kanokwan Yodwanich	100,000,000	0.76%
	Total	6,316,269,384	47.99%

Dividend Policy

The company has a policy on paying a dividend of not less than 40 percent of net profit after tax or 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.

In 2019, Annual General Meeting of 2019 was held on 29 April, 2019 had the resolution for not paying dividend for the operating performance of year 2018, 1 January – 31 December, Net Loss 55.57 Million Baht, 2018 Financial Statement has been restated by Auditor resulting in change in total loss of that year, to be 230.36 million baht.

Information of the past Dividend Payment

Year	2014	2015	2016	2017	2018
Net Profit (Loss) per share	0.0124	0.0046	0.0012	(0.0126)	(0.0175)
Dividend Payment per share	0.00	0.002	0.00	0.00	0.00
Ration of Dividend Payment per Net Profit (%)	0.00	50.40	0.00	0.00	0.00



2. Management Structure

The management structure of the company consists of the Board of Directors and 4 subcommittees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Executive Committee for 2019. The Board of Directors' Meeting No. 3/2019, held on 14 May 2019 approved a resolution for the structure of the directors and allocated the positions of directors as follows.

2.1 Board of Director

2.1.1 Board of Director

Means persons is appointed to be Board of Director with duties to manage the business to comply with business's objectives, regulation and resolution of shareholders and to be responsible to shareholders

As per the Company's regulation, article 4 of Director, Item 21 requires that Board of Directors shall consist of at least 5 directors, and number of director is not less than half of total directors shall have residence in the Kingdom and director shall have qualification as per legal requirement.

As of 31 December, 2019, Board of Directors consists of the following

Name of Director	Position	Appointed Year	Number of Holds Position
1 Mr. Wutichai Leenabanchong	Chairman	September 10, 2008	11 Years
2 Mr. Theerachai Leenabanchong	Director	March 27, 2013	6 Years
3 Ms. Onchulee Lawsmithikul	Director	August 14, 2019	4 Months
4 Mr. Monthon Chatuwatlopkul	Director	February 16, 2010	9 Years
5 Mr. Surapong Sae Yong	Director	August 14, 2019	4 Months
6 Mr. Sarawut Sapmakmee	Director	August 14, 2019	4 Months
7 Pol. Lt. Sivaraks Phinicharomna	Independent Director	October 5, 2009	10 Years
8 Mr. Pianchai Thawornrat	Independent Director	December 17, 2015	4 Years
9 Dr. Nathee Naktnasukanjn	Independent Director	October 25, 2016	3 Years

Authorized Directors to bind the company as at December 31, 2019

Authorized Directors to bind the company consists of Mr. Wutichai Leenabanchong or Mr. Theerachai Leenabanchong signed conjunction with Ms.Onchulee Lawsmithikul or Mr. Monthon Chatuwatlopkul or Mr. Surapong Sae Yong or Mr. Sarawut Sapmakmee and with company's seal

Terms

Directors who was appointed by The Annual General Meeting of Shareholder by having term in compliance with Company's regulation (each term for 3 years in accordance with Public Limited Companies Act, B.E.2535) and when term is due, then he/she might be appointed to the same position again.

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 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.
16. To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Managing Director.
17. Consider and approve raw material purchasing for manufacturing in the part over Board of director's and Managing Director's authorization.
18. To consider and approve of hiring for producing when it is beyond the Executive Committee and Managing Director.
19. 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.
20. 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.
21. To consider and approve of establishing new subsidiaries or investing in subsidiaries.
22. To consider and approve of establishing new affiliate companies or investing in affiliate companies.
23. 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.
24. To consider appointing of consultants to the Board of Directors and/or sub committee in order to provide opinions on a specific subject.
25. 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.



2.1.2 Audit Committee

Means director which has been appointed by Board of Director / Shareholder Meeting to duties to audit performance as per assignment in order to comply with legal requirement, rules and regulation of Good Corporate Governance.

The structure of the Audit Committee consists of 3 independent board members who possess independence in accordance with the Stock Exchange of Thailand and the company's definition and at least 1 audit committee member who has knowledge and experience related to accounting or finance sufficient to carry out reviews of the reliability of financial statements.

The Audit Committee has roles and responsibilities and operation in accordance with the Audit Committee's charter. It is an independent organization that supports and performs operations on behalf of the company's board of directors based on precise practical guidelines for solving conflicts of interest effectively. In addition, the Audit Committee reviews financial information proposed to shareholders and related parties, reviews internal control system stipulated by the Management and the Board of Directors, inspects internal audit process and communicates with the company's auditors.

As at December 31, 2019 Audit Committee consists of the following

Name of Audit Committee	Position
1 Pol. Lt. Sivaraks Phinicharomna	Chairman of Audit Committee
2 Mr. Pianchai Thawornrat	Audit Committee
3 Dr. Nathee Naknasukanjn	Audit Committee

Mr. Komwuthi Pornnaradol Secretary of Audit Committee

The Audit Committees who have knowledge of accounting & finance are Pol.Lt. Sivaraks Phinicharomna

Terms

The Audit Committee has 3 years term and when term is due, then he/she might be appointed to the same position again.

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. Review policy of anti-fraud and corruption and business ethics, to govern the executive to provide process of complaint management and to control the process of complaint, covering the whistle blowing from employees related to inappropriate items in financial report or other issues.
5. Examine opportunity for corruption in business as in line with company's policy and business ethics
6. 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.
7. 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.
8. 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.
9. Verify the Company's risk management system to be appropriate and effective.
10. Verify correctness and effectiveness of information technology related to financial report and internal control.
11. Promote financial reporting system to be in the same level as international accounting standard.
12. Verify and comment to internal audit plan, internal audit team performance, or any organization who is responsible for internal audit.
13. 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;
14. Has an authorization to hire advisor or other third parties according to Company's regulation, to provide counsel or consult if necessary.
 15. Review charter of the audit committee at least one a year.
 16. To perform any other matters as assigned by the company's Board of Directors with the Audit Committee's agreement.
 17. 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.
 18. 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

2.1.3 Remuneration and Nomination Committee

Means director and/or executive which have been appointed by Board of Directors, duties to be responsible for considering the appropriateness and fairness of the remuneration packages and criteria for directors and executives.

The Remuneration and Nomination Committee , duties and responsible for duties to nominate the qualified person to be Board of Director and also to consider type and criteria of remuneration for director and high executive director. Board of Director and /or Executive Directors are appointed by Board of Director to be the Remuneration and Nomination Committee under the stipulated regulation of authorities and duties of Board of Director.

As at December 31, 2019 Remuneration and Nomination Committee consists of the following

Name of Nomination and Remuneration Committee		Position
1 Mr. Wutichai	Leenabanchong	Chairman of Remuneration and Nomination Committee
2 Mr. Pianchai	Thawornrat	Remuneration and Nomination Committee
3 Mr. Monthon	Chatuwallopkul	Remuneration and Nomination Committee



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 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.

2.1.4 Risk Management Committee

As at December 31, 2019 Risk Management Committee consists of the following

ลำดับ	รายชื่อ	ตำแหน่ง
1	Dr. Nathee Naknasukanjn	Chairman of Risk Management Committee
2	Mr. Monthon Chatuwallopkul	Vice Chairman of Risk Management Committee
3	Mr. Sarawut Sapmakmee	Vice Chairman of Risk Management Committee
4	Mr.Chokchai Niamratana	Risk Management Committee
5	Mr. Ronnakrit Bhirompakdee	Risk Management Committee

Pol.Lt. Sivaraks Phinicharomna Chairman of Audit Committee as a consultant to the Risk

Management Committee

Scope of Duties and Responsibilities of Risk Management Committee as follows:

1. To provide/ to revise / to recommend and to approve framework and guidelines of risk management of the Company consists of Policy of Risk Management, Risk Management Project, risk appetite, and risk management process.
2. To support / to promote / to develop and to communicate risk management and to provide continually internal control process in compliance with Company's objectives and targets and to be the culture of organization.
3. To follow up / to observe / to directorate risk management according to policy or risk management manual
4. To present the progress and report the performance to Audit Committee once a year.
5. Chairman of Risk Management Committee can change the list of Risk Management Committee.

2.1.5 Executive Committee

Means director of executive or person which has been appointed by Board of Director or Executive Committee or Executive of its subsidiary of Capital Engineering Network Public Co., Ltd. and its duties to conduct and manage company operation according to scope of duties and responsibilities and assigned work by Board of Director in order to achieve targets, objectives and Company's regulation

as at December 31, 2019 Executive Committee consists of the following

Name of Executive		Position
1	Mr. Theerachai Leenabanchong	Executive Chairman
2	Ms. Onchulee Lawsmithikul	Executive Director
3	Mr. Monthon Chatuwatlopkul	Executive Director
4	Mr. Surapong Sae Yong	Executive Director
5	Mr. Sarawut Sapmakmee	Executive Director
6	Mr. Chokchai Niamratana	Executive Director
7	Mr. Ronnakrit Bhirompakdee	Executive Director
8	Ms. Laphassarin Kraiwongwanitrun	Executive Director

Terms

Executive Director duties and be responsible to perform Company's business in terms of Committee by having Board of Director and/or Executive Director who are appointed and approved by Board of Director as Executive Director under the stipulated regulation by Board of Director. Executive Director has 1 year term and is appointed by Executive Director Meeting every year after the Annual General Meeting of Shareholder.



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.

Nomination and Discharge of Director and High Executive Level

Nomination and Remuneration Committee 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.

The number of directors from each groups of major Shareholders

-None-

Summary of the position of directors

	Name	Board of Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Board
1	Mr. Wutichai Leenabanchong	Chairman		Chairman		
2	Mr. Theerachai Leenabanchong	Vice Chairman				Chairman
3	Ms. Onchulee Lawsmithikul	Director				Director
4	Mr. Monthon Chatuwatlopkul	Director		Director	Vice Chairman	Director
5	Mr. Surapong Sae Yong	Director				Director
6	Mr. Sarawut Sapmakmee	Director			Vice Chairman	Director
7	Pol.Lt. Sivaraks Phinicharomna	Independent Director	Chairman			
8	Mr. Pianchai Thawornrat	Independent Director	Director	Director		
9	Dr. Nathee Naktnasukanjn	Independent Director	Director		Chairman	
10	Mr. Chokchai Niamratana				Director	Director
11	Mr. Ronnakrit Bhirompakdee				Director	Director
12	Ms. Laphassarin Kraiwongwanitrun					Director

Report on the Shareholding of Directors as at December 31, 2019

Name of Director	2018		2019		Increase/ decrease
	Director	Spouse	Director	Spouse	
1 Mr. Wutichai Leenabanchong	-None-	-None-	-None-	-None-	-None-
2 Mr. Theerachai Leenabanchong	-None-	-None-	-None-	-None-	-None-
3 Ms. Onchulee Lawsmithikul	-None-	-None-	-None-	-None-	-None-
4 Mr. Monthon Chatuwallopkul	-None-	-None-	-None-	-None-	-None-
5 Mr. Surapong Sae Yong	-None-	-None-	-None-	-None-	-None-
6 Mr. Sarawut Sapmakmee	-None-	-None-	-None-	-None-	-None-
7 Pol.Lt. Sivaraks Phinicharomna	-None-	-None-	-None-	-None-	-None-
8 Mr. Pianchai Thawomrat	-None-	-None-	-None-	-None-	-None-
9 Dr. Nathee Naktnasukanjn	14,000,000	-None-	14,000,000	-None-	-None-

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 2019, there were the meetings of each committee as follows.

Meeting of Committees of each Committee	Year 2019 Total of Meeting
Shareholder's Meeting	1
Board of Director	7
Executive Board of Director's Meeting	11
Audit Committee's Meeting	12
Nomination & Remuneration Committee	3
Risk Management Committee	9



			Attendance of the meeting/Total attends (Time)					
Name			Shares Holder's Meeting	Board Of Director	Audit Committee	Executive Boards	Nomination and Remuneration Committee	Risk Management Committee
1	Mr. Wutichai	Leenabanchong	1/1	7/7		6/6	3/3	
2	Mr. Theerachai	Leenabanchong	1/1	7/7		10/11		
3	Ms. Onchulee	Lawsmithikul ^{1/}	-	2/2		7/7		
4	Mr. Monthon	Chatuwatlopkul	1/1	7/7		10/11	3/3	6/9
5	Mr. Surapong	Sae Yong ^{1/}	-	2/2		6/7		
6	Mr. Sarawut	Sapmakmee ^{1/}	-	2/2		6/7		4/4
7	Pol.Lt. Sivaraks	Phinicharomna.	1/1	7/7	12/12			
8	Mr. Pianchai	Thawonrat	1/1	7/7	8/12		3/3	
9	Dr. Nathee	Naktnasukanjn	1/1	7/7	12/12			8/9
10	Mr. Surapat	Chomrat ^{2/}	1/1	4/5		5/6		
11	Mr. Suthitsak	Tanachoteporamat ^{3/}	1/1	5/5		5/5		
12	Mr. Chokchai	Niamratana	-			10/11		3/9
13	Ms. Lapassarin	Kraiwongwanitrungrung ^{4/}	1/1	3/4		7/10		
14	Mr. Ronnakrit	Bhirompakdee ^{5/}	-			5/6		8/9
15	Ms. Theerada	Lowsing ^{6/}	-			3/4		

Remark

- 1/ Appointed to be Director on August 14, 2019
- 2/ Resigned from being Director and Executive Committee on August 13, 2019
- 3/ Resigned from being Executive Committee on July 1, 2019 and Resigned from being Director on August 13, 2019
- 4/ Appointed to be Director and Executive Committee on February 26, 2019 and Resigned from being Director on August 13, 2019
- 5/ Appointed to be Executive Committee on August 13, 2019
- 6/ Appointed to be Executive Committee on August 13, 2019 and Resigned on October 31, 2019



Development for Director and Executive Director

Board of Director and Executive Directors realizes for roles, duties and responsibilities to Company. Company also emphasizes on the personnel development for the whole organization in order to in line with the leadership and vision of Director and Executive Director to have knowledge, capabilities, and potential to support Board of Director and Executive Director to participate in the inside and outside seminar and training in the course with benefit to the operation and duties, including study visit in abroad in order to create professional leadership and to understand the actual road and to be role model to drive the organization for good corporate governance.

Company also provides orientation for new director in order to understand business policy of Company, including related information such as rules, regulations and Company's performance. Moreover, Company also provides the site visit for new director, including to disseminate "Manual for Directors of Listed Companies" the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET) to director in order to be manual for new director including disseminate Annual Report together Presentation in order introduce Company's business to new director.

For the year 2019, the directors of the company participants in the meeting are as follows:

Name	Position	Training Courses
Mr. Theerachai Leenabanchong	Chief Executive Officer	- Chief Transformation officer (CTO Course) 1/2019 by the Stock Exchange of Thailand - Role of the Chairman Program (RCP) 45/2019 by Thai Institute of Director (IOD)
Mr. Surapong Sae Yong	Deputy Managing Director	- Directors Accreditation Program (DAP) 165/2019 by Thai Institute of Director (IOD)
Mr. Sarawut Sapmakmee	Assistance Managing Director	- Financial Statements For Directors (FSD) 40/2019 - Directors Accreditation Program (DAP) 165/2019 by Thai Institute of Director (IOD)

Orientation for new director

Company also provides orientation for new director in order to understand business policy of Company, including related information such as rules, regulations and Company's performance. Moreover, Company also provides the site visit for new director, including to disseminate "Manual for Directors of Listed Companies" the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

(SET) to director in order to be manual for new director including disseminate Annual Report together Presentation in order introduce Company's business to new director

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

3 Executive

Executive means staff of the Company that has position in executive level and/or has authorized to manage Company

As of 31 December, 2019, Executive Committee consists of the following 6 members:

Name of Executive		Position
1 Mr. Theerachai	Leenabanchong	Chief Executive Officer
2 Ms. Onchulee	Lawsmithikul	Senior Deputy Managing Director
3 Mr. Monthon	Chatuwallopkul	Deputy Managing Director
4 Mr. Surapong	Sae Yong	Deputy Managing Director
5 Mr. Chokchai	Niamratana	Deputy Managing Director
6 Mr. Sarawut	Sapmakmee	Assistance Managing Director

Controlling Person

- None –

Performance Assessment of Managing Director

Director authorized Remuneration and Nomination Committee to consider for the criteria of performance assessment of Managing Director and remuneration, and also to consider to approve for the assessment and remuneration to Managing Director.

4. Company Secretary

The Company has appointed Company Secretary to coordinate between Board of Director and Management, is responsible to coordinate for related regulation and legal requirement, to support for good corporate governance, also to conduct as per rules and regulation of mai and the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand. Therefore, the Board of Director Meeting No.06/2010 dated 10 November, 2010 had resolution to appoint Mr. Monthon Chatuwallopkul as Company Secretary. Company Secretary is duties and responsibilities in compliance with legal and Company requirements as follows:

1. To usually updated the Board of Directors of all relevant rules and regulation of the Company and legal requirement, and to follow up to perform accurately and continually, including to report of the significantly change to Board of Directors.
2. To coordinate between Board of Directors and Executive of all relevant rules and regulation of the Company and legal requirement, and to follow up to perform according to the resolution of Board of Director
3. To arrange the Shareholder Meeting and Board of Director Meeting in compliance with relevant rules and regulation of the Company and legal requirement,
4. To minute Shareholder Meeting, Board of Director Meeting, including following up to be undertaken according to resolutions of Shareholder Meeting and Board of Director Meeting.
5. To handle to disclose relevant data and information in compliance with rules and regulation of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand for mai.
6. To provide and keep the following records.
 - (a) Registration Committee
 - (b) Invitation letter for Director, Minutes of the Board of Director Meeting and Company's Annual Report.
 - (c) Invitation to the General Meeting of Shareholders and Minutes of Shareholder Meeting.
7. To keep the report of interest of shareholders which reported by directors or executives.
8. To perform other as required by Capital Market Supervisory Board.

including arranging the orientation for new director and promoting the understanding for good corporate governance to director, executive and employee

5 Remuneration of Directors and Executives

1. Financial Compensation

(a) Remuneration of Directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of Nomination and Remuneration No.1/2019 held on February 26, 2019 and the board of directors No.2/2019 held on March 21, 2019 and approved by 2019 Annual General Meeting of Shareholders held on April 29, 2019 the amount of 2,300,000 THB. as follows details:

- (1) Board of Director (every time attended the meeting)
 - Meeting allowance for chairman equal to Baht 30,000 per time thus if chairman Receive monthly salary from company or affiliate company then will receive Baht 20,000 instead

- Meeting allowance for Board of Director equal to Baht 15,000 per time thus if director receive monthly salary from company or affiliate company then will receive Baht 5,000 instead
- (2) Audit Committee (every time attended the meeting)
- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000 each time
 - Meeting allowance for Audit Committee equal to Baht 15,000 each time
- (3) Nomination Committee and Remuneration Committee (every time attended the meeting)
- Meeting allowance for Nomination and Remuneration chairman equal to Baht 25,000 thus if Nomination and Remuneration Chairman receive monthly salary from company or affiliate company then will receive Baht 20,000 instead
 - Meeting allowance for Nomination and Remuneration Committee equal to Baht 15,000 thus if Nomination and Remuneration receive monthly salary from company or affiliate company then will receive Baht 5,000 instead
- (4) Executive (every time attended the meeting)
- Meeting allowance for Executive Chairman equal to Baht 15,000 thus if Executive Chairman receive monthly salary from company or affiliate company then will not receive meeting allowance
 - Meeting allowance for Executive equal to Baht 10,000 thus if Executive receive monthly salary from company or affiliate company then will not receive meeting allowance

By this, in year 2019 the company had paid total of remuneration fees in the totaling amount of Baht 1,530,000 as detail follows:

Name	Position	Compensation (Baht)				
		Board of Director	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Total
1 Mr. Wutichai Leenabanchong	Chairman of the Board Chairman of Nomination and Remuneration Committee	140,000		60,000		200,000
2 Mr. Theerachai Leenabanchong	Vice Chairman Chairman of Executive Committee Chief Executive Officer	35,000				35,000
3 Ms. Onchulee Lawsmithikul Appointed on August 14, 2019	Director Executive Committee Senior Deputy Managing Director	10,000			10,000	20,000
4 Mr. Monthon Chatuwatlopkul	Director Nomination and Remuneration Committee Executive Committee Deputy Managing Director	35,000		15,000		50,000
5 Mr. Surapong Sae Yong Appointed on August 14, 2019	Director Executive Committee Deputy Managing Director	10,000			10,000	20,000
6 Mr. Sarawut Sapmakmee Appointed on August 14, 2019	Director Executive Committee Assistance Deputy Managing Director	10,000				10,000
7 Pol.Lt. Sivaraks Phinicharomna	Independent Director Director Chairman of Audit Committee	105,000	300,000			405,000
8 Mr. Pianchai Thawornrat	Independent Director Director Audit Committee Nomination and Remuneration Committee	90,000	120,000	45,000		255,000
9 Dr. Nathee Naktasukanjin	Independent Director Director Audit Committee Chairman of Risk Management Committee	105,000	180,000			285,000
10 Mr. Surapat Chomrat Resigned on August 13, 2019	Director Executive Committee	60,000			50,000	110,000
11 Mr.Suthitsak Tanachoteponamat	Director (Resigned on August 13, 2019 Executive Committee (Resigned on July 1, 2019)	75,000			50,000	125,000
12 Ms. Laphassarin Kraiwongwanitrungr	Director (Resigned on August 13, 2019 Executive Committee	15,000				15,000
TOTAL		690,000	600,000	120,000	120,000	1,530,000

(b) Remuneration of Executives

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

ITEM	2019		2018	
	Executives	Amount (MB)	Executives	Amount (MB)
Salary, Professional of position, Bonus Other Benefits ext Provident Fun, Employee Benefit	5	11.74	10	20.08

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.

Compensation of Subsidiaries

UWC Komen Biomass Co., Ltd., UWC Amphan Biomass Co., Ltd., Satuek Biomass Co., Ltd., Paradise Green Energy Co., Ltd. and UWC Solar Co., Ltd, used the same rate of compensation as follows details

- The Chairman of the Board (Each time the meeting is attended)
 - 10,000 THB per meeting for the chairman that receives a regular salary or 5,000 THB for the Chairman of a subsidiary.
- Directors (Each time the meeting is attended)
 - 5,000 THB per meeting for the Directors that receive a regular salary or 3,000 THB for the employees in the affiliates

By this, in year 2019 the subsidiaries had paid total of compensation in the totaling amount of Baht 199,000 as detail follows:

Name	Position	Compensation (baht)					
		UKB	UAB	SBM	PGE	UTA	TOTAL
1. Mr. Wutichai Leenabanchong	Chairman	20,000	20,000	20,000		20,000	80,000
2. Mr.Theerachai Leenabanchong	Director	12,000	12,000	12,000		12,000	48,000
3. Ms. Onchulee Lawsmithikul	Director	3,000	3,000	3,000		3,000	12,000
4. Mr. Monthon Chatuwallopkul	Director	6,000	9,000	9,000		12,000	36,000
5. Mr. Damri Santativongchai	Director	3,000	-	-		-	3,000
6. Mr. Sirichai Cherdchanpipat	Director	-	-	-	20,000	-	20,000
Total		44,000	44,000	44,000	20,000	47,000	199,000

6. PERSONAL

Total Number of Employees

Number of employees of UWC and Subsidiaries at December 31, 2019

Detail	UWC	UKB	UAB	SBM	PGE	UTA	TOTAL
Production	294	35	20	6	-	-	355
Administration	56	10	5	-	-	-	72
Total	350	45	25	6	-	1	427

The number of employees changed significantly in the past 3 years

- None-

Shepherded significant labor dispute in the paste= 3 years

- None -

Policy of Employee Development

Company and its subsidiary pay attention to employee capabilities development continually by increasing skills and knowledge of operation for employees of each department. Company has set up plan for employee to participating in the several training courses.

Company and its subsidiary have annual training plans for employee. Human Resource Department will provide training course to employee as appropriate to duties and responsibilities, including having the survey to employee to specify for the requirement and interest for training courses. Trainings are also provided inside and outside the Company, including providing on the job training by having supervisor to train and transfer knowledge and experience to team. Each year, Company will set up budget for training by providing training for employees at least 6 hours/person/year and number of persons who receive training are not less than 50% of total employees as of end year.

In 2019, the company organized internal training for employees at all levels related to several topics. The important summary is as follows.

Topics/Courses	Trainees	Hours
1. Knowledge of steel production	Employees at all levels	6
2. Knowledge of steel structures	Employees at all levels	6
3. Preparation of Job Description(Class 1)	Employees at all levels	6
4. Preparation of Job Description (Class 2)	Employees at all levels	6
5. KPI Evaluation	Employees at all levels	6
6. Productivity and Cost Reduction byKAIKEN (Class 1)	Employees at all levels	6
7. Productivity and Cost Reduction by KAIKEN (Class 2)	Employees at all levels	6
8. Team Building	Employees at all levels	6
9. Operation Procedures for Departments	Employees at all levels	6
10. Business Code of Conduct and Anti-Corruption Policy	Company directors Employees at all levels	6
11. Energy Conservation	Employees at all levels	6
12. Fire Extinguishing - Fire Drill	Employees at all levels	6

Training	Amount of employees	Rate of Training
Complete Training for 6 hours	225	64%
Complete Training less than 6 hours	125	36%
Amount of Employees end of 2019.	350	100%



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 - Interest	7.73 4.73	Internal Audit Fee Short-term Loan
EMC Public Company Limited	Related Company through same major shareholder	- Production of work to Order	35.20	Market Price in Normal Business
WJC Enterprise Company Limited	Related Company through same major shareholder	-Sale product -Rent -Contract fee	- 1.4 20.38	Market Price in Normal Business
Rayong Wire Industries Public Company Limited	Related Company through same major shareholder	- interest -	1.49	Short-term-Loan
Enesol Company Limited	Related Company through same major shareholder	- interest -	4.22	Short-term-Loan

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.

Policy and Tendency to Approved Related Transaction in the Future

-None-



INTERNAL CONTROL AND RISK MANAGEMENT

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

According to the Board of Directors' Meeting No. 1/2020, held on 2 March 2020 attended by all audit committee members, the Board of Directors considered an internal control sufficiency evaluation form prepared by the Securities and Exchange Commission which improved the framework according to a design of the COSO(The Committee of Sponsoring Organizations of the Tread way Commission). This evaluation form was approved by the Audit Committee.

A summary of the internal control sufficiency evaluation form shows that the company has sufficient and appropriate operational standards consistent with the internal control sufficiency evaluation form covering 5 main topics based on the principles of COSO. The details are as follows.

1. Control 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 Assessment

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. Control Activities

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 and Communication

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. Monitoring Activities

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.

Audit Committee 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.

According to the Board of Directors' Meeting No. 1/2020 on March 2, 2020, the Audit Committee reported the operation of the Audit Committee to the Board of Directors regarding the internal control system of the company in 2019 by reviewing the internal control sufficiency evaluation form of the listed companies as specified by the SEC based on the concept of COSO. The results of the internal control sufficiency evaluation show that most of the company's operational standards are consistent with the internal control sufficiency evaluation form.

