



# SKY TOWER PUBLIC COMPANY LIMITED

Form 56-1 One Report  
As of December 31, 2021

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**Attachments:**

<b>Attachment 1:</b>	Details of directors , Executive and the person assigned to take the highest responsibility in Accounting
<b>Attachment 2:</b>	Details of the directors of subsidiaries
<b>Attachment 3:</b>	Details of the Heads of the Internal Audit
<b>Attachment 4:</b>	Asset for Business
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# Part 1

## Business Operation and Operating Results

### 1. Structure and Operations of the Group

#### 1.1 Policies and Overview of Business Operations

Sky Tower Public Company Limited (STOWER), formerly known as Ua Withya Public Company Limited (UWC), registered the change of company name at Department of Business Development, Ministry of Commerce on 1 July 2021. It is the first of Thailand's high-voltage transmission tower manufacturer operating the business related to manufacturing and distribution of high-voltage transmission tower and is certified by the Electricity Generating Authority of Thailand (EGAT).

In addition, The Company is also a manufacturer of telecommunication towers to all domestic mobile phone network operators, as well as overseas customers, and the company has expanded its business to abroad in order to create additional sources of income by providing telecommunication tower for all mobile operator in Philippines to lease for installing the mobile equipment. This will have a long-term lease agreement with one leading mobile operator in Philippines.

#### 1.1.1 Vision Mission and Business Objectives

##### Vision

Be the Leader in Electric Power and Telecommunication Infrastructures in  
Thailand and ASEAN

##### Mission

1. Deploying 54 years of experience with technology-based approach to level up the organization capabilities in such major areas as engineering, fabrication, quality control, human resource development, logistics, product and services.
2. Business integration based on expertise and market opportunity to generate continuous income and profit.
3. Incorporating innovation and technology in electric power and telecommunication industry to create more value to the organization.
4. Extending business network and synergizing business partners for long-term business growth.

## 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.

### 1.1.2 Key Changes and Developments

- |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2012 | - The company registered its ordinary shares with the Market for Alternative Investment (MAI) on 12 July 2012 with the initial registered capital of 350,000,000 Baht.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2015 | <ul style="list-style-type: none"><li>- Invested in Paradise Green Energy Company Limited (PGE), which operates the business related to energy plants and biogas.</li><li>- Invested in Dimet (Siam) Company Limited (DIMET) in the proportion of 24.50 percent of the registered and fully paid-up shares. This company operates the business related to manufacturing and distribution of rust protective paints, heat prevention paints, and rust preventive paints used in the industries.</li><li>- Invested in UWC Komen Biomass Company Limited (UKB), which operates the business related biomass energy, located in Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, having the production capacity of 9.9 MW.</li></ul>                             |
| 2016 | <ul style="list-style-type: none"><li>- Invested in 2 biomass power plants which are:<ol style="list-style-type: none"><li>1. UWC Amphan Biomass Company Limited (UAB), located in Satuek District, Buriram Province</li><li>2. Satuek Biomass Company Limited (SBM), located in Satuek District, Buriram Province</li></ol></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2017 | <ul style="list-style-type: none"><li>- Invested in Saraburi Energy System 2 Company Limited (SES 2), which operates the business related to waste-to-energy plant in the proportion of 30.00 percent.</li><li>- Invested in Panova Company Limited (PCL), which operates the business related to waste-to-energy plant in the proportion of 30.00 percent.</li><li>- Invested in UWC (Cambodia) Company Limited (UWCC), which operates the business related to woodchip plant to supply fuel raw materials for the power plants which are subsidiaries in the proportion of 70.00 percent.</li><li>- Invested in Inter Global Investment Company Limited (IIC), which operates the business related to the lands in Cambodia in the proportion of 48.00 percent.</li></ul> |

- 2019
  - Established the indirect subsidiary which is Ultra Asia Singapore Pte. Ltd. (UAS) in Singapore with Ultra Asia Company Limited (ULA), which is a subsidiary, investing in the proportion of 100 percent.
  - Dissolve the business of Paradise Green Energy Company Limited (PGE) and UWC (Cambodia) Company Limited (UWCC) to cease continuous losses.
- 2020
  - Establish the indirect subsidiary which is SkyTowers Infra Inc. in the Philippines with SkyTowers Infra Inc. in Singapore, which is an indirect subsidiary, investing in the proportion of 99.98 percent.
  - Sold the asset which is the investment capital in 3 biomass power plants, including UWC Komen Biomass Company Limited (UKB), UWC Amphan Biomass Company Limited (UAB), and Satuek Biomass Company Limited (SBM), having the total production capacity of 29.6 megawatts in August 2020.
- 2021
  - Sold the investment capital in Panova Company Limited, which is the joint venture. The sale was complete on 29 June 2021.
  - Sold the investment capital in Dimet (Siam) Public Company Limited, which is the joint venture. The sale was complete on 30 June 2021.
  - Changed the company name from UaWithya Public Company Limited (UWC) to Sky Tower Public Company Limited (STOWER) on 1 July 2021.
  - Sold the investment capital in Saraburi Energy System 2 Company Limited (SES 2), which is the joint venture. The sale was complete on 8 December 2021.

#### 1.1.3 Use of the Money Obtained from Fundraising

The company offered the ordinary capital increase to existing shareholder between 28 May 2021 and 8 June 2021 in the amount of 13,162,525,880 shares in the price of 0.04 Baht per share. The total sum obtained by the company was 526,501,035.20 Baht, which has been spent in accordance with the objectives between June and December 2021 as follows:

Description	Amount (THB)
(1) Invest in telecommunication tower project in the Philippines and for future business expansion Investment in Subsidiaries both in Thailand and oversea.	93,798,648.00
(2) Working capital	31,170,110.25
(3) Repay loan	197,114,861.82
Total	322,083,620.07

1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering

-None-

1.1.5 Name and location of the head office

Name	:	SKY TOWER PUBLIC COMPANY LIMITED
Securities abbreviation	:	STOWER
Head Office	:	247 Romklao Road, Saensaeb , Minburi Bangkok Thailand 10510
Nature of Business	:	1. High Voltage Transmission Towers 2. Substation Steel Structure 3. Telecommunication Towers 4. Telecommunication Pole Rental Business 5. Steel Structure for General Construction 6. Galvanizing Services 7. Selling Industrial Products
Authorised Shares Capital	:	4,343,633,540.40 Baht
Issued and Paid up Shares Capital	:	2,632,981,717.40 Baht
ParValue per share	:	0.10 Baht Per share
Company Register NO.	:	0107548000129
Telephone	:	0-2543-9020-8
Fax	:	0-2543-9029 , 0-2915-2114
website	:	<a href="http://www.skytower.co.th">www.skytower.co.th</a>

## 1.2 Nature of Business

### 1.2.1 Income structure

The income structure of the Company and its subsidiaries for 2021, 2020 and 2019 are as following:

Income Structure	Year 2021 (Million Baht)	%	Year 2020 (Million Baht)	%	Year 2019 (Million Baht)	%
High Voltage Transmission Tower	1.30	0.52	344.27	72.67	530.96	80.10
Telecommunication Tower	19.41	7.75	7.63	1.61	16.43	2.48
Substation Steel Structure	91.70	36.62	53.94	11.39	53.02	8.00
General Fabrication	8.40	3.36	10.11	2.13	38.73	5.84
Galvanizing Services	-	-	3.64	0.77	5.48	0.83
Distribution of Industrial Products	7.61	3.04	5.23	1.10	8.30	1.25
Common tower rental	1.29	0.51	-	-	-	-
Other Income *	120.70	48.20	48.95	10.33	9.90	1.50
<b>Total</b>	<b>250.41</b>	<b>100.00</b>	<b>473.77</b>	<b>100.00</b>	<b>662.84</b>	<b>100.00</b>
<b>Income from Electricity **</b>						
Distribution of Electricity	-	-	257.58	96.65	459.62	99.82
Other Income ***	-	-	8.94	3.35	0.85	0.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>266.52</b>	<b>100.00</b>	<b>460.47</b>	<b>100.00</b>
<b>Total Income</b>	<b>250.41</b>		<b>740.29</b>		<b>1,123.31</b>	

**Remark:**

\* Other income consists of selling of raw material residue, received interest and profit from selling assets, etc.

\*\* Revenue from power plant in 2020, calculated from 1 January – 20 August, 2020.

\*\*\* Other income by power plant which was the insurance claim and profit from the compromise debt with trade creditors.

### 1.2.2 Product information

#### (1) Characteristics of products or services

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:



## **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 General Fabrication (Building and Frame)**

It is a metal work used in large infrastructure, building structures, roof trusses of aircraft parking lots and posts for installing signals equipment for high – speed trains and heat – treated electric trains (galvanized).

## **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**

In 2020 was the year that company had restructuring the business operation by ceasing the operation and selling investment in non-profit businesses in which that the energy business was one of the such restructuring.

The Company already sold the investment in subsidiaries of the 3 biomass companies, in total production capacity of 29.6 MW to Absolute Clean Energy Public Co.,Ltd. (ACE) namely;

1. UWC Komen BiomasCo.,Ltd. (UKB)
2. UWC Amphan Biomass Co.,Ltd. (UAB)
3. Satuek Biomass Co.,Ltd. (SBM)

The Companies that stopped operating namely;

1. Paradise Green Energy Co.,Ltd.(PGE)Power generating business from chicken manure.
2. UWC (Cambodia) Co.,Ltd. (UWCC)Wood chip business in Cambodia.

#### **5. Common Tower Business**

The Company established SkyTowers Infra Inc. In the Philippines by holding the shares through the indirect subsidiaries; Ultra Asia Singapore Pte. Ltd. in Singapore since June, 2020.This common tower business is to construct the cell site and lease out the telecommunication tower to mobile operators in the Philippines. This will enhance the mobile operators in improving their service quality in term of speed and coverage.

#### **(2) Market and competition**

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**

The Company determines to be the leader in quality product, to provide before and after sales services, focuses on quality product and in compliance with standard by using advance computer system to design product, also with quality control in all steps according to industry standard and ISO9001:2015.

##### **2. On-time and reliable delivery**

##### **Manufacturing**

The production business of the Company is a project work with certain operation schedule of each project that has to be delivered clearly. Therefore, the delivery of products according to the customer plans on time is a most priority of the Company.

### 3. Customer groups and target customers

#### Manufacturing business

1. High-Voltage Transmission Tower and Telecommunication Tower; the target customer will be the construction contractor both domestic and international that are awarded by the government unit such as; Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA).
2. Steel Structure and General Fabrication; the target customer will be the construction contractor and customers require for general metal fabrication and installation.

#### 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.

### 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.

### 5. Distribution and distribution channels

#### Manufacturing business

The Company work closely with the main contractor who was awarded the bidding related to high voltage transmission towers, telecommunication towers, and steel structures in the country. In addition, the Company also produces the telecommunication tower to export to foreign markets.

#### 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.

#### Common Tower Business

The Company already initiated the investment project indirectly through the foreign subsidiaries since 2020. The Company already registered as the Independent Tower Company (ITC) with The Department of Information and Communications Technology of Philippines (DICT), so that be able to perform business for constructing the telecommunication tower and cell site and lease out the telecommunication tower to mobile operators in the Philippines to installing the mobile equipment. This is the long-term lease agreement in which that can make the Company to continually generate the revenue and profit.

### **6. 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

#### Telecommunication tower business

The domestic telecommunication tower industry continues to expand the network in order to provide more comprehensive services to customers and to support the upcoming 5G technology in the future.

In addition, the overview of the telecommunication industry in the Philippines where the Company has invested in the common tower business, has continually expanded and the Philippines is one of the top ten in the world with the highest investment expenditures in telecommunication to improve the communications. From the

situation of the COVID-19 pandemic caused the project to slow down in 2020, but the project schedule was extended by the government and clients, which will be in progress in 2021.

#### **General Fabrication Industry**

The Company can provide general steel structural design services to suite with customer's requirement, also to support the large-scale infrastructure works in the countries that are demanding and constantly expanding such as the construction of the Eastern Economic Development Plan in area of EEC, including private investment.

#### **Hot-Dip Galvanization Services (Galvanized)**

Trends of steel products with heat treatment requirements (Galvanized) to prevent rust and corrosion in long term for more than 40-50 years, has been increasing all the time in large basic infrastructure and construction industry. Because the current environment is polluted air and highly corrosive acid rain, so the metal structure, shall be essentially strengthen by preventing from rust.

#### **Industrial product distribution**

industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and motors are equipment used in general industrial factories. 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.

### **(3) Supply of Products and Services**

#### **Production Capacity and Quantities**

##### **High-voltage Transmission Tower and Telecommunication Tower Business**

The company has the plant located at No. 247, Romklao Road, Saensap Sub-district, Min Buri District, Bangkok Metropolis, having the total production capacity of 24,000 MT per year.

#### **Raw Materials and Types of Raw Materials**

##### **High-voltage Transmission Tower and Telecommunication Tower Business**

The main raw materials for manufacturing of high-voltage transmission tower and telecommunication tower business are steel, zinc, and others all of which have been purchased from domestic suppliers. Steel has been purchased from at least 5 suppliers, making the company be able to source the quantities and types of steel as required. The purchase prices are also appropriate based on the price comparison. Regarding zinc, the company closed zinc plating pond, so zinc has not been ordered.

Effective inventory management is a key factor in high-voltage transmission tower manufacturing business and an important factor for competition. The company can maintain the level of competitiveness thanks to appropriate inventories, enabling the company to deliver goods to customers in a timely manner. The company has the policy to control the level of inventories to be appropriate and sufficient to respond to customer needs in due time.

The company orders raw materials from local suppliers with the policy to purchase some raw materials in advance to ensure sufficient quantities, satisfactory quality and usability as required by customers. In addition, the company has effective inventory management system which covers consideration and selection of reliable raw material suppliers in terms of quality and on-time delivery. These prevents the company from delayed delivery of goods.

The main raw materials for production include steel and zinc as detailed below.

- (1) Equal angles steel, quality class of SS400, size between L40x40x3 and L200x200x20
- (2) Equal angles steel, quality class of SS540, size between L75x75x6 and L250x250x35
- (3) Zinc with 99.99% purity

With the specifications and standards of goods, the company uses all raw materials produced in Thailand.

#### Industrial Goods

The company imports almost all of the industrial goods from England and Germany and manages inventories by updating the purchasing statistics to assess the market needs and procure appropriate inventories for each period. Inventory management can be divided into 2 main groups as follows:

- (1) High inventory turnover or the group of products purchased regularly and in high demand. Purchasers normally need the products for immediate consumption after purchasing. Therefore, the company is required to maintain sufficient inventories of these products to guarantee availability for delivery. This group includes chain products and chain joints.
- (2) Ordinary products or product that are not purchased regularly are costly products and purchasers are willing to wait for stock, so the company is not required to maintain a lot of inventories. This includes gears and couplings.

#### **(4) Assets Used for Business Operation**

The company has the assets used for business operation as follows:

1. Key fixed assets including lands, buildings, machines, tools and equipment, office supplies, computers, and vehicles.
2. Intangible assets including computer programs.

#### (5) Un-delivery Works

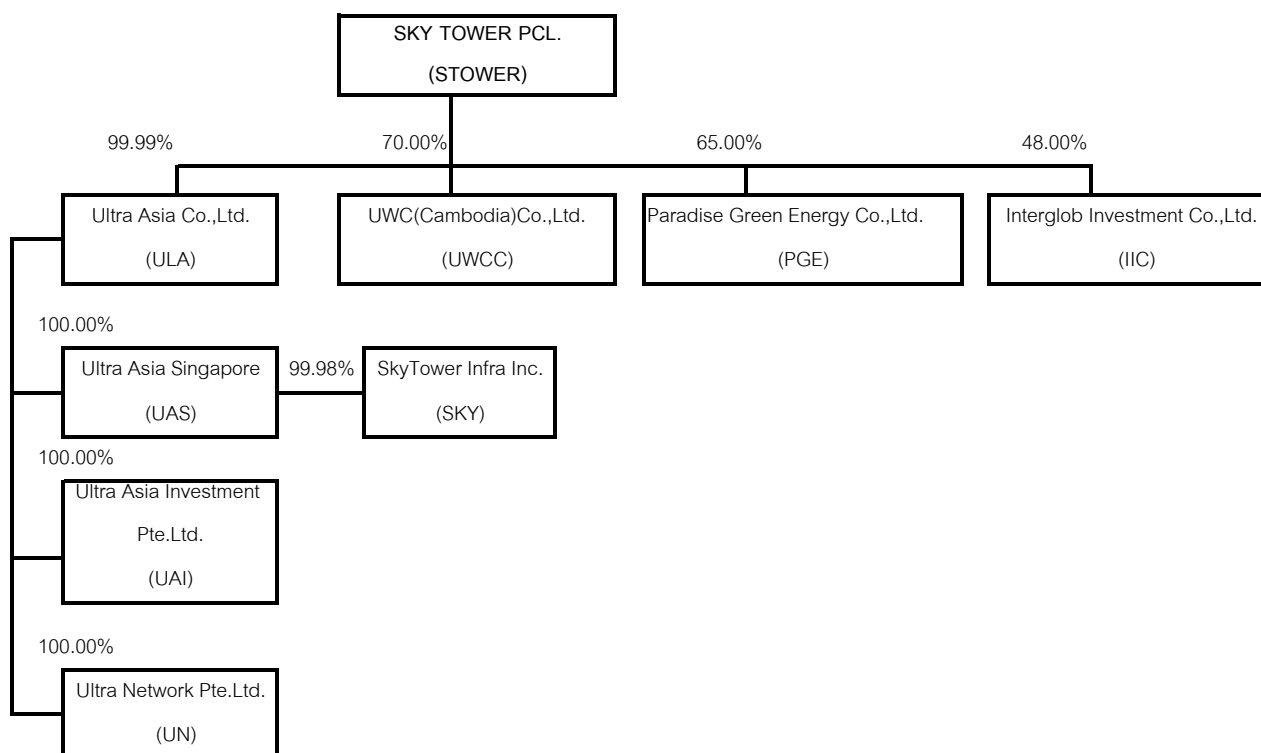
##### Steel Tower Business

As at 31 December 2021, The Company has the projects in process and all are expected to deliver in 2022, as the following.

Project Name	Quantity (Ton)	Amount (Mil.Baht)
Transmission Tower (TL)	-	-
Telecommunication Tower (TC)	38.47	2.423
Substation (ST)	530.53	30.226
General Frebrication(GF,BF)	-	-
Total	569.00	32.649

### 1.3 SHAREHOLDING STRUCTURE OF COMPANY

As of December 31, 2021



## Details of Company investments and capital contributions to subsidiaries or associates

As of December 31, 2021

Item	Company name	Type or Business	Paid-up Capital		Percent of share(Direct and Indirect)
			currency	amount	
Subsidiaries					
1.	ULTRA ASIA CO.,LTD.	Telecommunication	Baht	150,000,000	99.99
2.	UWC (CAMBODIA) CO.,LTD.	Woodchips product	USD	25,000	70.00
3.	PARADISE GREEN ENERGY CO.,LTD.	Biogas Power Plant and Energy Crops	Baht	250,000,000	65.00
4.	SKYTOWERS INFRA INC.		PHP	140,000,000	99.98
5.	ULTRA ASIA SINGAPORE PTE.LTD.	Management in term at Business and Foreign Business Operation	USD	3,000,000	100.00
6.	ULTRA NETWORK PTE. LTD.	Invest in other companies	USD	1,000	100.00
7.	ULTRA ASIA INVESTMENT PTE. LTD.	Invest in other companies	USD	1,000	100.00
Associates					
1.	INTERGLOB INVESTMENT CO.,LTD.	Selling and rental real estate	USD	25,000	48.00

### Shareholders

The following is the top ten major shareholders of the Company as of December 30, 2021 as follows:

	Name of Major Shareholders	No. of share	%
1	Capital Engineering Network Public Company Limited	9,183,933,884	34.880
2	Thai NVDR Company Limited	407,081,219	1.546
3	Mr. JirawutKhuwanan	406,136,000	1.542
4	Mr. PawaritTaweerujana	405,000,000	1.538
5	Mr. NamCholsaiphon	339,690,791	1.290
6	Mr. PraphonLimthammahisorn	294,200,000	1.117
7	Mr. Badin Kritiyarangsarn	241,157,600	0.916
8	Mr. MasBoonlear	207,716,300	0.789
9	Mrs. KanokwanYodwanich	200,000,000	0.760
10	Mr. PongsakTiptawatwongsa	163,848,900	0.622
	Total	11,848,764,694	45.001



## 1.4 Authorized share Issued and paid up share capital

### 1.4.1 As at December 31,2021

Authorized share capital	4,343,633,540.40	Baht
Issued and paid up share capital	2,632,981,717.40	Baht
Ordinary share	26,329,817,174	share
Par	0.10	Baht

## 1.5 Issuance of Other Securities

According to the Shareholders' Meeting 2021 of UaWithya Public Company Limited ("Company") dated 29 April 2021, it was resolved that the company issue and allocate the 3<sup>rd</sup> warrant for the company's ordinary shares ("UWC-W3") in the quantities of not exceeding 13,162,525,880 units to existing shareholders who subscribe and pay for ordinary capital increase according to their shareholding ratio without any charge. The warrant would be issued at the rate of 1 allocated ordinary capital increase per 1 unit of warrant (fraction will be rounded down).

Securities Name	Description
UWC-W3 is currently known as STOWER-W3.	<ul style="list-style-type: none"><li>- The company issues the warrant not exceeding 13,162,525,880 units.</li><li>- The number of issued shares are to support the subscriptions of not exceeding 13,162,525,880 shares (par value 0.10 Baht per share).</li><li>- The type of warrant is named and negotiable.</li><li>- The warrant will be valid for 2 years from the date of issue and offering.</li><li>- Date of issuing and offering warrant is 11 June 2021.</li><li>- It is offered to existing shareholders who subscribe and pay for ordinary capital increase according to their shareholding ratio without any charge issued at the rate of 1 allocated ordinary capital increase per 1 unit of warrant.</li><li>- 1 unit of warrant represents the right to purchase 1 ordinary share at the rate of 0.08 Baht.</li><li>- Exercise dates are the last business day of March, June, September, and December of each year.</li><li>- The first exercise date is 30 September 2021.</li><li>- The last exercise date is 10 June 2023.</li></ul>

## 1.6 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 2021, Annual General Meeting of 2021 was held on 29 April, 2021 had the resolution for not paying dividend for the operating performance of year 2020, 1 January – 31 December, Net Loss 318.08 Million Baht

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The company's risk management policy determined various important issues related to the risk management structure, including roles and responsibilities, a risk management framework and supporting tools, a process for risk identification, risk assessment, risk management and reporting.

The company's risk management policy aims to identify, assess, and manage anticipated risks in an efficient and appropriate manner for the company's objectives. Risk management helps the company achieve its desired goals and objectives by implementing holistic risk management across the organization in connection with the objectives related to maintaining the risk at an acceptable level, dealing with critical threats and taking advantage of critical opportunities.

### 2.2 Risk Factors in the Company's Business Operations

Risk factors that may have a significant impact on the operations of the company and its subsidiaries are as follows:

- **Risk arising from dependence on customers who are government transmission tower projects in the country.**

The company has closely studied and monitored the situation in order to prepare a business plan that is consistent with the current situation by building relationships with new potential contractors and finding new groups of customers by expanding the customer base in new markets, focusing on businesses that the company has knowledge and expertise in or can be extended from the original business, such as steel structure work in construction projects that require large steel structures.

- **Risk from investing in other companies**

The company has studied the company's information, potential, profitability, production capability, and risk through due diligence in accounting, legal, and equipment before investing and setting an acceptable budget if operations are not going as planned. In addition, the operating results are closely monitored. The operational is inspected and the results are reported continuously.

- **Foreign investment risks**

The company has studied the project information, relevant rules, regulations, and laws, inquiring with companies that invest in that country from the Ministry of Commerce, the embassy, the Office of Foreign Trade Promotion, and local financial institutions, to recruit and select joint venture partners, local partners, and local partners who have knowledge and expertise in the business, to invest with strategic strengths to enhance their business that is ready for business operation.

- **Risk from fluctuation in raw material prices (for example iron - zinc).**

The company has set the selling price and set the bidding price for various projects by maintaining profit margins at a level that can compete with other operators by closely monitoring changes in raw material prices to assess the situation and trend of raw material prices to be taken into consideration in the decision to determine the price of the agreement for the production of steel frame columns and planning orders and managing raw material inventory to be appropriate.

- **Safety, health, and environmental risks in the company's production process that may cause air pollution and noise pollution**

The company provides protection against environmental impacts in various fields as well as arranges to measure the quality of the environment, including noise, air pollution, waste water, and waste from the production process, by providing annual measurements to compare the results with the standards prescribed by law.

- **Fraud and Corruption Risk**

The company has adopted a standardized system in every work process to reduce corruption by controlling the use of budgets, monitoring the spending of the budget whether it is overbudget or not, and establishing a system of authorization to be concise and verifiable. The company also opens a complaint channel both internally and externally as a channel for receiving complaints.

### 3. Business driven for sustainability

#### 3.1 Sustainability management goals and policies

The Company has the intention and commitment to conduct business with environmental and social responsibility, as well as respecting to the human rights of all stakeholders in the Company's supply chain in order to create a positive and sustainable impact on the economy, society, and environment.

#### 3.2 The impact management on stakeholders in the business value chain

Stakeholders	Participation Channel	Interested issues by Stakeholders
Employee	<ul style="list-style-type: none"> <li>• Communication between HR department and employees</li> <li>• Meeting between executives and employees</li> <li>• Online communication, e-mail</li> <li>• Employee satisfaction survey</li> <li>• Establishment of complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>• Business direction</li> <li>• Business ethics of the organization</li> <li>• Quality of life of employees</li> <li>• Good working environment</li> <li>• Competency and knowledge development</li> </ul>
Customer	<ul style="list-style-type: none"> <li>• Organizing customer relationship activities</li> <li>• Customers satisfaction survey</li> <li>• Courtesy Visit and meeting with customers directly.</li> <li>• Online communication/e-mail</li> </ul>	<ul style="list-style-type: none"> <li>• Qualified after-sales services</li> <li>• Customer relationship management</li> <li>• Response to customer complaints</li> </ul>
Business Partner	<ul style="list-style-type: none"> <li>• Online communication/e-mail</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Transparency procurement</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Organizing activities with community</li> <li>• Supporting and assistance</li> <li>• Communication channel for receiving suggestion</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with social and environmental laws</li> <li>• Compliance with social and environmental laws</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Annual General Meeting of Shareholders</li> <li>• Board of Directors Meeting</li> <li>• Presentation of investment information through the Stock Exchange of Thailand/ Press Release</li> <li>• Communication through online media any Company's website</li> </ul>	<ul style="list-style-type: none"> <li>• Business performance and development</li> <li>• Risk management</li> <li>• Correct information disclosure</li> </ul>

### 3.3 Sustainability management in environmental dimensions

The Company has set up a policy and environmental practices by supporting the operation on continual maintenance and improvement better environment.

#### 1. Energy Management

- The Company has set up a policy to use as a guideline for energy conservation in order for officers and concern to participate in the implementation of energy management and resource utilization in the organization for maximum efficiency by conserving energy and resources as appropriate to the nature and the amount of energy used by each unit.
- The Company has an environmental management system in accordance with ISO14001 standard system and has analyzed the impact of the production process in order to set up environmental management system in the work process by cultivating employees to be attentive and consider the impact on the environment in every process.
- The Company has established measures to manage water by using water efficiently by using Saving Water Equipment.

#### 2. Waste, and pollution management

- Controlling the impact for air quality, by providing a process to control and reduce the impact of the production process, including installing a dust and smoke removal system.
- The Company and its affiliates have used an electronic signature system (e-Signature) instead of paper.
- In the Business operation activities, the Company has used water for production process, in which that the Company has provided Water Treatment according to the industrial effluent standard.

#### 3. Greenhouse gas reduction management

The Company has provided measure to reduce energy consumption and minimize greenhouse emission by providing the following measures.

- Reduction of fuel consumption from corporate vehicles for intra-company travelling by creating campaign for employees to walk and use electric motorcycles (EV) instead of driving.
- Changing hot-dip galvanizing's fuel system from oil to LPG in order to reduce emission and dust
- Planted trees in the surrounding area of the factory to absorb carbon dioxide.

## 4. Management Analysis and Discussion(MD&A)

### 4.1 Operating Analysis and Financial Positions

#### REPORT OF RESPONSIBILITIES OF THE BOARD OF DIRECTOR ON FINANCIAL REPORTING

The Consolidated and Separated Financial Statements of Sky Tower Public Company Limited and its subsidiaries and of Sky Tower Public Company Limited were made under policies of Board of Directors which in accordance with Thai Financial Reporting Standards and recorded conservatively 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 Separated Financial Statements by review on Financial Statement information in Notes to Financial Statement with explanation and analysis to benefit 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.

The Management Structure and Internal Control Systems and reviews from Certifies Public Accountant, it is reasonable confidence to believe that the Consolidated and Separated Financial Statements of Sky Tower Public Company Limited and its subsidiaries and of Sky Tower Public Company Limited as of December 31, 2021 presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

(Mr. Thanatip Upatising)

Chairman of the Board of Directors

## Key Events in 2021

The key events in Q4-2021 that delivers positive impacts to the Company are as follows:

1. The Company has successfully issued its ordinary shares under Rights Offering with fully subscribed
2. According to the Company's business restructuring plan which emphasizing in disposal or suspension of non-income generating businesses, Disposal of an Associate Company, Dimet (Siam) Public Company Limited ("DIMET") at the end of June 2021, benefits in mitigation of risk from carrying successive losses from DIMET for the past 5 years. The Company realized Gain on Disposal Asset Held for Sales in its financial statement as of Q2-21.
3. The Subsidiary Company aboard started recognizing its revenue continuously from leasing out telecommunication towers to mobile operator in Q3-21 after the equipment has been successfully installed of which revenue will continually be recognized throughout the long-term lease agreement.
4. As of September 30, 2021 was the first Exercise Date of STOWER-W3. The Notification Period was during September 22-23 and 27-29, 2021. There were 3 Warrant Holders exercised their rights to purchase the Company's ordinary shares in the amount of 4,765,414 shares with total proceed of THB 381,233.12. The Company successfully registered the paid-up capital on October 7, 2021.

As of December 30, 2021 was the second Exercise Date of STOWER-W3. The Notification Period was during December 23-24 and 27-29, 2021. There is no exercise in this time.
5. The Company has sold into the shares held in Associate Company, Saraburi Energy System 2 Company Limited ("SES2") with Synova Advanced Power Services Co.,Ltd. ("Sinova"), amounted THB 4.03 million. This was completed on 8<sup>th</sup> December 2021 that Full B.V. is seller instead of Sinova.

## Statements of Incomes

The Company and its subsidiaries performances were reported the total revenue of THB 250.40 million with net loss of THB 50.60 million decreased THB 267.47 million from net loss of last year, at THB 318.07 million.

The aforementioned revenues mainly come from Substation Steel Structures and Telecommunication Towers, Revenue from Industrial Equipment and Telecommunication Services along with THB 129.70 million, Gain on investment selling THB 71.63 million and Gain on Exchange Rate THB 49.07 million.

Being impacted by the COVID-19 outbreak wave after wave leads to postponement for opening of bid by EGAT since the last quarter of 2020 effecting a deferral of order placement of transmission line steel structure in 2021 resulted in decreasing in Revenue from Transmission Steel Structures, Substation Steel Structures and Telecommunication Towers for the 9-month period of 2021 and being below optimal rate of capacity utilization led to higher cost of production than revenue due to Cost of Idle Capacity was included.

Nevertheless, in 2021 the Company still has revenues from substation steel structures and telecommunication towers domestically.



The administrative expenses of 2021 amounted 109.86 million increased THB 8.90 million, reducing in loss of last year on asset impairment of 2020 THB 45.43 million and financial costs THB 28.78 million. This mainly due to decreasing in loan repayments reducing the interest burden. As a result, the Debt to Equity ratio was declined from 3.52 times of 2020 to 0.38 times of 2021.