The Audit Committee inspected the summary report of the internal audit operation and the follow-ups from the internal auditors as well as reviewing the internal control system of the company based on the COSO 2013 evaluation form. No issues or defects that may significantly affect the company were observed. This shows that the company has placed the importance on the internal control. It ensures that the company has sufficient, efficient and effective internal control system.

The Audit Committee had an opinion that the internal audit system of the company is independent, sufficient, appropriate and effective. The operations of the Internal Audit Department are in consistent with the set goals. There is good coordination with the Management and the auditors. There is good support for the Audit Committee's operations.

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. 1/2016 held on February 25, 2016, which are detailed as follows:

Risk Management Policies

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.

In 2019, the Risk Management Committee held 9 meetings attended by the Risk Management Committee representing each department. The Chairman of the Risk Management Committee proposed the meeting summary to the Audit Committee. The summary is that there are risk identifications and evaluations from each department that may affect the company's operations. In addition, the departments are suggested to specify KPIs and appropriate objectives.





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
1. Mr. Wutichai Leenabanchong Position: <ul style="list-style-type: none">ChairmanChairman of Nomination and RemunerationAuthorized Director Appointed Date: September 10, 2008	55	● 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 Chiang Mai 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 2018 –Present Year 2008 – Present	Managing Director Chairman Executive Chairman	Rayong Wire PCL.
					Year 2014-Sep.2019	Remuneration Committee	
					Holds position in related companies in totaling of 11 places		
					Year 2008 –Present	Chairman	Enesol Co., Ltd.
					Year 2010 –Present	Chairman Managing Director	Pipe Line Engineering Co., Ltd.
					Year 2012 –Present	Chairman	Evergreen Biomass Co., Ltd.
					Year 2013 –Present	Chairman	WJC Enterprise Co., Ltd.
					Year 2015 –Present	Chairman	Paradise Green Energy Co., Ltd.
					Year 2015 –Present	Chairman	UWC Komen Biomass Co., Ltd.
Year 2015 –Present	Chairman	UWC Solar Co., Ltd.					
Year 2016 –Present	Chairman	UWC Amphan Co., Ltd.					
Year 2016 –Present	Chairman	Satuek Bionass Co., Ltd.					
Year2017-Present	Director	UWCC (Cambodia) Co., Ltd.					
Year2017-Present	Director	Interglob Investment Co. ,Ltd.					

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
2. Mr. Theerachai Leenabanchong Position: <ul style="list-style-type: none"> Vice Chairman Chairman of Executive Committee Chief Executive Officer Authorized Director Appointed Date: March 27, 2013	48	<ul style="list-style-type: none"> Master of Business Administration – Assumption University Bachelor Degree of Business Administration (Marketing) Assumption University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) 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	Capital Engineering Network PCL.
					Year 2016-Present	Director	Rayong Wire PCL.
					Holds position in listed companies in totaling of 1 place		
					Year 2016 Present	Director	Dimet (Siam) PCL.
					Year 2017-Present	Director Executive	
					Holds position in related companies in totaling of 9 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	Ultra Asia Co., Ltd.
					Year 2016– Present	Director	WJC Enterprise Co., Ltd.
					Year 2016– Present	Director	UWC Amphan Co., Ltd.
					Year 2016– Present	Director	Satuek Biomass Co., Ltd.
					Year 2017-Present	Director	UWCC(Cambodia) Co., Ltd.
					Year 2017-Present	Director	Interglob Investment Co., Ltd.





Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
3. Pol. Lt. Sivaraks Phinicharomna Position: • Director • Independent Director • Chairman of Audit Committee Appointed Date: October 5, 2009	69	<ul style="list-style-type: none"> • Master of Arts in Public Administration, Minnesota State University • Bachelor of Political Science, Chiang Mai 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): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) 14/2004 • Directors Certification Program (DCP) 44/2004 • Audit Committee Program (ACP) 16/2007 • Role of the Chairman Program (RCP) 24/2009 • How to Measure the Success of Corporation Strategy 4/2014 • Successful Formulation & Execution of Strategy 20/2014 • Chartered Director Class (CDC) 9/2015 	-None-	-None-	Holds position in listed companies in totaling of 2 places		
					Year 2008 - Present	Chairman of Audit Committee	TTCL PCL.
					Year 2010 - Present	Audit Committee	Ini3 Digital PCL.
					Holds position in non-registered company in totaling of 2 place		
					Year 2019 -Present	Audit Committee	EFINX Co.,Ltd.
					Year 2012 - Present	Director	Lee and Phinicharomna Co., Ltd.
					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-	
					Holds position in non-registered company in totaling of 4 places		
4. Mr. Planchai Thawornrat Position: <ul style="list-style-type: none"> ● Director ● Independent Director ● Audit Committee ● Nomination and Remuneration Committee Appointed Date: December 17, 2015	61	<ul style="list-style-type: none"> ● Doctor of Public Administration Program Bangkokthonburi University (Doctor Candidate) ● Master Degree of Public Administration Bangkokthonburi University ● Bachelor Degree (Faculty of Science) Srinakharinwirot University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> ● Director Certification Program (DCP 198) ● Role of the Chairman Program (RCP 36/2015) ● Ethical Leadership Program (ELP 8/2560) 	-None-	-None-	Year 2017-Present	Chairman	Thai Private Post Co., Ltd.
					Year 2007-Present	Chairman	PCT Asia Insurance Co., Ltd Lao People's Democratic
					Year 2004-Present	Chairman	Wine Lecgent Co., Ltd
					Year 1997-Present	Chairman	PCTB Co., Ltd.
					Year 1997-Present	Chairman	PCTL Co., Ltd.





Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
5. Dr. Nathee Naknasukarnjn Position: <ul style="list-style-type: none"> • Director • Independent Director • Audit Committee • Chairman of Risk Management Committee Appointed Date: October 25, 2016	54	<ul style="list-style-type: none"> • D.B.A. (Finance), JDBA Program jointed by Thammasat University, Chulalongkorn University and National Institute of Development Administration • M.B.A. (Finance), Ramkhamhaeng University • Bachelor of Law Sukhothai thammathirat University • Bachelor of Engineering (Electrical) Chiang Mai University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) 134/2017 	14,000,000 shares Or 0.11 %	-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 International College of Digital Innovation	Chiang Mai University

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
6. Miss Onchulee Lawsmithikul Position : ● Director ● Executive ● Senior Deputy Managing Director ● Authorized Director Appointed Date: August 14, 2019	51	● Master of Finance , St. Louis University ,USA ● Bachelor of Commerce and Accountancy, Chulalongkorn University Training roles of Directors from Thai Institute of Director (IOD): ● Directors Accreditation Program (DAP) 123/2016	-None-	-None-	Holds position in listed companies in totaling of 1 places		
					Year 2014-Present	Director Audit Committee	PAE PCL.
					Holds position in related companies -None-		
					Holds position in non-registered company in totaling of 1 place		
					Apr.2014 -Present.	Director Audit Committee	Masstec Link Co.,Ltd.





Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
7. Mr. Monthon Chatuwallopkul Position: <ul style="list-style-type: none"> ● Director ● Nomination & Remuneration Committee ● Executive ● Vice Chairman of Risk Management Committee ● Deputy Managing Director ● Corporate Secretary ● Authorized Director ● The most responsible person in Accounting and Finance Appointed Date: February 16, 2010	51	<ul style="list-style-type: none"> ● Master Degree (Accounting) Thammasat University ● Bachelor Degree (Accounting) Ramkhamhaeng University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> ● Directors Accreditation Program (DAP) 82/2010 	-None-	-None-	Holds position in listed companies (Affiliate Companies) in totaling of 1 places		
					Year 2010-Present	Director	Capital Engineering Network PCL.
					Holds position in related companies in totaling of 8 places		
					Year 2010-Present	Director	Enesol 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	Ultra Asia Co., Ltd.
					Year 2016-Present	Director	UWC Ampham Co., Ltd.
					Year 2016-Present	Director	Satuek BiomassCo., 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 -None-		
					Holds position in related companies -None-		
8. Mr. Surapong Sae Yong Position : ● Director ● Executive ● Deputy Managing Director ● Authorized Director Appointed Date: August 14, 2019	57	● Bachelor of Economic Simon Fraser University, Canada Training roles of Directors from Thai Institute of Director (IOD): ● Directors Accreditation Program (DAP) 165/2019	-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	Period	Period
					Holds position in listed companies -None-		
					Holds position in related companies -None-		
9.Mr. Sarawut Sapmakmee Position : <ul style="list-style-type: none"> ● Director ● Executive ● Vice Chairman of Risk Management Committee ● Assistance Deputy Managing Director ● Authorized Director Appointed Date: August 14, 2019	51	<ul style="list-style-type: none"> ● Master of Construction Engineering ,Rajamangala University of Technology Tawan Ok Uthen Thawai Campus ● Bsachelor of Science in Architecture and Architecture,Rajamangala University of Technology Tawan Ok Uthen Thawai Campus Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> ● Directors Accreditation Program (DAP) 165/2019 ● Financial Statements for Directors (FSD) 40/2019 	-None-	-None-			

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
10. Mr. Chokchai Niamratana Position: <ul style="list-style-type: none">ExecutiveRisk Management CommitteeDeputy Managing Director Appointed Date: February 25, 2014	55	<ul style="list-style-type: none">Bachelor Degree in Engineering (Industrial) Chiang Mai University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none">Directors Accreditation Program (DAP) 11/1/2014Financial Statement for Directors 9/2010	-None-	-None-	Holds position in listed companies in totaling of 1 place		
					Year 2007-2014	Director	Dimet (Siam) PCL.
					Year 2017-Present	Director Executive	
					Holds position in related companies -None-		
					Holds position in non-registered company in totaling of 1 places		
Year 2018-Present			Director	Asian Corrosion Control Technology 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	-None-	
					Holds position in related companies	-None-	
11. Mr. Ronnakrit Bhirompakdee Position: ● Executive ● Risk Management Committee Appointed Date: August 13, 2019	58	● Master of Education Industrial Studies ,Srinakharinwirot University ● Bachelor of Engineering Production Technology, King Mongkut's University of Technology North Bangkok	-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
12. Miss. Laphassarin Kraiwongwanitrueng Position: ● Executive Appointed Date: February 26, 2019	35	● Master of Business Administration, Ramkhamhang University ● Bachelor of Business Administration, Rajamangala University of Technology Krungtep Training roles of Directors from Thai Institute of Director (IOD): Directors Accreditation Program (DAP) 150/2018	-None-	-None-	Holds position in listed companies (Affiliate Companies) in totaling of 2 places		
					Year 2019- Present	Director Executive	Capital Engineering Network PCL.
					Year 2019-Present	Director Executive Remuneratio n Committee	Rayong Wire PCL.
					Holds position in related companies in totaling of 2 places		
					Year 2015-Present	Director	Pipe Line Engineering Co., Ltd.
					Year 2019-Present	Director	Enesol Co., Ltd.
					Holds position in non-registered company in totaling of 1 places		
					Year 2018 -Present	Director	Laphassarin Business and Law Co.,Ltd.



General Information

Parent Company

Natures of Business	: Ua Withya Public Company Limited
	: 1. High Voltage Transmission Towers
	: 2. Telecommunication Towers
	: 3. Substation Steel Structure
	: 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, Saensab , Minburi Bangkok Thailand 10510
Authorised Shares Capital	: Baht 1,907,119,713.00
Issued and Fully Paid up Shares Capital	: Baht 1,316,252,588.00
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	: www.uwc.co.th



Company name	Company Registration No.	Nature of business	Currency	Registered capital			Proportion		
				No. of share	Price /share	Amount	No. of share	% of share held	Amount
1 UWC Komen Biomass Co.,Ltd. 386 Moo.8 Mittrapab Road , Banpho Sub-District , Mueang District , Nakhon Ratchasima Province	0105550041633	Biomass Power Plant	THB	24,000,000	10.00	240,000,000	23,999,998	99.99%	239,999,980.00
2 UWC Amphan Biomass Co.,Ltd. 100 Moo.6 Donnon Sub-District,Satuek District,Buriram Province	0315546000209	Biomass Power Plant	THB	93,750	100.00	9,375,000	93,748	99.99%	9,374,800.00
3 Satuek Biomass Co.,Ltd 111 Moo.6 Donnon Sub-District,Satuek District,Buriram Province	0315545000205	Biomass Power Plant	THB	162,500	100.00	16,250,000	162,498	99.99%	16,249,800.00
4 Ultra Asia Co.,Ltd. 247 Romklao Road, Saensaeb , Minburi , Bangkok	0105558084463	Telecommunication business	THB	100,000 6,900,000	10.00 2.50	1,000,000 17,250,000		0.00%	-
5 UWCC (Cambodia) Co.,Ltd. 82E1 Phum Tuolkouk, Tuolsangkae, Ruesseikaev, Phnom Penh, Cambodia	00023288	Woodchips product	USD	1,000	25.00	25,000	700	70.00%	17,500.00
6 Paradise Green Energy Co.,Ltd. 302/9 , Maliwan Road, Banpet Sub-District , Mueang District , Khon Kaen Province	0405557002801	Biogas Power Plant and Energy Crops	THB	2,500,000	100.00	250,000,000	1,500,000	60.00%	150,000,000.00
7 Interglob Investment Co.,Ltd. 82E2 Phum Tuolkouk, Tuolsangkae, Ruesseikaev, Phnom Penh, Cambodia	00023525	Selling and rental real estate	USD	1,000	25.00	25,000	480	48.00%	12,000.00
8 Saraburi Energy Systems 2 Co.,Ltd. 62 The Millennia Tower, Room 2002-3, 20th Floor , Lang Suan Rd., Lumpini , Pathum Wan, Bangkok	0105558112556	Waste-to-energy power plant	THB	870,000	25.00	21,750,000	261,000	30.00%	6,525,000.00
9 Panova Company Limited 89/97 Setthasiri Village Chaiphruet-Chaengwattana Bangphlap , Pakkret , Nonthaburi	0125558003498	Produce and distribute fuel from waste	THB	888,643	25.00	22,216,075	278,144	30.00%	6,953,600.00
10 Dimet (Siam) Public Company Limited 602 Moo 2,Bangpoo Industrial Estate Soi1 , Sukhumvit Rd., Bangpoomai,Mung, Samutprakarn	0107550000165	Manufacturing and Trading of external paint	THB	537,906,894	0.50	268,953,447	134,357,683	24.98%	67,178,841.50
11 Ultra Asia Singapore 50 Raffles Place #15-05/06 Singapore Land Tower Singapore	201934186W	Business Management services	USD	100	10.00	1,000	100	100.00%	1,000.00



Other Referemces

Securities Registrar	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng , Bangkok, Thailand 10400 Telephone 0-2009-900 Fax 0-2009-9991
Auditor Name	: Dr. Kiatniyom kuntisook Certified Public Accountant (Thailand) Registration No.4800 DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD. AIA Sathorn Tower, 23 rd -27 th FL. 11/1 South Sathorn Road Yanawa, Sathorn Bangkok 10120 Thailand
Financial Institution	Bangkok Bank Public Company Limited Thanachart Bank Public Company Limited

Corporate Governance

CORPORATE GOVERNANCE

Corporate Governance Policy

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 the listed company of 2012 the Stock Exchange of Thailand At present, Securities and Exchange Commission (SEC) issues "Corporate Governance Code for Listed Companies 2017 (CG Code) in order to be the principles, to encourage Board of Director to implement these. At the Board of Directors No.1/2019 dated 26 February, 2019, directors considered and reviewed Corporate Governance Code of the Company for 14 items in which the Company selected to further conduct as explained together with reasons as stated in the minutes of meeting. The following principles to perform;

1. Rights of shareholders

Board of Director realizes and emphasizes to the right of each shareholder, promotes and facilitates to shareholders for exercising rights both fundamental rights and right to receive and not to violate or to deprive shareholder's right. One share shall have on vote. There is no share to have special right. The major practice regarding shareholder's rights are as follows:

1.1 Fundamental Right is the right of shareholder which receive equally as stipulated in the Company's regulation and related law such as right to purchase and buy or right to transfer, right to attend the shareholder meeting and to vote for major approval, right to provide proxy to independent director or other to attend the meeting to vote, right to vote for appointment and demotion director and to specify the remuneration for director, right to vote to appoint Auditor and to specify fee for auditor, right to receive dividend, right to comment and to query during shareholder meeting, right to sufficiently receive updated information of business.

1.2 Right to receive main information besides the fundamental right, Company also emphasizes the disclosure of correct, complete, in-time and transparency information to shareholders. The disclosure of information both in Thai and English on Company's website: www.uwcplc.com and also through website of the Stock Exchange of Thailand: www.set.or.th for shareholder to receive information thoroughly

1.3 Right to attend the Shareholder Meeting Board of Director arrange for Shareholder Meeting by considering right and equality to attend the meeting by all shareholders. Company will arrange for the Annual General Meeting of Shareholder within 4 months from the date at end of financial of Company by holding at Monthien Riverside Bangkok hotel regularly in order to facilitate for shareholder and to provide appropriate entertainment to shareholders who attend the meeting. Therefore, in 2019 Company held the Annual General Meeting dated Monday April 29, 2019 at 14.00 hrs. In the meeting every year, Company will consider to the right



of shareholder in compliance with legal requirement, as well as promote using the right and not violate or deprive the shareholder's right as follows:

Prior to the date of Shareholder Meeting

- Company will inform agenda of the Annual General Meeting of Shareholder Meeting more than 14 days in advance. In 2019, Company had informed the resolution of Board of Director to set up the Annual General Meeting of Shareholder of 2019 on 21 March, 2019 on Company's website and through the system of the Stock Exchange of Thailand, in order for shareholder to know and to assign the time to attend the meeting, also to publish the invitation and all supporting information for meeting that have the same information which Company submitted to Shareholder on Company's website www.uwc.co.th for Investment Relation, data to propose to investment since 29 March, 2019 in order for shareholder to have sufficient time to study and to understand information prior to the meeting. Also Company sent the meeting notice to shareholder not less than 14 days prior to the meeting date, and also published the notice for Shareholder Meeting on Kaohoon newspaper not less than three consecutive days prior to the date of the meeting.

- For details document sent to shareholder consisted of Notice of Invitation of Meeting, supporting document for The Annual General Meeting of Shareholder which had sufficient details. Each agenda will have background, objective and reason, including comment from Board of Director, together with details of agenda such Annual Report in CD ROM, Curriculum Vitae of person who has been proposed to be Board of Director, definition of Independent Director, information of Independent Director which Company proposed as grantee from shareholder, Company's regulation regarding The Annual General Meeting of Shareholder, evidence which shareholder shall bring to present during participating in the meeting, map of meeting place, Form to receive hard copy of Annual Report, power of attorney type A which is easily and not complex and type B which shareholder specifies voting direction or download form of power or attorney type C or either through Company's website: www.uwc.co.th

- Company opened opportunities for shareholders to assign proxy to others to attend the meeting, can send the proxy 1 day in advance prior to the date of The Annual General Meeting of Shareholder in order for convenience, speedy to review document and to attend the meeting in advance.

Date of the Annual General Meeting of Shareholder

- Company prepared appropriate number of receptionists for registration. For shareholders who could not attend the meeting by himself, can assign proxy to anyone or Audit Director who is the Independent Director of Company to attend the meeting on their behalf in order to protect their own rights.

- Company provides shareholder who attends the meeting to register 1 hour prior to the meeting commencement and continue till the end of last agenda in order to give right to shareholder who attends the meeting after starting the meeting to have right to vote in the agenda which is in the consideration and still not conclude. Company will provide ballot for every shareholder in order for voting, also facilitate the shareholder by

providing stamp to attach on the proxy without charging, including provide break for serving to shareholder or proxy.

- Participating in the meeting Board of Director Board of Director emphasizes to shareholder meeting by its duties to participate in the meeting every time except ill or on mission. In the Annual General Meeting of Shareholder 2019 dated 29 April, 2019, having 9 directors, directors who participated in the meeting for 9 persons, However, Chairman, Chairman of Executive, Chairman of Audit Committee, and Chairman of Remuneration and Nomination Committee attended the meeting in order to clarify and response any comment regarding agenda and Company's performance. Moreover, the certified Auditor of Company for 1 person: Ms. Kamontip Rattananantawatee of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and legal advisor Mr. Natthawat Thumawong of Banchong and Wittaya Law Office attended the meeting and was the inspector for vote casting during the shareholder meeting.

- Before starting the Annual General Meeting of Shareholder, The conductor duties to inform the number and proportion of shareholders who attend the meeting, by himself and with proxy as well as clarify for the voting procedure, and vote counting of shareholder who conclude. The vote casting and counting will disclose by the vote casting, Company will count 1 share for one vote and requires a majority of votes as resolution, except the case of specified resolution requires not less than two-third of total votes of shareholders who attends the meeting and have right to vote or the specified resolution requires the majority vote not less than three-fourth of total votes of shareholders who attends the meeting and have right to vote in compliance with Company's regulation and legal requirement.

- The meeting proceeding was held in sequence of the meeting agenda without any additional ones unstipulated in the notice of the meeting or revising major information without informing to shareholder in advance, also open opportunities equally for every shareholder to comment and to query each agenda by allocating sufficient time prior to vote casting for the conclusion of resolution, each agenda for "Approval", "Disapproval", and "Abstention". Moreover, Company still opened opportunities for shareholder who participates after the meeting being started, still had right to vote for the remaining agendas and count for quorum since the agenda which exercising the right for vote onward.

- 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.

Importance agendas in Annual General Meeting of Shareholders

- 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.

- 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.

- 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 between current and passed audits fee. In addition, mentioned passed the resolution from Audit Committee which includes other services from accounting office (auditor under)

- 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.

After the Annual General Meeting of Shareholder Day

- Disclose the resolution of Shareholder Meeting with the number of votes and proportion for each agenda item both in Thai and in English through the news system of the Stock Exchange of Thailand within the date of complete the meeting or the following day. For the Annual General Meeting 2019, Company announced the resolution after complete the meeting on 29 April, 2019.

- Company Secretary recorded information and provided Minutes of Meeting of the Annual General Meeting of Shareholder correctly and completely with List of names and position of Board of Directors who were present at the shareholder meeting / not present at the shareholder meeting with reason, summary of inquiries, opinions, and recommendations of the shareholders as essential details of each agenda in the Minutes of Meeting, the votes of the shareholders which were clearly segregated as "Approval", "Disapproval", "Abstention", and invalid ballot in terms of number of votes and proportion for each agenda item, Minutes of mentioned meeting was signed by Chairman of the meeting and submitted to The Stock Exchange of Thailand (mai) and related authorities within 14 days since the date of the Annual General Meeting of Shareholder and published through Company's website: www.uwc.co.th For shareholders did not attend the meeting, Company collected the pictures during the meeting and published on Company's website for the details of the meeting.



2. Equitable treatment of shareholders

Board of Director realizes and emphasizes to the right of each shareholder, promotes and facilitates to shareholders for exercising rights both fundamental rights and right to receive and not to violate or to deprive shareholder's right. One share shall have on vote. There is no share to have special right. The major practice regarding shareholder's rights are as follows:

Shareholder Meeting

- For all shareholders to participate in the consideration and vote in various companies of the company according to the meeting agenda .If shareholders are unable to attend the meeting by themselves The company provides an opportunity for shareholders to appoint a proxy to any person. Or authorize an independent director or audit committee of the company attended the meeting instead for agents to preserve their rights on their behalf For details document sent to shareholder about the 3 independent directors by informing the name, address, age and interest in the agenda of the independent director in the notice of the meeting Including specifying evidence documents And advice on procedures for granting proxy to shareholders .For shareholders to be able to prepare correctly and without any problems in attending the meeting of proxies.This is for the shareholders to use the said information. The company has chosen to use power of attorney type A which is easily and not complex and type B which shareholder specifies voting Which can choose any type of proxy Which has been attached together with the notice of the meeting To encourage shareholders to use a proxy form that can specify the direction of voting In addition, shareholders can also download the power of attorney And comply with the announcement of the Ministry of Commerce on the company .There are 3 types, which are Type A, Type B, and Type C (Type C is used only if the shareholder is a foreign investor and appointed a custodian in Thailand to be the custodian of the shares).

The Annual General Meeting of Shareholder of 2019 on Monday, 29 April, 2019, assigned to Independent Directors and Audit Directors and assigned to others on behalf of their own rights, which having shares for the meeting for 5,708,727,587 shares, was equivalent to 43.37% of total shares for 13,162,517,864 shares as follows:

Proxies	Amount of Proxies	Amount of Shares	Percentage
Independent Director and Audit Committee	17	38,138,229	0.67
Other Person	20	4,987,271,078	87.36

- Determination of voting rights at the meeting The number of shares held is equal to the number of shares held, with one share equal to one vote.

Supervision of the Use of Internal Data

- The company has measures to control the use of internal data in order to prevent the internal data misuse. There are the regulations regarding the use of internal data written in the company's business code of conduct for directors, executives and employees to perform their duties with honesty, responsibility, discipline and good conscience for the public and for themselves. They shall not use the positions to improperly seek benefits for themselves and/or for others. They shall protect the interests and assets of the company. They shall not use the company's data and assets for the benefits of themselves and/or others and not act to support others to do business to compete with the company and its subsidiaries. In addition, the company has set the punishment for violation of using the company's internal for personal benefits in the company's regulations. The punishment starts from giving a verbal warning to termination of employment.

- In the previous years, the directors, executives and employees of the company have strictly complied with the regulations. The misuse of the company's internal data is not observed.

Determination on Trading Company's Securities

The company's business code of conduct indicates that the directors, executives and employees of the company shall avoid using internal data for their own benefits when trading the company stocks or providing such data to others for trading the company shares. They shall refrain from trading the company shares at the time before the financial statements are published or before the company's status or the important data is disclosed.

Conflicts of Interest

The company has a policy to conduct business with honesty, reasonableness and independence. Everyone in the organization shall make a decision to take any action for the company's benefits. They shall not take an opportunity as being a director, an executive, an employee of the company and/or use the company's data and assets to seek personal benefits or give benefits to their families, friends or acquainted persons. The practical guidelines for directors, executives and employees to eliminate conflicts of interest that may occur are as follows.

- (1) Avoid making any transactions related to themselves which may cause conflicts of interest
- (2) In the event that such transaction is necessary as it is a benefit of the company, the transaction shall be made as if it were a third-party transaction. The directors or employees who have a stake in that transaction must not be involved in an approval.
- (3) In the event that a connected transaction occurs, it must be carried out in accordance with the company's regulations and the regulations of the Stock Exchange of Thailand. The data related to such matter shall be sufficiently and completely disclosed.

- (4) An opportunity or the data obtained from being a director or being an employee must not be used for personal benefit and for conducting business to compete with the company or for doing related business.
- (5) The internal data must not be used for personal benefit for trading the company shares or must not be given to others for trading the company shares.

3. The role of stakeholders

Company gives importance to the care and equal treatment of various groups of stakeholders. Inside and outside the company By conducting business with responsibility and fairness to all stakeholders Dedicated to the development of the company's business progress Lasting Protect the interests and take care of company assets And will not take any action That will deprive rights or adversely affect stakeholders Therefore ensuring that all groups of stakeholders will be treated fairly with all parties, with the company having business ethics The Board of Directors is aware of the importance of promoting ethical values. In order to be a corporate culture Therefore have prepared a written business code of conduct for the directors, executives and employees to understand and realize the ethical standards that the company Used in business operations And want everyone in the organization to use as a framework for strict conduct To promote behavior that demonstrates responsibility for work Shareholders, colleagues Stakeholders and society, including avoiding any behavior That may be at risk of ethics And may cause a violation of the law Which is defined as follows ;

Shareholder

Company realizes that Shareholder is the business owner and company has a duty to create added value for shareholders in the long term Therefore, the directors, executives and employees must comply as follows;

- (1) Perform duties with honesty. As well as decide to take any action With prudence and fairness to large and minor shareholders for the best benefit of the shareholders as a whole
- (2) Present the report on the status of the company, the operating results Financial status, accounting, and other reports on a regular and complete basis.
- (3) Inform all shareholders equally about the future trends of the organization, both positive and negative. Which is based on the possibility With sufficient information and justification
- (4) Prohibiting to seek benefits for oneself and others by using any information of the company which has not been made public Or take any action In a manner that may cause conflicts of interest with the organization

All shareholders of the company are invited to attend the Annual General Meeting of Shareholders for the year 2019 And have the right to vote in important agenda By receiving a variety of important information such as books, documents, and electronic data.

Employee

Company has policy to treat employee with fairness due to Company realizes that employees are the major resources and extreme value for Company, and also the major factors to promote good image of Company to customers, partners, shareholders, and other related. Company has policy to promote strong organization culture by adding value of the work, including adding knowledge and continual capabilities development of employee in order to comply with the mentioned policy, Company strictly holds code of conduct to employees as follows:

- (1) Conduct to employee with gentleness and respect the individual and prestige of human being.
- (2) Fair remuneration to employees
- (3) Provide safety working environment for employee's life and asset regularly.
- (4) Promotion and transfer, including reward and punishment to employee with honest and based on knowledge, capabilities and appropriateness of each employee.
- (5) Emphasizes to knowledge development, employee's capabilities by offering opportunities thoroughly and regularly.
- (6) Listen to comment and suggestion based on the professional knowledge of employees.
- (7) Perform in compliance with rule, regulation and legal requirement related to employees seriously.
- (8) Avoid any actions in which might be unfair and impact to stability of duties of employees or threaten and create pressure to employee's mind.
- (9) Provide employee to complain in case of receiving unfair treatment in accordance with system and specified process.

Also, Company has provided several welfares for employees in order to promote the good quality and good living as follows:

- Provided provident fund for saving in the future, members has to contribute with the rate of 3-15% of salary and will receive contribution by Company with the rate of 3%.
- Provided annual medical examination
- Provided Uniform
- Provided employee transportation
- Provided hygiene canteen and welfare canteen in economy price.
- Cash contribution in case of father, mother, employee dies
- Sent employees for training outside with related authorities in order to develop and increase knowledge, capabilities, and working skill for employee continually.
- Provided medical room with professional nurse, medicine and medical supplies.



Company and its subsidiary emphasize on the Occupational Safety, Health and Environment for working by setting up safety policy clearly, also appoint Occupational Safety, Health and Environment Committee (SHE Committee) in order to handle occupational safety, health and environment for employees by providing safety audit in working place regularly, providing security officer 24 hours, installation of alert system, fire extinguisher, CCTV, providing Personal Protective Equipment (PPE) such as safety shoes, mask to protect from heat and chemical, etc. Moreover, Company also conducts emergency drill, firefighting and fire evacuation and first aid to employees every year.

Safety Working Group in accordance with the legal requirement of Company and its subsidiary as follows:

Board (Safety, Health and Environmental)						
Company and Subsidiary	Set By Law		Employee	Amount of Director		
	Amount of Employee	Amount of Director		Male	Female	Total
UWC	100 - 499 คน	7	350	15	2	17
UKB	50 - 99 คน	5	45	4	3	7

Safety Officers working in Company and its Subsidiary consists of the following list

Security in workplace	UWC			UKB			SBM			UAB		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Safety officer Management Level	11	3	14	1	-	1	1	-	1	1	-	1
2. Safety Officer Supervisor Level	18	7	25	6	2	8	4	-	4	1	-	1
3. Safety Officer Professional Level	1	1	2	-	1	1	-	-	-	1	-	1
Total	30	11	41	7	3	10	5	-	5	3	-	3

Accident statistic

Accident statistics 20 persons

Statistics of absence from work illnesses

Less than 3 days 11 persons

More than 3 days 9 persons

Communication channels for employees: In the company's regulations, there is a section on complaining which provides an opportunity for employees who have suffered from damage, unfair treatment or affected by the matters related to work to have the right to make a complaint in a written form to a supervisor or to the Human Resources Department to investigate and consider such complaint. The complaining procedures are as follows.

Human Right : Company promotes and respects Human Right and will conduct the business in accordance with principle and intention of Universal Declaration of Human Rights under the Company's authorities and will not conduct anything against Human Right.

Customer

Company realizes the importance of satisfaction to the achievement of Company business, aims to seek for methods to response to customer requirements for effectiveness and efficiency all the times, and then set up policy and procedure as follows:

- (1) Delivery product and service with quality as requirement or higher than customer's expectation with the fair price.
- (2) Provide correct, sufficient, and update information to customer in order to know about product and services by not exaggerate which might cause customer to misunderstand for quality, quantity or any conditions of those products or services.
- (3) Perform according to several conditions of customer requirement seriously. In case of non-performing according to any requirements, shall inform customer in order to provide mutual correction.
- (4) Contact customer with gentleness, effectiveness and to be trust by customer.
- (5) Provide complaint system and process for customer to complain for quality, quantity, safety of products and services, including rapidity to response or delivery, and the most immediate action in order for customer to quickly receive response.
- (6) Keep customers secret and not utilize for personal interest or related interest improperly.
- (7) Recommend instruction for products and services of Company effectively and for maximization benefit to customer.

Partners and / or Debtors

Company has policy to treat partners and/or debtors equally and fair by considering the maximization benefit of organization and based on the fair return for both parties, avoiding any situation of creating conflict of interest, including to perform in accordance with the obligation of contract, providing actual information, correct reporting, negotiation to resolve and to find solution based be on the business relationships by having the following practices.

- (1) Not utilize the opportunities when executives or employees who is responsible for procurement or providing services for personal interest.
- (2) Not call or receive or pay any benefit with un-honest to partners absolutely.
- (3) Perform according to condition and obligation of contract between partners strictly, not force to purchase-sell production or unfairly unfair pay the fee to partners

Trade Competition

Company has policy to support and promote trade competition with freedom and fairness. Company does not have any policy of trade competition with other means to receive illegal information of competitor and against ethics by having the following practices

- (1) Behave under the framework of good competition.
- (2) Not seeking confident information of trade competitor with un-honest methods or inappropriate.
- (3) Not destroy the reputation of trade competitors by trade competitor by using misdemeanor

Society and Environment

Company determines to develop, modify and produce product with quality in compliance with friendly environmental standard by focusing on the selection quality raw material and appropriate with the production standard and also realizes for safety or employees, customers, partners, environment and community which impacted by organization. Company performs in accordance with legal requirement and other regulations according to the international practices. Moreover, Company determines to create attitude and culture of organization in order for employees to be responsible for society union.

Channel of participation by stakeholders

Interest parties related to the Company's business both inside and outside, especially personnel, parties, organization In case of stakeholders has complaints, suggestion or any issues regarding financial statement, weakness internal control system or illegal action and misconduct, shall communicate through

Mr. Monthon Chatuwatlopkul Corporate Secretary

Phone: (02) 049-1041

Fax: (02) 543-9029

Email : monthon@uwc.co.th

and result will be reported to Board of Directors, therefore the whistle blower and complaints will be treated confidential.

4. Information disclosure and transparency

Board of Director realizes the importance of disclosure information with correctness, completeness, quality and reliability, to disclose equally, transparency and fair both for financial information and non-financial

information, as well as other main information and affects to the stock price of Company, which can affect to the decision of investor and stakeholder of Company. Company disseminates information both in Thai and in English through the Stock Exchange of Thailand and through Company's website: www.uwc.co.th for Annual Information (Form 56-1) and Annual Report. To disclose information for all stakeholders for confidence as follows:

- **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.uwcplc.com). 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.

- **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.

- **Board of Directors and Executives remuneration**

The Directors' remuneration approval from the Shareholders' Meeting. By this, the company has disclosed policy of paying remuneration to Directors and Executives of company and including format in Annual Report and Form 56-1

- **Related Transaction and/or Asset Acquisition**

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

- **Investor Relation :**

Mr. Monthon Chatuwallopkul Corporate Secretary

Phone: (02) 049-1041

Fax: (02) 543-9029

Email : monthon@uwc.co.th

Or contact us at Corporate Communications Department

5. Responsibilities of the Board of Directors

Board of Director consists of personnel who have knowledge, capabilities, skill and experience in several fields, having important roles to specify the policy, monitor management team, governance, inspect and assess Company's performance in compliance with specified plan and target. Company divides roles and responsibilities of each committee in order to follow up and monitor the business operation of Company.

Check and Balance of the Board of Directors

On 31 December 2019, the Board of Directors consisted of 9 members including 3 independent board members or 33.33 percent of the entire Board of Directors. It is a standard proportion which is 1 out of 3 of the Board of Directors and is in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. There is the check and balance of non-management board members as follows.

	Male	Female	Total	%
Directors as Executive	4	1	5	55.56
Directors as non-Executive	1	-	1	11.11
Independent Directors	3	-	3	33.33
Total	8	1	9	100.0

Approval Authority of the Board of Directors

According to the Board of Directors' Meeting No. 4/2019 on July 9, 2019, the regulations, approval authority and operations of the Board of Directors, the Executive Board and the Chief Executive Officers were approved. The approval authority of matters related to business management, personnel management, investment, finance and property was defined. The responsibilities of each committee were set as the practical guidelines.

Numbers of Companies Appointed by Directors

The company does not limit numbers of companies in which each director holds a position since the Board of Directors will appoint a person to be the company's board member by considering knowledge, ability

and sufficient time to perform duties for the company. In addition, the company discloses details of each board member's position in other companies.

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.

Succession Plan

Company also realizes the importance of personnel preparation who will be assigned in order to replace the high level Executive Director and the highest superior of each department when retirement. Company has set up the development of the second level of Executive Director who has potential, vision, knowledge and capabilities in order to be continually promoted to be consecutive higher Executive Director. The Development will be conduct both theory and on the job training in the real situation.

Therefore, Board of Director, and Executive Director to monitor and evaluate that person's performance that to be further promoted to be executive continually.

Performance Evaluation of the Audit Committee

To improve performance efficiency, the Audit Committee evaluates the performance via a group self-assessment in order to be used as a framework for inspecting the Audit Committee's performance. This is to inspect whether it is carried out in accordance with the approved corporate governance policies and/or the best practices. It aims to improve the Audit Committee's performance to be consistent with the set policy and to review the problems and obstacles that have occurred in the past years. The performance is evaluated and compared with the best practices in 3 aspects as follows.

1. Structure and qualifications of the Audit Committee
2. Meeting of the Audit Committee
3. Roles, duties and responsibilities of the Audit Committee

The evaluation results in overall score average for all topics and the average score of each item are at "Very Good" level (the score is over 80%). This shows that the Audit Committee has performed their duties as stipulated in the Charter of the independent Audit Committee.

Nomination and Discharge of Director and High Executive Level

Nomination and Remuneration Committee 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.

Nomination Procedure

Through the Annual General Meeting of Shareholder

As per Company's regulation, article 4 Director of item 23 stipulates that the Annual General Meeting of Shareholder to appoint director in compliance with procedure and criteria as follows:

1. A shareholder is equal to one share one vote.
2. Each shareholder will use his vote as mentioned in item 1 to appoint one candidate or many candidates to be directors but could not divide this vote more or less to either.
3. Candidate gaining the highest votes in sequence will be appointed as director and the number of appointed director subject to required number of director vacancy or selection. In case of a tie of votes and qualified candidates are exceeding the required number, the Chairman of the meeting shall have an additional casting vote.

Through the Board of Director Meeting

As per Company's regulation, article 4, Director of item 27 stipulated that in case of the position of director is vacant due to other reason except by the expiration, Director shall appoint any person who has qualification in accordance with legal requirement to be director for the next board of director meeting, except that the term of that director is less than two months. That person who is appointed to be director, will reside in the position for the term left. The resolution of director consists of voting not less than three-fourth of the number of remaining directors.

Procedure to Discharge

Retire when its due service term

As per Company's regulation, article 4 Director of item 24 stipulated that at the Annual General Meeting of Shareholders, one-third of directors shall retire by rotation. In case the number to be divided cannot be made, the retiring number should be the number nearest to one-third.

For the retiring director in the first and second years after the Company's registration, drawing-lots method shall be applied to decide who will retire by rotation whereas for the next year, directors holding the longest service term shall retire and those retiring are eligible to be re-elected for another term.



Resign out of service term

As per Company's regulation, article 4 Director of item 25, moreover stipulated that for directors to retire as per due service term in item 24, director will be discharged when

1. Dead
2. Resign by written notice to Company or Board of Directors
3. Miss some of qualification or illegal prohibit according to law.
4. The Annual General Meeting of Shareholders has resolution to retire with the vote not less than three-fourth of number of shareholders who attends the meeting and has right to vote and collecting vote not less than half of total shares holding by shareholders who attends the meeting and have right to vote in the meeting.
5. A court sentences to resign

Conflict of Interest

Company has policy to conduct business with integrity, reason and independent, everyone in organization shall decide in any actions for the overall benefit of the Company, not using opportunities as directors, executives and employees of Company and/or using information and asset for seeking personal interest or provide advantage to family or relatives or intimate

Practices for directors, executives and employees in order to eliminate conflict of interest which might have as follows:

1. Avoid any transaction related to personal in which might lead to conflict of interest.
2. In case of any director or employees having a conflict of interest in the matter being considered, therefore, director or employees shall not involve in the approval process.
3. For the transaction that might lead to any conflicts of interests, as well as are required by laws and/or regulation of the Stock Exchange of Thailand and to disclose that information completely and sufficiently.
4. Not using any opportunities or information of being director or employee to seek for personal interest and transaction compete with Company or to conduct the related business.
5. Not using internal information for personal interest for Company's stock purchasing and selling or providing internal information to others for Company's stock purchasing and selling

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.

Supervision of the Use of Internal Data

Company has policy and method to monitor Executive Director for using inside information of Company for personal interest or other interest as follows:

- Company has policy for Director to be trained course for director in order to know for obligation, roles and duties of Director of listed Company which arranged by Institute of Thai Directors Association (IOD), including providing knowledge for Executive Director in various departments regard duties of Executive Director to report the Company's stock holding and penalty in compliance with The Securities and Exchange Act B.E. 2535 – and according to regulation of the Stock Exchange of Thailand mai.
- Company informs Director, Executive Directors, and Auditor of Company know and understand for duties and responsibility of reporting the stock holding and any adjustment of stock holding in own Company, spouse, and son/daughter underage to the Office of the Securities and Exchange Commission according to article 59 of The Securities and Exchange Act B.E. 2535 and penalty according to article 275 of The Securities and Exchange Act B.E. 2535
- Avoid using internal data for their own benefits when trading the company stocks or providing such data to others for trading the company shares. Refrain from trading the company shares at the time before the financial statements are published or before the company's status or the important data is disclosed.
- Never use an opportunity or the data obtained from being a director or being an employee to seek personal benefit and to conduct business to compete with the company or to do related business.

Implementation of Good Corporate Governance for Listed Companies 2017

According to the Board of Directors' Meeting No. 1/2020 on 2 March 2020, there was an agenda to review the appropriate implementation of good corporate governance. In 2019, the company implemented the suggestions regarding the CG Code by considering its suitability for the company. However, the principles the company has implemented are different in the following areas.



No.	Topics	Reasons
1.	The company should prepare a social responsibility report. It can be reported in an annual report or prepared as a sustainable development report in accordance with the Global Reporting Initiative (GRI) framework.	The company prepares a report on social responsibility which is under the corporate governance.
2.	The company should communicate by arranging a meeting with securities analysts or participate in Opportunity Day held by the Stock Exchange.	The company collaborates with Market for Alternative Investment to launch the MAI Forum to communicate and meet with analysts and investors every year on a regular basis.
3.	The Board of Directors should clearly specify the term of an independent board member in the corporate governance policy. The term shall not more than 9 years without exception.	The independent board members of the company have qualifications according to the regulations of the company and the regulations of the SEC and have opinions and freedom of expression. The company has balance management, is transparent, verifiable and is adhering to the management under good corporate governance. The shareholder meeting approves an election of the Board of Directors and the independent board members only.



RESPONSIBILITIES TO SOCIETY

Overall Policy

Company and its subsidiary realize how importance of participating in responsibility to society in all sectors, due to conducting business of its subsidiary might impact to society either way. Company has set up procedure for production and services process, by having less impact to society, environment and all stakeholders or not having impact, and also not limited to direct impact from business performance of its subsidiary only, but only considering for creating sustainable stability to society and environment by having the practices as follows:

- 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.
- 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.
- 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.
- 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.
- 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.

In order to achieve the above principle, Company has set up the guidelines for society responsibilities as follows:

1. Conduct business with fairness
2. Anti-Corruption

3. Respect of Human Rights
4. Fair Labor Practices
5. Responsibility to Customer
6. Environment Protection
7. Community or Society Development
8. Innovation and Publication created from the business performance which has responsibility to society

1. Conduct Business with Fairness

Company is strongly determined to conduct with fairness by implementing ethics to related organization regarding Anti-Corruption, fair competition and conducting with responsibilities to society, respect of asset right and building the good relationships between business, government authorities and other business.

2. Anti-Corruption

Company participated and announced intentions of Private Sector Collective Action, Coalition against Corruption (CAC) on the first time since 2014 and set up policy of Anti-Corruption date 17 December, 2015, together with other activities in order for applying certification. But due to the document submission was overdue; Company has announced the new intention again in July, 2017 and revised the new policy of Anti-Corruption in order to cover the fraud and corruption in all types which may be occurred from working and connecting with stakeholders. This policy is enforced with all directors, executives and employees of Company. The company submitted a self-evaluation form regarding anti-corruption measures to request certification from CAC again in the 2nd quarter of 2019 and the meeting of Thailand's Private Sector Collective Action Coalition Against Corruption(CAC)certified the company as a member of Thailand's Private Sector Collective Action Coalition Against Corruption) on 5 August 2019. The certification is valid for 3 years from the date of approval. On 18 October2019, Mr. Theerachai Leenabanchong, a Chief Executive Officer, received a certificate at CAC National Conference Day 2019 at Hyatt Regency Bangkok, Sukhumvit.

The main content of Anti-Corruption and Fraud Policy is as follows:

Duties and Responsibilities

1. All executives have duties and responsibility to ensure that its own subordinate realizes and understand the Anti-Corruption and Fraud Policy and already be trained sufficiently and regularly.
2. Employee will perform to be in line with Anti-Corruption and Fraud Policy. In case of any query or find any violation to Anti-Corruption and Fraud Policy, he/she shall immediate report to superior or through the

Company's reporting channel specified according to policy for misconduct and fraud, investigation, and protection the whistle blowers.

Policy and Practice

1. Company has Zero-Tolerance Policy and conduct in compliance with related legal requirement to Anti-Corruption and Anti-Bribery in Thailand
2. Company will not involve in the bribery and corruption both indirect and direct and determines to implement effective system to anti-bribery and anti-corruption.
3. Employee of the Company will not involve in the bribery and corruption to government officer and private officer such as personnel from various companies which have transaction with Company both direct and indirect in order to receive or maintain the business or competitive advantage.

Political Contribution

Company will not contribute for money, items and/or joining activities, as well as encourage employees to participate in the political activities on behalf of Company in order to gain advantage of competitive trade business. Therefore, not including employees who participate the activities as per personal right. Company has policy to conduct business as neutral, nonaligned to any politic or professional politician of any political party, and not use capital or other assistances to support politics as per above meaning by aiming to business advantage.

Charitable Contribution

Might be risk to Company due to these activities relates to spending money without any physical return and might be used as reference or route line for corruption and in order not to contribute for charity with hidden objective, Company has set up policy and criteria regarding Charitable Contribution, review process, and detail of control as follows:

- (1) Shall prove that the activities according to the charitable contribution project is real, and shall conduct to support to achieve objective of the project and to create real benefit to society.
- (2) Shall prove that that Charitable Contribution is not involve in reciprocal benefit to someone or some authorities, except the commemorative certificate announcement as general practice such as Logo attachment, name list announcement at the event or media in order for publication, etc.
- (3) For Charitable Contribution shall fill in the form of Charitable Contribution and others (Enclosure 1), specifies do nee and objective of contribution with supporting document to propose to authorized person for Company to consider and approval according to the authorities table of Company
- (4) Shall follow up for thank you letter or acknowledgement or receipt in order to submit to Accounting & Finance Department.



Sponsorship

Objectives for business to promote brand or Company's reputation which might be risk due to it's the payment for services or benefit which is difficult to evaluate and follow up for sponsorship which might connect to bribery. Company has set up policy and criteria of sponsorship, review process, and detail of control including the assessment the received benefit as follows:

- (1) Shall prove that the done really conducts that project and to perform in order to achieve objectives of the project and to create real benefit to society.
- (2) Shall prove that sponsorship or other benefit can calculate as cash basis such as offering accommodation and food, etc., not related to reciprocal benefit to someone or some authorities, except the commemorative certificate announcement as general practice.
- (3) For Sponsorship shall fill in the form of Charitable Contribution and others (Enclosure 1), specifies donee and objective of contribution with supporting document to propose to authorized person for Company to consider and approval according to the authorities table of Company
- (4) Shall follow up for thank you letter or acknowledgement or receipt in order to submit to Accounting & Finance Department.

Providing and Receiving Gifts, Entertainment, and Hospitality or else.

- (1) Company realizes that building good relationship with business alliance is important to continually bring achievement to Company.
- (2) Employees can provide/receive gifts to/from others if it falls into the following condition.
 - No action to intent to dominate, to lead or to compensate anyone in order to take the benefit from misconduct, or clearly exchange or hidden in order to receive assistance or benefit.
 - To provide on behalf of Company, not on behalf of that employee.
 - Not offering gifts in cash or equivalent to cash (such as gift card or complementary card).
 - Appropriate to situation such as little gift during Song Kran Festival, Chinese New Year or New Year as normal custom.
 - To disclose, no hidden.
- (3) Business Entertainment and other expenses related to conduct business contract which can perform but with reason, able to inspect, and proceed according the working expenses procedure.
- (4) Employee can receive gift which value not more than 5,000 Baht. In case of cannot deny and shall receive the gift which value more than 5,000 Baht, shall inform superior and use Receiving Gift Form (Enclosure 2) and send that gift to Human Resources Department in order to be prize for employee or contribute to charity as appropriate.



Company and personnel related to business

- (1) Subsidiary and affiliate that Company has control power, Company will inform and support subsidiary and affiliate to conduct business in compliance with Anti-Bribery and Anti-Corruption Policy.

- (2) Representative and business media.

Not Allow for employee to hire representative or business media which having objectives to corrupt or bribe.

- (3) Product supplier/Service Provider/Contractor

Company will provide the procurement for product/service with fairness and transparency, including will carefully evaluate the Product supplier/Service Provider/Contractor. Moreover, Company will inform Product supplier/Service Provider/Contractor for this policy and Company will reserve the right to cancel order and service. If it's found out that Product supplier/Service Provider/Contractor corrupt or bribe.

Training and Communication

All employees will regularly receive training regarding anti-corruption bribery in order to create the awareness of Anti-Corruption and Fraud Policy, especially in several type of bribery. Risks participating in the process of bribery, as well as reporting method when finding malpractices or corruption.

All employees will receive copy of Anti-Corruption and Fraud Policy in order to ensure that they receive and understand for Anti-Corruption, Fraud and Bribery Policy. Moreover, still could see the policy from the updated information from Company's website: www.uwc.co.th. Company will keep employees inform when having updated major information.

Training for Anti-Corruption and Fraud Policy will be part of orientation or before taking the position of all new employee of Company

Reporting when find the bribery and corruption

If employee suspects or finds evidence that some employee or persons performing on behalf of Company entered into the bribery or corruption, shall report to superior immediate or report through whistle blowing channel. When Company receives that reporting, shall conduct seriously, and will not punish to that employee who inform with integrity.

Employee Protection

1. Company assures employee that no any employee will be demoted or penalty or receives any impact when denying for bribery. Even though that deny will cause Company to loss business or miss the new business opportunities. The Company believes that Policy of Anti-Corruption and



Anti-Bribery and Zero-Tolerance Policy will create value to Company. Moreover, Company does not allow anyone to threaten or hold the willingness of employee to perform in accordance with this policy.

2. If employee believes that he is threaten or hold, shall report directly to subordinate or head of Human Resources Department immediately. If it is still not receiving any correction, shall report to the whistle blowing channel of Company

Violation Policy

Company will have discipline punishment to employee who violates the conduct according to this policy, including direct superior who ignore for misconduct or know for wrong actions but not try to correct. The discipline penalty has until dismiss. Not knowing this policy and/or related legal requirement cannot use as reference for un-perform.

Review and Monitoring

Internal Audit Office will audit internal control system and other processes regularly in order to ensure that internal control process is effective against bribery and corruption, by discussing finding of audit with related person in order to find appropriate correction and will further report to executive and Audit Committee.

Channels for Receiving Clues or Corruption Complaints

The Board of Directors assigned the Chief Executive Officer and/or the Managing Director and/or the Company Secretary to consider clues, complaints about any suspicious acts that may directly or indirectly cause corruption within the company. In 2019, the Board of Directors agreed to increase channels to receive clues. Any suspicious clues can be submitted to the Audit Committee's and the Secretary of the Audit Committee's emails.

A complainer must specify details of a matter to be reported or complaint sincluding name, address and telephone number and send it to the following channels.



Inform through e-mail channel of

1 Khun Theerachai	Leenabanchong	Chief Executive Officer	Email theerachai@uwc.co.th
2 Pol.Lt.Sivaraks	Phinicharomana	Chairman of Audit Committee	Email sphinicharomna@gmail.com
3 Dr.Nathee	Naktnasukanjn	Audit Committee	Email nathee@cmuic.net
4 Khun Pianchai	Thawornrat	Audit Committee	Email pianchai@pcb.co.th
5 khun Monthon	Chatuwatlopkul	Company Secretary	Email monthon@uwc.co.th
6 Khun Komwut	Pornnaradon	Audit Committee Secretary	Email adit.ewc@hotmail.com

Address

UA Withya Public Company Limited.