#### Financial Positions

Statements of Consolidated Financial Positions	31 Dec 21	31 Dec 20	+ (-)	%
Unit : THB Million				
<b>Assets</b>				
Total current assets	430.07	238.87	191.20	80.04%
Total non-current assets	421.67	440.08	(18.41)	(4.18%)
<b>Total assets</b>	<b>851.74</b>	<b>678.95</b>	172.79	25.45%
<b>Liabilities</b>				
Total current liabilities	144.22	452.80	(308.58)	(68.15%)
Total non-current liabilities	90.15	76.02	14.13	18.59%
<b>Total liabilities</b>	<b>234.37</b>	<b>528.82</b>	(294.45)	(55.68%)
<b>Equity</b>				
Issued and paid up share capital	2,632.98	1,316.25	1,316.73	100.04%
Premium on ordinary shares	264.33	264.33	0.00	0.00%
Discount on ordinary shares	(790.83)	0.00	(790.83)	0.00%
Surplus - warrants	310.00	310.00	0.00	0.00%
Statutory reserve	17.91	17.91	0.00	0.00%
Retained earnings (Deficits)	(1,985.62)	(1,944.99)	(40.63)	2.09%
Other components of shareholders' equity	185.72	202.52	(16.80)	(8.29%)
Non-controlling interests of the subsidiaries	(17.12)	(15.90)	(1.23)	7.72%
<b>Total shareholder's equity</b>	<b>617.37</b>	<b>150.13</b>	467.24	311.23%
<b>Total liabilities and shareholder's equity</b>	<b>851.74</b>	<b>678.95</b>	172.79	25.45%

As of December 31, 2021, total assets on the consolidation amounted to THB 851.7 million raised by THB 172.79 million (25.45%) from last year. This mainly due to increased in cash and cash equivalent derived from the proceed of issuance of the Company's ordinary shares under Rights Offering and realized in Rights-of-use Assets derived from increasing in telecommunication base stations in the Philippines.

#### **4.2 Factors Effectuated the Performance and Financial Position in the Future**

The Company major revenues come from the domestic projects such as Transmission Towers, Telecommunication Towers and Substation Steel Structures that may caused un-stable operating cash flows.

However, The Company has seek the new business opportunity that able to create the secure and recurring revenues. That investing in rental of telecommunication towers in oversea. As a result, the Company entered to purchase the shares of QROI Network Service Inc. in the Philippines. It is the telecommunication services and installation of communication transmission equipment on telecommunication towers in the proportion of 67% through Ultra Asia Co., Ltd. In order to generate the future operating cash flows and profits continuously.

## 4.3 Key Financial Information

### 4.3.1 Financial Statements

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31,

#### ASSETS

Description	2021 (Consolidated)		2020 (Consolidated)		2019(Consolidated)	
	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)
<b>Current Assets</b>						
Cash and cash equivalents	276.58	32.47	83.90	12.36	312.51	13.59
Trade and other current receivable-related parties	-	-	-	-	19.86	0.86
Contract assets -related parties	-	-	-	-	3.42	0.15
Trade and other current receivable-third parties	62.32	7.32	50.62	7.46	159.65	6.94
Contract assets -third parties	0.40	0.05	3.69	0.54	0.54	0.02
Inventories	90.77	10.66	96.56	14.22	238.24	10.36
Short-term loans to related parties	-	-	-	-	8.06	0.35
Non-current assets held for sale	-	-	4.10	0.60	1,136.81	49.42
<b>Total current assets</b>	<b>430.07</b>	<b>50.49</b>	<b>238.87</b>	<b>35.18</b>	<b>1,879.09</b>	<b>81.69</b>
<b>Non-current assets</b>						
Deposits at banks pledged as collateral	15.38	1.81	12.62	1.86	22.75	0.99
Investments in associates	-	-	59.08	8.70	32.69	1.42
Property,plants and equipment	355.87	41.78	324.28	47.76	331.84	14.43
Right-of-use assets	11.86	1.39	4.08	0.60	-	-
Intangible assets	3.71	0.44	6.24	0.92	1.79	0.08
Other non-current assets	34.85	4.09	33.79	4.98	32.19	1.40
<b>Total non-current assets</b>	<b>421.67</b>	<b>49.51</b>	<b>440.08</b>	<b>64.82</b>	<b>421.26</b>	<b>18.31</b>
<b>Total assets</b>	<b>851.74</b>	<b>100.00</b>	<b>678.95</b>	<b>100.00</b>	<b>2,300.35</b>	<b>100.00</b>

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31,

**LIABILITIES AND EQUITY**

Description	2021(Consolidated)		2020 (Consolidated)		2019 (Consolidated)	
	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)
<b>Current liabilities</b>						
Other current payable-related parties	1.48	0.17	24.19	3.56	21.10	0.92
Trade and other current payable-third parties	46.18	5.42	124.15	18.28	255.40	11.10
Contract liabilities-third parties	3.87	0.45	1.20	0.18	52.43	2.28
Payable for purchase of subsidiary	-	-	10.00	1.47	21.10	0.92
Provision for other current liabilities	2.36	0.28	-	-	64.69	2.81
Short-term loans from related parties	88.88	10.44	233.50	34.39	254.50	11.06
Short-term loans from third parties	-	-	57.00	8.40	49.00	2.13
Debenture	-	-	-	-	300.00	13.04
Current portion of liabilities under lease agreements	1.46	0.17	2.76	0.41	1.38	0.06
Liabilities included in disposal asset groupclassified as held for sales	-	-	-	-	429.36	18.67
<b>Total current liabilities</b>	<b>144.23</b>	<b>16.93</b>	<b>452.80</b>	<b>66.69</b>	<b>1,448.95</b>	<b>62.99</b>
<b>Non-current liabilities</b>						
Debenture	-	-	-	-	300.00	13.04
Obligation under lease	9.79	1.15	0.68	0.10	1.22	0.05
Employee benefit obligation	34.29	4.03	35.56	5.24	40.49	1.76
Provision for decommissioning	2.18	0.26	-	-	-	-
Deferred tax liabilities	43.88	5.15	39.50	5.82	35.01	1.52
Other non-current liabilities	-	-	0.27	0.04	-	-
<b>Total non-current liabilities</b>	<b>90.14</b>	<b>10.58</b>	<b>76.02</b>	<b>11.20</b>	<b>376.71</b>	<b>16.38</b>
<b>Total liabilities</b>	<b>234.37</b>	<b>27.52</b>	<b>528.82</b>	<b>77.89</b>	<b>1,825.66</b>	<b>79.36</b>
<b>Equity</b>						
Share capital						
Authorized share capital						
43,436,335,404 ordinary shares,as par value of Baht 0.10	4,343.63		1711.13			
17,111,283,644 ordinary shares,as par value of Baht 0.10					1,907.12	
19,071,197,130 ordinary shares,as par value of Baht 0.10						
Issued and paid up share capital						
26,329,817,174 ordinary shares,as par value of Baht 0.10	2,632.98	309.13				
Issued and paid up share capital						
3,162,525,880 ordinary shares,as par value of Baht 0.10			1,316.25	193.87	1,316.25	57.22
Premium on ordinary shares	264.33	38.93	264.33	38.93	264.33	11.49
Discount on ordinary shares	(790.83)	(92.85)	-	-	-	-
Surplus-warrants	310.00	36.40	310.00	45.66	310.00	13.48
Retained earning (Deficits)						
Appropriated - Statutory reserve	17.91	2.64	17.91	2.64	17.91	0.78
Unappropriated	(1,985.62)	(233.13)	(1,944.99)	(286.47)	(1,642.42)	(71.40)
Other components of shareholders' equity	185.72	21.80	202.52	29.83	217.27	9.45
<b>Equity attributable to owners of the Company</b>	<b>634.49</b>	<b>74.49</b>	<b>166.02</b>	<b>24.45</b>	<b>483.34</b>	<b>21.02</b>
Non-controlling interests of the subsidiaries	(17.12)	(2.01)	(15.90)	(2.34)	(8.65)	(0.38)
<b>Total shareholders' equity</b>	<b>617.37</b>	<b>72.48</b>	<b>150.13</b>	<b>22.11</b>	<b>474.69</b>	<b>20.64</b>
<b>Total liabilities and shareholders' equity</b>	<b>851.74</b>	<b>100.00</b>	<b>678.95</b>	<b>100.00</b>	<b>2,300.35</b>	<b>100.00</b>

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31,

Description	2021 (Consolidated)		2020 (Consolidated)		2019 (Consolidated)	
	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)
<b>Revenues</b>						
Revenue from steel tower manufacturing	120.81	48.24	419.58	88.56	644.63	97.25
Revenue from sales of industrial goods	7.61	3.04	5.23	1.10	8.30	1.25
Revenue from common tower rental	1.29	0.52	-	-	-	-
Gain on disposal of investments	71.64	28.61	-	-	-	-
Gain on exchange rate	9.56	3.82	-	-	-	-
Revenue from sales of scrap	29.25	11.68	41.25	8.69	-	-
Reversal of allowance for impairment on assets	0.94	0.38	1.05	0.22	-	-
Interest income	0.63	0.25	0.27	0.06	1.54	0.23
Other income	8.69	3.47	7.44	1.57	8.38	1.26
<b>Total revenues</b>	<b>250.41</b>	<b>100.00</b>	<b>474.82</b>	<b>100.00</b>	<b>662.84</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of steel tower manufacturing	163.35	65.23	357.76	75.35	886.83	133.79
Cost of industrial goods sales	4.36	1.74	3.55	0.75	8.60	1.30
Cost of common tower rental	0.78	0.31	-	-	-	-
Cost of distribution	3.02	1.21	4.13	0.87	4.50	0.68
Administrative expenses	104.49	41.73	96.82	20.39	66.89	10.09
Loss on exchange rate	-	-	0.06	0.01	-	-
Loss from onerous contract	2.36	0.94	-	-	-	-
Loss on impairment of assets	-	-	45.43	9.57	124.62	18.80
Loss on disposal of investments	-	-	2.41	0.51	0.76	0.11
Loss on impairment of investments	-	-	-	-	69.87	10.54
Finance cost	13.57	5.42	42.35	8.92	53.53	8.08
<b>Total expenses</b>	<b>291.92</b>	<b>116.58</b>	<b>552.52</b>	<b>116.36</b>	<b>1215.60</b>	<b>183.39</b>
Share of loss on investments in associates	(4.71)	(1.88)	(2.66)	(0.56)	(28.93)	(4.36)
<b>Loss before income tax expenses</b>	<b>(46.22)</b>	<b>(18.46)</b>	<b>(80.36)</b>	<b>(16.92)</b>	<b>(581.69)</b>	<b>(87.76)</b>
Income tax expenses	(4.38)	(1.75)	(4.34)	(0.91)	0.87	(0.13)
<b>Loss for the year from continuing operations</b>	<b>(50.60)</b>	<b>(20.21)</b>	<b>(84.70)</b>	<b>(17.84)</b>	<b>(580.82)</b>	<b>(87.63)</b>
<b>Loss for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(233.38)</b>	<b>(49.15)</b>	<b>(241.56)</b>	<b>(21.50)</b>
<b>Loss for the year</b>	<b>(50.60)</b>	<b>(20.21)</b>	<b>(318.08)</b>	<b>(66.99)</b>	<b>(822.38)</b>	<b>(124.07)</b>
<b>Other comprehensive income</b>						
Other comprehensive income (loss) for the year	(8.06)	(3.22)	0.15	0.03	(3.94)	(0.59)
<b>Total comprehensive loss for the year</b>	<b>(58.66)</b>	<b>(23.43)</b>	<b>(317.93)</b>	<b>(66.96)</b>	<b>(826.32)</b>	<b>(124.66)</b>
<b>Profit (loss) attributable to:</b>						
Equity holders of the Company	(50.71)	(20.25)	(310.61)	(65.42)	(801.30)	(120.89)
Non-controlling interests of the subsidiary	0.11	0.04	(7.46)	(1.57)	(21.08)	(3.18)
	(50.60)	(20.21)	(318.08)	(66.99)	(822.38)	(124.07)
<b>Total comprehensive loss attributable to:</b>						
Equity holders of the Company	(57.43)	(22.93)	(310.68)	(65.43)	(805.41)	(121.51)
Non-controlling interests of the subsidiary	(1.23)	(0.49)	(7.25)	(1.53)	(20.91)	(3.15)
	(58.66)	(23.43)	(317.93)	(66.96)	(826.32)	(124.66)
Basic loss per shares of the company (Baht : Share)	(0.0025)		(0.0236)		(0.0609)	
Diluted loss per shares of the company (Baht : Share)	(0.0025)		(0.0236)		(0.0609)	

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31,

Description	2021 (Consolidated)		2020 (Consolidated)		2019 (Consolidated)	
	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)
<b>Cash flow from operations Activities</b>						
Loss before income tax expenses	(46.33)	21.81	(302.12)	(1,165.59)	(752.49)	375.48
Adjustments to reconcile loss before income tax expenses						
Allowance for expected credit loss (reversal)	(1.37)	0.65	(120.51)	(423.88)	-	-
Unrealized (gain) loss on exchange rate	(1.04)	0.49	0.01	0.04	1.10	(0.55)
Loss on diminution in the value of inventories (reversal)	(10.63)	5.00	(30.27)	(106.47)	38.65	(19.29)
Written off of withholding tax	0.88	(0.41)	0.05	0.18	-	-
Depreciation and amortization	12.00	(5.65)	17.77	62.50	68.93	(34.39)
Loss on impairment of assets (reversal)	(0.60)	0.28	164.89	579.99	215.89	(107.72)
Loss on impairment of investments	-	-	-	-	69.87	(34.86)
Loss from disposal and written off of assets	2.48	(1.17)	8.96	31.52	-	-
(Gain) loss disposal asset held for sales	(71.64)	33.73	2.41	8.48		
Gain on redemption debenture	-	-	(1.36)	(4.78)	-	-
Provision of other current liabilities (reversal)	2.36	(1.11)	(64.69)	(227.54)	64.69	(32.28)
Provisions for employee benefits	2.80	(1.32)	3.86	13.58	8.42	(4.20)
Share of loss from investments in associates	4.71	(2.22)	2.66	9.36	28.93	(14.44)
Share of profit (loss) of non-controlling interest	0.11	(0.05)	(7.46)	(26.24)	(21.08)	10.52
Loss on disposal of investments in associates	-	-	-	-	0.76	(0.38)
Interest income	(0.63)	0.30	(0.33)	(1.16)	(1.54)	0.77
Interest expenses	13.57	(6.39)	47.04	165.46	53.63	(26.71)
Loss from operating activities before changes						
in operating assets and liabilities	(93.31)	43.93	(279.11)	(981.74)	(243.58)	111.95
<b>(Increase) decrease of asset operating</b>						
Trade and other current receivables – related parties	-	-	18.54	65.21	0.39	(0.19)
Contract assets -related parties	-	-	-	-	(1.04)	0.52
Trade and other current receivables – third parties	(8.18)	3.85	205.50	722.83	314.05	(156.70)
Contract assets -third parties	3.48	(1.64)	4.66	16.39	24.13	(12.04)
Inventories	16.42	(7.73)	171.95	64.82	47.03	(23.47)
Asset group classified as held for sales	-	-	129.30	454.80	(102.06)	50.93
Other non-current assets	(0.11)	0.05	0.79	2.78	0.40	(0.20)
<b>Increase (decrease) of liabilities operating</b>						
Other current payables -related parties	(8.62)	4.06	(4.68)	(16.46)	12.79	(6.38)
Trade and other current payables- third parties	(90.09)	42.42	(134.19)	(472.00)	(224.00)	111.76
Contract liabilities -third parties	2.12	(1.00)	(51.23)	(180.20)	30.23	(15.09)
Non-current liabilities	(0.27)	0.13	0.27	0.95	-	-
Cash paid for employee benefits	(3.59)	1.69	(18.96)	(66.69)	(6.60)	3.29
Cash generated (paid) from operation	(182.14)	85.75	42.85	150.72	(129.02)	64.38
Cash received from interest	0.63	(0.30)	0.35	1.23	1.17	(0.58)
Cash paid for interest expense	(29.07)	13.69	(36.63)	(128.84)	(45.63)	22.76
Cash received from income tax	0.01	0.00	30.86	108.55	-	-
Cash paid for income tax	(1.82)	0.86	(9.00)	(31.66)	(26.93)	13.44
<b>Net cash provided by (used in) operating activities</b>	<b>(212.40)</b>	<b>100.00</b>	<b>28.43</b>	<b>100.00</b>	<b>(200.41)</b>	<b>100.00</b>