247 Romklao Road, Saensab Sub-District, Minburi District, Bangkok 10510

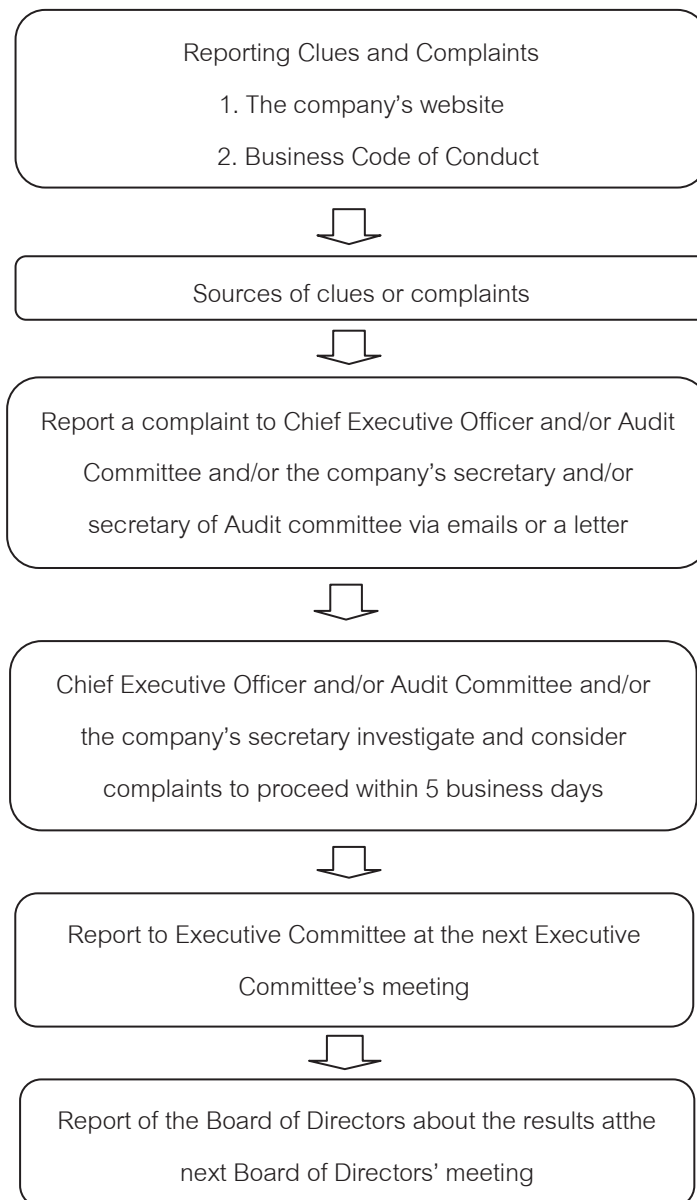
Whistle Blower or complainers regarding fraud are the stakeholders of Company; shareholders, customer, trade competitors, debtors, government, community, society, executives, and employees of Company. Therefore, either inform in whether whistle blowing channel, will receive right protection according to law or Company's guidelines.

Measures for Complainers Protection or Whistle blowers for Corruption and confidentiality

- (1) Company will keep information and conceal name, address and other information which could identify the complainers or whistle blower and keep confidentially, especially the person who has responsibility to investigate complaint only that can access to that information.
- (2) The person who receives information regarding complaints has duties to keep information, complaints, and evidence of complainers as confidence, do not disclose to others who does not involve, except the disclosure in accordance with legal requirement.
- (3) Company will disclose when it's necessary by considering the safety and damage of whistle blower or concern.
- (4) Victims will be rescue for damage with the appropriate and fair process.



Reporting Clues, Complaints, Investigation Procedures and Punishment



In the event that there is corruption that must be reported urgently, the Chief Executive Officer and/or the Managing Director will report the complaint via email to all board members for urgent discussion. To investigate the issue, if the information or evidence is reasonably believed that the person who has been accused has committed corruption or been dishonest, the company will give the right to the accused person to be informed of the charge. The accused person will have the right to prove himself/herself by searching for additional information or evidence showing that he/she is not involved in fraudulent acts as accused.

If the accused person has committed corruption, such corruption is considered the violation of the anti-corruption policy. The accused person must receive disciplinary action in accordance with the regulations set by the company. If the act is illegal, the offender may have to be punished by law. For the



disciplinary action according to the company's regulations, the decision of the Chief Executive Officer and/or the Managing Director is final.

Publication of Anti-Corruption and Fraud Policy

In order to everyone in organization to know for Anti-Corruption and Fraud Policy, Company will perform as follows:

- (1) Company will post Anti-Corruption and Fraud Policy at every bulletin board of the Company
- (2) Company will publicize Anti-Corruption and Fraud Policy through Company's communication channel such as Electronic Mail (e-mail), Company's web site, Disclosure Report for Annual Data (56-1), Annual Report (56-2) and leaflet, etc.
- (3) Company will provide training for Anti-Corruption and Fraud Policy to new employee and also add in the employee manual.
- (4) Company will review Anti-Corruption and Fraud Policy every year.

3. Respects of Human Rights

Company has carefully operated and managed, respected the law, performed according to Human Rights, and realized that how to impact when violate the employee's, right, community and society's right, including providing the preventive measure for corporate governance in order not create any problem in which can violate the related parties.

4. Fair Labor Practices

Company realizes that employees are the major asset value for organization to grow, to strengthen, and perform the business operation for achievement. Company has policy and code of conduct in accordance with labor law for human resource management to have quality, ethics with conscious mind to contribute to overall society by providing knowledge and skills training to all employee levels to suite with each position.

5. Responsibilities to Consumer

Company aims to conduct marketing with fairness by presenting the quality product, as well as before-after sales service, gets feedback, and customer complaints in order for customer highest satisfaction.

6. Environmental Care

The company pays attention and realizes the environmental impact. Therefore, the company has clear guidelines and practices to make every production process efficient and use resources worthily without causing pollution to the environment. The company announced an environmental policy which can be used as a guideline for executives and employees for further sustainable development.



Company pays attention and realize for the environmental impact, therefore in several production process, Company has set up clear code of conduct in order for each step of production process will effectively utilize the resource and not create any pollution into environment.

7. Community or Society Development

Company realizes to be part of the community or society, which be responsible, assist and support public activities for community, including development of community and society surrounding for better living through employment and also having activities with community in order to create stability and to strengthen community.

Corporate Social Responsibilities and Public Benefit Activities

Company has policy to strictly emphasize on community, including supporting several activities of community, government authorities, temple, etc

UWC Amphan Biomass Power Plant and Satuek Biomass Power Plant supported Children's Day Activity 2019



UWC Komen Power Plant supported Children's Day Activity 2019



Educational Support Activities

The company recognizes and values education which is an important tool for developing knowledge, thoughts and moral of the youth leading them to be good quality citizens. The company places the importance on educational support so that the youth can develop themselves.



Since UWC Amphan Biomass Power Plant and Satuek Biomass Power Plant has realized the importance of the youth who will be the strength of the nation in the future, the power plants grant scholarships to many government agencies located around them consisting of:

1. Non Kwang Subdistrict Administrative Organization, Ban Dan District, Buriram Province
2. Ronthong Pittayakhom School, Ronthong Subdistrict, Satuek District, Buriram Province
3. Don Mon Municipality School, Don Mon Subdistrict, Satuek District, Buriram Province



UWC Amphan Biomass Power Plant supported school supplies, gifts, prizes in Children's Day at Ban Pho Subdistrict Municipality. Parents and children participated in many activities organized at Phanomwan Child Development Center at Ban Pho Subdistrict, Mueang District, Nakhon Ratchasima Province.

Satuek Biomass Power Plant supported Anti-Drug Sports Day 2019

Satuek Biomass Power Plant participated in Anti-Drug Sports Day at Don Mon Subdistrict and provided financial support and drinking water at Ban Don Mon Community Stadium, Buriram Province.



8. Innovation and Publication created from the business performance with has responsibility to society.

Company understands for benefit and value of business which be responsible to society. Company initiated the new knowledge, advance technology that differed from the existing practices and have the related group to develop idea, and new knowledge.

Energy Conservation

Company emphasizes on the national energy consumption and determines for effective energy conservation. Company brings the energy management system to apply within Company in order to reduce the energy consumption in Company, and also responsibilities of all employees to cooperate for energy management continually and sustainable. Therefore, in order to conduct and develop energy management effective and benefit maximization. Company has set up energy conservation policy, detail is as follows:

1. Company will perform and develop appropriate energy management system by providing energy conservation as part of Company's operation in line with related requirement and law.
2. Company will modify the effectiveness of energy resources utilization continually and in appropriate to business, used technology and good practices.
3. Company will set up plan and target of energy conservation every year and communicate to employees to under and practice correctly.
4. Company will take energy conservation as the responsibility of owner, executives, and all levels employees of Company to cooperate to perform in accordance with specified measure, to follow up, to inspect and to report to energy conservation working group.
5. Company will necessary support, including personal resources, budget, working time, training and participation in the recommendation presentation for energy development
6. Executive and energy conservation working group will review and revise policy, target and energy plan every year.

In order to perform the energy conservation in accordance with specified policy, Company appointed 2 set of committees in order to be responsible for effective energy management in Company as follows:

1. Power Management Working Group has the following duties and responsibilities:

(1) To provide guideline for power management in order to have advantage for power conservation and to decrease the operating cost as per Company's policy.

(2) To train to realize for the energy conservation and code of conduct for the participation by employee in organization.

(3) To effectively audit the energy operation of organization in order to achieve development target of organization

(4) To summarize performance of energy management within organization, including to regularly publicize to employees

(5) To present result from energy management and code of conduct to factory owner or executive, as well as executive also participates for setting up the target and revising the appropriate plan.

(6) To support factory owner or executive to participate and to promote the operation in accordance with the Energy Conservation Promotion Act in order to comply with the legal requirement.

2. The Auditor for Energy Management within Organization duties to be audit the energy management in order to achieve the policy of energy management of the company, including the to assess the responsibilities of energy conservation of each areas for energy management.

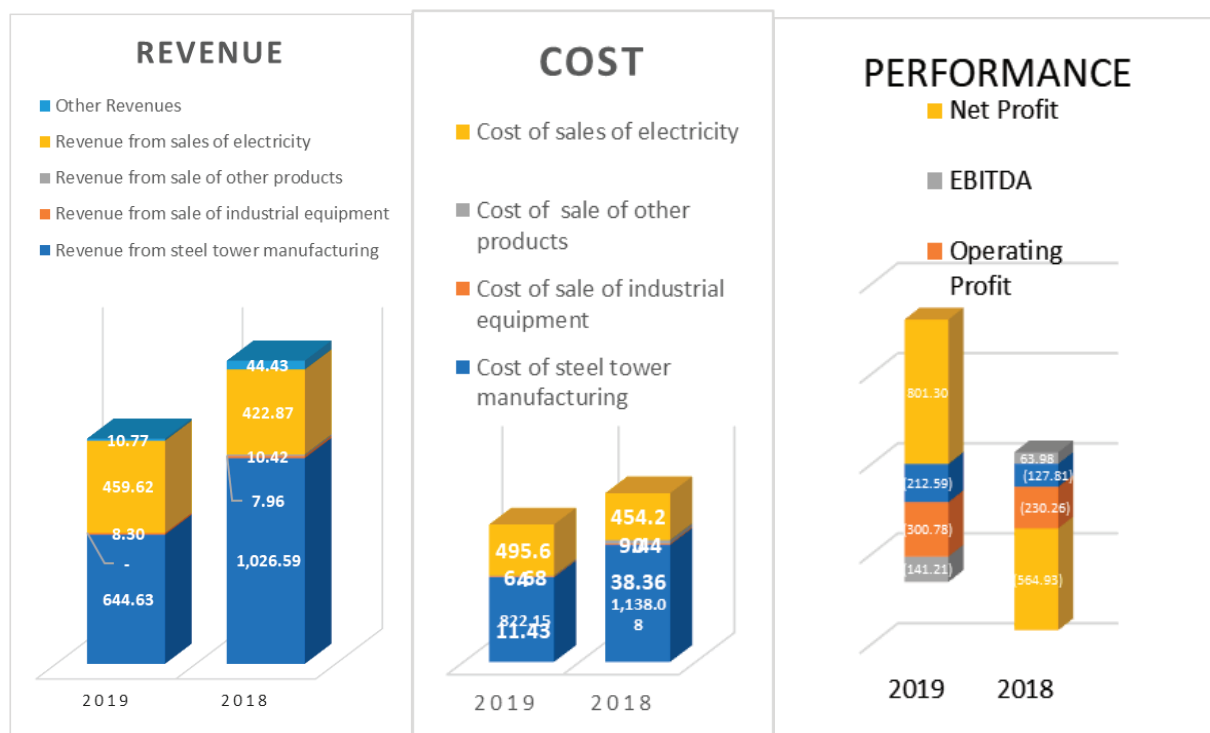
Financial Status and Business Operation

KEY EVENT IN 2019

In 2019, UWC announced a corporate restructuring, which featured in changing in many key management positions and business strategies in order to enhance efficiency and growth. Under new structure, UWC shifted the focus from less competent business such as renewable energy to Transmission and Telecommunication Tower_Business, its pristine core business for more than 50 years.

UWC decided to discontinue 2 of its subsidiaries' operation involving in, Paradise Green Energy Co., Ltd. (Biogas Power Plant) and UWCC (Cambodia) Co.,Ltd. In order to reduce its debt and reshape its investment from less competency business such as Power Plant that cause longer period of repair and maintenance than projected, UWC considered to divest it's investment in biomass power plants resulting in reclassification of its investment in biomass power plants to account for non-current assets held for sale. UWC plan to reinvest the proceeds in a higher return business to accommodate growth and streamline the company's efficiency.

PERFORMANCE OVERVIEW



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

Revenue

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

Major revenue of The Group mainly came from revenue from Transmission and Telecommunication Tower and revenue from sales of electricity. In 2019, The Group reported revenue from steel tower manufacturing and revenue from sale of electricity in the amount of THB 644.63 million and THB 1,026.59 million, accounted for 57.39% and 40.92% of total revenue respectively.

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

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

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

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

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

Cost of Goods Sold

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

Cost to revenue from Transmission and Telecommunication Tower manufacturing ratio in 2019 rose 16.68% resulting from rescheduling of production and delivery plan by major customer and condition to sorting tower before delivery in some projects cause additional labor and operating cost. However, those projects will all be delivered within this year. To accomplish cost management policy, The Group will no longer accept such condition project in the future.

Cost to revenue from sale of industrial equipment ratio in 2019 decreased 10.09% resulting from mix of lower cost structure products.

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

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

Selling and Administration Expenses

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

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

Administrative expenses to total revenue ratio in 2019 decreased 1.04% due to decrease in retirement fund.

Net Profit (Loss)

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

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

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

FINANCIAL POSITION

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

Assets

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

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

- Investments in subsidiaries decreased THB 100.50 million from THB 133.19 million as at December 31, 2018 to THB 32.69 million as a result of impairment of investment.
- Deferred tax assets decreased the whole amount of THB 54.36 million from December 31, 2018 resulting from revision of assets to expenses in 2 of its power plants subsidiaries due to expiration of retained loss to be used as tax benefit.

In December 2019, The Company issue secured debenture in the amount of THB 300 million to be repaid the previous debenture which will be due in January caused an increasing in Cash and Cash Equivalents from THB 69.07 million as at December 31, 2018 to THB 312.51 million.

Liabilities

As of December 31, 2019, total liabilities on consolidated basis increased THB 184.79 million to THB 1,825.66million primarily due to:

- The Company issue secured debenture in the amount of THB 300 million to be repaid the previous debenture which will be due in January.
- Short-term borrowings from financial institutions decreased THB 62.74 million due to principal pay-off.
- Trade and other current payables decreased THB 196.81 million from THB 543.46 million as at December 31, 2018 to THB 346.65 million as a result of payables repayment.

Shareholders' Equity

As of December 31, 2019, total equity on consolidated basis dropped from THB 1,301.01 in 2018 to THB 822.38million in 2019 mainly due to increasing in THB 822.38 million of Net Loss and decreasing in THB 20.92 million of Non-controlling Interests.

Corporate Governance Report from Audit Committee

To Shareholders

Audit Committee of UA Withya Public Company Limited has consists of 3 people is fully qualified and experienced. Year 2019, there are 12 times of Audit Committee meetings as name of audit committees attends the meetings as follows.

			Attended
Pol. Lt. Sivaraks	Phinicharomna	Chairman of Audit Committee	12/12
Mr. Pianchai	Thawornrat	Audit Committee	8/12
Dr. Nathee	Naktnasukanjn	Audit Committee	12/12

Audit Committee has independently conducted within the scope, duties and responsibilities according to charter which approved by the Board of Directors, to review the company for appropriate corporate governance. The Audit Committee has organized the meeting to consider and to provide opinion for the major issues with the executive and related department, auditors, Head of Internal Audit Department, and received performance report, including providing recommendations to the Board of Directors every quarter and performed according to the approved subjects by the Board of Directors. These can summarize as follows:

Financial Report

Audit Committee already reviewed financial date of each quarter and financial statement of year 2018 which already reviewed and audited by Auditor by inviting executive and auditors to joint review and to discuss the accuracy and complete prior to express opinion on financial statement report, as well as the accounting adjustment which may be having significant, including the adequate for information disclosure and notification by the auditor.

Audit Committee acknowledged the report of Accounting & Financial Director of the Company which report for the mentioned financial report already prepared for the main context correctly in accordance with legal requirement and financial report standard, reliability and in time, using appropriate accounting policy, including information disclosure for the note on financial statement adequately and complete, and advantage to the financial statement users. Moreover, Audit Committee already had the specific meeting with the auditor 1 time without participation of management in order to discuss for the accounting audit plan, independent of the duties and to express opinion of auditor, also paying attention to the data presentation correctly, complete and adequate.

The adequacy of internal control system and Internal Audit

Risk Management and Corporate Governance

Audit Committee has reviewed the Company that has have efficient and effective internal control system by considering from the summary report of internal Control and following up by internal auditor every quarter according to the approved subjects which covering the major works of the Company, including the meetings with the executive of related departments to review the major systems and to provide the recommendation to be advantaged to the internal control system for further effectiveness, as well as considering the internal control system within the Company according the assessment of COSO 2013 of The Securities and Exchange Commission. Therefore, there is no any flaw or issues in which could significantly affect to the Company. This is to present that Company has paid high attention to the internal control. This can create reasonable confidence that Company has appropriate internal control which have efficient and effective.

Audit Committee has governance the internal control by review the scope of operation, duties and obligations, responsibilities according to the charter of internal control department, independent, including budget and appropriate personnel, in order to ensure that the operation within internal control is appropriate and effective.

Moreover, also considered and approved the annual internal audit plan of internal auditors which provided for each level and likelihood of major risk of the Company and also covering to subsidiary, also adjusted the audit plan in consistent with the changed risks, as well as review the performance according to plan and Key Performance Index (KPI) of internal audit unit, evaluation performance in order to evaluate the performance of Head of Internal Audit Department, follow up the progress of Internal Audit Plan.

Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required, good communication among executives and auditors and support any practices of Audit Committee

The Audit Committee was informed about the company's risk management activities as reported by a Chairman of Risk Management Committee. There are risk identifications and evaluations from each department that may affect the company's operations. In addition, the departments are suggested to specify KPIs and appropriate objectives. The Audit Committee has agreed that the risk management activities are more progressing.

Ua Withya Public Company Limited promotes employees at all levels to have awareness of ethics and morality consistently, raise awareness on prevention and anti-corruption in order to become the organizational culture and values through anti-corruption policies. The policies provide guidelines for clue reporting to executives and employees at all levels. The company expresses its intention to participate in anti-corruption in order to increase the effectiveness in corporate governance. The company submitted a "Self-Evaluationon Anti-Corruption Form" to request the certification from Thailand's Private Sector Collective Action Coalition Against

Corruption (CAC) and was certified a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 18 October 2019.

The Audit Committee received a complaint related to employee's code of conduct. The Management has resolved the complaint already.

Review on compliance

Audit Committee has Reviews Company on practice in accordance to regulations and requirement from Securities and Exchange Commission and The Stock Exchange of Thailand and other related law for business operation includes any commitment with external. As the results, there are no issues with regard to illegal practices and requirements

Connected transaction

Acquisition and Disposition of Assets

Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company

Audit Committee has agreed with Boards on related transaction as company has practices in accordance with reasonable, equitable and highest return to company includes important information has been disclosed and shown in financial statement also in noted to financial statement completely and adequately

Audit Committee has considered transaction on acquisition of assets for size and value which may affect financial status and business operation in accordance to rules and guidelines of Securities and Exchange Commission and The Stock Exchange of Thailand and Capital Market Supervisory Board

Quality Control of Audit Committee

Audit Committee has reviewed the charter of Audit Committee to be in consistent with the current situation and is approved by the Board of Directors every year. This charter is still valid and consistent with the assigned duties and obligations and has opinion that the performing under the charter of the Audit Committee is complete

Audit Committee already reviewed and assessed performance by providing self-assessment in accordance with the Charter of Audit Committee and in compliance with the good corporate governance. And from the performance assessment, Audit Committee performed correctly, independently, match with the good corporate governance and Charter of Audit Committee that is supporting and encouraging good corporate governance.

Audit Committee had report on performance of work (Audit Committee) to Board of Directors quarterly by year 2019 has acknowledge the Board of Directors in amount of 4 times.

External Auditors

The Audit Committee has considered the independence and performance of the auditors in 2019 and agreed that the overall performance is satisfactory with sufficient independence.

For 2020, the company has selected the audit firm which is in the list of auditors approved by the Securities and Exchange Commission. Based on the quality of the audit firm and the details of the audit fees submitted, the Audit Committee has proposed the approval from the Board of Directors for approval at the shareholders' meeting to appoint Miss Susan Eiamvanicha, Certified Public Accountant (Thailand) No. 4306 and/or Mr. Sucha Phanichcharoen, Certified Public Accountant (Thailand) No. 4475 and/or Miss Chuenta Chommen, Certified Public Accountant (Thailand) No. 7570 and/or Miss Wandee Eiamvanicha, Certified Public Accountant (Thailand) No. 8210 and/or Mr. Kiatisak Wanitchhanon, Certified Public Accountant (Thailand) No. 9922 from SP Audit Company Limited ("SP AUDIT") as the company's auditors in 2020. The company has requested an approval for the financial statement audit fee for 2020 and the quarterly and consolidated financial statement review fee at 1,500,000Baht in total.

Overall comments and concerns

From duties of Audit Committee in year 2018 so believed that company has accurate and reliable in term of accounting and financial report system, adequate internal control, effective in term of risk management, good corporate governance includes any practice in accordance with laws, regulations and any related rules for business operation.

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee



Pol. Lt. Sivaraks Phinicharomna
Chairman of Audit Committee

REPORT OF RESPONSIBILITIES OF THE BOARD OF DIRECTOR 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, 2019 shows operating results, cash flow with reasonable accuracy accounting to Thai Financial Reporting Standards.



(Mr. Wutichai Leenabanchong)

Chairman of the Board of Directors

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

UA WITHYA PUBLIC COMPANY LIMITED

Qualified Opinion

We have audited the consolidated financial statements of Ua Withya Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Ua Withya Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ 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.

In our opinion, except for the possible effects on the consolidated financial statements for the year ended December 31, 2019 of the matter described in first paragraph in the Basis for Qualified Opinion section of our report and except for the possible effects on the corresponding figures on the consolidated and separate financial statements for the year ended December 31, 2019 of the matters described in the second paragraph in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Ua Withya Public Company Limited and its subsidiaries and of Ua Withya Public Company Limited as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Qualified Opinion

- 1) As described in Note 14.2 to the financial statements, the Company recorded investment in Dimet (Siam) Public Company Limited, a domestic associate (which the fiscal year begins on July 1 and ends on June 30) and accounted for by the equity method, is carried at Baht 19 million (net of an allowance for impairment) on the consolidated statement of financial position as at December 31, 2019, and recognized share of loss of such associate amounting to Baht 29 million on the consolidated statement of profit or loss and other comprehensive income for the year then ended. The Company recorded investment in such associate under equity method by using the statement of financial position as at December 31, 2019, which was prepared by the management of such associate and has not been audited. Therefore, we were unable to determine whether any adjustments to these amounts were necessary.



- 2) As described in Note 4 to the financial statements, during the year ended December 31, 2019, the Company discovered that work in process, included as a part of inventories in the consolidated and separate statement of financial position as at December 31, 2018, was overstated by Baht 174 million. The Company retrospectively restated the consolidated and separate financial statements for the year ended December 31, 2018. We received the adjusted information from the Company's management but such information was unable to conclude whether it should be adjusted in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2018 or the years before that date. The financial statements for the year ended December 31, 2019 were not impacted by the above matter. However, we expressed a modified opinion on the financial statements for the year ended December 31, 2019 because of the possible effect of above matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Key Audit Responses
<p>Impairment on investments in subsidiaries in the separate financial statements and their intangible assets of such subsidiaries in the consolidated financial statements</p> <p>As there are certain subsidiaries having net loss continuously and substantial deficit as at December 31, 2019 which the Company's management consider as indicators of impairment on investments in the subsidiaries in the separate financial statements and their intangible assets of those subsidiaries in the consolidated financial statements. As such, the Company's management estimate realizable values of its investments in subsidiaries and their intangible assets of such subsidiaries for consideration of their losses on impairment. The realizable values are estimated at their fair values less costs to sell those assets.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries and their intangible assets of such subsidiaries. Evaluating the design and implementation of the internal control procedures on the recognition of impairment of investments in subsidiaries and their intangible assets of such subsidiaries.

Key Audit Matters	Key Audit Responses
<p>We consider that the exercising of management's judgment relate to significant assumptions for estimation of losses on impairment on investments in subsidiaries in the separate financial statements and on intangible assets of those subsidiaries in the consolidated financial statements are key audit matters because of materiality of transactions of the Company's investments in subsidiaries and their intangible assets of those subsidiaries.</p> <p>The accounting policies and disclosure of investments and impairment of investments in subsidiaries are in Notes 3.6 and 14, and of intangible assets and impairment of intangible assets of the subsidiaries are in Notes 3.9, 3.10 and 17.</p>	<ul style="list-style-type: none"> • Performing substantive testing as follows: <ul style="list-style-type: none"> - Understanding and evaluating the appropriateness of the methodology used to calculate the net realizable value of investments in subsidiaries, including examining the information in relation to the management consideration of impairment indicators for investments in subsidiaries and their intangible assets of such subsidiaries. - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries and their intangible assets of such subsidiaries. - Assessing the appropriateness of valuation model and key assumptions used by the management used in the estimation of the allowance for impairment of investments in subsidiaries and their intangible assets of such subsidiaries. - Reviewing the presentation and related disclosures.
<p>Recognition of revenue from steel tower manufacturing</p> <p>The Company has revenue from steel tower manufacturing which is quantitatively significant to the financial statements. The key audit matter is whether the Company has correctly recognized the revenue from steel tower manufacturing in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of recognition of revenue from steel tower manufacturing were disclosed in Note 3.14 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition process and related internal control procedures. • Testing design and implementation over the internal control procedures around revenue recognition process. • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining terms and condition of the agreements of projects and test whether the calculation of revenue is correct or not, including examining the supporting documents of those revenues. - Examining for the revenue from steel tower manufacturing during the year and near the end of accounting period with supporting documents.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the management of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is responsible for assessing the Group's 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Dr. Kiatniyom Kuntisook
Certified Public Accountant (Thailand)
Registration No. 4800

BANGKOK
March 2, 2020

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2019	2018	2018	2019	2018	2018
			"Restated"			"Restated"	
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	8.1	312,510,464	69,073,217	103,117,401	302,321,503	16,588,528	60,006,368
Temporary investment	9	-	884,011	872,042	-	884,011	872,042
Trade and other current receivables	10	155,635,675	578,508,529	648,665,299	221,168,844	638,116,823	632,787,911
Short-term loans to related companies	31.4	8,060,119	8,682,290	8,858,890	14,883,644	1,355,058,888	1,270,637,901
Inventories	11	238,242,890	369,333,992	596,317,486	238,242,890	329,004,020	566,102,401
Other current assets	12	27,834,818	18,131,896	33,871,374	24,270,324	690,852	12,562,688
Disposal asset group classified as held for sales	13	1,136,808,885	152,172,475	-	731,016,981	-	-
Total Current Assets		1,879,092,851	1,196,786,410	1,391,702,492	1,531,904,186	2,340,343,122	2,542,969,311
NON-CURRENT ASSETS							
Deposits used as collateral	32.2	22,749,000	53,039,694	42,725,000	22,749,000	52,424,000	41,125,000
Investments in subsidiaries	14.1	-	-	-	18,249,270	471,242,173	531,302,417
Investments in associates	14.2	32,685,467	133,187,199	122,076,045	63,077,375	134,649,067	122,900,375
Property, plant and equipment	15	331,843,808	1,298,847,599	1,542,668,166	304,939,645	308,723,541	314,453,213
Intangible assets	17	1,789,909	172,465,501	375,412,363	1,789,909	1,531,127	2,007,887
Goodwill	16	-	-	46,288,517	-	-	-
Deferred tax assets	23	-	54,360,094	10,044,953	-	-	-
Other non-current assets		32,193,743	33,193,743	30,298,013	32,193,743	32,193,743	30,298,013
Total Non-current Assets		421,261,927	1,745,093,830	2,169,513,057	442,998,942	1,000,763,651	1,042,086,905
TOTAL ASSETS		2,300,354,778	2,941,880,240	3,561,215,549	1,974,903,128	3,341,106,773	3,585,056,216

Notes to the financial statements form an integral part of these statements

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2019	2018	2018	2019	2018	2018
			"Restated"			"Restated"	
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short-term							
borrowings from financial institutions	18	-	62,735,297	63,333,042	-	62,735,297	63,333,042
Trade and other current payables	19	346,648,087	543,455,262	500,782,212	341,255,480	501,172,449	421,157,186
Short-term borrowings from related companies	31.7	254,500,000	238,500,000	168,500,000	264,500,000	253,500,000	183,500,000
Short-term borrowing from third party	18	49,000,000	39,500,000	-	49,000,000	39,500,000	-
Current portion of long-term debentures	18	300,000,000	-	800,000,000	300,000,000	-	800,000,000
Current portion of liabilities under finance							
lease agreements	21	1,377,823	6,828,840	7,986,021	1,090,573	1,306,402	1,263,074
Provision of other current liabilities	20	64,686,730	-	-	64,686,730	-	-
Liabilities included in disposal asset group							
classified as held for sales	13	425,315,505	-	-	-	-	-
Other current liabilities		7,419,133	35,447,691	31,146,569	7,373,604	29,576,726	24,255,027
Total Current Liabilities		<u>1,448,947,278</u>	<u>926,467,090</u>	<u>1,571,747,844</u>	<u>1,027,906,387</u>	<u>887,790,874</u>	<u>1,493,508,329</u>
NON-CURRENT LIABILITIES							
Long-term debentures	18	300,000,000	600,000,000	-	300,000,000	600,000,000	-
Liabilities under finance lease agreements	21	1,221,564	2,168,392	9,022,516	1,052,432	692,288	1,998,690
Deferred tax liabilities	23	35,009,042	74,951,051	42,915,138	35,009,042	34,832,898	38,973,618
Non-current provision for employee benefits	22	40,485,945	37,282,682	38,952,031	40,485,945	34,008,718	36,425,653
Total Non-current Liabilities		<u>376,716,551</u>	<u>714,402,125</u>	<u>90,889,685</u>	<u>376,547,419</u>	<u>669,533,904</u>	<u>77,397,961</u>
TOTAL LIABILITIES		<u>1,825,663,829</u>	<u>1,640,869,215</u>	<u>1,662,637,529</u>	<u>1,404,453,806</u>	<u>1,557,324,778</u>	<u>1,570,906,290</u>

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2019	2018	2018	2019	2018	2018
			"Restated"			"Restated"	
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)							
SHAREHOLDERS' EQUITY							
SHARE CAPITAL	24						
Authorized share capital							
19,071,197,130 ordinary shares of							
Baht 0.10 each		1,907,119,713	1,907,119,713	1,907,119,713	1,907,119,713	1,907,119,713	1,907,119,713
Issued and paid-up share capital							
13,162,525,880 ordinary shares of							
Baht 0.10 each, fully paid		1,316,252,588			1,316,252,588		
13,162,517,864 ordinary shares of							
Baht 0.10 each, fully paid			1,316,251,786	1,316,251,786		1,316,251,786	1,316,251,786
Premium on ordinary shares		264,331,893	264,331,893	264,331,893	264,331,893	264,331,893	264,331,893
Surplus - warrants		309,998,676	309,998,676	309,998,676	309,998,676	309,998,676	309,998,676
Retained earnings (Deficit)							
Appropriated - Legal reserve	26	17,907,840	17,907,840	17,856,197	17,907,840	17,907,840	17,856,197
Unappropriated (Deficit)		(1,642,424,120)	(836,640,012)	(271,662,745)	(1,537,102,631)	(323,769,156)	(93,349,582)
Other components of shareholders' equity							
Unrealized gain on revaluation of land		223,920,876	223,920,876	223,920,876	199,060,956	199,060,956	199,060,956
Difference on translation on financial statements		543,728	166,350	(156,138)	-	-	-
Changes in controlling interest in subsidiaries		(7,192,748)	(7,192,748)	(7,192,748)	-	-	-
TOTAL ATTRIBUTIONS TO OWNERS							
OF THE PARENT		483,338,733	1,288,744,661	1,853,347,797	570,449,322	1,783,781,995	2,014,149,926
NON-CONTROLLING INTERESTS		(8,647,784)	12,266,364	45,230,223	-	-	-
TOTAL SHAREHOLDERS' EQUITY		474,690,949	1,301,011,025	1,898,578,020	570,449,322	1,783,781,995	2,014,149,926
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,300,354,778	2,941,880,240	3,561,215,549	1,974,903,128	3,341,106,773	3,585,056,216

Notes to the financial statements form an integral part of these statements



UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018 "Restated"	2019	2018 "Restated"
Revenues					
Revenue from steel tower manufacturing		644,630,259	1,026,588,139	644,630,259	1,026,588,139
Revenue from sales of industrial equipment		8,295,196	10,420,577	9,952,638	14,301,418
Revenue from sales of other products		-	7,961,396	-	-
Revenue from sales of electricity		459,618,844	422,873,455	-	-
Other income	27	10,768,764	44,425,248	64,600,943	130,077,183
Total Revenues		1,123,313,063	1,512,268,815	719,183,840	1,170,966,740
Expenses					
Cost of steel tower manufacturing		822,146,472	1,138,080,319	822,146,472	1,138,080,319
Cost of sales of industrial equipment		6,679,846	9,443,299	6,679,846	10,582,744
Cost of sales of other products		11,432,991	38,361,126	-	-
Cost of sales of electricity		495,643,724	454,197,618	-	-
Selling expenses		4,497,925	5,440,188	4,497,925	4,859,089
Administrative expenses		83,689,769	97,013,070	82,477,384	70,905,887
Other expenses	28	374,487,618	302,085,810	958,124,543	112,225,633
Finance costs		69,367,895	67,695,162	53,966,659	67,761,512
Total Expenses		1,867,946,240	2,112,316,592	1,927,892,829	1,404,415,184
Share of loss on investments in associates		(28,930,040)	(9,359,446)	-	-
Loss before income tax (expense) income		(773,563,217)	(609,407,223)	(1,208,708,989)	(233,448,444)
Income tax (expense) income	23	(48,815,207)	11,379,532	(176,144)	3,080,513
Loss for the year		(822,378,424)	(598,027,691)	(1,208,885,133)	(230,367,931)

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
			"Restated"		"Restated"
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial losses	22	(4,481,566)	-	(4,448,342)	-
Total items that will not be reclassified subsequently to profit or loss		(4,481,566)	-	(4,448,342)	-
Items that will be classified subsequently to profit or loss					
Difference on translation on financial statements		539,112	460,696	-	-
Total items that will be classified subsequently to profit or loss		539,112	460,696	-	-
Other comprehensive income (loss) for the year		(3,942,454)	460,696	(4,448,342)	-
Total comprehensive loss for the year		(826,320,878)	(597,566,995)	(1,213,333,475)	(230,367,931)
Loss attributable to:					
Owners of the Parent		(801,302,542)	(564,925,624)	(1,208,885,133)	(230,367,931)
Non-controlling interests		(21,075,882)	(33,102,067)	-	-
		(822,378,424)	(598,027,691)	(1,208,885,133)	(230,367,931)
Total comprehensive loss attributable to:					
Owners of the Parent		(805,406,730)	(564,603,136)	(1,213,333,475)	(230,367,931)
Non-controlling interests		(20,914,148)	(32,963,859)	-	-
		(826,320,878)	(597,566,995)	(1,213,333,475)	(230,367,931)
Loss per share					
	30				
Basic loss attributable to owners of the parent per share		(0.0609)	(0.0429)	(0.0918)	(0.0175)
Diluted loss attributable to owners of the parent per share		(0.0609)	(0.0429)	(0.0918)	(0.0175)

Notes to the financial statements form an integral part of these statements

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

Notes	Consolidated financial statements									
	Retained earnings (Deficit)			Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus warrants	Appropriated Legal reserve	Unappropriated (Deficit)	Unrealized gain on revaluation of land	Difference on translation on financial statements	Changes in controlling interest in subsidiaries	Shareholders' equity of the Parent	
Beginning balance as at January 1, 2018 - as previously reported	1,316,251,786	264,331,893	309,998,676	17,856,197	(271,662,745)	223,920,876	-156,138	-7,192,748	1,853,347,797	1,898,578,020
Changes in shareholders' equity for the year										
Appropriation to legal reserve	-	-	-	51,643	(51,643)	-	-	-	-	-
Net loss for the year - as previously reported	-	-	-	-	(390,123,731)	-	-	-	(390,123,731)	(423,225,798)
Effect from correction of prior year error	-	-	-	-	(174,801,893)	-	-	-	(174,801,893)	(174,801,893)
Net loss for the year - restated	-	-	-	-	(564,925,624)	-	-	-	(564,925,624)	(598,027,691)
Total comprehensive loss for the year	-	-	-	-	-	-	322,488	-	322,488	460,696
Ending balance as at December 31, 2018 - restated	1,316,251,786	264,331,893	309,998,676	17,907,840	(836,640,012)	223,920,876	166,350	(7,192,748)	1,288,744,661	1,301,011,025
Beginning balance as at January 1, 2019	1,316,251,786	264,331,893	309,998,676	17,907,840	(836,640,012)	223,920,876	166,350	(7,192,748)	1,288,744,661	1,301,011,025
Changes in shareholders' equity for the year										
Issuance of ordinary shares from exercise of warrants	802	-	-	-	-	-	-	-	802	802
Net loss for the year	-	-	-	-	(801,302,542)	-	-	-	(801,302,542)	(822,378,424)
Total comprehensive loss for the year	-	-	-	-	(4,481,566)	-	377,378	-	(4,104,188)	(3,942,454)
Ending balance as at December 31, 2019	1,316,252,588	264,331,893	309,998,676	17,907,840	(1,642,424,120)	223,920,876	543,728	(7,192,748)	483,338,733	474,690,949

Notes to the financial statements form an integral part of these statements

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

Notes	Separate financial statements							UNIT : BATH
						Other components of shareholders' equity		
	Issued and paid-up share capital	Premium on ordinary shares	Surplus warrants	Retained earnings (Deficit)		Unrealized gain on revaluation of land	Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated (Deficit)			
Beginning balance as at January 1, 2018 - as previously reported	1,316,251,786	264,331,893	309,998,676	17,856,197	(93,349,582)	199,060,956	2,014,149,926	
Changes in shareholders' equity for the year								
Appropriation to legal reserve	26	-	-	51,643	(51,643)	-	-	
Net loss for the year - as previously reported	-	-	-	-	(55,566,038)	-	(55,566,038)	
Effect from correction of prior year error	4	-	-	-	(174,801,893)	-	(174,801,893)	
Net loss for the year - restated	-	-	-	-	(230,367,931)	-	(230,367,931)	
Total comprehensive loss for the year	-	-	-	-	-	-	-	
Ending balance as at December 31, 2018 - restated	1,316,251,786	264,331,893	309,998,676	17,907,840	(323,769,156)	199,060,956	1,783,781,995	
Beginning balance as at January 1, 2019	1,316,251,786	264,331,893	309,998,676	17,907,840	(323,769,156)	199,060,956	1,783,781,995	
Changes in shareholders' equity for the year								
Issuance of ordinary shares from exercise of warrants	25	-	-	-	-	-	802	
Net loss for the year	-	-	-	-	(1,208,885,133)	-	(1,208,885,133)	
Total comprehensive income for the year	-	-	-	-	(4,448,342)	-	(4,448,342)	
Ending balance as at December 31, 2019	1,316,252,588	264,331,893	309,998,676	17,907,840	(1,537,102,631)	199,060,956	570,449,322	

Notes to the financial statements form an integral part of these statements

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018 "Restated"	2019	2018 "Restated"
Cash flows from operating activities					
Loss before income tax (expense) income		(773,563,217)	(609,407,223)	(1,208,708,989)	(233,448,444)
Adjustments for:					
Interest income	27	(1,543,163)	(1,398,994)	(49,775,303)	(80,197,921)
Interest expenses		60,398,254	67,674,797	44,418,266	58,369,576
Allowance for doubtful accounts (reversal)	29	-	(13,828,153)	-	(14,120,263)
Allowance for decline in value of inventories	11 and 29	12,530,444	22,712,827	28,555,019	23,716,635
Depreciation	15	43,924,636	106,875,215	8,895,783	9,878,923
Amortization	17	25,009,761	48,560,266	471,979	476,760
Employee benefit expenses	22	8,422,762	3,222,225	8,085,297	2,010,330
Unrealized loss on exchange rate		1,098,955	540,822	2,704,760	362,808
Loss from sales of investment in associate and warrants	14.2	755,366	15,652,550	755,366	15,652,550
Loss from impairment of disposal asset group classified as held for sales		-	21,198,856	-	-
Allowance for doubtful accounts of short-term loans to subsidiaries		-	-	632,091,174	-
Allowance for doubtful accounts of interest receivables from subsidiaries	10	-	-	166,920,834	-
Loss on impairment of investments in subsidiaries	14.1	-	-	21,975,922	59,990,244
Loss on impairment of investments in associates	14.2	69,865,996	27,860,932	69,865,996	36,582,840
Loss from disposal of equipment		-	28,511,721	1,636,523	-
Loss on impairment of property, plant and equipment		116,200,408	-	-	-
Loss on impairment of intangible assets	17	99,685,714	154,205,810	-	-
Loss on impairment of goodwill	16	-	46,288,517	-	-
Loss from onerous contract	20	64,686,730	-	64,686,730	-
Share of loss on investments in associates	14.2	28,930,040	9,359,446	-	-
		(243,597,314)	(71,970,386)	(207,420,643)	(120,725,962)
Trade and other current receivables decrease		337,621,396	84,650,211	293,032,607	64,018,537
Inventories decrease		73,148,326	204,270,667	62,206,111	213,381,746
Other current assets (increase) decrease		(96,511)	17,351,265	(50,947)	11,871,837
Other non-current assets (increase) decrease		400,000	156,411	-	(4,101)
Trade and other current payables increase (decrease)		(158,585,878)	(7,421,790)	(166,222,535)	90,998,122
Paid in employee benefits obligation	22	(6,598,812)	(4,891,574)	(6,056,412)	(4,427,265)
Other current liabilities increase (decrease)		(17,801,955)	4,301,122	(22,203,122)	5,321,699
Cash generated from (paid for) operations		(15,510,748)	226,445,926	(46,714,941)	260,434,613

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018 "Restated"	2019	2018 "Restated"
Cash flows from operating activities (continued)					
Interest received		1,173,360	733,706	6,769,841	33,463,460
Income tax received		-	21,472,365	-	21,472,365
Interest paid		(52,491,209)	(3,965,886)	(38,453,128)	(55,353,590)
Income tax paid		(26,933,569)	(26,035,989)	(23,528,525)	(24,424,202)
Net cash provided by (used in) operating activities		(93,762,166)	218,650,122	(101,926,753)	235,592,646
Cash flows from investing activities					
Temporary investments (increase) decrease		884,011	(11,969)	884,011	(11,969)
Deposits used as collateral (increase) decrease		5,047,040	(11,314,694)	29,675,000	(11,299,000)
Cash paid for short-term loans to related companies	31.4	-	-	(79,513,729)	(127,667,683)
Acquisition of equipment		(15,631,098)	(56,201,523)	(4,880,136)	(4,535,801)
Acquisition of intangible assets	17	(730,761)	(76,740)	(730,761)	-
Acquisition of investments in subsidiaries	14.1	-	(22,100,000)	(300,000,000)	(22,100,000)
Acquisition of investments in associates	14.2	-	(105,989,568)	-	(105,989,568)
Proceeds from sales of investments in subsidiaries	14.1	-	-	-	70,000
Proceeds from sales of investments in associates	14.2	950,330	42,101,960	950,330	42,101,960
Proceeds from short-term loans to related companies	31.4	-	-	784,830,707	42,782,394
Proceeds from sales of equipment		192,000	-	192,000	-
Proceeds from disposal asset group classified as held for sales		152,172,475	-	-	-
Net cash provided by (used in) investing activities		142,883,997	(153,592,534)	431,407,422	(186,649,667)



UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018 "Restated"	2019	2018 "Restated"
Cash flows from financing activities					
Net bank overdraft increase (decrease)		(17,338,160)	(597,745)	(17,338,160)	(597,745)
Proceeds from issuance of debentures		300,000,000	600,000,000	300,000,000	600,000,000
Proceeds from short-term borrowings from related companies	31.7	116,000,000	80,000,000	126,000,000	80,000,000
Proceeds from short-term borrowing from third party		30,500,000	70,000,000	30,500,000	70,000,000
Proceeds from short-term borrowings from financial institutions		34,226,475	-	-	-
Proceeds from long-term borrowings from financial institution		330,000,000	-	-	-
Proceeds from exercise of warrants	25	802	-	802	-
Repayment to issuance of debentures		(300,000,000)	(800,000,000)	(300,000,000)	(800,000,000)
Repayment of short-term borrowings from financial institutions		(45,397,137)	-	-	-
Repayment of short-term borrowings from related companies		(100,000,000)	(10,000,000)	(115,000,000)	(10,000,000)
Repayment of short-term borrowings from third party		(21,000,000)	(30,500,000)	(21,000,000)	(30,500,000)
Repayment to liabilities under finance lease agreements		(6,941,997)	(8,011,305)	(1,513,199)	(1,263,074)
Repayment of long-term borrowings from financial institutions		(23,677,941)	-	(45,397,137)	-
Net cash provided by (used in) financing activities		296,372,042	-99,109,050	(43,747,694)	(92,360,819)
Net increase (decrease) in cash and cash equivalents		345,493,873	(34,051,462)	285,732,975	(43,417,840)
Cash and cash equivalents at the beginning of the year		69,073,217	103,117,401	16,588,528	60,006,368
Effects of exchange rate changes		-	7,278	-	-
Cash and cash equivalents of disposal asset group classified as held for sales		(102,056,626)	-	-	-
Cash and cash equivalents at the ending of the year		312,510,464	69,073,217	302,321,503	16,588,528

Notes to the financial statements form an integral part of these statements

UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. GENERAL INFORMATION

Ua Withya Public Company Limited (“the Company”) is a public company limited, incorporated 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 and distributing galvanized steel structure for electricity poles, telecommunication poles and electricity sub-station, galvanizing service and distributing power transmission equipment.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarized as follows:

Company	Nature of business
1. Paradise Green Energy Company Limited	Biogas power plant and distributing transformed products from energy crops business and selling agricultural products
2. UWC Komen Biomass Company Limited	Biomass power plant
3. Ultra Asia Company Limited (Formerly “UWC Solar Company Limited”) ⁽¹⁾	Trading and investing
4. Satuek Biomass Company Limited	Biomass power plant
5. UWC Ampham Biomass Company Limited	Biomass power plant
6. UWCC (Cambodia) Company Limited	Manufacturing and selling woodchips
7. Ultra Asia Singapore Pte. Ltd. ⁽²⁾	Management of human resource functions

(1) At the Extraordinary Shareholders’ meeting of the Company held on August 14, 2019, the Company’s shareholders approved the change of the Company’s name from “UWC Solar Co., Ltd. (“SLR”)” to “Ultra Asia Ltd. (“UA”)” The Company registered the change of its name with the Department of Business Development, Ministry of Commerce, on August 15, 2019.

(2) On October 10, 2019, Ultra Asia Co., Ltd. invested in ordinary shares of Ultra Asia Singapore Pte. Ltd. for 100 shares at par value of USD 10 per share, totaling USD 1,000. As a result, Ultra Asia Singapore Pte. Ltd. is considered as the Group’s subsidiary since the date.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 (Revised 2018) “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2019 onward, and the Regulation of The Stock Exchange of Thailand (“SET”) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No. 2) B.E. 2559” dated October 11, 2016.



- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The financial statements in English version is prepared from financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version financial statement in accordance with Thailand law is superseded.
- 2.5 Basis of preparation of consolidation financial statements
- a) The consolidated financial statements include the financial statements of Ua Withya Public Company Limited (“the Company”), and the subsidiary companies (“the subsidiaries”) (see Note 1).
 - b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company. Except the financial statements of Paradise Green Energy Co., Ltd. that have been prepared with the basis of measuring asset items at the lower of carrying amount or net realizable values or other considerations and measuring liability items at values or other considerations to be paid because such subsidiary has ceased its operation.
 - d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2019 and 2018 were prepared by using the financial statements of its subsidiaries as of the same date.
 - e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements, except Thai Accounting Standard No.15 “Revenue from Contracts with Customers”.

Thai Financial Reporting Standard No.15 “Revenue from Contracts with Customers” (“TFRS 15”)

The core principle of this TFRS is that the Company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects to consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under this TFRS, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

This TFRS supersedes the following revenue Standards and Interpretations upon its effective date: Thai Accounting Standard No.11 “Construction Contracts” , Thai Accounting Standard No.18 “Revenue”, Thai Accounting Standard Interpretation No.31 “Revenue-Barter Transactions Involving Advertising Services”, Thai Financial Reporting Standard Interpretation No.13 “Customer Loyalty Programmes, Thai Financial Reporting Standard Interpretation No.15 “Agreements for the Construction of Real Estate” and Thai Financial Reporting Standard Interpretation No.18 “Transfers of Assets from Customers”.

The Group’s accounting policies for its revenue are disclosed in Note 3.14. Apart from providing more extensive disclosures on the Group’s revenue transactions, the application of TFRS 15 has not had a significant impact on the financial position and financial performance of the Group.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the accounting period beginning on or after January 1, 2020 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any material impact on the financial statements of the Group in the period of initial application, except the financial reporting standards as follow:

Group of Financial Instruments Standards

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Interpretations Committee ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Group's management is in the process to assess the impact of these Financial Instruments Standards on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standards No. 16 "Leases"

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 "Leases", Thai Accounting Standard Interpretation No.15 "Operating Lease - Incentives", Thai Accounting Standard Interpretation No.27 "Evaluating the Substance of Transactions involving the Legal Form of a Lease" and Thai Financial Reporting Standard Interpretation No.4 "Determining whether on Arrangement contains a Lease".

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Group's management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, all deposits at financial institutions and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition excluding deposit at banks used as collateral.

3.2 Temporary investment

Temporary investment represents time deposit with maturity more than three months but not more than twelve months and without obligation which is presented at cost.

3.3 Trade receivables

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

3.4 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 cost or net realizable value.

The cost of raw materials (steel), agricultural products, biomass materials, factory supplies and work in progress are 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 or 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 realizable 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.

3.5 Disposal asset group classified as held for sales

The Group classified disposal asset group classified as held for sales if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.



Disposal asset group classified as held for sales When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Disposal asset group classified as held for sales are measured at the lower of their carrying amount and fair value less costs to sell.

3.6 Investments in subsidiaries and associates

(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, except business combinatory under common control. 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 recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized 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 recognized in profit or loss. Contingent consideration that is classified as shareholders' equity is not re-measured, and its subsequent settlement is accounted for within shareholders' 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 shareholders' equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized 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 recognized directly in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset, if any.

(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 shareholders' equity. Gains or losses on disposals to non-controlling interests are also recorded in shareholders' equity.

(3) Disposal of subsidiary

When the Group ceases to have control it shall ceased to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized 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 recognized 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.

(5) Accounting under equity method

Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in associates is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in an associates is recognize in profit or loss.

The Group's share of its associates post-acquisition profits or losses is recognized in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized 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 associates equals or exceeds its interest in the associates, together with any long-term interests that, in substance, form part of the entity's net investment in the associates, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associates.

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

(6) Separate financial statement

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less allowance for impairment (if any).

3.7 Property, Plant and Equipment

Land is shown at revalued amount, based on valuations by external independent valuers every 3 years. All plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment loss, if any. 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 recognized 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 derecognized. All other repairs and maintenance are charged to the statement of profit or loss and other 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 shareholders' equity; all other decreases are charged to the statement of profit or loss and other comprehensive income each year.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (or appraisal value) to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	10 - 20 years
Machinery and equipment	5 - 10 years
Furniture, fixtures, and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.10).

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit or loss.

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

3.8 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 (Note 3.6) is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less allowance for impairment. Allowance for impairment 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.

3.9 Intangible assets

Computer software licenses

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software which stated at cost less accumulated amortization and allowance for impairment (if any). The amortization is calculated using the straight-line method 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 stated at cost less accumulated amortization and allowance for impairment (if any). The amortization is calculated using the straight-line method over the periods of the Power Purchase Agreements which are between 8 to 13 years.

3.10 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment at the end of reporting period. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 the end of reporting period.



3.11 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.

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 capitalized at the inception of the lease at the lower of the fair value of the leased asset 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 asset acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

3.12 Employee benefits

Retirement benefit

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The provision for retirement benefit recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The provision is calculated annually 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 liability.

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

Past-service costs are recognised immediately in profit or loss.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Any actuarial gains and losses are recognized as profit or loss in the statement of profit or loss and other comprehensive income in the period which they incur.

3.13 Warrants

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants (if any) are shown net of related expenses under the caption of “Warrants” in shareholders’ equity when the warrants are issued. Proceeds from exercised warrants net of related expenses are shown under share capital.

3.14 Revenue and expenses recognition

Revenue from business of rendering service of project

The Group has provided service of steel tower manufacturing under long-term contracts with customers. Revenue from steel tower manufacturing is recognized in statement of profit or loss and other comprehensive income when the projects are completely inspected by and delivered to the buyer at the Company’s plant because the control of the projects are transferred to the buyer.