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31,

Description	2021 (Consolidated)		2020 (Consolidated)		2019 (Consolidated)	
	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)	Amount (Million Baht)	(%)
<b>Cash flow from investing activities</b>						
Decrease in current investments	-	-	-	-	0.88	0.62
Cash paid for payable for purchase shares	(10.00)	(11.74)	(11.10)	(3.11)	-	-
Cash received for sale of investments in associates	-	-	5.09	1.42	0.95	0.66
Cash paid for purchase of investments in associates	-	-	(31.05)	(8.69)	-	-
Cash paid for purchase of plant and equipment and payable for purchase of assets	(39.23)	(46.07)	(28.25)	(7.91)	(15.63)	(10.94)
Cash received from disposals of equipment	8.46	9.94	-	-	0.19	0.13
Cash received from disposal asset held for sales	130.10	152.79	417.40	116.82	152.17	106.50
Cash paid for purchase of intangible and payable for purchase of assets	(1.42)	(1.67)	(4.92)	(1.38)	(0.73)	(0.50)
(Increase) decrease in fixed deposits pledged as collateral	(2.76)	(3.24)	10.13	2.84	5.05	3.53
<b>Net cash provided by (used in) investing activities</b>	<b>85.15</b>	<b>100.00</b>	<b>357.31</b>	<b>100.00</b>	<b>142.88</b>	<b>(100.00)</b>
<b>Cash flow from financing activities</b>						
Decrease in bank overdrafts and short-term loans from financial institutions	-	-	-	-	(28.51)	(9.47)
Cash received from share capital increment	525.90	164.50				
Increase (decrease) in short-term loan from third parties	(57.00)	(17.83)	8.00	(1.31)	9.50	3.16
Decrease in short-term loans from related parties	(145.00)	(45.36)	(20.00)	3.26	16.00	5.32
Proceed from long-term loans from financial institutions	-	-	-	-	330.00	109.64
Cash paid for long-term loans from financial institutions	-	-	-	-	(23.68)	(7.87)
Cash received from issuing debentures	-	-	-	-	300.00	99.68
Repayment to issuance of debentures	-	-	(600.00)	97.65	(300.00)	(99.68)
Repayment of obligation under lease	(3.40)	(1.06)	(2.20)	0.36	(2.07)	(0.69)
Repayment of interest-obligation under lease	(0.81)	(0.25)	(0.21)	0.03	(0.28)	(0.09)
<b>Net cash provided by (used in) financing activities</b>	<b>319.69</b>	<b>100.00</b>	<b>(614.41)</b>	<b>100.00</b>	<b>300.96</b>	<b>100.00</b>

Net increase (decrease) in cash and cash equivalent	192.45		(228.67)		243.44	
Cash and cash equivalent at the beginning of the year	83.90		312.51		69.07	
Effect of exchange rate changes on cash and cash equivalent	0.23		0.06		-	
<b>Cash and cash equivalent at the ended of the year</b>	<b>276.58</b>		<b>83.90</b>		<b>312.51</b>	

#### 4.3.2 Financial Ratio

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
FINANCIAL RATIOS AT DECEMBER 31,

Ratio			For the year ended December 31,		
			2021	2020	2019
<b>Liquidity Ratio</b>					
	Current Ratio	(Time)	2.98	0.53	1.30
	Quick Ratio	(Time)	2.21	0.28	0.30
<b>Leverage Ratio</b>					
	Debt/Equity Ratio	(Time)	0.38	3.52	3.85
	Debt/Equity attributable to owners of the Company Ratio	(Time)	0.37	3.19	3.78
	Interest Coverage	(Time)	(2.41)	(4.61)	(10.15)
<b>Profitability Ratio</b>					
	Gross Profit Margin	(%)	(29.90)	12.06	(24.07)
	Net Profit Margin	(%)	(39.01)	(46.61)	(73.92)
	Return on Assets	(%)	(5.94)	(46.85)	(35.75)
	Return to Equity	(%)	(8.20)	(211.87)	(173.25)
<b>Activity Ratio</b>					
	Accounts Receivable Turnover	(Time)	2.56	6.88	3.38
	Average Collection Period	(days)	143	53	108
	Inventory Turnover	(Time)	2.29	5.96	7.82
	Average Sales Period	(days)	159	61	47
	Fixed Asset Turnover	(Time)	(0.15)	(0.91)	(0.95)
	Total Asset Turnover	(Time)	(0.07)	(0.21)	(0.31)
<b>PER SHARE</b>					
	Earnings(Loss) per Share	Baht	(0.0025)	(0.0236)	(0.0609)



## Asset Quality

### Account Receivable and Other Account Receivable, Net

The Company and its subsidiary have account receivable and other account receivable, net of 2021 amounting 62.32 million Baht. The provision for doubtful bad debt is set-up referring to the statistic of collection capability of the group of company. The account receivable aging show as the table.

Outstandingtrade receivables	2021		2020		2019	
	Million Baht	%	MillionBaht	%	MillionBaht	%
Within credit term	32.10	68.40	13.92	27.82	85.66	59.81
Overdue						
1 month to 3 months	9.42	20.07	26.83	53.63	8.84	6.15
3 months to 6 months	0.41	0.87	0.00	0.01	27.48	19.12
6 months to 12 months	0.13	0.28	3.16	6.32	3.03	2.11
Over 12 months	4.87	10.38	6.11	12.22	18.70	13.01
<b>Total</b>	<b>46.93</b>	<b>100.00</b>	<b>50.03</b>	<b>100.00</b>	<b>143.71</b>	<b>100.00</b>
<u>Less</u> Allowance for expected credit loss	(5.14)	(9.03)	(7.07)	(14.13)	(18.49)	(12.87)
<b>Net trade receivables</b>	<b>41.79</b>	<b>90.97</b>	<b>42.96</b>	<b>85.87</b>	<b>125.22</b>	<b>87.13</b>
<b>Net other current receivables</b>	<b>20.53</b>		<b>7.65</b>		<b>54.28</b>	
<b>Total trade and other current receivables</b>	<b>62.32</b>		<b>50.62</b>		<b>179.51</b>	

As at 31 December 2021, the Company and its subsidiaries have account receivable before the provision 46.93 million Baht and set-up the provision from un-liquidated account receivable 5.14 million Baht. The aging is presented as the un-due collection, over-due not over 12 months and over-due over 12 months amounting 32.10, 9.96 and 4.87 million Baht, 68.40%, 21.22% and 10.38% respectively. The management determine to set-up the provision for account receivable which over-due over 12 months that un-liquidated account receivable 5.14 million Baht. In 2021 the management strict to the credit control and expedite the collection continuously. However, the set-up provisioned account receivable, the Company and its subsidiaries have been doing the legal process to reach the collection. The account receivable and other account receivable, net of 2021 increased 11.70 million Baht, from 50.62 of 2020.

The normal credit term is applied for 30 – 90 days, the Company has enforced the collection efficiency focusing the due and new credit account receivable. In 2021, the averaged collection is about 143 days comparing 2020, increased 90 days (2020 collection period is about 53 days) that the efficiency is declined from last year.

## Inventory

2021 net Inventory amounted 90.77 million Baht is decreased 5.79 million Baht from 2020 amounted 95.56 million Baht, 6.00%. The details are as the table below.

Description	2021		2020		2019	
	Million Baht	%	MillionBaht	%	MillionBaht	%
Finished goods	30.96	23.47	18.39	12.45	19.09	5.98
Work in progress	41.80	31.69	56.38	38.17	128.74	40.34
Raw materials	44.66	33.85	57.71	39.07	147.01	46.07
Factory supplies	14.50	10.99	15.22	10.30	24.06	7.54
Goods in transit	-	-	-	-	0.24	0.07
<b>Total</b>	<b>131.92</b>	<b>100.00</b>	<b>147.69</b>	<b>100.00</b>	<b>319.13</b>	<b>100.00</b>
<u>Less</u> Allowance for diminution in value of inventories	(41.15)	(31.19)	(51.13)	(34.62)	(80.89)	(25.35)
<b>Net inventories</b>	<b>90.77</b>	<b>68.81</b>	<b>96.56</b>	<b>65.38</b>	<b>238.24</b>	<b>74.65</b>

As at 31 December 2021, there is net inventory of the Company 90.77 million Baht. That consist of finished goods, work in process, raw material and factory material amounted 30.96, 41.80, 44.86 and 14.50 million Baht, 23.47%, 31.69%, 33.85% and 10.99% respectively. 2021 inventory turn-over ratio is 2.2 times decreased 3.67 times from 2020 at 5.96 times. Since the customers have postponed the delivering in early of 2021 caused from the COVID-19.

## Source of Capital and Liability

### Equity

As at 31 December 2021, there is equity of the Company 617.37 million Baht increased 467.24 million Baht, 311.23% from 31 December 2020, 150.13 million Baht. Mostly caused from the Right Offering that received fully. This caused the capital of the company increased from 1,316.25 million Baht as at 31 December 2020 to be 2,632.98 million Baht as at 31 December 2021. There were warrant holders exercised their rights to purchase the Company's ordinary shares in the amount of 0.38 million Baht that the Company successfully registered the paid-up capital on October 7, 2021.

### Liability

As at 31 December 2021, there is liability of the Company 234.37 million Baht decreased 294.45 million Baht, 55.68% that caused from the repayment of loan amounted 201.62 million Baht and paid account payables and other current liabilities amounted 106.95 million Baht.

### **Capital Adequacy**

There are several sources of fund of the Company and its subsidiaries from short-term loan from related companies and from shareholder equity so that the Company management expected the funds are adequacy. In case of shortage of fund, the Company and its subsidiaries are able to receive the supporting or loan from the parent company.

### **Capital Structure and Source of Capital**

As at 31 December 2021, the Debt to Equity Ratio of Company and its subsidiaries is 0.38 times decreased from last year at 3.52 times since the total debts were decreased 55.68% from account payables and other payables amounted 77.96 million Baht, decreased in short-term loan from the related company 144.62 Million Baht, decreased in short-term loan from other company 57.00 Million Baht, increased in liability estimation 2.35 Million Baht.

The equity increased 467.24 million Baht, 311.23% due to increasing in registered and paid-up capital 1,316.73 million Baht, discount on ordinary shares 790.83 million Baht and loss for the year of equity holders 50.71 million Baht.

### **Liquidity, Debt Repayment Ability and Loan Repayment Ability**

As at 31 December 2021, the Current ratio is 2.98 times comparing to 31 December 2020 is 0.53 times, the Company has more liquidity from last year that represented the Company has current assets more than the current liabilities. The Quick ratio is 2.21 times more than last year 0.28 times that represented the Company has current assets converting to cash more than the current liabilities. The risk ratio of debt repayment decreased from last year 4.61 times, to be 2.41 times of 2021 that represented increasing in efficiency of interest coverage, in other word the risk is reduced.

## 5 General information and other material facts

### 5.1 General information

Securities Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng , Bangkok, Thailand 10400 Telephone 0-2009-900 Fax 0-2009-9991
AuditorName	:	Miss Wandee Eiamvanicha Certified Public Accountant (Thailand) Registration No.8210 SP Audit Co., Ltd.503/31,18(A) Floor, KSL Tower, Si Ayutthaya Road, Ratchathewi, Bangkok 10400 Tel.026426172-4, F:026426253
FinancialInstitution	:	Bangkok Bank Public Company Limited

### 5.2 Other material facts

-None-

### 5.3 Legal disputes

-None-

## Part 2

# Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of the Policy and Guidelines

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

The "Corporate Governance Code for Listed Companies 2017" (CG Code) is a code of practice that will support its adoption by the Board of Directors and serve as a guideline for directors, executives, and employees to be held accountable under the corporate governance basic principle.

##### 6.1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors focuses on good corporate governance because it recognizes that the management shall operate the company with responsibility, honesty, morals, and ethics as well as being transparent. This will result in the company's ability to operate the business with efficiency and effectiveness, which is an important factor in enabling the company to operate the business so that it can move forward with sustainability and stability. The guidelines are as follows:

##### Nomination for Director

The Board of Directors focuses on the transparency of the selection of directors in accordance with the principles of good corporate governance. Therefore, the company has assigned the Nomination and Remuneration Committee to consider and appoint persons with suitable qualifications, experience, knowledge, and expertise for being Board of Directors to serve as the company's directors, directors in different committees, and propose it to the Board of Directors for consideration before proposing it to the shareholders' meeting to consider and approve the appointment, as the case may be, in accordance with the company's Articles of Association.

##### Determination of Remuneration for Directors and Executives

The Board of Directors assigns the Nomination and Remuneration Committee to be responsible for considering the form and criteria for remuneration payment to the directors and senior executives to determine whether the criteria for payment of remuneration are appropriate and fair, as well as conducting a comparison of this remuneration with other companies' remuneration in the same industry as the

company. In the case of a senior executive, the Board of Directors also assigns the Nomination and Remuneration Committee to determine the criteria for evaluation and to consider and approve the evaluation and remuneration of the Chief Executive Officer.

Remuneration Criteria for the remuneration of the Chief Executive Officer shall be paid in the form of monthly salary.

#### 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.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

#### 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 one 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.skytower.co.th](http://www.skytower.co.th) and also through website of the Stock Exchange of Thailand : [www.set.or.th](http://www.set.or.th) for shareholder to receive information thoroughly
- 1.3 Right to attend the Shareholder Meeting The Board of Director has arranged the shareholder meeting by considering the rights and equality of attendance of every shareholder. The Company holds an annual shareholder meeting within 4 months from the end of the Company's fiscal year in The

Company held the 2021 Annual General Meeting of Shareholders on Thursday, April 29, 2021 at 2.00 p.m. at Ua Withya Public Company Limited, No.247, Romklao Road, Saensab Sub-District, Minburi District, Bangkok that is the head office of the Company.

- 1.4 Acknowledgment of rules and procedures for attending the meeting Company will inform agenda of the Annual General Meeting of Shareholder Meeting more than 14 days in advance. In 2021, Company had informed the resolution of Board of Director to set up the Annual General Meeting of Shareholder of 2021 on 22 March, 2021 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.skytower.co.th](http://www.skytower.co.th) Investment Relation, data to propose to investment since 7 April, 2021 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.
- 1.5 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 QR Code, 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.skytower.co.th](http://www.skytower.co.th)
- 1.6 The shareholders are given an opportunity to submit questions related to the agenda by sending in writing to the e-mail address of the Company Secretary and Corporate Governance Officer in advance
- 1.7 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.
- 1.8 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.

- 1.9 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 2021 dated 29 April, 2021, having 7 directors, directors who participated in the meeting for 7 persons, However, Chairman , Chairman of Audit Committee, Chairman of Remuneration and Nomination Committee, Chairman of Executive and Chairman of Risk Management 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 2 person : Ms. Susan Eiamvanicha and Ms. Wandee Eiamvanicha of SP Audit Company Limited attended the meeting and was the inspector for vote casting during the shareholder meeting.
- 1.10 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.
- 1.11 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.

#### 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 togetherwith 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 ofShareholders 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

- 1.12 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.
- 1.13 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 2021, Company announced the resolution after complete the meeting on 29 April, 2021.
- 1.14 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:

## 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 one vote. There is no share to have special right. The major practice regarding shareholder's rights are as follows:

1. 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).

2. 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.
3. 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.

4. 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.
5. 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 2021 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 factor 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 have 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
STOWER	100-499 persons	7	165	5	2	7

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

Security in workplace	Amount		
	Male	Female	Total
1. Safety Officer Management Level	21	15	36
2. Safety Officer Supervisor Level	19	5	24
3. Safety Officer Professional Level	-	1	1
Total	40	21	61

#### Accident statistic

Accident statistics	4 persons
Statistics of absence from work illnesses	
Less than 3 days	0 persons
More than 3 days	4 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

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

## 6.2 Business ethics

The Board of Directors recognizes the importance of enhancing ethical values as a corporate culture. Therefore, the company has prepared a code of business ethics in writing to enable directors, executives, and employees to understand and be aware of the ethical standards that the company applies in its business operations and to require everyone in the organization to use them as a framework for strictly performing in order to promote behavior that demonstrates responsibility for duty, shareholder, colleague, stakeholders, and society, including avoiding any behavior that may be at risk of being unethical and may even be against the law. Furthermore, a Code of Conduct has been developed for everyone to be used as a guideline or as a framework for performing the work to ensure that the work performed by directors, executives, and employees is in compliance with the law and ethical in business. The Code of Conduct is the principle that guides the actions of every employee in the organization and the way the company conducts its business by creating values for employees to adhere to until it becomes a common corporate culture as a mechanism to achieve goals that the company has set as well as build a good reputation and image for the organization (The Code of Conduct is published on the company's website).

## 6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

### 6.3.1 The information material changes and developments related to the review on the policy, guidelines and corporate governance system, The Company has reviewed the fraud and corruption policy.

#### Implementation of Good Corporate Governance for Listed Companies 2017

At the Board of Directors Meeting No.3/2022 on March 18, 2022, there was an agenda to review the compliance with the good corporate governance principle in which the Board of Director considered and reviewed the implementation of the CG Code in practice, Except in principle which the company has chosen differently.

### 6.3.2 Other practices according to the principles of good corporate governance

#### 1. 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.skytower.co.th](http://www.skytower.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 disclosed 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.skytower.co.th](http://www.skytower.co.th)). By this, Financial Statement (Annually and Quarterly) has passed examination procedure and informed to The Stock Exchange of Thailand and The Securities and Exchange Commission. In addition, disclose information to shareholders and investors beforehand. 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:

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## 2. 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 2021, the Board of Directors consisted of 7 members including 4 independent board members or 57.14 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.

### 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.

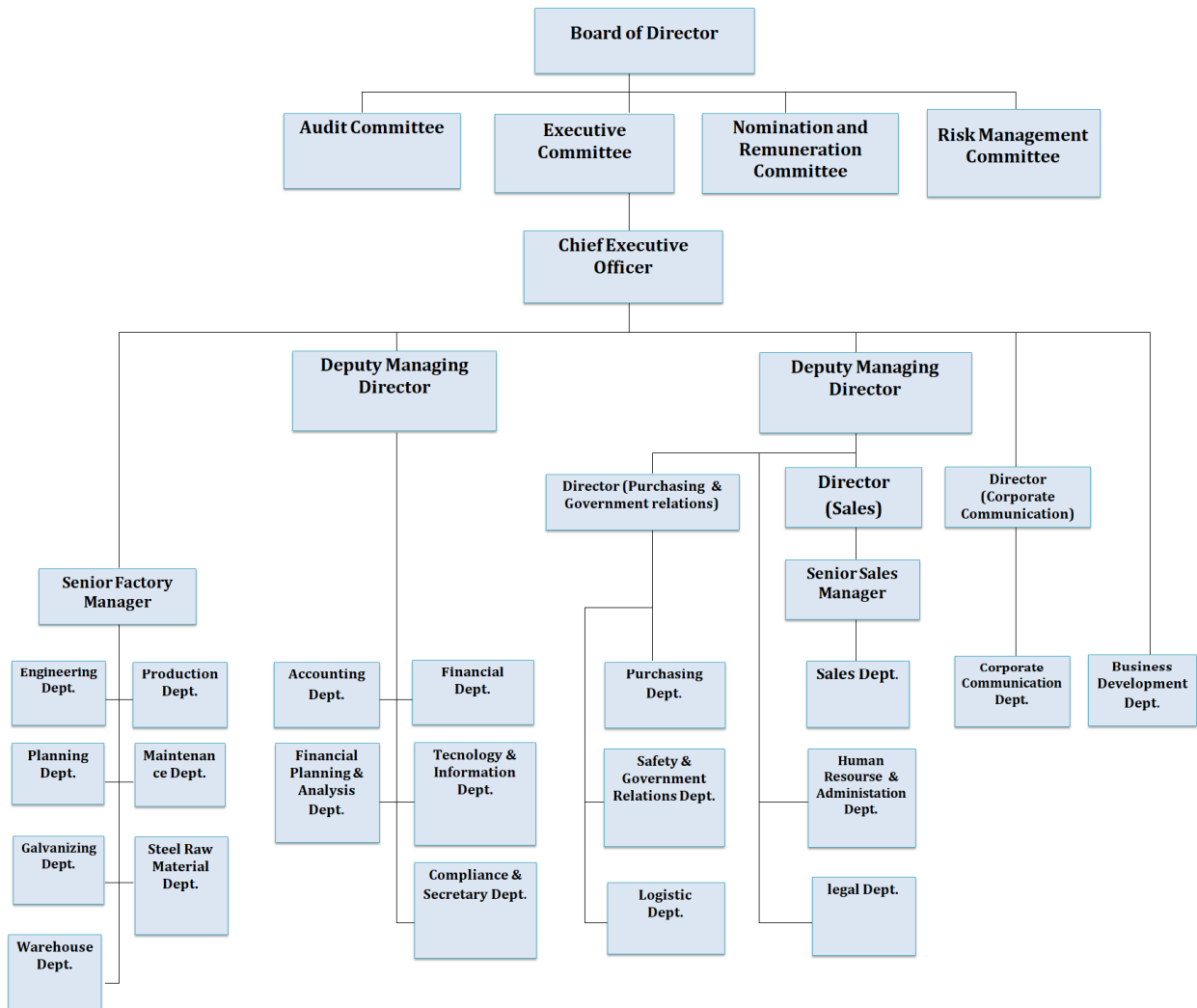
1. Structure and qualifications of the Audit Committee
2. Meeting of the Audit Committee
3. Roles, duties and responsibilities of the Audit Committee

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.

## 7. Corporate governance

### 7.1 Corporate Governance Structure

As at February 2022



### 7.2 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.

## 7.2.1 Composition of the Board of Directors

As of December 31, 2021, The Board of Directors consists of 7 people, consisting of 4 independent directors and 3 executive directors as follows:

	Male	Female	Total	%
Directors as Executive	3	-	3	42.86
Directors as non-Executive	-	-	-	0.00
Independent Directors	3	1	4	57.14
Total	6	1	7	100.00

## 7.2.2 The information on each director and controlling person

Name of Director		Position	Appointed Year	Number of Holds Position
1.	Mr. Thanatip Upatising	- Chairman - Independent Director	August 13, 2021	4 Months
2.	Mr. Theerachai Leenabanchong	- Vice Chairman	March 27, 2013	8 Years
3.	Ms. Wanna Maluengnon	- Independent Director	October 28, 2021	2 Months
4.	Mr. Pianchai Thawornrat	- Independent Director	December 17, 2015	6 Years
5.	Dr. Nathee Naktnasukanjn	- Independent Director	October 25, 2016	5 Years
6.	Mr. Surapong Sae Yong	- Director	August 14, 2019	2 Years
7.	Mr. Natchapoln Patcharamaneepakorn	- Director	December 1, 2021	1 Month

Chairman of the Board of Directors is Mr. Thanatip Upatising, who is not the same person as the Chief Executive Officer, Which is in accordance with the rules set by the Stock Exchange of Thailand

Authorized Directors to bind the company as at December 31, 2021

Authorized Directors to bind the company consists of Mr. Theerachai Leenabanchong signed conjunction with Mr. Natchapoln Patcharamaneepakorn or Mr. Surapong Sae Yong and with company's seal

## 7.2.3 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, Nomination and 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, Chief Executive Officer , Nomination and 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 , Chief Executive Officer 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 Chief Executive Officer .
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 Chief Executive Officer .
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 Chief Executive Officer 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 Chief Executive Officer 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, Chief Executive Officer 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.

#### 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.

### 7.3 Information on subcommittees

The structure of the Company subcommittees consists of 4 as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Executive Committee
4. Risk Managemetn Committee

Board of Director clearly stipulated scope of authorities, duties, and responsibilities of each sub-committee, in order to conduct in compliance with policy and Company's objective. Each sub-committee will have one

chairman to handle all the works in line with the Board of Director's policy. Scope of duties of each committee are as follows:

#### 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, 2021 Audit Committee consists of the following

Name of Audit Committee	Position
1. Ms. Wanna Maluengnon	Chairman of Audit Committee
2. Mr. Pianchai Thawornrat	Audit Committee
3. Dr. Nathee Naktnasukanjn	Audit Committee

Mr. Komwuthi Pornnaradol Secretary of Audit Committee

The Audit Committees who have knowledge of accounting & finance are Ms. Wanna Maluengnon

#### 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. To review the Company to perform the Principle of Good Corporate Governance with the law on securities and exchange the Exchange's regulations and the laws relating to the Company's business. In order to conduct the business transparency and efficiency.
5. 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.
6. Examine opportunity for corruption in business as in line with company's policy and business ethics
7. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
8. 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.
9. 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.
10. Verify the Company's risk management system to be appropriate and effective.
11. Verify correctness and effectiveness of information technology related to financial report and internal control.
12. Promote financial reporting system to be in the same level as international accounting standard.
13. Verify and comment to internal audit plan, internal audit team performance, or any organization who is responsible for internal audit.
14. 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:
  - b. an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - c. an opinion on the adequacy of the Company's internal control system,
  - d. 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,
  - e. an opinion on the suitability of an auditor,
  - f. an opinion on the transactions that may lead to conflicts of interests,
  - g. the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
  - h. an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and

- i. 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;
- 15. Has an authorization to hire advisor or other third parties according to Company's regulation, to provide counsel or consult if necessary.
- 16. Review charter of the audit committee at least one a year.
- 17. To perform any other matters as assigned by the company's Board of Directors with the Audit Committee's agreement.
- 18. 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.
- 19. 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

#### Nomination and Remuneration 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 Nomination and Remuneration 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 Nomination and Remuneration Committee under the stipulated regulation of authorities and duties of Board of Director.

As at December 31, 2021 Nomination and Remuneration Committee consists of the following

Name of Nomination and Remuneration Committee		Position
1. Mr. Pianchai	Thawornrat	Chairman of Nomination and Remuneration Committee
2. Dr. Nathee	Nakthasukanjn	Nomination and Remuneration Committee
3. Mr. Theerachai	Leenabanchong	Nomination and Remuneration 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 Chief Executive Officer 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.

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, 2021 Executive Committee consists of the following

	Name of Executive		Position
1.	Mr. Theerachai	Leenabanchong	Executive Chairman
2.	Mr. Surapong	Sae Yong	Executive Director
3.	Mr. Natchaporn	Patcharamaneepakorn	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.

### Risk Management Committee

refers to company directors or individuals assigned by risk management committees to monitor the various levels of risk within the organization to ensure that the management, which is responsible for corporate risk management, has implemented a risk management system that effectively covers various types of risks associated with the organization's business operations.

#### Authorities, duties and responsibilities of the Risk Management Committee

1. Establish a corporate risk management policy and propose it to the company's board of directors for approval. This policy will cover strategic risk, operational risk, financial risk, compliance risk, and other risks.
2. Consider and provide comment on the identification of risk and risk appetite.
3. Set up the structure and set up a working group that will be in charge of evaluating and following up on risk management results.
4. Consider risk management practices, ensure that there are people responsible for the implementation of the risk management policy, support the risk management work to be successful, suggest ways to prevent and how to reduce the risk level to an acceptable level, and follow up on action plans to reduce risk continually and appropriately to the business conditions in order to ensure that risk has been managed sufficiently and appropriately.
5. Supervise and support the audit and review of corporate risk management policies and frameworks at least once a year in order to ensure that such risk management policies and frameworks remain consistent and appropriate to the overall business conditions of the company.
6. Promote and support the improvement and development of the internal risk management system continuously and regularly.
7. Report on important corporate risks, including the status of risks, risk management guidelines, progress and results of risk management to the Audit Committee and the Board of Directors for acknowledgement.
8. Provide comments and suggestions in the event of hiring an outsourcer on a temporary basis to assist in the performance of the risk management department.

as at December 31, 2021 Risk Management Committee consists of the following

Name of Risk Management Committee			Position
1.	Dr. Nathee	Naktnasukanjn	Chairman of Risk Management Committee
2.	Mr. Wanna	Maluengnon	Risk Management Committee
3.	Mr.Surapong	Sae Yong	Risk Management Committee
4.	Mr.Natchapoln	Patcharamaneepakorn	Risk Management Committee

## Summary of the position of Directors as at December 31, 2021

Name		Board of Director	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Executive Board
1. Mr. Thanatip	Upatising	Chairman	-	-	-	-
		/Independent Director				
2. Mr. Theerachai	Leenabanchong	Vice Chairman	-	Director	-	Chairman
3. Ms. Wanna	Maluengnon	Independent Director	Chairman	-	Director	-
4. Mr. Pianchai	Thawornrat	Independent Director	Director	Chairman	-	-
5. Dr. Nathee	Naktnasukanjn	Independent Director	Director	Director	Chairman	-
6. Mr.	Sae Yong	Director	-	-	Director	Director
7. Mr. Natchapoln	Patcharamaneepakorn	Director	-		Director	Director

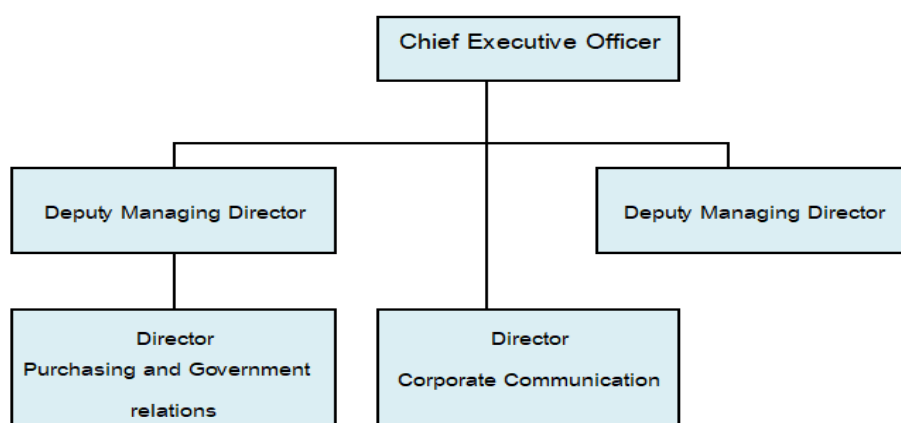
## 7.4 Executive

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

As of 31 December, 2021, Executive Committee consists of the following

Name of Executive		Position
1. Mr. Theerachai	Leenabanchong	Chief Executive Officer
2. Mr. Surapong	Sae Yong	Deputy Managing Director
3. Mr. Natchapoln	Patcharamaneepakorn	Deputy Managing Director
4. Mr. Attaporn	Punyanich	Director (Warehouse and Environment)
5. Ms. Orn-in	Sangthong	Director (Corporate Communication)

## Organization chart



## Remuneration of Executives

Compensation of Managing Director and top 4 secondary from Managing Director and equivalent of 4 ranking 10 people ,total 18.24 million baht

## 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

Paradise Green Energy Co., Ltd. and Ultra Asia Co., Ltd, used the same rate of compensation as follows details

Position	Compensation (baht)
Chairman	
Not executives of the company or affiliates	10,000
Executive of the company or affiliates	5,000
Director	
Not executives of the company or affiliates	5,000
Executive of the company or affiliates	3,000

## 7.5 PERSONAL

## Total Number of Employees

Number of employees of STOWER and Subsidiaries at December 31, 2021

Detail	STOWER	PGE	ULA	TOTAL
Production	116	-	-	116
Administration	47	-	2	49
Total	163	-	2	165

## Total Compensation for all employee

Company and Subsidiary have paid Compensation in form of Salary, diligence allowance, special allowance and other Total amount 65,728,585.57 Baht

Significant change in the number of employers over the past 3 years.

The company has plans to change the business structure and management strategies to increase the efficiency of its business and create growth for the company, together with a plan to manage production



costs to be more efficient by adjusting the number of employees to be in accordance with the production volume. Therefore, the number of employees has been reduced since 2019. At the end of 2021, the company and its subsidiaries will have 165 employees, remaining from 427 in 2019.

## 7.6 Other significant information

7.6.1 Company Secretary : Mr. Natchapoln Patcharamaneepakorn

The person assigned to take direct responsibility for accounting : Ms. Nitikarn Sakuldee

Head of Internal Auditor : Mr. Komwuit Pornnaradol

Staff of Capital Engineering Network Public Company Limited- Head Quarter

### Company Secretary

Re: The Resolution of Board of Director No. 9/2022, dated 12 November 2021 has approved and appointed Mr. Natchapoln Patcharamaneepakorn, as the company secretary, replaced Ms. Onchulee Lawsmithikul who resigned, effective 1 December 2021 onward.

### Biography

Name	:	Mr. Natchapoln Patcharamaneepakorn
Age	:	52 years
Number of Share	:	- share
% of share	:	- %
Family relation with the management	:	-None-

### Educations

- Master of Accountancy (Managerial Accounting) Chulalongkorn University
- Master of Political Science (International Relations) Chulalongkorn University
- Bachelor of Business Administration (Accounting) Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Bachelor of Public Health (Occupational Health and Safety) Sukhothai Thammathirat Open University

### Current Positions

- Director – Ultra Asia Co., Ltd.
- Director – Ultra Asia Investment Pte. Ltd.
- Director – Ultra Asia Network Pte. Ltd.
- Director – Ultra Asia Singapore Pte. Ltd.
- Director – SkyTowers InfraInc.