Revenue from business of sales of industrial and agricultural products

Revenue from sales of industrial equipment and agricultural products are recognized in statement of profit or loss and other comprehensive income when control of the goods is transferred to the customer.

Revenue from business of distribution of electricity

Revenue from sales of electricity is recognized in statement of profit or loss and other comprehensive income according to the term set out in the agreement to obtain the right of production and distribution of electricity. The revenue from sales 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 and expense

Other income and expense are recognized on an accrual basis.

3.15 Deferred finance charges - net

Deferred finance charges represent the upfront fees paid to financial institutions for its long-term borrowings on the date of the loan agreements and are amortized and recognized as expense by the effective interest rate method over the periods of loan agreements. The balances after amortization of such deferred charges are presented net of the long-term borrowings from financial institutions.

3.16 Taxation

Tax expense comprises the sum amount of current tax in respect of the current year and deferred tax.

Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each of the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Company intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

Current and deferred tax are recognized as income or expense and included in profit or loss for the period.

3.17 Earnings (loss) per share

Earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders. In case of increase in share capital, the weighted average number of ordinary shares is calculated based on subscription of issued and paid-up share capital period. In case of decrease in share capital, the weighted average number of ordinary shares is calculated based on share capital decrease registration period.

Diluted earnings (loss) per share is calculated based on assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.18 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each company in the Group are measured using the currency of the primary economic environment in which the company 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 the end of reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

(c) Group companies

The results and financial position of all companies in the Group (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.19 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.20 Use of management's judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

1. Impairment of investments

The carrying amounts of the investments in subsidiaries and associates are reviewed at the end of each reporting period. The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Group determines the value in use by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset.

2. Impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

4. CORRECTION OF ERRORS

During the year ended December 31, 2019, the Company discovered errors regarding work in progress, included in inventories in consolidated and separate statements of financial position as at December 31, 2018 which were over-recorded in the amount of Baht 174 million. The Company has corrected above errors by adjusting consolidated and separate financial statements as at December 31, 2018, presented herein as comparative information, as if the errors have been corrected in accounting period in which they occur.

The effects of the correction of errors to the financial statements for the year ended December 31, 2018 are as follows:

Unit : Baht

Effect to statements of financial position

As at December 31, 2018

Consolidated financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Inventories	544,135,885	(174,801,893)	369,333,992
Accumulated deficits - unappropriated	(661,838,119)	(174,801,893)	(836,640,012)

Separate financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Inventories	503,805,913	(174,801,893)	329,004,020
Accumulated deficits - unappropriated	(148,967,263)	(174,801,893)	(323,769,156)

Effect to statements of profit or loss

and other comprehensive income

For the year ended December 31, 2018

Consolidated financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Cost of projects	963,278,426	174,801,893	1,138,080,319
Loss for the year	(423,225,798)	(174,801,893)	(598,027,691)
Basic loss per share (Baht)	(0.0296)	(0.0133)	(0.0429)
Diluted loss per share (Baht)	(0.0296)	(0.0133)	(0.0429)

Separate financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Cost of projects	963,278,426	174,801,893	1,138,080,319
Loss for the year	(55,566,038)	(174,801,893)	(230,367,931)
Basic loss per share (Baht)	(0.0042)	(0.0133)	(0.0175)
Diluted loss per share (Baht)	(0.0042)	(0.0133)	(0.0175)



Effect to statements of cash flows
For the year ended December 31, 2018
Consolidated financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Loss before (expenses) income tax income	(434,605,330)	(174,801,893)	(609,407,223)
Inventories decrease	29,468,774	174,801,893	204,270,667

Separate financial statements

	Balances before restated	Adjustments of errors	Amount as restated
Loss before (expenses) income tax income	(58,646,551)	(174,801,893)	(233,448,444)
Inventories decrease	38,579,853	174,801,893	213,381,746

5. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

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

5.1 Interest rates risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk (see Notes 18, 21, and 31.7). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The interest rates of interest-bearing financial liabilities as at December 31, 2019 and 2018 and the periods in which the borrowing mature or re-rate were as follows:

Unit : Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2019				
	Interest Rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
Short-term borrowings				
from related companies	4.20 - 5.25	254,500,000	-	254,500,000
Short-term borrowing from third party	6.25	49,000,000	-	49,000,000
Long-term debentures	6.25 - 6.50	300,000,000	300,000,000	600,000,000
Liabilities under finance lease agreements	2.75 - 6.85	1,377,823	1,221,564	2,599,387
		<u>604,877,823</u>	<u>301,221,564</u>	<u>906,099,387</u>

Unit : Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2018				
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
Bank overdrafts and short-term borrowings				
from financial institutions	MOR	62,735,297	-	62,735,297
Short-term borrowings				
from related companies	4.20 - 5.25	238,500,000	-	238,500,000
Short-term borrowing from third party	6.25	39,500,000	-	39,500,000
Long-term debentures	6.25	-	600,000,000	600,000,000
Liabilities under finance lease agreements	2.75 - 6.85	6,828,840	2,168,392	8,997,232
		<u>347,564,137</u>	<u>602,168,392</u>	<u>949,732,529</u>

Unit : Baht				
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2019				
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
Short-term borrowings				
from related companies	4.00 - 5.25	264,500,000	-	264,500,000
Short-term borrowings				
from third party	6.25	49,000,000	-	49,000,000
Long-term debentures	6.25 - 6.50	300,000,000	300,000,000	600,000,000
Liabilities under finance lease agreements	2.75 - 6.85	1,090,573	1,052,432	2,143,005
		<u>614,590,573</u>	<u>301,052,432</u>	<u>915,643,005</u>

Unit : Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2018

	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
Bank overdrafts and short-term borrowings				
from financial institutions	MOR	62,735,297	-	62,735,297
Short-term borrowings				
from related companies	4.00 - 5.25	253,500,000	-	253,500,000
Short-term borrowings				
from other companies	6.25	39,500,000	-	39,500,000
Long-term debentures	6.25	-	600,000,000	600,000,000
Liabilities under finance lease agreements	2.75 - 6.85	1,306,402	692,288	1,998,690
		<u>357,041,699</u>	<u>600,692,288</u>	<u>957,733,987</u>

5.2 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 financial liabilities denominated in foreign currencies.

5.3 Change in market price of raw materials risk

The Group is exposed to 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 Group does not enter into forward contract to hedge against material price.

5.4 Credit risk

The Group 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 Group also closely follows up its receivables. Most sales receive revenue from sale of goods as cheque in advance and receive advance payment before service period. Cash transactions are limited to high credit quality financial institutions.

As at December 31, 2019, the Group has concentration of credit risk for its trade receivables in consolidated and separate financial statements whereby 74% and 69%, from 3 and 2 major customers, respectively (as at December 31, 2018: 64% and 74%, from 3 and 2 major customers, respectively).

5.5 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operation. The Group invests excess liquidity in capital market to manage liquidity risk prudentially.

6. CAPITAL RISK MANAGEMENT

The Board of Directors' 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 of Directors 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.

7. 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 monthly operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

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 and industrial products.

Segment 2: represents the business of sales of agricultural products and other products.

Segment 3: represents the business of biomass power plant and others.

	Consolidated financial statements			
	Segment 1	Segment 2	Segment 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended December 31, 2019				
Total revenues	654.58	-	485.32	1,139.90
<u>Less</u> Intercompany transactions	(1.66)	-	(25.70)	(27.36)
Net revenues	652.92	-	459.62	1,112.54
Segment results	(525.97)	(59.44)	(236.97)	(822.38)
Net revenues				
- Recognized overtime	-	-	-	-
- Recognized at the point in time	652.92	-	459.62	1,112.54
	652.92	-	459.62	1,112.54
Total assets	1,076.27	87.27	1,136.81	2,300.35

	Consolidated financial statements			
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Total Million Baht
For the year ended December 31, 2018				
Total revenues	1,040.89	9.09	431.06	1,481.04
<u>Less Intercompany transactions</u>	<u>(3.88)</u>	<u>(1.13)</u>	<u>(8.19)</u>	<u>(13.20)</u>
Net revenues	1,037.01	7.96	422.87	1,467.84
Segment results	<u>(484.40)</u>	<u>(87.79)</u>	<u>(25.84)</u>	<u>(598.03)</u>
Net revenues				
- Recognized overtime	-	-	-	-
- Recognized at the point in time	1,037.01	7.96	422.87	1,467.84
	<u>1,037.01</u>	<u>7.96</u>	<u>422.87</u>	<u>1,467.84</u>
Total assets	<u>1,452.03</u>	<u>232.74</u>	<u>1,257.11</u>	<u>2,941.88</u>

Information about major customers

The Group has revenues from sales over 10% of total revenues from external customers. For the year ended December 31, 2019, revenue from sales from 4 major customer is 81% of total revenues (for the year ended December 31, 2018 : 4 major customers, 73% of total revenues).

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

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

8.1 Cash and cash equivalents as at December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	652,136	958,508	381,415	382,557
Deposits with banks - current and savings accounts	310,204,215	65,011,772	300,285,975	13,103,034
Fixed deposits	<u>1,654,113</u>	<u>3,102,937</u>	<u>1,654,113</u>	<u>3,102,937</u>
	<u>312,510,464</u>	<u>69,073,217</u>	<u>302,321,503</u>	<u>16,588,528</u>

As at December 31, 2019, the interest rates on fixed deposits were 0.80% - 0.85% per annum (December 31, 2018: 0.80% - 0.85% per annum) and these deposits have maturity within 3 months.

8.2 Significant non-cash transactions as at December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Payables for purchase equipment	18,112,932	17,298,260	582,310	179,550
Payable for acquisition of subsidiaries	-	37,595,112	21,095,112	37,595,112

8.3 Changes in the liabilities arising from financing activities for the years ended December 31, 2019 and 2018 were as follows:

	Consolidated financial statements				Balance as at December 31, 2019
	Balance as at January 1, 2019	Financing cash flows ⁽¹⁾	Non Cash items ⁽²⁾	Transfer to disposal assets group classified as held for sale (Note 13)	
	Baht	Baht	Baht	Baht	
Bank overdrafts	17,338,160	(17,338,160)	-	-	-
Short-term borrowings					
from financial institutions	45,397,137	(45,397,137)	-	-	-
Short-term borrowings					
from related companies	238,500,000	16,000,000	-	-	254,500,000
Short-term borrowing from					
other company	39,500,000	9,500,000	-	-	49,000,000
Long-term debentures	600,000,000	-	-	-	600,000,000
Liabilities under finance					
lease agreements	8,997,232	(6,941,997)	1,657,514	(1,113,362)	2,599,387
	<u>949,732,529</u>	<u>(44,177,294)</u>	<u>1,657,514</u>	<u>(1,113,362)</u>	<u>906,099,387</u>

⁽¹⁾ Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

⁽²⁾ Non-cash item is asset that acquired under finance lease.

	Consolidated financial statements (continued)			
	Balance as at January 1, 2018	Financing cash flows ⁽¹⁾	Non Cash items	Balance as at December 31, 2018
	Baht	Baht	Baht	Baht
Bank overdrafts	17,935,905	(597,745)	-	17,338,160
Short-term borrowings				
from financial institutions	45,397,137	-	-	45,397,137
Short-term borrowings				
from related companies	168,500,000	70,000,000	-	238,500,000
Short-term borrowing from other company	-	39,500,000	-	39,500,000
Long-term debentures	800,000,000	(200,000,000)	-	600,000,000
Liabilities under finance lease agreements	17,008,537	(8,011,305)	-	8,997,232
	<u>1,048,841,579</u>	<u>(99,109,050)</u>	<u>-</u>	<u>949,732,529</u>

⁽¹⁾ Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	Balance as at January 1, 2019 Baht	Separate financial statements Financing cash flows⁽¹⁾ Baht	Non Cash items ⁽²⁾ Baht	Balance as at December 31, 2019 Baht
Bank overdrafts	17,338,160	(17,338,160)	-	-
Short-term borrowings				
from financial institutions	45,397,137	(45,397,137)	-	-
Short-term borrowings				
from related companies	253,500,000	11,000,000	-	264,500,000
Short-term borrowing from other company	39,500,000	9,500,000	-	49,000,000
Long-term debentures	600,000,000	-	-	600,000,000
Liabilities under finance lease agreements	1,998,690	(1,513,199)	1,657,514	2,143,005
	<u>957,733,987</u>	<u>(43,748,496)</u>	<u>1,657,514</u>	<u>915,643,005</u>

⁽¹⁾ Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

⁽²⁾ Non-cash item is asset that acquired under finance lease.

	Balance as at January 1, 2018 Baht	Separate financial statements (continued) Financing cash flows⁽¹⁾ Baht	Non Cash items Baht	Balance as at December 31, 2018 Baht
Bank overdrafts	17,935,905	(597,745)	-	17,338,160
Short-term borrowings				
from financial institutions	45,397,137	-	-	45,397,137
Short-term borrowings				
from related companies	183,500,000	70,000,000	-	253,500,000
Short-term borrowing from other company	-	39,500,000	-	39,500,000
Long-term debentures	800,000,000	(200,000,000)	-	600,000,000
Liabilities under finance lease agreements	3,261,764	(1,263,074)	-	1,998,690
	<u>1,050,094,806</u>	<u>(92,360,819)</u>	<u>-</u>	<u>957,733,987</u>

⁽¹⁾ Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

9. TEMPORARY INVESTMENT

Temporary investment as at December 31, 2019 and 2018 consists of the following:

	Consolidated and Separate financial statements 2019 Baht	2018 Baht
Held-to-maturity debt security		
- Fixed deposit account	<u>-</u>	<u>884,011</u>

As at December 31, 2018, fixed deposit at bank that has maturity date within 12 months and carry interest at the rate of 1.38% per annum (December 31, 2019: nil).

10. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables - third parties	131,563,533	473,837,844	126,609,079	410,090,453
<u>Less</u> Allowance for doubtful accounts	<u>(18,488,474)</u>	<u>(18,403,977)</u>	<u>(13,747,275)</u>	<u>(13,747,275)</u>
Trade receivables - third parties, net	<u>113,075,059</u>	<u>455,433,867</u>	<u>112,861,804</u>	<u>396,343,178</u>
Trade receivables - related companies	12,148,885	15,887,321	13,023,512	18,147,161
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade receivables - related companies, net (Note 31.3)	<u>12,148,885</u>	<u>15,887,321</u>	<u>13,023,512</u>	<u>18,147,161</u>
Other receivables - third parties	<u>16,522,430</u>	<u>42,577,081</u>	<u>16,410,069</u>	<u>35,789,289</u>
Other receivables - related companies	4,383,782	3,605,258	50,370,100	6,942,686
<u>Less</u> Allowance for doubtful accounts	<u>(564,286)</u>	<u>(564,286)</u>	<u>(272,176)</u>	<u>(272,176)</u>
Other receivables - related companies, net (Note 31.3)	<u>3,819,496</u>	<u>3,040,972</u>	<u>50,097,924</u>	<u>6,670,510</u>
Prepaid expenses - third parties	2,137,856	33,121,558	1,322,735	10,204,462
Prepaid expenses - related company (Note 31.3)	2,570,320	-	2,570,320	-
Accrued income - third parties	614,003	24,742,544	613,449	24,728,918
Accrued income - related companies	4,747,626	3,705,186	191,189,865	146,233,305
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>(166,920,834)</u>	<u>-</u>
Accrued income - related companies, net (Note 31.3)	<u>4,747,626</u>	<u>3,705,186</u>	<u>24,269,031</u>	<u>146,233,305</u>
	<u>155,635,675</u>	<u>578,508,529</u>	<u>221,168,844</u>	<u>638,116,823</u>



Outstanding trade receivables as at December 31, 2019 and 2018 can be analyzed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Third parties				
Within credit terms	73,510,762	213,864,657	73,510,762	155,414,647
Overdue:				
Less than 3 months	8,836,263	187,548,667	8,836,263	187,398,695
3 - 6 months	27,484,948	47,551,228	27,484,948	47,549,228
6 - 12 months	3,029,831	6,311,579	3,029,831	5,980,608
Over 12 months	18,701,729	18,561,713	13,747,275	13,747,275
	<u>131,563,533</u>	<u>473,837,844</u>	<u>126,609,079</u>	<u>410,090,453</u>
<u>Less</u> Allowance for doubtful accounts	<u>(18,488,474)</u>	<u>(18,403,977)</u>	<u>(13,747,275)</u>	<u>(13,747,275)</u>
	<u>113,075,059</u>	<u>455,433,867</u>	<u>112,861,804</u>	<u>396,343,178</u>
Related companies (Note 31.3)				
Within credit terms	12,148,885	15,590,445	12,676,182	17,850,285
Overdue:				
Less than 3 months	-	296,876	347,330	296,876
Over 12 months	-	-	-	-
	<u>12,148,885</u>	<u>15,887,321</u>	<u>13,023,512</u>	<u>18,147,161</u>
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,148,885</u>	<u>15,887,321</u>	<u>13,023,512</u>	<u>18,147,161</u>

11. INVENTORIES

Inventories as at December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	"Restated" Baht	Baht	"Restated" Baht
Raw material	143,671,939	183,923,788	143,671,939	141,585,304
Factory supplies	24,056,303	18,750,570	24,056,303	17,813,962
Work in progress	118,644,632	188,230,311	118,644,632	188,230,311
Finished goods	19,091,590	19,591,902	19,091,590	19,197,199
Goods in transit	237,994	1,081,794	237,994	1,081,794
	<u>305,702,458</u>	<u>411,578,365</u>	<u>305,702,458</u>	<u>367,908,570</u>
<u>Less</u> : Allowance for declining in value of inventories	<u>(67,459,568)</u>	<u>(42,244,373)</u>	<u>(67,459,568)</u>	<u>(38,904,550)</u>
	<u>238,242,890</u>	<u>369,333,992</u>	<u>238,242,890</u>	<u>329,004,020</u>

The amounts of inventories recognized as expenses and were included in the cost of steel tower manufacturing and costs of sales for the years ended December 31, 2019 and 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		“Restated”		Restated”
	Baht	Baht	Baht	Baht
Inventories recognized as an expense and included in cost of sales:				
Cost of steel tower and cost of sales	1,307,348,014	1,617,369,535	800,271,299	1,124,946,428
Loss on declining in value of inventories	28,555,019	22,712,827	28,555,019	23,716,635
	<u>1,335,903,033</u>	<u>1,640,082,362</u>	<u>828,826,318</u>	<u>1,148,663,063</u>

12. OTHER CURRENT ASSETS

Other current assets as at December 31, 2019 and 2018, consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Withholding tax receivable	24,283,613	2,135,467	23,528,526	-
Undue input vat	758,232	4,028,635	741,798	690,852
Refundable value-added tax	570,928	11,717,694	-	-
Others	2,222,045	250,100	-	-
	<u>27,834,818</u>	<u>18,131,896</u>	<u>24,270,324</u>	<u>690,852</u>

13. DISPOSAL ASSET GROUP CLASSIFIED AS HELD FOR SALES AND LIABILITIES INCLUDED IN DISPOSAL ASSET GROUP CLASSIFIED AS HELD FOR SALES

- 13.1 In October 2018, Paradise Green Energy Co., Ltd. which was a subsidiary entered into an agreement to sell a part of land, building and machinery with the book value of Baht 173.37 million (Note 15) to a company at the price of Baht 152.17 million, therefore, as at December 31, 2018, such subsidiary reclassified to be disposal asset group classified as held for sales and recognized as a loss from impairment of those assets amounting to Baht 21.20 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2018. The subsidiary has transferred ownership of such assets and full payment has been received during 2019.
- 13.2 On December 24, 2019, the Company’s Board of Directors’ Meeting has passed a resolution to approve the sale of power plant business units by disposal of investment in UWC Komen Biomass Co., Ltd. by 23,999,998 shares or equivalent to 99.99% of paid-up share capital, Satuek Biomass Co., Ltd. by 1,662,498 shares or equivalent to 99.99% of paid-up share capital and UWC Amphan Biomass Company Limited by 1,593,748 shares or equivalent to 99.99% of paid-up share capital to probable interested company. Therefore, as at December 31, 2019, the Group classified related assets and liabilities of such companies in the consolidated financial statements and the investment in subsidiaries in the separate financial statements as disposal asset group and liabilities classified as held for sales.



Disposal asset group classified as held for sales as at December 31, 2019 were as follows:

	Consolidated financial statements Baht
Cash and cash equivalents	102,056,626
Trade and other current receivables	85,621,260
Inventories	45,412,332
Other current assets	17,327,158
Property, plant and equipment	808,124,733
Other intangible assets	46,707,795
Other assets	31,558,981
Disposal asset group classified as held for sales	<u>1,136,808,885</u>
Short-term borrowing from financial institutions	34,226,475
Trade payable and other current payables	30,008,203
Current portion of long-term borrowings from financial institutions	29,356,243
Current portion of liabilities under finance lease agreements	759,831
Other current liabilities	10,226,603
Long-term borrowings from financial institutions	277,274,149
Liabilities under finance lease agreements	353,531
Provision for employee benefit	3,102,253
Other liabilities	40,008,217
Liabilities included in disposal asset group classified as held for sales	<u>425,315,505</u>
Net disposal asset group classified as held for sales	<u>711,493,380</u>

Company's name	Separate financial statements		
	Paid-up capital Million Baht	Ownership interest (%)	At cost Baht
UWC Komen Biomass Co., Ltd.	240	99.99	161,212,431
Satuek Biomass Co., Ltd.	166.25	99.99	317,383,269
UWC Amphan Biomass Company Limited	159.83	99.99	252,421,281
			<u><u>731,016,981</u></u>

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

14.1 Investments in subsidiaries

The details of investments in subsidiaries as at December 31, 2019 and 2018 are as follows:

Company's name	Paid-up capital		Ownership interest		At cost		Dividend received during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
	Million	Million	%	%	Thousand	Thousand	Thousand	Thousand
	Baht	Baht			Baht	Baht	Baht	Baht
Local subsidiaries								
Paradise Green Energy Co., Ltd.	250	250	65.00	65.00	163,415	163,415	-	-
Ultra Asia Company Limited (Formerly "UWC Solar Co., Ltd.")	18.25	18.25	99.99	99.99	18,249	18,249	-	-
UWC Komen Biomass Co., Ltd. ⁽¹⁾	-	240	-	99.99	-	161,212	-	-
Satuek Biomass Co., Ltd. ⁽¹⁾	-	16.25	-	99.99	-	167,383	-	-
UWC Amphan Biomass Company Limited ⁽¹⁾	-	9.83	-	99.99	-	102,421	-	-
Foreign subsidiary								
UWCC (Cambodia) Company Limited	25,000	25,000						
	USD	USD	70.00	70.00	900	900	-	-
					182,564	613,580	-	-
<u>Less:</u> Allowance for impairment					(164,314)	(142,338)	-	-
					18,250	471,242	-	-

(1) Such investments were classified as non-current assets held for sale (see Note 13).

Movements of Investments in subsidiaries can be analyzed as follows:

	Separate financial statements	
	2019	2018
	Baht	Baht
For the year ended December 31,		
Beginning net book amount	471,242,173	531,302,417
Additions of investments	300,000,000	-
Disposal of investments	-	(70,000)
Transferred to disposal asset group classified as held for sales (Note 13)	(731,016,981)	-
Loss from impairment of investment in subsidiary (Note 28)	(21,975,922)	(59,990,244)
Ending net book amount	18,249,270	471,242,173

Transactions incurred during 2019

UWC Amphan Biomass Company Limited

On April 9, 2019, the Company invested to acquire shares of UWC Amphan Biomass Company Limited of 1,500,000 shares at Baht 100 per share, in the amount of Baht 150 million.



Satuek Biomass Co., Ltd.

On April 9, 2019, the Company invested in the increased share capital of Satuek Biomass Company Limited of 1,500,000 shares at Baht 100 per share, in the amount of Baht 150 million.

Paradise Green Energy Co., Ltd.

The Company assessed the impairment of investment in Paradise Green Energy Co., Ltd. and recognized impairment loss of Baht 21.08 million under “Other expenses” in the separate financial statements for the year ended December 31, 2019.

UWCC (Cambodia) Company Limited (“UWCC”)

The Company assessed the impairment of investment in UWCC (Cambodia) Company Limited (“UWCC”) and recognized impairment loss of Baht 0.90 million under “Other expenses” in the separate financial statements for the year ended December 31, 2019.

Ultra Asia Singapore Pte. Ltd.

On October 10, 2019, Ultra Asia Co., Ltd. invested in ordinary shares of Ultra Asia Singapore Pte. Ltd. for 100 shares at par value of USD 10 per share, totaling USD 1,000. As a result, Ultra Asia Singapore Pte. Ltd. is considered as the Group’s subsidiary since the date.

Transactions incurred during 2018

Green Energy Plantation Company Limited (“GEP”)

During June 2018, the Company sold shares of Green Energy Plantation Company Limited, a subsidiary, of 11,000 shares or 55% of registered share capital, totaling Baht 55,000.

Paradise Green Energy Co., Ltd. (“PGE”)

During December 2018, the Company sold shares of Paradise Green Energy Company Limited, a subsidiary, of 3,000 shares or 0.12% of registered share capital, totaling Baht 15,000.

The Company assessed the impairment of investment in Paradise Green Energy Co., Ltd. and recognized impairment loss of Baht 59.99 million under “Other expenses” in the separate financial statements for the year ended December 31, 2018.