### Work Experiences

- Chief Financial Officer, Thai Agro Exchange Co., Ltd.
- Independent Researcher and Part-Time Lecturer of Chulalongkorn University and Bangkok University
- Chief Financial Officer & Chief Operation Officer, MPG Corporation Public Limited Company

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. 5/2063 dated 11 August, 2020 had resolution to appoint Ms. Onchulee Lawsmithikul as Company Secretary to replace Mr. Monthon Chatuwatlopkul who resigned from the position, effective since 1 September, 2020 onward, having 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

7.6.2 The head of investor relations : Ms. Orn-in Sangthong

### 7.6.3 AUDITOR'S REMUNERATION

#### 7.6.3.1 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	Sky Tower Public Company Limited	SP Audit Co., Ltd.	1,500,000
Subsidiaries	Paradise Green Energy Co., Ltd.	SP Audit Co., Ltd.	100,000
Company	Ultra Asia Co.,Ltd.		250,000
	Total		1,850,000

#### 7.6.3.2 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.

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

##### 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

#### 8.1.2 Meeting attendance and remuneration payment to each Board member

##### 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 2021, there were the meetings of each committee as follows.

Meeting of Committees of each Committee	Year 2021 Total of Meeting
Shareholder's Meeting (AGM)	1
Board of Director	9
Executive Board of Director's Meeting	9
Audit Committee's Meeting	10
Nomination & Remuneration Committee	4
Risk Management Committee	5

			Attendance of the meeting/Total attends (Time)					
			Shares Holder's Meeting (AGM)	Board Of Director	Audit Committee	Executive Boards	Nomination and Remuneration Committee	Risk Management Committee
1.	Mr.Thanatip	Upatising <sup>1/</sup>	0/0	2/2	-	-	-	-
2.	Mr.Theerachai	Leenabanchong	1/1	9/9	-	9/9	2/2	-
3.	Ms.Wanna	Maluengnon <sup>2/</sup>	0/0	2/2	2/2	-	-	-
4.	Mr. Pianchai	Thawornrat	1/1	8/9	10/10	-	4/4	-
5.	Dr. Nathee	Naktnasukanjn	1/1	9/9	10/10	-	4/4	5/5
6.	Mr. Surapong	Sae Yong	1/1	8/9	-	9/9	-	5/5
7.	Mr. Natchapoln	Patcharamaneepakorn <sup>3/</sup>	0/0	0/0	-	2/2	-	-
8.	Ms. Onchulee	Lawsmithikul <sup>4/</sup>	1/1	8/8	-	7/7	-	4/4
9.	Pol.Lt. Sivaraks	Phinicharomna <sup>5/</sup>	1/1	7/7	8/8	-	-	-
10.	Mr. Wutichai	Leenabanchong <sup>6/</sup>	1/1	6/6	-	-	-	-
11.	Mr. Monthon	Chatuwallopkul <sup>7/</sup>	0/0	0/0	-	-	-	-
12.	Mr. Korpong	Dettaveeprasoet <sup>8/</sup>	-	-	-	1/1	-	-

Remark :

1/ Appointed to be Independent Director and Chairman of the Board on August 13, 2021

2/ Appointed to be Independent Director and Chairman of Audit Committee on October 28, 2021

3/ Appointed to be Director and Executive Committee on December 1, 2021

4/ Resigned from being Director and Executive Committee on December 1, 2021

5/ Resigned from being Independent Director and Chairman of Audit Committee on August 25, 2021

6/ Retired from being Director and Chairman of the Board on August 2, 2021

7/ Resigned from being Director on January 7, 2021

8/ Resigned from being Executive Committee on May 1, 2021

## 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.1/2021 held on March 22, 2021 and the board of directors No.2/2021 held on March 22, 2021 and approved by 2021 Annual General Meeting of Shareholders held on April 29, 2021 the amount of 1,900,000 THB. as follows details:

Position	Compensation(Baht)			
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Executive Committee
Chairman				
Not executives of the company or affiliates	25,000	25,000	25,000	15,000
Executive of the company or affiliates	20,000		20,000	Not receiving compensation
Director				
Not executives of the company or affiliates	15,000	15,000	15,000	10,000
Executive of the company or affiliates	5,000		5,000	Not receiving compensation

By this, in year 2021 the company had paid total of remuneration fees in the totaling amount of Baht 1,405,000 as detail follows:

	Name	Position	Compensation (Baht)			
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Total
1.	Mr.Thanatip Upatising	- Independent Director - Chairman of the Board	50,000.-	-	-	50,000.-
2.	Mr.Theerachai Leenabanchong	- Vice Chairman - Chairman of Executive Committee - Chief Executive Officer	45,000.-	-	10,000.-	55,000.-
3.	Ms. Wanna Maluengnon	- Independent Director - Chairman of Audit Committee	30,000.-	50,000.-	-	80,000.-
4.	Mr. Pianchai Thawornrat	- Independent Director - Audit Committee - Chairman of Nomination and Remuneration Committee	120,000.-	150,000.-	100,000.-	370,000.-

	Name	Position	Compensation (Baht)			
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Total
5.	Dr. Nathee Naktnasukarnjn	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Chairman of Risk Management Committee</li> </ul>	135,000.-	150,000.-	60,000.-	345,000.-
6.	Mr. Surapong Sae Yong	<ul style="list-style-type: none"> <li>- Director</li> <li>- Executive Committee</li> <li>- Risk Management Committee</li> <li>- Deputy Managing Director</li> </ul>	40,000.-	-	-	40,000.-
7.	Mr. Natchapoln Patcharamaneepakorn  (Appointed on December 1, 2021)	<ul style="list-style-type: none"> <li>- Director</li> <li>- Executive Committee</li> <li>- Risk Management Committee</li> <li>- Deputy Managing Director</li> <li>- Chief Financial Officer (CFO)</li> <li>- Corporate Secretary</li> </ul>	-	-	-	-
8.	Ms. Onchulee Lawsmithikul  (Resigned on December 1, 2021)	<ul style="list-style-type: none"> <li>- Director</li> <li>- Executive Committee</li> <li>- Risk Management Committee</li> <li>- Senior Deputy Managing Director</li> <li>- Corporate Secretary</li> <li>- Chief Financial Officer (CFO)</li> </ul>	40,000.-	-	-	40,000.-



	Name	Position	Compensation (Baht)			
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Total
9.	Pol.Lt. Sivaraks Phinicharomna (Resigned on August 25, 2021)	- Independent Director - Chairman of Audit Committee	105,000.-	200,000.-	-	305,000.-
10.	Wutichai Leenabanchong (Retired from Position on August 2, 2021)	- Chairman of the Board	120,000.-	-	-	120,000.-
	Total		685,000.-	550,000.-	170,000.-	1,405,000.-

### 8.1.3 Supervision of Subsidiaries and Subsidiaries

The Board of Directors supervises the business of the company and its subsidiaries to ensure that they are in accordance with the objectives and goals that have been set for maximum benefit to the company in accordance with good corporate governance. It is responsible for reviewing and approving policies, key strategies, work plans, and annual budget approval as well as controlling the company's operations in accordance with the business plans and budget that have been set with efficiency and effectiveness.

#### Sending persons to be directors and executives in subsidiaries

The company's Board of Directors is responsible for determining the policies, directions, and business strategies of the subsidiaries and associated companies, setting financial plans, budgets, and human resource management, investing in information technology, expanding work, and supervising the operations of the appointed committees to achieve the goals. In the subsidiary, there will be personnel assigned by the company, including the company's directors and executives, to perform the duties in the subsidiary that are in the same direction as the parent company and report the operating results to the Executive Committee.

### 8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The company has followed up to ensure compliance with good corporate governance on the following issues:

- (1) Prevention of conflicts of interest with guidelines for directors, executives, and employees to eliminate potential conflicts of interest that may arise as follows:

1. Avoid transactions that are related to oneself that may cause conflicts of interest.

2. In the event that there is a need for such a transaction that is necessary for the benefit of the company, such a transaction shall be done as a transaction with a third party. However, the director or employee who has an interest in such a transaction must not be involved in the approval process.
3. In the event of a connected transaction, it must be performed according to the company's regulations and the regulations of the Stock Exchange of Thailand and disclose information on such matter completely and sufficiently.
4. Opportunities or information obtained from being a director or employee will not be used for personal gain and for doing business in competition with the company or related businesses.
5. Internal information of the company will not be used for one's own benefit in trading company stocks or given to others for the benefit of trading in the company's shares.

(2) Using internal information for benefit seeking

The Board of Directors focuses on and establishes a control system in terms of operation, financial reporting, and compliance with regulations and policies by stipulating that the internal audit department is responsible for checking compliance with the internal control system that has been set out and reporting to the Audit Committee and the Board of Directors. Such an audit department is independent in its performance of duties. The Board of Directors reviewed the suitability and sufficiency of the internal control system in all 5 areas, namely internal control, risk assessment, operational control, information and communication systems, and tracking systems, at least once a year. The Board of Directors and the Audit Committee agree that the Company has an appropriate and sufficient internal control system according to the Audit Committee's report in the Annual Report and Form 56-. 1

Supervision of the use of internal information

The company has policies and procedures for supervising directors and executives regarding the use of the company's inside information for personal gains or others as follows:

- The company has a policy to have the directors attending training courses for directors to understand the responsibilities, roles and duties of being a director of a listed company which is organized by the Thai Association of Directors (IOD), including educating executives in various departments regarding the duty of the executives to report the holding of the company's securities and penalties under the Securities and Exchange Act, B.E. 2535 (1992) and the rules and regulations of the Market for Alternative Investment (MAI).
- The company notifies the directors, executives and auditors of the company, aware and understand the obligation to report the holding of the company's securities and changes in the holding of securities in the company of one's own, spouse, and minor child to the Office of the Securities and Exchange

Commission under Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992).

- Avoid using internal information for their own benefit in buying or selling company shares, or providing information to others for the purpose of buying or selling company shares, and should refrain from buying or selling company shares in the period before financial statements or status of the company including important information are published.
- Do not use the opportunity or information obtained from being a director or employee for personal gain and in doing business that competes with the company or related business.

### (3) Anti-Corruption

The company joined the Collective Action Coalition in early 2014 and committed to various actions to enter the certification process. Anyhow, due to the delayed submission of documents, the company announced its intention again in July 2017 and the company has revised its anti-corruption policy to cover all forms of corruption that may arise from operations and in coordination with stakeholders. This policy applies to all directors, executives, and employees of the company. The company submitted a self-assessment on anti-corruption measures to seek approval from the CAC again in Q2/2019 and the meeting of the Collective Action Coalition (CAC) resolved to certify the company as a member of the CAC on 5 August 2019. The certification will be valid for 3 years from the date of the approval (the anti-corruption policy is published on the company's website).

### 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.

## 8.2 Report on the results of duty performance of the Audit Committee

### 8.2.1 Total number of the Audit Committee's meetings and the attendance of each member;

In 2021, the Audit Committee held a total of 10 meetings, Names of the Audit Committee members who attended the meetings are as follows:

Name	Position	Attendance of the meeting
1. Ms. Wanna Maluengnon <sup>1/</sup>	Chairman of Audit Committee	2/2
2. Mr. Pianchai Thawornrat	Audit Committee	10/10
3. Dr. Nathee Naktnasukarnjn	Audit Committee	10/10
4. Pol.Lt. Sivaraks Phinicharomna <sup>2/</sup>	Chairman of Audit Committee	8/8

Remark 1 appointed as Chairman of the Audit Committee on October 28, 2021

2 resigned from the position of Chairman of the Audit Committee on August 25, 2021

#### 8.2.2 The results of duty performance of the Audit Committee

The Audit Committee of Sky Tower Public company Limited consists of 3 independent directors who are experts having knowledge, expertise and extensive experience with complete components and qualifications specified in the Charter and in accordance with the requirement of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Audit Committee have performed their duties independently under the scope, roles and responsibilities indicated in the Charter approved by the Board of Directors to perform audits to ensure that the company as appropriate corporate governance in conformity with the requirements and good practices for the Audit Committee of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Audit Committee held the meetings to consider and express opinions about significant issues together with the executives, the auditor, the internal auditor, and reported the operating results, as well as expressing opinions to the Board of Directors on quarterly basis to enable the performance of the matters deemed appropriate by the Board of Directors. These can be summarized as follows:

1. Financial Statements
2. Internal Control System and Internal Audit and Risk Management and Good Corporate Governance
3. Related Party Transactions Acquisitions and Dispositions of Assets
4. Compliance with the Rules
5. Maintenance of the Quality of the Audit Committee

Details are shown in the Report of the Audit Committee (Attachment 6)

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member;

##### Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee held a total of 4 meetings with the names of the the Nomination and Remuneration Committee attending the meeting as follows:

Name	Position	Attendance of the meeting
1. Mr. Pianchai Thawornrat	Chairman of Nomination and Remuneration Committee	4/4
2. Dr. Nathee Naktnasukarnjn	Nomination and Remuneration Committee	4/4
3. Mr.Theerachai Leenabanchong	Nomination and Remuneration Committee	2/2

#### Executive Committee

In 2021, the Executive Committee held a total of 9 meetings with the names of the Executive Directors attending the meeting as follows:

Name	Position	Attendance of the meeting
1. Mr.Theerachai Leenabanchong	Chairman of Executive Committee	9/9
2. Mr. Surapong Sae Yong	Executive Committee	9/9
3. Mr. Natchapoln Patcharamaneepakorn <sup>1/</sup>	Executive Committee	2/2
4. Ms. Onchulee Lawsmithikul <sup>2/</sup>	Executive Committee	7/7
5. Mr. Korpong Dettaveeprasoet <sup>3/</sup>	Executive Committee	1/1

Remark 1 Appointed to be Executive Committee on December 1, 2021

2. Resigned from being Executive Committee on December 1, 2021

3. Resigned from being Executive Committee on Mayr 1, 2021

#### Risk Management Committee

In 2021, Risk Management Committee held a total of 5 meetings with the names of Risk Management Committee t attending the meeting as follows:

Name	Position	Attendance of the meeting
1. Dr. Nathee Naktnasukarnjn	Chairman Risk Management Committee	5/5
2. Ms. Wanna Maluengnon <sup>1/</sup>	Risk Management Committee	0/0
2. Mr. Surapong Sae Yong	Risk Management Committee	5/5
3. Mr. Natchapoln Patcharamameepakorn <sup>2/</sup>	Risk Management Committee	0/0
4. Ms. Onchulee Lawsmithikul <sup>3/</sup>	Risk Management Committee	4/5

Remark 1/ Appointed to be Risk Risk Management Committee on December 20, 2021

2/ Appointed to be Risk Risk Management Committee on December 20, 2021

3/ Resigned from being Risk Management Committee on December 1, 2021

#### 8.3.2 Duty performance of the subcommittees Details are in section 7.3

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Internal Controls and Risk Management

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

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

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

According to the Board of Directors' Meeting No. 1/2021, held on March 25, 2021 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.

## 9.2 Related party transactions

### 9.2.1 Transaction information

Related Company	Relationship	Type of Transaction	Value of Transaction (Million Baht)	Necessity and Reasonableness
Capital Engineering Network Public Company Limited	Parent Company,	- Service - Interest	1.78 4.56	Internal Audit Fee Short-term Loan
EMC Public Company Limited	Related Company through same major shareholder	- Production of work to Order	-	Market Price in Normal Business
WJC Enterprise Company Limited	Related Company through same major shareholder	-Contract fee	-	Market Price in Normal Business
Rayong Wire Industries Public Company Limited	Related Company through same major shareholder	- interest	2.72	Short-term-Loan
Enesol Company Limited	Related Company through same major shareholder	- interest	1.92	Short-term-Loan

Note : details of related transactions are disclosed in Note 7 to the financial statements

### 9.2.2 Necessity and Reasonableness of the Related Transactions

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

### 9.2.3 Policy and Tendency to Approved Related Transaction in the Future

-None-



## Part 3 Financial Statements

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sky Tower Public Company Limited  
(Formerly known as Ua Withya Public Company Limited)

### Qualified Opinion

I have audited the accompanying consolidated and separate financial statements of Sky Tower Public Company Limited and its subsidiaries (the Group) and of Sky Tower Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as of December 31, 2021, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effect on the corresponding figures that presented in the financial statements for the year 2020 of the matter described in the Basis for Qualified Opinion section, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Sky Tower Public Company Limited and its subsidiaries and of Sky Tower Public Company Limited as of December 31, 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Qualified Opinion

The Group recognized the investment in an associate "Dimet (Siam) Public Company Limited" in the consolidated statement of financial position as at December 31, 2020 at Baht 54.37 million and recognized the share of profit on investments in associate at Baht 12.20 million in the consolidated statement of comprehensive income for the year ended December 31, 2020 accounted for using the equity method. However, the auditor of the associate expressed the qualified opinions for the associate financial statements for the period from July 1, 2020 to December 31, 2020 and for the year ended June 30, 2020 due to inability to audit sufficient appropriate audit evidence regarding the occurrence and appropriateness of the professional and consulting expenses account and other payable account incurred in the financial statements for the year ended June 30, 2020 of the said associated. At present, the associate's management has suspended the payment and assigned a lawyer to prosecute the party. Currently, the cases are under consideration by the Court as described in the Note 14 . Therefore, I was unable to determine whether any adjustments to these amounts were necessary. If necessary, adjustments have been made, they would affect the retained earnings in the consolidated statement of financial position as at December 31, 2020 and the share of profit of an associate in the consolidated statement of comprehensive income for the year ended December 31, 2020. My opinion on the consolidated statement of comprehensive income for the year ended December 31, 2021 is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures. In addition, the Group has sold its investment in such associate to another unrelated company in June 2021 as described in Note 14.