Details of non-wholly owned subsidiaries that have material non-controlling interests as at December 31, 2019 and 2018 were as follows:

Name of the companies	Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Comprehensive loss allocated to non-controlling interests for the years ended December 31,		Accumulated non-controlling interests as at December 31,	
		2019 (%)	2018 (%)	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Paradise Green Energy Co., Ltd.	Thailand	35	35	(12,563,125)	(32,310,537)	(303,389)	12,866,514
UWCC (Cambodia) Company Limited	Cambodia	30	30	(8,351,023)	(653,322)	(9,112,907)	(600,150)
Total				<u>(20,914,148)</u>	<u>(32,963,859)</u>	<u>(9,416,296)</u>	<u>12,266,364</u>

The summarized financial information prepared by the Group's management account before intragroup eliminations of each non-wholly owned subsidiary that has material non-controlling interests for the years ended December 31, 2019 and 2018 were as follows:

	Paradise Green Energy Co., Ltd.		UWCC (Cambodia) Company Limited	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Condensed statements of financial position as at December 31,				
Current assets	6,950,450	8,479,984	1,049,965	25,456,707
Non-current assets	15,731,428	190,984,960	11,172,735	7,820,091
Current liabilities	(19,158,769)	(166,072,888)	(42,099,231)	(35,363,282)
Non-current Liabilities	(6,992,646)	(966,950)	-	-
Condensed statements of profit or loss and other comprehensive income for the years ended December 31,				
Revenues	915,461	9,463,050	-	1,139,445
Expenses	<u>(36,810,104)</u>	<u>(101,778,871)</u>	<u>(28,375,857)</u>	<u>(3,777,882)</u>
Loss for the year	<u>(35,894,643)</u>	<u>(92,315,821)</u>	<u>(28,375,857)</u>	<u>(2,638,437)</u>
Other comprehensive income (loss)	-	-	539,112	460,698
Total comprehensive loss for the year	<u>(35,894,643)</u>	<u>(92,315,821)</u>	<u>(27,836,745)</u>	<u>(2,177,739)</u>
Condensed statements of cash flows for the years ended December 31,				
Net cash provided by (used in) operating activities	(35,992,584)	(26,146,096)	3,402,814	(7,074,391)
Net cash provided by (used in) investing activities	168,229,709	263,930	(3,352,644)	(7,073,296)
Net cash provided by (used in) financing activities	<u>(130,096,305)</u>	<u>26,972,139</u>	<u>(46,300)</u>	<u>14,147,216</u>
Net increase (decrease) in cash and cash equivalents	<u>2,140,820</u>	<u>1,089,973</u>	<u>3,870</u>	<u>(471)</u>

14.2 Investments in associates

The details of interest in associates as at December 31, 2019 and 2018 are as follow:

		Consolidated and Separate financial statements							
Company's name	Type of business	Paid-up		Ownership interest		At cost		Equity method	
		share capital							
		2019	2018	2019	2018	2019	2018	2019	2018
		Million	Million	(%)	(%)	Thousand	Thousand	Thousand	Thousand
		Baht	Baht			Baht	Baht	Baht	Baht
Dimet (Siam)	Manufacturing and trading of	268.95	268.95	24.98	24.98	222,472	224,178	18,670	119,172
Public Company Limited	external paint								
Saraburi Energy Systems 2	Waste-to-energy power plant								
Company Limited		21.75	21.75	30.00	30.00	6,525	6,525	6,307	6,307
Panova Company Limited	Waste-to-energy power plant	22.22	22.22	30.00	30.00	6,954	6,954	6,953	6,953
Interglob Investment	Selling and rental real estate	25,000	25,000						
Company Limited		USD	USD	48.00	48.00	1,230	1,230	755	755
						237,181	238,887	32,685	133,187
<u>Less: Allowance for impairment</u>						(174,104)	(104,238)		
						63,077	132,649		

Movements of investments in associates can be analyzed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
For the years ended December 31,				
Beginning net book amount	133,187,199	122,076,045	134,649,067	122,900,375
Increase in investments	-	105,989,568	-	105,989,568
Disposal of investments	(950,330)	(42,101,960)	(950,330)	(42,101,960)
Adjustment of allowance for impairment of investment (Note 28)	(69,865,996)	(27,860,932)	(69,865,996)	(36,582,840)
Loss from disposal of investment (Note 28)	(755,366)	(15,556,076)	(755,366)	(15,556,076)
Share of loss for the year	(28,930,040)	(9,359,446)	-	-
Ending net book amount	32,685,467	133,187,199	63,077,375	134,649,067

Transactions incurred during 2019

Dimet (Siam) Public Company Limited

During January 2019, the Company sold warrants of Dimet (Siam) Public Company Limited of 10,660,600 rights, totaling Baht 0.95 million. The Company recognized loss on sales of investment in associate amounting to Baht 0.76 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

Share of loss on investment in Dimet (Siam) Public Company Limited for the year ended December 31, 2019 of Baht 28.93 million, were calculated from such associate's unaudited financial statements for the year ended December 31, 2019, which were prepared by the associate's management. This is because such associate has the fiscal year beginning on July 1 and ending on June 30.

Transactions incurred during 2018

Ayutthaya Power Systems Company Limited (“APS”)

On January 17, 2018, the Board of Directors’ meeting of Ayutthaya Power Systems Company Limited passed a resolution to call up the capital additionally of Baht 10 per share (which was called up of Baht 25 per share in prior period). The Company paid the subscription of Baht 1.65 million on January 19, 2018. Subsequently, on July 12, 2018, the Company exchanged the shares of Ayutthaya Power Systems Company Limited of 165,000 shares, totalling Baht 5.78 million with the shares of Panova Company Limited of 231,000 shares, totalling Baht 5.78 million and invested to acquire shares of Panova Company Limited of 47,144 shares, totalling Baht 1.18 million, totalling 278,144 shares and Baht 6.95 million. The proportion of shareholding is 30% of issued shares and paid up of the Company.

Dimet (Siam) Public Company Limited (“DIMET”)

During April and May 2018, the Company invested to acquire shares of Dimet (Siam) Public Company Limited of 4,410,000 shares, totalling Baht 9.46 million, and on July 5, 2018, the Company invested to acquire shares of Dimet (Siam) Public Company Limited together with warrants of 93,700,000 shares, totalling Baht 93.70 million.

During the year ended December 31, 2018, the Company sold shares and warrants of Dimet (Siam) Public Company Limited of 26,569,900 shares, totalling Baht 44.37 million and of 83,039,400 rights totaling Baht 13.29 million, respectively. The Company recognized loss on sales of investment in associate amounting to Baht 15.56 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2018.

Details of material associated company

The summarized financial information of the material associated company represents amounts shown in the associate’s financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the years ended December 31, as follows:

Dimet (Siam) Public Company Limited

	2019 Baht	2018 Baht
Assets	<u>397,467,726</u>	<u>428,112,655</u>
Liabilities	<u>(174,164,888)</u>	<u>(88,997,817)</u>
Revenue	<u>238,121,577</u>	<u>295,590,138</u>
Loss for the year	<u>(115,860,934)</u>	<u>(40,289,926)</u>



Reconciliation of the above summarized financial information to the carrying amount of the interest in Dimet (Siam) Public Company Limited recognized in the consolidated financial statements, is as follows:

	2019 Baht	2018 Baht
Net assets of the associate company	223,302,838	339,114,838
Proportion of the Group's ownership interest in Dimet (Siam) Public Company Limited (%)	24.98	24.98
Carrying amount of the Group's interest in Dimet (Siam) Public Company Limited	<u>55,781,049</u>	<u>84,710,887</u>

Aggregate information of an associated company that is not individually material

	2019 Baht	2018 Baht
The Group's share of loss for the years ended December 31,	<u>-</u>	<u>(637,539)</u>

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

As at December 31, 2019

	Consolidated financial statements					
	Balance as at January 1, 2019	Additions	(Disposals)	Transfers in/ (out)	Transfer to disposal assets group classified as held for sale (Note 13)	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht	Baht	Baht
Cost						
Land and Land improvement						
Original cost	30,146,676	-	-	-	(25,268,968)	4,877,708
Appraised value	295,649,459	-	-	-	(46,823,264)	248,826,195
Buildings and building improvement	743,443,297	3,009,769	-	-	(596,438,143)	150,014,923
Machinery and equipment	789,353,891	3,077,943	(23,930,465)	1,768,849	(536,014,591)	234,255,627
Furniture, fixtures and office equipment	27,069,123	2,128,814	(1,415,804)	-	(13,307,659)	14,474,474
Vehicles	30,264,443	2,015,559	(377,149)	-	(6,163,706)	25,739,147
Total cost	<u>1,915,926,889</u>	<u>10,232,085</u>	<u>(25,723,418)</u>	<u>1,768,849</u>	<u>(1,224,016,331)</u>	<u>678,188,074</u>
Accumulated depreciation						
Land improvement						
Original cost	(1,243,978)	(785,210)	-	-	2,029,188	-
Buildings and building improvement	(295,045,026)	(13,539,466)	-	-	178,483,741	(130,100,751)
Machinery and equipment	(279,755,760)	(20,695,451)	17,013,881	-	121,927,986	(161,509,344)
Furniture, fixtures and office equipment	(17,058,615)	(4,497,747)	1,400,866	-	8,661,572	(11,493,924)
Vehicles	(14,705,505)	(4,406,762)	159,681	-	6,054,890	(12,897,696)
Total Accumulated depreciation	<u>(607,808,884)</u>	<u>(43,924,636)</u>	<u>18,574,428</u>	<u>-</u>	<u>317,157,377</u>	<u>(316,001,715)</u>
Assets under installation	18,908,465	5,811,171	(338,231)	(1,768,849)	(15,829,664)	6,782,892
Less Allowance for impairment	(28,178,871)	(123,603,542)	93,085	-	114,563,885	(37,125,443)
Property, plant and equipment	<u>1,298,847,599</u>					<u>331,843,808</u>

As at December 31, 2018

	Consolidated financial statements					Balance as at December 31, 2018
	Balance as at January 1, 2018	Additions	(Disposals)	Transfers in/ (out)	Transfer to disposal assets group classified as held for sale (Note 13)	
	Baht	Baht	Baht	Baht	Baht	Baht
Cost						
Land and Land improvement						
Original cost	105,482,833	940,939	-	423,646	(76,700,742)	30,146,676
Appraised value	295,649,459	-	-	-	-	295,649,459
Buildings and building improvement	774,114,291	5,095,683	-	-	(35,766,677)	743,443,297
Machinery and equipment	844,677,327	24,402,211	(179,655)	18,616,205	(98,162,197)	789,353,891
Furniture, fixtures and office equipment	22,757,057	4,612,138	(186,145)	17,121	(131,048)	27,069,123
Vehicles	29,438,697	825,746	-	-	-	30,264,443
Total cost	<u>2,072,119,664</u>	<u>35,876,717</u>	<u>(365,800)</u>	<u>19,056,972</u>	<u>(210,760,664)</u>	<u>1,915,926,889</u>
Accumulated depreciation						
Land improvement						
Original cost	(438,169)	(805,809)	-	-	-	(1,243,978)
Buildings and building improvement	(267,523,872)	(33,283,330)	-	-	5,762,176	(295,045,026)
Machinery and equipment	(245,935,114)	(65,724,179)	74,981	-	31,828,552	(279,755,760)
Furniture, fixtures and office equipment	(13,068,856)	(4,183,115)	115,237	-	78,119	(17,058,615)
Vehicles	(11,826,723)	(2,878,782)	-	-	-	(14,705,505)
Total Accumulated depreciation	<u>(538,792,734)</u>	<u>(106,875,215)</u>	<u>190,218</u>	<u>-</u>	<u>37,668,847</u>	<u>(607,808,884)</u>
Assets under installation	9,341,236	28,717,038	(92,837)	(19,056,972)	-	18,908,465
Less Allowance for impairment	-	(28,178,871)	-	-	-	(28,178,871)
Property, plant and equipment	<u>1,542,668,166</u>					<u>1,298,847,599</u>
Depreciation for the years ended December 31,						
2019					Baht	<u>43,924,636</u>
2018					Baht	<u>106,875,215</u>

In October 2018, a subsidiary entered into an agreement to sell a part of land, building and machinery with carrying amount Baht 173.37 million to a company, therefore, as at December 31, 2018, such subsidiary reclassified to be disposal assets group classified as held for sales (Note 13.1).

Paradise Green Energy Co., Ltd. has a plan to sell machinery and equipment of the Company. The Company engaged an independent appraiser to determine the fair value of such machinery and equipment and found that the fair value of machinery and equipment are lower than its carrying value by Baht 8.95 million. The Company considered and recognized loss on impairment in value of machinery and equipment in the statement of profit or loss and other comprehensive income for the years ended December 31, 2019 of Baht 8.95 million (December 31, 2018 : Baht 28.18 million).

UWC Amphan Biomass Company Limited and Satuek Biomass Company Limited engaged an independent appraiser to determine the fair value of property, plant and equipment and the fair value of property, plant and equipment are lower than its carrying value by Baht 114.65 million. The Company considered and recognized loss on impairment in value of property, plant and equipment in the statement of profit or loss and other comprehensive income for the year ended December 31, 2019 of Baht 114.65 million (December 31, 2018 : nil).



As at December 31, 2019, costs of plant and equipment in the consolidated financial statements that were fully depreciated but still in use was Baht 298.96 million (December 31, 2018 : Baht 308.45 million).

As at December 31, 2019

	Balance as at January 1, 2019 Baht	Separate financial statements			Balance as at December 31, 2019 Baht
		Additions Baht	(Disposals) Baht	Transfers in/ (out) Baht	
Cost					
Land and Land improvement					
Original cost	4,701,805	-	-	-	4,701,805
Appraised value	248,826,195	-	-	-	248,826,195
Buildings and building improvement	147,092,424	-	-	-	147,092,424
Machinery and equipment	156,247,941	954,930	(10,189,182)	1,768,849	148,782,538
Furniture, fixtures and office equipment	13,128,278	889,172	(1,415,804)	-	12,601,646
Vehicles	11,637,821	1,866,026	(2,701)	-	13,501,146
Total cost	<u>581,634,464</u>	<u>3,710,128</u>	<u>(11,607,687)</u>	<u>1,768,849</u>	<u>575,505,754</u>
Accumulated depreciation					
Buildings and building improvement	(127,519,502)	(1,936,571)	-	-	(129,456,073)
Machinery and equipment	(127,590,498)	(5,390,495)	8,375,598	-	(124,605,395)
Furniture, fixtures and office equipment	(10,868,759)	(868,444)	1,400,866	-	(10,336,337)
Vehicles	(8,701,013)	(700,273)	2,699	-	(9,398,587)
Total Accumulated depreciation	<u>(274,679,772)</u>	<u>(8,895,783)</u>	<u>9,779,163</u>	<u>-</u>	<u>(273,796,392)</u>
Machinery under installation	1,768,849	3,230,283	-	(1,768,849)	3,230,283
Property, plant and equipment	<u>308,723,541</u>				<u>304,939,645</u>

As at December 31, 2018

	Balance as at January 1, 2018 Baht	Separate financial statements			Balance as at December 31, 2018 Baht
		Additions Baht	(Disposals) Baht	Transfers in/ (out) Baht	
Cost					
Land and Land improvement					
Original cost	4,701,805	-	-	-	4,701,805
Appraised value	248,826,195	-	-	-	248,826,195
Buildings and building improvement	147,092,424	-	-	-	147,092,424
Machinery and equipment	154,426,671	1,821,270	-	-	156,247,941
Furniture, fixtures and office equipment	12,569,146	559,132	-	-	13,128,278
Vehicles	11,637,821	-	-	-	11,637,821
Total cost	<u>579,254,062</u>	<u>2,380,402</u>	<u>-</u>	<u>-</u>	<u>581,634,464</u>
Accumulated depreciation					
Buildings and building improvement	(125,566,008)	(1,953,494)	-	-	(127,519,502)
Machinery and equipment	(121,141,692)	(6,448,806)	-	-	(127,590,498)
Furniture, fixtures and office equipment	(10,018,436)	(850,323)	-	-	(10,868,759)
Vehicles	(8,074,713)	(626,300)	-	-	(8,701,013)
Total Accumulated depreciation	<u>(264,800,849)</u>	<u>(9,878,923)</u>	<u>-</u>	<u>-</u>	<u>(274,679,772)</u>
Machinery under installation	-	1,768,849	-	-	1,768,849
Property, plant and equipment	<u>314,453,213</u>				<u>308,723,541</u>

Depreciation for the years ended December 31,

2019	Baht	<u>8,895,783</u>
2018	Baht	<u>9,878,923</u>

As at December 31, 2019, land and buildings with carrying amount of Baht 271.16 million (December 31, 2018 : Baht 273.10 million) have been pledged for long-term debentures from a financial institution (Note 18).

As at December 31, 2019, costs of plant and equipment in the separate financial statements that were fully depreciated but still in use was Baht 232 million (December 31, 2018 : Baht 238.22 million).

Leased assets included above, where the Company is a lessee under a finance lease, comprise machinery and vehicles as at December 31, 2019 and 2018 are as follow:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Cost of assets under finance lease agreements	8,913,253	29,872,726	7,430,253	6,814,908
<u>Less</u> Accumulated depreciation	<u>(2,801,098)</u>	<u>(13,024,828)</u>	<u>(2,309,144)</u>	<u>(2,526,646)</u>
Net book amount	<u>6,112,155</u>	<u>16,847,898</u>	<u>5,121,109</u>	<u>4,288,262</u>

16. GOODWILL

Goodwill as at December 31, 2019 and 2018 consists of the following:

	Consolidated financial statements	
	2019	2018
	Baht	Baht
Cost	98,604,170	98,604,170
<u>Less</u> Allowance for impairment	<u>(98,604,170)</u>	<u>(98,604,170)</u>
Net book amount	<u>-</u>	<u>-</u>

During the year 2018, the Group recognized loss on impairment of goodwill of UWC Amphan Biomass Company Limited and Satuek Biomass Company limited amounting to Baht 46.29 million presented under “Other expenses” in the consolidated financial statements. This resulted from the operating does not meet the expectation.

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

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 5 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.



17. INTANGIBLE ASSETS

Intangible assets consist of the following:

As at December 31, 2019

	Consolidated financial statements				Balances as at December 31, 2019
	Balances as at January 1, 2019	Additions	(Disposals)/ (Transfers out)	Transfer to disposal assets group classified as held for sale (Note 13)	
	Baht	Baht	Baht	Baht	Baht
Cost					
Right to sale under power purchase agreements	468,578,412	-	-	(468,578,412)	-
Software licence	6,906,869	730,761	(18,380)	(250,990)	7,368,260
Total cost	475,485,281	730,761	(18,380)	(468,829,402)	7,368,260
Accumulated amortization					
Right to sale under power purchase agreements	(143,676,837)	(24,400,000)	-	168,076,837	-
Software licence	(5,137,133)	(609,761)	15,297	153,246	(5,578,351)
Total accumulated amortization	(148,813,970)	(25,009,761)	15,297	168,230,083	(5,578,351)
Less Allowance for impairment	(154,205,810)	(99,685,714)	-	253,891,524	-
Intangible assets	172,465,501				1,789,909

As at December 31, 2018

	Consolidated financial statements				Balances as at December 31, 2018
	Balances as at January 1, 2018	Additions	(Disposals)/ (Transfers out)		
	Baht	Baht	Baht	Baht	Baht
Cost					
Right to sale under power purchase agreements	468,578,412	-	-		468,578,412
Software licence	7,474,804	76,740	(644,675)		6,906,869
Total cost	476,053,216	76,740	(644,675)		475,485,281
Accumulated amortization					
Right to sale under power purchase agreements	(95,628,844)	(48,047,993)	-		(143,676,837)
Software licence	(5,012,009)	(512,273)	387,149		(5,137,133)
Total accumulated amortization	(100,640,853)	(48,560,266)	387,149		(148,813,970)
Less Allowance for impairment	-	(154,205,810)	-		(154,205,810)
Intangible assets	375,412,363				172,465,501

Amortization for the year ended December 31,

2019	Baht	25,009,761
2018	Baht	48,560,266

For the year ended December 31, 2019, the Group recognized loss on impairment of the right to sale under power purchase agreement amounting to Baht 99.69 million presented under “Other expenses” in the consolidated financial statements. This resulted from the operating does not meet the expectation (December 31, 2018 : 154.21 million).

As at December 31, 2019

	Balances as at January 1, 2019 Baht	Separate financial statements Additions Baht	(Disposals) Baht	Balances as at December 31, 2019 Baht
Cost				
Software licence	6,693,840	730,761	-	7,424,601
Total cost	6,693,840	730,761	-	7,424,601
Accumulated amortization				
Software licence	(5,162,713)	(471,979)	-	(5,634,692)
Total accumulated amortization	(5,162,713)	(471,979)	-	(5,634,692)
Intangible asset	1,531,127			1,789,909

As at December 31, 2018

	Balances as at January 1, 2018 Baht	Separate financial statements Additions Baht	(Disposals) Baht	Balances as at December 31, 2018 Baht
Cost				
Software licence	6,693,840	-	-	6,693,840
Total cost	6,693,840	-	-	6,693,840
Accumulated amortization				
Software licence	(4,685,953)	(476,760)	-	(5,162,713)
Total accumulated amortization	(4,685,953)	(476,760)	-	(5,162,713)
Intangible asset	2,007,887			1,531,127

Amortization for the years ended December 31,

2019	Baht	471,979
2018	Baht	476,760

18. BORROWINGS

Borrowings as at December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements 2019 Baht	2018 Baht	Separate financial statements 2019 Baht	2018 Baht
Current				
Bank overdrafts	-	17,338,160	-	17,338,160
Short-term borrowings from financial institutions	-	45,397,137	-	45,397,137
Total bank overdrafts and short-term borrowings from financial institutions	-	62,735,297	-	62,735,297
Short-term borrowing from third party	49,000,000	39,500,000	49,000,000	39,500,000
Current portion of long-term debentures	300,000,000	-	300,000,000	-
Total current borrowings	349,000,000	102,235,297	349,000,000	102,235,297
Non-current				
Long-term debentures	300,000,000	600,000,000	300,000,000	600,000,000
Total non-current borrowings	300,000,000	600,000,000	300,000,000	600,000,000
Total borrowings	649,000,000	702,235,297	649,000,000	702,235,297

- (1) As at December 31, 2018, short-term borrowings from financial institutions total amount of Baht 45.40 million are promissory notes and carries interest rate at 7.425% per annum that secured by land and buildings of the Company (Note 15) (2019 : nil).
- (2) As at December 31, 2019 and 2018, short-term borrowing from other company has maturity in December 2019 and January 2020, respectively, and carries fixed interest rate at 6.25% per annum such loans are unsecured.
- (3) The debentures of Baht 600 million are due within January 2020 and carry fixed interest at 6.25% per annum that secured by securities of the parent. Moreover, under the terms of issued debentures, the Company must comply with certain conditions, including compliance with certain financial ratios. On April 17, 2019, the Company had a redemption of debentures before maturity for Baht 300 million.

As at December 20, 2019, the Company issued new debentures amounting to Baht 300 million, they will be matured in March 2021 with a fixed interest rate at 6.50% per annum that secured by securities of the parent. Moreover, under the terms of issued debentures, the Company must comply with certain conditions, including compliance with certain financial ratios.

As at January 15, 2020, the Company redeemed the matured debentures, total amount of Baht 300 million.

Movements in debentures for the year ended December 31, 2019 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Beginning balance	600,000,000	600,000,000
Issued new debentures	300,000,000	300,000,000
Redeemed debentures	(300,000,000)	(300,000,000)
Ending balance	<u>600,000,000</u>	<u>600,000,000</u>

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2019 and 2018 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade payables - third parties	221,790,990	410,161,828	221,387,585	392,880,580
Trade payables - related companies (Note 31.6)	-	-	-	932,800
Deferred revenue - third parties	52,416,344	22,188,049	52,416,344	22,188,049
Accrued expenses - third parties	22,037,118	27,738,613	21,390,485	22,008,015
Accrued expenses - related companies (Note 31.6)	23,351,138	9,302,409	19,408,653	8,229,868
Other payables - third parties	4,190,921	33,448,275	3,760,701	14,954,919
Other payables - related companies (Note 31.6)	1,766,464	3,020,976	1,796,600	2,383,106
Payable for investment in a subsidiary	<u>21,095,112</u>	<u>37,595,112</u>	<u>21,095,112</u>	<u>37,595,112</u>
	<u>346,648,087</u>	<u>543,455,262</u>	<u>341,255,480</u>	<u>501,172,449</u>

20. PROVISION OF OTHER CURRENT LIABILITY

As at December 31, 2019, the Company recognized provision from onerous project contract of steel tower manufacturing of Baht 64.69 million and recognized an expense in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019, because related costs of the project has been significantly increased.

21. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements represent liabilities from the lease of machinery and vehicles. As at December 31, 2019 and 2018, the future lease payments are summarized as follows:

	Consolidated financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	1,517,148	8,369,741	1,377,823	6,828,840
Later than 1 year but not later than 5 years	1,291,563	1,045,407	1,221,564	2,168,392
	2,808,711	9,415,148	2,599,387	8,997,232
<u>Less</u> Future finance charges	(209,324)	(417,916)	-	-
Present value of liabilities under finance lease agreements	2,599,387	8,997,232	2,599,387	8,997,232

	Separate financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	1,196,880	1,446,234	1,090,573	1,306,402
Later than 1 year but not later than 5 years	1,104,740	725,139	1,052,432	692,288
	2,301,620	2,171,373	2,143,005	1,998,690
<u>Less</u> Future finance charges	(158,615)	(172,683)	-	-
Present value of liabilities under finance lease agreements	2,143,005	1,998,690	2,143,005	1,998,690

22. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

The Group operate non-current provision for employee benefits due upon retirement under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Movements in non-current provision for employee benefits for the years ended December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Non-current provision for employee benefits at beginning of year	37,282,682	38,952,031	34,008,718	36,425,653
Included in profit or loss				
Current service cost	1,637,772	2,568,478	2,081,660	1,435,149
Interest cost	975,004	653,747	876,090	575,181
Past service cost	5,809,986	-	5,127,547	-
Included in other comprehensive income				
Actuarial loss	4,481,566	-	4,448,342	-
Transfer to disposal asset group classified as held for sales(Note 13.2)	(3,102,253)	-	-	-
Benefits paid during the year	(6,598,812)	(4,891,574)	(6,056,412)	(4,427,265)
Non-current provision for employee benefits at ending of year	<u>40,485,945</u>	<u>37,282,682</u>	<u>40,485,945</u>	<u>34,008,718</u>

The amounts are recognized in the statements of profit or loss and other comprehensive income for non-current provision for employee benefit obligations for the years ended December 31, 2019 and 2018 as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Cost of sales	1,107,430	1,053,128	1,661,370	734,630
Selling expenses	202,880	1,047,142	202,880	1,047,142
Administrative expenses	7,112,452	1,121,955	6,221,047	228,558
	<u>8,422,762</u>	<u>3,222,225</u>	<u>8,085,297</u>	<u>2,010,330</u>

Principal actuarial assumptions for non-current provision for employee benefits as at December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	% p.a.	% p.a.	% p.a.	% p.a.
Discount rate	2.12 - 2.48	2.39 - 3.40	2.12 - 2.48	2.39 - 3.03
Future salary increase rate	3.29 - 5.41	3.73 - 6.02	3.29 - 5.41	4.08 - 5.99
Turnover rate	0 - 36	0 - 29	0 - 36	0 - 20
Mortality rate	100 of TMO17	100 of TMO17	100 of TMO17	100 of TMO17
Disable rate	10 of TMO17	10 of TMO17	10 of TMO17	10 of TMO17

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provision for employee benefit obligations as at December 31, 2019 and 2018 are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	Increase 0.50% % p.a.	Decrease 0.50% % p.a.	Increase 0.50% % p.a.	Decrease 0.50% % p.a.
As at December 31, 2019				
Discount rate	(2.80)	2.90	(2.80)	2.90
Salary increase rate	(2.80)	2.90	(2.80)	2.90
Turnover rate	(6.20)	6.90	(6.20)	6.90
As at December 31, 2018				
Discount rate	(2.88)	3.05	(2.72)	2.87
Salary increase rate	3.41	(3.26)	3.24	(3.10)
Turnover rate	(7.54)	7.64	(7.26)	8.06

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 recognized within the statements of financial position.

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				
	Less than a year Baht	Between 2 - 5 years Baht	Between 6 - 10 years Baht	Over 10 years Baht	Total Baht
As at December 31, 2019					
Retirement benefits	8,766,860	30,165,305	10,723,471	36,533,669	86,189,305
As at December 31, 2018					
Retirement benefits	6,508,699	20,581,174	16,542,653	31,128,382	74,760,908
	Separate financial statements				
	Less than a year Baht	Between 2 - 5 years Baht	Between 6 - 10 years Baht	Over 10 years Baht	Total Baht
As at December 31, 2019					
Retirement benefits	8,766,860	30,165,305	10,723,471	36,533,669	86,189,305
As at December 31, 2018					
Retirement benefits	6,508,699	18,935,804	13,910,937	21,144,913	60,500,353

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which will be effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Group has reflected the effect of such change of Baht 5.81 million and 5.13 million by recognizing past service cost as an expense in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019, respectively.