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

### Key Audit Matters

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

#### Valuation of inventories

As at December 31, 2021, the Group had inventories of Baht 90.77 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Note no. 4.2 and 10) I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

#### Key audit procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value and,

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

## Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to correct the materially misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with 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 I identify during my audit.

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

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

SP Audit Company Limited

(Miss Wandee Eiamvanicha)

Certified Public Accountant (Thailand) No. 8210

Bangkok

February 25, 2022

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents		276,581,235.47	83,900,429.22	228,244,244.61	73,114,444.83
Trade and other current receivable - related parties	5.1,6	-	-	437,345.60	8,149,344.45
Contract assets - related parties	5.1,7	-	-	-	3,824,225.84
Trade and other current receivable - third parties	8	62,315,223.94	50,618,033.56	51,734,596.63	48,484,964.36
Contract assets - third parties	9	404,236.94	3,689,942.52	337,870.07	3,689,942.52
Inventories	10	90,768,726.36	96,560,270.18	90,768,726.36	96,560,270.18
Short-term loans to related parties	5.1,11	-	-	-	600,000.00
Non-current assets held for sale	12	-	4,099,923.62	-	6,953,575.00
Total current assets		430,069,422.71	238,868,599.10	371,522,783.27	241,376,767.18
<b>Non-current assets</b>					
Deposits at banks pledged as collateral	13	15,375,576.45	12,617,850.00	15,375,576.45	12,617,850.00
Investments in associates	12,14	-	59,078,313.91	-	52,169,155.93
Investments in subsidiaries	15	-	-	149,994,000.00	35,498,580.00
Property, plants and equipment	16	355,874,081.99	324,276,878.73	310,883,004.55	295,842,852.83
Right-of-use assets	17	11,856,794.75	4,083,233.11	3,048,334.06	4,083,233.11
Intangible assets	18	3,712,700.69	6,238,822.17	3,665,418.89	5,180,072.17
Other non-current assets		34,852,868.35	33,786,989.51	34,473,973.72	32,850,139.17
Total non-current assets		421,672,022.23	440,082,087.43	517,440,307.67	438,241,883.21
Total assets		851,741,444.94	678,950,686.53	888,963,090.94	679,618,650.39

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Other current payable - related parties	5.1	1,480,375.71	24,194,040.18	1,480,375.71	24,194,040.18
Trade and other current payable - third parties	19	46,179,894.16	124,145,565.55	36,938,888.08	108,687,601.95
Contract liabilities - third parties	20	3,868,167.55	1,197,370.11	1,620,448.84	1,197,370.11
Payable for purchase of subsidiary		-	10,000,000.00	-	10,000,000.00
Provision for other current liabilities		2,358,959.79	-	2,358,959.79	-
Short-term loans from related parties	5.1	88,879,387.44	233,503,316.29	88,879,387.44	233,503,316.29
Short-term loans from third party	21	-	57,000,000.00	-	57,000,000.00
Current portion of liabilities under lease agreements	22	1,457,841.86	2,764,584.00	1,126,194.00	2,764,584.00
Total current liabilities		144,224,626.51	452,804,876.13	132,404,253.86	437,346,912.53
<b>Non-current liabilities</b>					
Obligation under lease	22	9,793,027.02	684,943.32	965,922.05	684,943.32
Employee benefit obligation	23	34,289,963.74	35,558,440.72	34,092,798.46	35,558,440.72
Provision for decommissioning		2,183,770.50	-	-	-
Deferred tax liabilities	24	43,881,947.43	39,504,483.43	43,881,947.43	39,504,483.43
Other non-current liabilities		-	271,173.54	-	-
Total non-current liabilities		90,148,708.69	76,019,041.01	78,940,667.94	75,747,867.47
Total liabilities		234,373,335.20	528,823,917.14	211,344,921.80	513,094,780.00

Notes to financial statements are an integral part of these financial statements.



SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
Equity					
Share capital	25				
Authorized share capital					
43,436,335,404 ordinary shares, at par value of Baht 0.10		4,343,633,540.40	-	4,343,633,540.40	-
17,111,283,644 ordinary shares, at par value of Baht 0.10		-	1,711,128,364.40	-	1,711,128,364.40
Issued and paid up share capital					
26,329,817,174 ordinary shares, at par value of Baht 0.10		2,632,981,717.40	-	2,632,981,717.40	-
13,162,525,880 ordinary shares, at par value of Baht 0.10		-	1,316,252,588.00	-	1,316,252,588.00
Premium on ordinary shares		264,331,892.88	264,331,892.88	264,331,892.88	264,331,892.88
Discount on ordinary shares		(790,828,323.51)	-	(790,828,323.51)	-
Surplus - warrants		309,998,676.32	309,998,676.32	309,998,676.32	309,998,676.32
Retained earnings (Deficits)					
Appropriated					
Statutory reserve		17,907,839.80	17,907,839.80	17,907,839.80	17,907,839.80
Unappropriated		(1,985,621,174.50)	(1,944,987,394.63)	(1,955,834,589.75)	(1,941,028,082.61)
Other components of shareholders' equity		185,722,085.66	202,520,347.69	199,060,956.00	199,060,956.00
Equity attributable to owners of the Company		634,492,714.05	166,023,950.06	677,618,169.14	166,523,870.39
Non-controlling interests of the subsidiaries		(17,124,604.31)	(15,897,180.67)	-	-
Total shareholders' equity		617,368,109.74	150,126,769.39	677,618,169.14	166,523,870.39
Total liabilities and shareholder's equity		851,741,444.94	678,950,686.53	888,963,090.94	679,618,650.39

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
Revenues					
Revenue from steel tower manufacturing		120,811,546.87	419,582,013.30	120,811,546.87	427,706,842.99
Revenue from sales of industrial goods		7,610,410.78	5,231,979.00	7,610,410.78	5,231,979.00
Revenue from common tower rental		1,285,416.77	-	-	-
Gain on disposal of investments		71,635,475.42	-	72,207,525.21	-
Gain on exchange rate		9,557,175.22	-	5,281,083.99	-
Revenue from sales of scrap		29,251,648.10	41,251,363.14	29,251,648.10	41,251,363.14
Reversal of allowance for impairment on assets		941,658.89	1,053,413.45	11,141,289.22	1,053,413.45
Interest income		625,219.25	265,944.76	610,974.23	243,808.23
Other income		8,691,136.85	7,436,277.33	7,046,445.40	29,343,131.05
Total revenues		250,409,688.15	474,820,990.98	253,960,923.80	504,830,537.86
Expenses					
Cost of steel tower manufacturing		163,350,380.04	357,761,797.79	163,376,188.20	362,785,289.62
Cost of industrial goods sales		4,355,739.43	3,551,860.33	4,355,739.43	3,551,860.33
Cost of common tower rental		780,772.61	-	-	-
Cost of distribution		3,015,982.95	4,133,789.12	3,167,859.31	4,133,789.12
Administrative expenses		104,485,731.47	96,820,592.18	73,020,117.62	74,208,910.17
Loss on exchange rate		-	60,773.00	-	378,431.32
Loss from onerous contract		2,358,959.79	-	2,358,959.79	-
Loss on impairment of assets		-	45,431,143.00	4,271,001.08	57,584,436.30
Loss on disposal of investments		-	2,405,387.03	-	9,635,956.10
Loss on impairment of investments		-	-	1,230,034.52	333,848,402.54
Finance cost		13,571,325.51	42,354,633.61	13,081,422.39	41,715,954.48
Total expenses		291,918,891.80	552,519,976.06	264,861,322.34	887,843,029.98
Share of loss on investments in associates		(4,713,491.68)	(2,660,215.11)	-	-
Loss before income tax expenses		(46,222,695.33)	(80,359,200.19)	(10,900,398.54)	(383,012,492.12)
Income tax expenses	27	(4,377,464.00)	(4,335,936.88)	(4,377,464.00)	(4,335,936.88)
Loss for the year from continuing operations		(50,600,159.33)	(84,695,137.07)	(15,277,862.54)	(387,348,429.00)
Loss for the year from discontinued operations	34	-	(233,380,856.34)	-	-
Loss for the year		(50,600,159.33)	(318,075,993.41)	(15,277,862.54)	(387,348,429.00)

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translation of financial statements in foreign currency		(8,530,661.61)	716,392.94	-	-
Items may not be classified into profit or loss in the future					
Gains from asset revaluation of associate		-	9,605,515.76	-	-
Actuarial gains (losses)		471,355.40	(10,173,643.24)	471,355.40	(10,173,643.24)
Other comprehensive income (loss) for the year		(8,059,306.21)	148,265.46	471,355.40	(10,173,643.24)
Total comprehensive loss for the year		(58,659,465.54)	(317,927,727.95)	(14,806,507.14)	(397,522,072.24)
Profit (loss) attributable to :					
Equity holders of the Company		(50,710,651.03)	(310,613,100.43)	(15,277,862.54)	(387,348,429.00)
Non-controlling interests of the subsidiary		110,491.70	(7,462,892.98)	-	-
		(50,600,159.33)	(318,075,993.41)	(15,277,862.54)	(387,348,429.00)
Total comprehensive loss attributable to:					
Equity holders of the Company		(57,432,041.90)	(310,678,332.32)	(14,806,507.14)	(397,522,072.24)
Non-controlling interests of the subsidiary		(1,227,423.64)	(7,249,395.63)	-	-
		(58,659,465.54)	(317,927,727.95)	(14,806,507.14)	(397,522,072.24)
Basic loss per shares of the company (Baht : Share)	28				
Loss from continuing operations		(0.0025)	(0.0059)	(0.0007)	(0.0294)
Loss from discontinued operations		-	(0.0177)	-	(0.0294)
Diluted loss per shares of the company (Baht : Share)					
Loss from continuing operations		(0.0025)	(0.0059)	(0.0007)	(0.0294)
Loss from discontinued operations		-	(0.0177)	-	(0.0294)

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Parent's Shareholders' Equity													Total
		Issued and paid-up share capital	Premium on ordinary share	Discount on ordinary share	Surplus warrants	Advance receipt of share subscription	Retained (deficits) earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total equity holder of the Company	Non-controlling interests of the subsidiaries	
							Appropriated Statutory reserve	Unappropriated	Revaluation surplus on assets	Exchange differences on translation	Changes in controlling interest in subsidiaries				
Balance as at January 1, 2020	1,316,252,588.00	264,331,892.88	-	309,998,676.32	-	17,907,839.80	(1,649,060,570.96)	223,920,876.00	543,728.51	(7,192,748.17)	217,271,856.34	476,702,282.38	(8,647,785.04)	468,054,497.34	
Changes in shareholders' equity for the year															
Transfer revaluation surplus on assets to retained earnings (deficits)		-	-	-	-	-	24,859,920.00	(24,859,920.00)	-	-	(24,859,920.00)	-	-	-	
Surplus on revaluation of assets in associates		-	-	-	-	-	-	9,605,515.76	-	-	9,605,515.76	9,605,515.76	-	9,605,515.76	
Actuarial losses		-	-	-	-	-	(10,173,643.24)	-	-	-	-	(10,173,643.24)	-	(10,173,643.24)	
Total comprehensive loss for the year		-	-	-	-	-	(310,613,100.43)	-	502,895.59	-	502,895.59	(310,110,204.84)	(7,249,395.63)	(317,359,600.47)	
Balance as at December 31, 2020		1,316,252,588.00	264,331,892.88	-	309,998,676.32	-	17,907,839.80	(1,944,987,394.63)	208,666,471.76	1,046,624.10	(7,192,748.17)	202,520,347.69	166,023,950.06	(15,897,180.67)	150,126,769.39
Changes in shareholders' equity for the year															
Increase from increment of capital	25	1,316,252,588.00	-	(789,751,552.80)	-	-	-	-	-	-	-	526,501,035.20	-	526,501,035.20	
Issuance of ordinary shares during year from the exercise of warrant	25	476,541.40	-	(95,308.28)	-	(381,233.12)	-	-	-	-	-	-	-	-	
Expenses concerning of ordinary shares		-	-	(981,462.43)	-	-	-	-	-	-	-	(981,462.43)	-	(981,462.43)	
Transfer revaluation surplus on assets to retained earnings (deficits)		-	-	-	-	-	9,605,515.76	(9,605,515.76)	-	-	(9,605,515.76)	-	-	-	
Advance receipt of share subscription from exercise of warrants		-	-	-	-	381,233.12	-	-	-	-	-	381,233.12	-	381,233.12	
Actuarial gains		-	-	-	-	-	471,355.40	-	-	-	-	471,355.40	-	471,355.40	
Total comprehensive loss for the year		-	-	-	-	-	(50,710,651.03)	-	(7,192,746.27)	-	(7,192,746.27)	(57,903,397.30)	(1,227,423.64)	(59,130,820.94)	
Balance as at December 31, 2021		2,632,981,717.40	264,331,892.88	(790,828,323.51)	309,998,676.32	-	17,907,839.80	(1,985,621,174.50)	199,060,956.00	(6,146,122.17)	(7,192,748.17)	185,722,085.66	634,492,714.05	(17,124,604.31)	617,368,109.74

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	<i>Issued and</i> paid-up share capital	Premium on ordinary share	<i>Discount on</i> <i>ordinary share</i>	Surplus warrants	Advance receipt of share subscription	Retained earnings		Other components of equity	Total
							Appropriated		Revaluation surplus	
							Statutory reserve	Unappropriated	on assets	
Balance as at January 1, 2020		1,316,252,588.00	264,331,892.88	-	309,998,676.32	-	17,907,839.80	(1,543,506,010.37)	199,060,956.00	564,045,942.63
Changes in shareholders' equity for the year										
Actuarial losses		-	-	-	-	-	-	(10,173,643.24)	-	(10,173,643.24)
Loss for the year		-	-	-	-	-	-	(387,348,429.00)	-	(387,348,429.00)
Balance as at December 31, 2020		1,316,252,588.00	264,331,892.88	-	309,998,676.32	-	17,907,839.80	(1,941,028,082.61)	199,060,956.00	166,523,870.39
Changes in shareholders' equity for the year										
Increase from increment of capital	25	1,316,252,588.00	-	(789,751,552.80)	-	-	-	-	-	526,501,035.20
Issuance of ordinary shares during year from the exercise of warrant	25	476,541.40	-	(95,308.28)	-	(381,233.12)	-	-	-	-
Expenses concerning of ordinary shares		-	-	(981,462.43)	-	-	-	-	-	(981,462.43)
Advance receipt of share subscription from exercise of warrants		-	-	-	-	381,233.12	-	-	-	381,233.12
Actuarial gains		-	-	-	-	-	-	471,355.40	-	471,355.40
Loss for the year		-	-	-	-	-	-	(15,277,862.54)	-	(15,277,862.54)
Balance as at December 31, 2021		2,632,981,717.40	264,331,892.88	(790,828,323.51)	309,998,676.32	-	17,907,839.80	(1,955,834,589.75)	199,060,956.00	677,618,169.14

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
Cash flow from operations Activities					
Loss before income tax expenses		(46,333,187.03)	(302,124,441.56)	(10,900,398.54)	(383,012,492.12)
Adjustments to reconcile loss before income tax expenses					
for cash received (used) from operations					
Allowance for expected credit loss (reversal)		(1,369,820.28)	(120,510,186.25)	(6,980,765.93)	55,932,892.01
Unrealized (gain) loss on exchange rate		(1,037,471.70)	7,001.67	(3,973,922.72)	(301,769.71)
Loss on diminution in the value of inventories (reversal)		(10,625,481.25)	(30,271,226.53)	(7,285,657.48)	(30,271,226.53)
Written off of withholding tax		876,062.54	52,741.51	-	-
Depreciation and amortization		12,004,119.18	17,766,801.94	10,083,789.31	11,428,186.19
Loss on impairment of assets (reversal)		(598,130.84)	164,887,915.80	(598,130.84)	598,130.84
Loss on impairment of investments		-	-	1,230,034.52	333,848,402.54
Loss from disposal and written off of assets		2,480,834.86	8,959,285.41	3,164,697.36	659,969.74
(Gain) loss disposal asset held for sales		(71,635,475.42)	2,405,387.03	(72,207,525.21)	9,635,956.10
Gain on redemption debenture		-	(1,355,159.84)	-	(1,355,159.84)
Provision of other current liabilities (reversal)		2,358,959.79	(64,686,729.82)	2,358,959.79	(64,686,729.82)
Provisions for employee benefits		2,796,630.42	3,857,187.17	2,599,465.14	3,857,187.17
Share of loss from investments in associates		4,713,491.68	2,660,215.11	-	-
Share of profit (loss) of non-controlling interest		110,491.70	(7,462,892.98)	-	-
Interest income		(625,219.25)	(329,109.25)	(610,974.23)	(243,808.23)
Interest expenses		13,571,325.51	47,036,249.71	13,081,422.39	41,715,954.48
Loss from operating activities before changes in operating assets					
and liabilities		(93,312,870.09)	(279,106,960.88)	(70,039,006.44)	(22,194,507.18)
(Increase) decrease of asset operating					
Trade and other current receivables - related parties		-	18,538,700.91	8,829,153.72	49,283,579.49
Contract assets - related parties		-	-	11,547,774.87	(14,460,522.87)
Trade and other current receivables - third parties		(8,177,123.39)	205,500,641.84	(1,330,688.02)	70,267,559.71
Contract assets - third parties		3,479,305.53	4,657,434.64	3,544,661.93	1,233,434.64
Inventories		16,417,025.07	171,953,846.61	13,077,201.30	171,953,846.61
Asset group classified as held for sales		-	129,304,444.35	-	-
Other non-current assets		(106,795.42)	787,272.32	15,000.00	1,013,791.16