23. DEFERRED TAX

Deferred tax assets and liabilities as at December 31, 2019 and 2018 consists of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Deferred tax assets	-	54,360,094	-	-
Deferred tax liabilities	(35,009,042)	(74,951,051)	(35,009,042)	(34,832,898)
	<u>(35,009,042)</u>	<u>(20,590,957)</u>	<u>(35,009,042)</u>	<u>(34,832,898)</u>

Deferred tax assets and liabilities for the years ended December 31, 2019 and 2018 are summarized below:

As at December 31, 2019

	Consolidated financial statements			
	Balances as at January 1, 2019	Recognized profit or loss	Recognized in other comprehensive income (loss)	Transfer to disposal assets group classified as held for sale (Note 13)
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	788,479	-	-	-
Allowance for obsolete inventory	7,795,403	-	-	-
Property, plant and equipment fair value adjustment	30,257,317	(3,836,762)	-	(26,420,555)
Non-current provision for employee benefit obligations	7,307,021	(284,106)	64,005	(285,176)
Loss carried forward	68,374,809	(49,452,057)	-	(18,922,752)
Total	<u>114,523,029</u>	<u>(53,572,925)</u>	<u>64,005</u>	<u>(45,628,483)</u>
Deferred tax liabilities				
Power purchase agreement Payable under long-term lease agreements	(78,690,622)	69,347,765	-	9,342,857
Revaluation surplus on land	(443,145)	(186,284)	-	-
Total	<u>(55,980,219)</u>	<u>-</u>	<u>-</u>	<u>6,214,980</u>
Net	<u>(135,113,986)</u>	<u>69,161,481</u>	<u>-</u>	<u>15,557,837</u>
	<u>(20,590,957)</u>	<u>15,588,556</u>	<u>64,005</u>	<u>(30,070,646)</u>

As at December 31, 2018

	Consolidated financial statements			
	Balances as at January 1, 2018 Baht	Recognized profit or loss Baht	Recognized in other comprehensive income (loss) Baht	Balances as at December 31, 2018 Baht
Deferred tax assets				
Allowance for doubtful accounts	788,479	-	-	788,479
Allowance for obsolete inventory	3,037,583	4,757,820	-	7,795,403
Property, plant and equipment fair value adjustment	34,094,079	(3,836,762)	-	30,257,317
Non-current provision for employee benefit obligations	7,790,408	(483,387)	-	7,307,021
Loss carried forward	66,019,277	2,355,532	-	68,374,809
Total	<u>111,729,826</u>	<u>2,793,203</u>	<u>-</u>	<u>114,523,029</u>
Deferred tax liabilities				
Power purchase agreement	(88,300,221)	9,609,599	-	(78,690,622)
Payable under long-term lease agreements	(319,571)	(123,574)	-	(443,145)
Revaluation surplus on land	(55,980,219)	-	-	(55,980,219)
Total	<u>(144,600,011)</u>	<u>9,486,025</u>	<u>-</u>	<u>(135,113,986)</u>
Net	<u>(32,870,185)</u>	<u>12,279,228</u>	<u>-</u>	<u>(20,590,957)</u>

As at December 31, 2019

	Separate financial statements			
	Balances as at January 1, 2019 Baht	Recognized profit or loss Baht	Recognized in other comprehensive income (loss) Baht	Balances as at December 31, 2019 Baht
Deferred tax assets				
Allowance for doubtful accounts	788,479	-	-	788,479
Allowance for obsolete inventory	7,795,403	-	-	7,795,403
Non-current provision for employee benefit obligations	6,801,744	-	-	6,801,744
Total	<u>15,385,626</u>	<u>-</u>	<u>-</u>	<u>15,385,626</u>
Deferred tax liabilities				
Payable under long-term lease agreements	(453,285)	(176,144)	-	(629,429)
Revaluation surplus on land	(49,765,239)	-	-	(49,765,239)
Total	<u>(50,218,524)</u>	<u>(176,144)</u>	<u>-</u>	<u>(50,394,668)</u>
Net	<u>(34,832,898)</u>	<u>(176,144)</u>	<u>-</u>	<u>(35,009,042)</u>



As at December 31, 2018

	Balances as at January 1, 2018 Baht	Separate financial statements Recognized profit or loss Baht	Recognized in other comprehensive income (loss) Baht	Balances as at December 31, 2018 Baht
Deferred tax assets				
Allowance for doubtful accounts	788,479	-	-	788,479
Allowance for obsolete inventory	3,037,583	4,757,820	-	7,795,403
Non-current provision for employee benefit obligations	7,285,131	(483,387)	-	6,801,744
Total	<u>11,111,193</u>	<u>4,274,433</u>	<u>-</u>	<u>15,385,626</u>
Deferred tax liabilities				
Payable under long-term lease agreements	(319,572)	(133,713)	-	(453,285)
Revaluation surplus on land	(49,765,239)	-	-	(49,765,239)
Total	<u>(50,084,811)</u>	<u>(133,713)</u>	<u>-</u>	<u>(50,218,524)</u>
Net	<u>(38,973,618)</u>	<u>4,140,720</u>	<u>-</u>	<u>(34,832,898)</u>

The Company has used tax rate of 20% for the corporate income tax calculation for the years ended December 31, 2019 and 2018 and the deferred tax calculation as at December 31, 2019 and 2018.

The income tax (expense) income for the years ended December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current tax	-	-	-	(1,060,208)
Adjustments of income tax of prior year	-	(899,696)	-	-
Deferred tax	<u>(48,815,207)</u>	<u>12,279,228</u>	<u>(176,144)</u>	<u>4,140,721</u>
Income tax (expenses) income	<u>(48,815,207)</u>	<u>11,379,532</u>	<u>(176,144)</u>	<u>3,080,513</u>

The income tax (expense) income for the years ended December 31, 2019 and 2018 can be reconciled to the accounting profit as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 “Restated”	2019	2018 “Restated”
	Baht	Baht	Baht	Baht
Loss before income tax (expense) income				
- For income tax exemption business	-	(448,253,174)	-	-
- For non-income tax exemption business	(733,563,217)	(161,154,049)	(1,208,708,989)	(233,448,444)
Total loss before income tax (expense) income	(733,563,217)	(609,407,223)	(1,208,708,989)	(233,448,444)
Income tax calculated at 20% (for non-income tax exemption business)	(146,712,643)	(32,230,809)	(241,741,798)	(46,689,689)
Effect of income and expenses that are not income and expenses in determine taxable profit	98,072,284	44,667,179	241,740,502	49,926,823
Effect of expenses that are deducted as taxable expenses more than accounting expense	(174,848)	(157,142)	(174,848)	(156,621)
Adjustments of income tax of prior year	-	(899,696)	-	-
Income tax (expense) income	<u>(48,815,207)</u>	<u>11,379,532</u>	<u>(176,144)</u>	<u>3,080,513</u>

24. SHARE CAPITAL

Movements of share capital are summarized below:

	Consolidated and Separate financial statements		
	Number of shares Shares	Ordinary Shares Baht	Total Baht
Authorized share capital			
As at December 31, 2018	<u>19,071,197,130</u>	<u>1,907,119,713</u>	<u>1,907,119,713</u>
As at December 31, 2019	<u>19,071,197,130</u>	<u>1,907,119,713</u>	<u>1,907,119,713</u>
Issued and paid-up share capital			
As at January 1, 2018	<u>13,162,517,864</u>	<u>1,316,251,786</u>	<u>1,316,251,786</u>
As at December 31, 2018	<u>13,162,517,864</u>	<u>1,316,251,786</u>	<u>1,316,251,786</u>
As at December 31, 2019	<u>13,162,525,880</u>	<u>1,316,252,588</u>	<u>1,316,252,588</u>



25. WARRANTS

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

On April 3, 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 date
Number of warrants	: 5,540,154,997 units
Ratio	: 1 old ordinary shares per 1 warrant
Offering price	: Baht 0 per unit
Exercise ratio	: 1 warrant per 1 ordinary share (which will be changeable)
Exercise price	: Baht 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	: March 29, 2019

Movement of warrants for the year ended December 31, 2019 as follows:

	Consolidated and Separate financial statements UWC-W2 Warrants
Beginning balance	5,539,766,705
<u>Less</u> Exercised warrants during the year	(8,016)
Expired warrants	<u>(5,539,758,689)</u>
Ending balance	<u><u>-</u></u>

In March 2019, there were 8,016 rights, UWC-W2 warrants indicated to be exercised. Exercise price of these warrants amounting to Baht 802 were already received and share issuance process were completed in April 2019.

For the year ended December 31, 2018, there was no shareholder indicated to be exercised UWC-W2 warrants.

26. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches at least 10 percent of the registered capital. The legal reserve is not available for dividend distribution. For the years ended December 31, 2019 and 2018, the Company appropriate the legal reserve as follows:

	Consolidated and Separate financial statements	
	2019	2018
	Baht	Baht
Beginning balance	17,907,840	17,856,197
Appropriation during the year	-	51,643
Ending balance	<u>17,907,840</u>	<u>17,907,840</u>

27. OTHER INCOME

Other income for the years ended December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Sale of scrap from raw materials	6,914,266	37,908,641	6,712,950	36,590,351
Rental income - related companies (Note 31.1)	1,400,000	2,400,000	1,400,000	2,400,000
Management income - related companies (Note 31.1)	-	-	4,576,069	10,512,848
Interest income	1,039,377	880,364	741,162	678,943
Interest income - related companies (Note 31.1)	503,786	518,630	49,034,141	79,518,978
Dividend income from subsidiary (Note 31.1)	-	-	1,920,000	-
Others	911,335	2,717,613	216,621	376,063
	<u>10,768,764</u>	<u>44,425,248</u>	<u>64,600,943</u>	<u>130,077,183</u>

As at March 1, 2019, the Annual General Meeting of the shareholders of UWC Komen Biomass Company Limited passed a resolution for declaration of dividend payment for the year 2018 at the rate Baht 0.08 per share by amounting to Baht 1.92 million. The Company recognized dividend income in the separate statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

28. OTHER EXPENSES

Other expenses for the years ended December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Loss from sales of investment in associate	755,366	15,652,550	755,366	15,652,550
Loss on impairment of investment in subsidiaries	-	-	21,975,922	59,990,243
Loss on impairment of investment in associate	69,865,996	36,582,840	69,865,996	36,582,840
Allowance for doubtful accounts of short-term loans to subsidiaries	-	-	632,091,174	-
Allowance for doubtful accounts of interest receivables from subsidiaries	-	-	166,920,834	-
Loss on impairment of assets	137,665,291	49,356,093	-	-
Loss on write-off assets	1,828,521	-	1,828,521	-
Loss on impairment of intangible assets	99,685,714	154,205,810	-	-
Loss on impairment of goodwill	-	46,288,517	-	-
Loss from onerous contract (Note 20)	64,686,730	-	64,686,730	-
	<u>374,487,618</u>	<u>302,085,810</u>	<u>958,124,543</u>	<u>112,225,633</u>

29. EXPENSE BY NATURE

Expense by nature for the years ended December 31, 2019 and 2018 consist of the following:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	“Restated” Baht	Baht	“Restated” Baht
(Increase) decrease in changes in inventories of finished goods and work in process	70,085,991	91,319,002	69,691,288	91,319,002
Raw material and consumables used	884,941,978	1,060,232,314	531,616,749	759,572,870
Staff costs	175,733,840	179,987,490	135,576,343	144,682,432
Management remuneration (Note 31.2)	12,484,930	13,555,511	12,258,930	13,218,511
Reversal of allowance for doubtful accounts (reversal)	-	(14,120,263)	-	(14,120,263)
Depreciation (Note 15)	43,924,636	106,875,215	8,895,783	9,878,923
Amortization (Note 17)	24,905,525	48,560,266	471,979	476,760
Subcontract expenses	76,176,357	133,920,371	75,035,117	133,322,871
Loss on declining in value of inventories (reversal)	39,962,086	22,712,827	28,555,019	23,716,635
Finance costs	69,367,895	67,674,797	53,966,659	67,761,512
Other expenses (Note 28)	374,487,618	302,085,810	958,124,543	112,225,633
Others	95,875,384	99,513,252	53,700,419	62,360,928
	<u>1,867,946,240</u>	<u>2,112,316,592</u>	<u>1,927,892,829</u>	<u>1,404,415,814</u>

30. LOSS PER SHARE

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

The diluted loss 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	
	2019	2018 “Restated”	2019	2018 “Restated”
For the years ended 31 December				
Loss attributable to the parent company (Baht)	(822,378,424)	(564,925,624)	(1,208,885,133)	(230,367,931)
Weighted-average number of ordinary shares (Shares)	13,162,517,864	13,162,517,864	13,162,517,864	13,162,517,864
Weighted-average number of ordinary shares to be issued for warrants UWC-W2 (Shares)	8,016	-	8,016	-
Weighted-average number of ordinary shares including diluted ordinary shares (Shares)	<u>13,162,525,880</u>	<u>13,162,517,864</u>	<u>13,162,525,880</u>	<u>13,162,517,864</u>
Basic loss per share (Baht)	(0.0625)	(0.0429)	(0.0918)	(0.0175)
Diluted loss per share (Baht)	(0.0625)	(0.0429)	(0.0918)	(0.0175)

31. 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 and is a listed company in the Stock of Exchange in Thailand, which holds 37.61% (December 31, 2018 : 39.23%) of the Company’s issued and paid-up share capital. The remaining 62.39% (December 31, 2018 : 60.77%) of the shares are widely held.

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 and some common directors
2. Paradise Green Energy Co., Ltd.	Thailand	Subsidiary company
3. UWC Komen Biomass Co., Ltd.	Thailand	Subsidiary company
4. Ultra Asia Company Limited (Formerly “UWC Solar Company Limited”)	Thailand	Subsidiary company
5. Satuek Biomass Co., Ltd.	Thailand	Subsidiary company
6. UWC Amphan Biomass Company Limited	Thailand	Subsidiary company
7. UWCC (Cambodia) Company Limited	Cambodia	Subsidiary company
8. Ultra Asia Singapore PTE. LTD.	Singapore	Subsidiary company
9. Dimet (Siam) Public Company Limited	Thailand	Associated
10. Saraburi Energy Systems 2 Company Limited	Thailand	Associated
11. Interglob Investment Company Limited	Cambodia	Associated
12. Panova Company Limited	Thailand	Associated
13. Sunflowergreen Company Limited	Thailand	Joint venture of related company
14. Enesol Company Limited	Thailand	Related company through same major Shareholder
15. Rayong Wire Industries Public Company Limited	Thailand	Related company through same major Shareholder
16. Pipeline Engineering Company Limited	Thailand	Related company through same major Shareholder
17. Evergreen Biomass Company Limited	Thailand	Related company through same major Shareholder
18. EMC Public Company Limited	Thailand	Related company through same major Shareholder
19. WJC Enterprise Company Limited	Thailand	Related company through same major Shareholder
20. 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)

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

Transactions	Pricing policies
Revenue from steel tower manufacturing	Cost plus margin net of cost of around 10%
Revenue from sales	Cost plus margin net of cost of around 20% - 30%
Interest income	The amount approved by the Company's directors based on borrowing cost of the Company
Dividend received	The amount approved by the subsidiaries or associates' 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:

31.1 Revenues

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
For the years ended December 31,				
Revenues from steel tower manufacturing				
Related companies	35,204,087	29,081,127	35,204,087	29,081,127
Revenues from sales				
Subsidiaries	-	-	1,657,442	3,821,967
Related companies	-	1,033,470	-	1,033,470
	<u>-</u>	<u>1,033,470</u>	<u>1,657,442</u>	<u>4,855,437</u>
Rental income				
Related companies	1,400,000	2,400,000	1,400,000	2,400,000
Management income				
Subsidiaries	-	-	4,576,069	10,512,848
Interest income				
Subsidiaries	-	-	48,530,355	79,000,348
Related companies	503,786	518,630	503,786	518,630
	<u>503,786</u>	<u>518,630</u>	<u>49,034,141</u>	<u>79,518,978</u>
Dividend income				
Subsidiaries	-	-	1,920,000	-
Related companies	-	48	-	48



31.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the years ended December 31,				
Interest paid				
Parent company	4,732,767	4,202,301	4,732,767	4,202,301
Subsidiaries	-	-	552,876	600,000
Related companies	5,718,683	96,986	5,718,684	96,986
Directors	-	5,550,473	-	5,550,473
	<u>10,451,450</u>	<u>9,849,760</u>	<u>11,004,327</u>	<u>10,449,760</u>
Key management remuneration (included in “Selling expenses” and “Administrative expenses”)				
Short-term benefit to directors	12,311,880	12,853,190	12,088,880	12,636,190
Post-employment benefits	170,050	702,321	170,050	582,321
	<u>12,481,930</u>	<u>13,555,511</u>	<u>12,258,930</u>	<u>13,218,511</u>
Purchase of goods				
Subsidiaries	-	-	-	1,117,515
Related companies	-	2,307,770	-	2,136,770
Other fees				
Parent company	960,000	1,230,000	720,000	720,000
Service expenses				
Parent company	6,774,718	4,404,460	6,457,200	4,404,460
Related companies	20,380,746	63,917,611	20,380,746	52,334,780
Other expenses				
Related companies	143,000	42,250	-	146,695

31.3 Trade and other current receivables (Note 10)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables				
Subsidiaries	-	-	874,627	2,259,840
Related companies	12,148,885	15,887,321	12,148,885	15,887,321
	<u>12,148,885</u>	<u>15,887,321</u>	<u>13,023,512</u>	<u>18,147,161</u>
Other current receivables				
Subsidiaries	-	-	46,278,428	3,629,540
Related companies	3,819,496	3,040,972	3,819,496	3,040,970
	<u>3,819,496</u>	<u>3,040,972</u>	<u>50,097,924</u>	<u>6,670,510</u>
Prepaid expenses				
Related company	2,570,320	-	2,570,320	-
Accrued income				
Subsidiaries	-	-	19,521,405	142,528,119
Associates	1,323,626	-	1,323,626	-
Related companies	3,424,000	3,705,186	3,424,000	3,705,186
	<u>4,747,626</u>	<u>3,705,186</u>	<u>24,269,031</u>	<u>146,233,305</u>

31.4 Short-term loan to related companies

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	638,914,699	1,346,376,598
Less: Allowance for doubtful accounts	-	-	(632,091,174)	-
	<u>-</u>	<u>-</u>	<u>6,823,525</u>	<u>1,346,376,598</u>
Related companies	8,060,119	8,682,290	8,060,119	8,682,290
	<u>8,060,119</u>	<u>8,682,290</u>	<u>14,883,644</u>	<u>1,355,058,888</u>

Movements of short-term loans to related companies for the years ended December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Beginning balance	8,682,290	8,858,890	1,355,058,888	1,270,637,901
Additions	-	-	79,513,729	128,667,683
Repayments	-	-	(783,397,907)	(43,000,000)
Transfer to investment in subsidiary	-	-	(1,432,800)	(782,393)
Allowance for doubtful accounts (Note 28)	-	-	(632,091,174)	-
Unrealized loss on exchange rate	(622,171)	(176,600)	(2,767,092)	(464,303)
Ending balance	<u>8,060,119</u>	<u>8,682,290</u>	<u>14,883,644</u>	<u>1,355,058,888</u>

Short-term loans to related companies are unsecured in Thai Baht and US Dollar. The loans are due within 6 months to 1 year, carry interest at the rate of 5.00% - 6.00% per annum (December 31, 2018: 5.00% - 6.00% per annum).

31.5 Investment in a related company
(included in “other non-current assets”)

	Consolidated and Separate financial statements	
	2019	2018
	Baht	Baht
Related company	<u>1,125</u>	<u>1,125</u>

31.6 Trade and other current payables (Note 19)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade payable				
Subsidiaries	-	-	-	923,800
Accrued expenses				
Parent company	16,159,464	7,679,472	12,112,870	6,555,972
Subsidiaries	-	-	104,110	50,959
Directors	298,105	99,050	298,104	99,050
Related companies	<u>6,893,569</u>	<u>1,523,887</u>	<u>6,893,569</u>	<u>1,523,887</u>
	<u>23,351,138</u>	<u>9,302,409</u>	<u>19,408,653</u>	<u>8,229,868</u>
Other payables				
Related companies	1,766,464	3,020,976	1,796,600	2,383,106

31.7 Short-term borrowings from related companies

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Parent company	110,000,000	120,000,000	110,000,000	120,000,000
Subsidiaries	-	-	10,000,000	15,000,000
Related companies	<u>144,500,000</u>	<u>118,500,000</u>	<u>144,500,000</u>	<u>118,500,000</u>
	<u>254,500,000</u>	<u>238,500,000</u>	<u>264,500,000</u>	<u>253,500,000</u>

Movements of short-term borrowings from related companies for the years ended December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Beginning balance	238,500,000	168,500,000	253,500,000	183,500,000
Addition	116,000,000	80,000,000	126,000,000	80,000,000
Repayment	(100,000,000)	(10,000,000)	(115,000,000)	(10,000,000)
Ending balance	<u>254,500,000</u>	<u>238,500,000</u>	<u>264,500,000</u>	<u>253,500,000</u>

Short-term borrowings from related companies are unsecured in Thai Baht. The borrowings are due within 3 months to 1 year, carry interest at the rate of 4.00% - 5.25% per annum (December 31, 2018: 4.00% - 5.25% per annum).

32. COMMITMENTS

32.1 The future aggregate minimum lease payment under non-cancellable operating leases as at December 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Vehicles rental agreement:				
Not later than 1 year	495,168	4,355,498	495,168	515,498
Later than 1 year but not later than 5 years	<u>707,034</u>	<u>6,962,202</u>	<u>707,034</u>	<u>1,202,202</u>
	<u>1,202,202</u>	<u>11,317,700</u>	<u>1,202,202</u>	<u>1,717,700</u>
Building rental agreement:				
Not later than 1 year	1,440,000	-	1,440,000	-
Later than 1 year but not later than 5 years	<u>360,000</u>	<u>-</u>	<u>360,000</u>	<u>-</u>
	<u>1,800,000</u>	<u>-</u>	<u>1,800,000</u>	<u>-</u>
Services building agreement:				
Not later than 1 year	2,304,000	-	2,304,000	-
Later than 1 year but not later than 5 years	<u>576,000</u>	<u>-</u>	<u>576,000</u>	<u>-</u>
	<u>2,880,000</u>	<u>-</u>	<u>2,880,000</u>	<u>-</u>



32.2 The future aggregate payment for other commitments as at December 31, 2019 and 2018 are as follows:

	Consolidated and Separate financial statements	
	2019	2018
	Baht	Baht
Bank guarantees	<u>20,419,908</u>	<u>52,424,000</u>

Such bank guarantees were secured by deposits at banks.

As at December 31, 2019, the Company has unused letters of credit with bank of Baht 2.21 million (2018 : nil).

33. PROMOTIONAL PRIVILEGES

UWC Komen Biomass Company Limited

The Company have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate number 1524(9)/2551 dated May 21, 2008 for the Company is to manufacture the electricity generation from biomass material. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of eight years from the date income is first derived (October 11, 2011) and the deduction of annual net losses arising during the privilege period from net profit for a period of five years from the end of the privilege period. The Company must comply with the conditions and restrictions provided in the promotional certificates. However, on September 21, 2016, the Board of Investment had the resolution to revoke its promotional privileges of the exemption from corporate income tax for 1 year (expire on October 10, 2023).

Satuek Biomass Company Limited

The Company have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate dated November 18, 2003 for the Company is to manufacture the electricity generation from biomass material. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of eight years from the date income is first derived (January 24, 2006) then the Company received the deduction of corporate income tax for net profit from investing about 50% of normal rate for a period of five years and the deduction of annual net losses arising during the privilege period from net profit for a period of five years from the end of the privilege period (expired on January 23, 2019). The Company must comply with the conditions and restrictions provided in the promotional certificates.

UWC Amphan Biomass Company Limited

The Company have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate dated November 28, 2005 for the Company is to manufacture the electricity generation from biomass material. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of eight years from the date income is first derived (January 31, 2008), then the Company received the deduction of corporate income tax for net profit from investing about 50% of normal rate for a period of five years and the deduction of annual net losses arising during the privilege period from net profit for a period of five years from the end of the privilege period (expired on January 30, 2021). The Company must comply with the conditions and restrictions provided in the promotional certificates.

Revenues from promoted and non-promoted activities for the years ended December 31, consist of the following:

	Promoted activity Baht	2019 Non-promoted activity Baht	Total Baht
Revenue from sales of electricity	412,953,711	46,665,133	459,618,844
Revenue from sales of raw materials	-	25,696,366	25,696,366
Other income	-	2,614,133	2,614,133
Total	412,953,711	74,975,632	487,929,343

	Promoted activity Baht	2018 Non-promoted activity Baht	Total Baht
Revenue from sales of electricity	422,873,455	-	422,873,455
Revenue from sales of raw materials	-	8,180,268	8,180,268
Other income	209,050	2,416,008	2,625,058
Total	423,082,505	10,596,276	433,678,781

34. RECLASSIFICATIONS

Certain reclassifications have been made to the consolidated statement of financial position as at December 31, 2018 to conform to the classification used in current period's consolidated statement of financial position as at December 31, 2019 as follows:

	Consolidated financial statements Baht	Separate financial statements Baht	Previous classification	Current classification
Statement of financial position				
Deferred tax liabilities	40,330,845	-	Deferred tax liabilities	Deferred tax assets
Statement of profit or loss				
Loss from sales of investment in associate	15,652,550	15,652,550	Administrative expenses	Other expenses
Loss from impairment of assets	49,356,093	-	Administrative expenses	Other expenses



35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized director of the Company on March 2, 2020.

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	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	1,800,000
Subsidiaries Company	Paradise Green Energy Co., Ltd.	Deloitte Touche Tohmatsu	275,000
	UWC Komen Biomass Co., Ltd.	Jaiyos Audit Co., Ltd.	810,000
	UWC Ampham Biomass Co., Ltd.		630,000
	Satuek Biomass Co., Ltd.		620,000
	Ultra Asia Co.,Ltd.		115,000
	Total		4,250,000

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.





สำนักงานพระราม 3 (Rama 3 Office)

1011 อาคารสุทาลัย แกรนด์ ทาวเวอร์ ชั้น 17 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120

1011 Supalai Grand Tower Building, 17th Floor, Rama 3, Chongnonsi, Yannawa, Bangkok 10120

☎ +66 2049 1041 ✉ info@uwc.co.th 🌐 uwc.co.th

โรงงาน (Factory)

247 ถนนร่มเกล้า แขวงแสนแสบ เขตมีนบุรี กทม. 10510

247 Romklao Rd., Sansab, Minburi, Bangkok 10510 ☎ +66 2543 9020 📠 +66 2543 9029



uwc.co.th