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
Cash flow from operations Activities (continued)					
Increase (decrease) of liabilities operating					
Other current payables - related parties		(8,615,132.77)	(4,683,749.79)	(6,448,597.82)	(4,824,670.84)
Trade and other current payables - third parties		(90,087,553.13)	(134,189,065.41)	(74,532,634.55)	(148,205,046.41)
Contract liabilities - third parties		2,123,270.55	(51,229,520.60)	423,078.73	(51,218,974.60)
Non-current liabilities		(271,173.54)	271,173.54	-	-
Cash paid for employee benefits		(3,593,752.00)	(18,958,334.41)	(3,593,752.00)	(18,958,334.41)
Cash generated (paid) from operation		(182,144,799.19)	42,845,883.12	(118,507,808.28)	33,890,155.30
Cash received from interest		626,951.08	352,088.20	613,425.25	268,532.11
Cash paid for interest expense		(29,067,333.68)	(36,627,856.57)	(29,067,333.68)	(28,826,796.02)
Cash received from income tax		5,156.12	30,855,557.31	-	30,855,557.31
Cash paid for income tax		(1,817,694.00)	(8,997,345.77)	(1,638,834.55)	(8,997,219.96)
Net cash provided by (used in) operating activities		(212,397,719.67)	28,428,326.29	(148,600,551.26)	27,190,228.74
Cash flow from investing activities					
Cash paid for payable for purchase shares		(10,000,000.00)	(11,095,112.00)	(10,000,000.00)	(11,095,112.00)
Cash received for sale of investments in associates		-	5,092,285.17	-	5,092,285.17
Cash paid for purchase of investments in associates		-	(31,045,305.70)	-	(31,045,305.70)
Cash paid for increment of capital in subsidiaries		-	-	(114,495,420.00)	(17,249,310.00)
Decrease in short-term loans to related parties		-	-	600,000.00	2,247,191.49
Cash paid for purchase of plant and equipment					
and payable for purchase of assets		(39,230,332.48)	(28,246,979.29)	(20,305,260.83)	(4,102,363.96)
Cash received from disposals of equipment		8,459,058.28	-	1,288,642.81	-
Cash received from disposal asset held for sales		130,100,221.62	417,397,321.15	130,100,221.62	417,397,157.48
Cash paid for purchase of intangible					
and payable for purchase of assets		(1,417,041.06)	(4,922,500.00)	(1,283,950.00)	(3,863,750.00)
(Increase) decrease in fixed deposits pledged as collateral		(2,757,726.45)	10,131,150.00	(2,757,726.45)	10,131,150.00
Net cash provided by (used in) investing activities		85,154,179.91	357,310,859.33	(16,853,492.85)	367,511,942.48

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2021	2020	2021	2020
Cash flow from financing activities					
Cash received from share capital increment		525,900,805.89	-	525,900,805.89	-
Increase (decrease) in short-term loan from third parties		(57,000,000.00)	8,000,000.00	(57,000,000.00)	8,000,000.00
Decrease in short-term loans from related parties		(145,000,000.00)	(20,000,000.00)	(145,000,000.00)	(30,000,000.00)
Repayment to issuance of debentures		-	(600,000,000.00)	-	(600,000,000.00)
Repayment of obligation under lease		(3,395,174.61)	(2,203,506.65)	(3,103,939.27)	(1,747,124.30)
Repayment of interest-obligation under lease		(811,554.43)	(210,228.78)	(213,022.73)	(162,105.13)
Net cash provided by (used in) financing activities		319,694,076.85	(614,413,735.43)	320,583,843.89	(623,909,229.43)
Net increase (decrease) in cash and cash equivalent		192,450,537.09	(228,674,549.81)	155,129,799.78	(229,207,058.21)
Cash and cash equivalent at the beginning of the year		83,900,429.22	312,510,463.56	73,114,444.83	302,321,503.04
Effect of exchange rate changes on cash and cash equivalent		230,269.16	64,515.47	-	-
Cash and cash equivalent at the ended of the year	29.1	276,581,235.47	83,900,429.22	228,244,244.61	73,114,444.83

Notes to financial statements are an integral part of these financial statements.



SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
(FORMERLY KNOWN AS UA WITHYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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1. General information

Sky Tower Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 247, Romklow Road, Saensaeab, Minburi Bangkok.

On April 29, 2021, the Annual General Meeting of Shareholders of the year 2021 has passed the resolution for approved the amendment to the Company’s name from “Ua Withya Pubilc Company Limited” to “Sky Tower Public Company Limited”. Later on July 1, 2021, the Company registered the amendment of its memorandum with the Ministry of Commerce.

The principal activities of the Company and its subsidiary (“the Group”) involve the production and distribution galvanized steel structure for electricity poles, telecommunication poles and electricity sub-station galvanizing service and distributing power transmission equipment and production and distribution of electricity from renewable energy and common tower rental.

However, the Group discontinued the production and distribution of electricity from renewable energy business in the third quarter of 2020, whereby the Group disposed three subsidiaries doing the said business to other company.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543(or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2021.

TFRS No. 2 Share-based Payment

TFRS No. 3 Business Combinations

TFRS No. 6 Exploration for and Evaluation of Mineral Resources

TFRS No. 7 Financial Instruments : Disclosures

TFRS No. 9 Financial Instruments

TAS No. 1 Presentation of Financial

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors

TAS No. 10 Events after the Reporting Period

TAS No. 34 Interim Financial Reporting

TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets

SIC Interpretation 32: Intangible Assets – Web Site Costs

And from January 1 , 2021 onwards, the Group will cease to comply with Accounting Guidance for Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 issued by TFAC which ended on December 31, 2020. Under the temporary relief measures for accounting alternatives, the Group has elected to apply to the financial statements for the prior period the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of assets.

The Group has adopted such financial reporting standards and ceased to comply with the accounting guidance for temporary relief measures for accounting alternatives mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of International Financial Reporting Standards	January 1, 2022
TFRS No. 4 Insurance Contracts	January 1, 2022
TFRS No. 6 Exploration for and Evaluation of Mineral Resources	January 1, 2022
TFRS No. 7 Financial Instruments: Disclosures	January 1, 2022
TFRS No. 9 Financial Instruments	January 1, 2022
TFRS No. 16 Leases	January 1, 2022

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

### 3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2021 and 2020 have been prepared by including the financial statements of Sky Tower Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
Paradise Green Energy Company Limited	Biogas power plant business, and agricultural	Thailand	65.00	65.00
Ultra Asia Company Limited	Trading and investing	Thailand	100.00	100.00
UWCC (Cambodia) Company Limited	Manufacturing and selling woodchips	Cambodia	70.00	70.00
Ultra Asia Singapore Pte.Ltd. *	Management of human resource functions	Singapore	100.00	100.00
Ultra Network Pte.Ltd. *	Invest in other company	Singapore	100.00	100.00
Ultra Asia Investment Pte.Ltd. *	Invest in other company	Singapore	100.00	100.00
Sky Towers Infra Inc. **	Telecommunication tower lease	Philippines	100.00	100.00

\* The Company indirectly holds the shares through Ultra Asia Company Limited

\*\* The Company indirectly holds the shares through Ultra Asia Singapore Pte.Ltd.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “ Other components of equity” in the statements of changes in shareholders’ equity.

#### 4. Accounting policies

##### 4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

## 4.2 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprise both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of raw materials (steel), factory supplies, work in progress and finished goods is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

The Group estimates the net realisable value by using the selling price in the ordinary course of business lesses selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

## 4.3 Non-current assets held for sale

A non-current asset or disposal group is classified as held for sale if it carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of it carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

## 4.4 Investments

### Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associate are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the profit or loss of the investee is recognized in the Group's profit or loss. Where necessary, accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associate are accounted for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

#### Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

### 4.5 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are dealt with in the financial statements of the Group as follows: -

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- If the property's carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	10 - 20
Machinery and equipment	5 - 10
Telecommunication tower	15
Furniture, fixtures and office equipment	5
Vehicle	5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

#### 4.6 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.



After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

#### 4.7 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5-10 years.

#### 4.8 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

#### 4.9 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### 4.10 Revenue recognition

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of industrial products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from provision of a use of telecommunication tower identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

#### 4.11 Retirement benefit costs

##### Defined contribution plan

The Company operates a provident fund which is funded by payments from employees and by the Company. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

#### Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

#### 4.12 Foreign currency transactions

The Group translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

#### 4.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 4.14 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the year when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the year, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

#### 4.15 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

#### 4.16 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable and a contract asset.

The Group measures the loss allowance by applying the simplified approach for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

#### 4.17 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

#### 4.18 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

##### Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

#### 5. Related parties 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.

Capital Engineering Network Public Company Limited is a major shareholder (The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family), holding 34.88% (2020 : 37.62%) of the issued and paid up share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2021 and 2020 as follows:-

#### 5.1 Inter-assets and liabilities

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables				
Subsidiaries	-	-	-	9,216,499.32
<u>Less</u> Allowance for expected credit loss	-	-	-	(1,117,874.05)
Net	-	-	-	8,098,625.27
Advance payments				
Subsidiaries	-	-	5,586,233.45	5,198,887.85
<u>Less</u> Allowance for expected credit loss	-	-	(5,148,887.85)	(5,148,887.85)
Net	-	-	437,345.60	50,000.00
Retention receivables				
Related companies	2,595,809.65	2,595,809.65	2,595,809.65	2,595,809.65
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)
Net	-	-	-	-
Accrued interest receivables				
Subsidiaries	-	-	20,464,862.30	20,762,659.80
Associated	1,472,502.21	1,322,824.46	1,472,502.21	1,322,824.46
Total	1,472,502.21	1,322,824.46	21,937,364.51	22,085,484.26
<u>Less</u> Allowance for expected credit loss	(1,472,502.21)	(1,322,824.46)	(21,937,364.51)	(22,084,765.08)
Net	-	-	-	719.18
Total trade and other current receivables	-	-	437,345.60	8,149,344.45
Contract assets				
Accrued management income				
Subsidiaries	-	-	-	11,547,774.87
<u>Less</u> Allowance for expected credit loss	-	-	-	(7,723,549.03)
Net	-	-	-	3,824,225.84



(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term loans to related parties				
Subsidiaries	-	-	40,687,274.10	38,077,401.96
Associated	8,966,688.93	8,055,237.78	8,966,688.93	8,055,237.78
Total	8,966,688.93	8,055,237.78	49,653,963.03	46,132,639.74
Less Allowance for expected credit loss	(8,966,688.93)	(8,055,237.78)	(49,653,963.03)	(45,532,639.74)
Net	-	-	-	600,000.00
Accrued expenses				
Key management personnel	200,239.66	159,662.26	200,239.66	159,662.26
Accrued interest payables				
Parent company	537,306.30	9,450,277.45	537,306.30	9,450,277.45
Related companies	550,229.75	10,844,067.02	550,229.75	10,844,067.02
Total	1,087,536.05	20,294,344.47	1,087,536.05	20,294,344.47
Accrued office service expense				
Parent company	-	3,089,605.00	-	3,089,605.00
Accrued internal audit fee				
Parent company	192,600.00	192,600.00	192,600.00	192,600.00
Accrued letter of guarantee fee				
Parent company	-	457,828.45	-	457,828.45
Total other current payable	1,480,375.71	24,194,040.18	1,480,375.71	24,194,040.18
Short-term loans from related parties				
Parent company	44,670,691.73	109,517,770.57	44,670,691.73	109,517,770.57
Related companies	44,208,695.71	123,985,545.72	44,208,695.71	123,985,545.72
Total	88,879,387.44	233,503,316.29	88,879,387.44	233,503,316.29
Lease liabilities				
Parent company	889,650.96	1,724,336.99	889,650.96	1,724,336.99

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

	Consolidated/Separate financial statement					
	2021			2020		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	438,900.00	(42,598.53)	396,301.47	1,800,000.00	(75,663.01)	1,724,336.99
Later than 1 year but not later than 5 years	512,050.00	(18,700.51)	493,349.49	-	-	-
Total	950,950.00	(61,299.04)	889,650.96	1,800,000.00	(75,663.01)	1,724,336.99

As at December 31, 2021, and 2020 Short-term loans to related parties are loan agreements in Thai baht and USD, maturity 1 year, no interest charge due to the subsidiaries and associates ceased their operations.

As at December 31, 2021, short-term loans from parent company and related parties are loan agreements and promissory notes in Thai baht, maturity 4 months to 1 year (2020 : 3 months to 1 year) carries interest rate 4.20 - 4.90% per annum (2020 : rate 4.20 - 5.25% per annum).

As at December 31, 2021 and 2020, short-term loans between subsidiaries are loan agreements in PHP, maturity 3 months carries interest rate 6.50% per annum. Subsequently, the Company changed such loans to a loan agreement with no repayment period. During the year, the Company has already repaid such loans.

## 5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from steel tower manufacturing				
Subsidiaries	-	-	-	8,124,829.57
Related companies	-	4,991,876.00	-	4,991,876.00
Total	-	4,991,876.00	-	13,116,705.57
Management income				
Subsidiaries	-	-	2,158,987.47	22,585,185.58
Interest income				
Subsidiaries	-	-	152,945.19	84,966.12

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Subcontract fee				
Related companies	-	1,738,628.37	-	1,738,628.37
Service fee				
Parent company	1,064,856.15	2,304,000.00	1,064,856.15	2,304,000.00
Internal audit fee				
Parent company	720,000.00	840,000.00	720,000.00	720,000.00
Fee from use of assets as collateral				
Parent company	-	581,188.54	-	581,188.54
Repairment cost				
Associated	38,470.00	-	38,470.00	-
Interest expense				
Subsidiaries	-	-	-	77,595.63
Parent company	4,558,610.93	6,202,701.69	4,558,610.93	6,202,701.69
Related companies	4,639,216.37	7,557,437.10	4,639,216.37	7,557,437.10
Total	9,197,827.30	13,760,138.79	9,197,827.30	13,837,734.42
Purchase of assets				
Subsidiaries	-	-	650,000.00	-

### 5.3 Management benefit expenses

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	21,190,431.25	22,199,961.50	17,320,431.25	21,083,961.50
Post-employment benefits	1,115,951.12	401,192.16	918,785.84	401,192.16
Total	22,306,382.37	22,601,153.66	18,239,217.09	21,485,153.66

## 5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from steel tower manufacturing	Cost plus margin net of cost of around 10.00%
Revenue from sales	Cost plus margin net of cost of around 5.00% - 10.00%
Other income	Based on the agreed price
Interest income	The amount approved by the Company's directors meeting based on borrowing cost of the Company
Dividend received	The amount approved by the subsidiaries or associates's 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 meeting based on borrowing cost of the Company
Subcontract fee and Repairment cost	Based on the agreed price
Rental asset	Cost plus margin at the rate of around 10.00% - 30.00%
Sales and purchase of assets	The amount approved by the subsidiaries's ordinary meeting general meeting of shareholders
Management Fee	Based on the agreed price
Fee from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Internal audit fee	The amount approved by the Company's directors meeting

## 5.5 Relationship

<u>Name of companies</u>	<u>Nature of relationship</u>
<u>Parent company</u>	
Capital Engineering Network Public Company Limited	Parent company and some common directors
<u>Subsidiaries</u>	
Paradise Green Energy Company Limited	Subsidiary company
UWC Komen Biomass Company Limited*	Subsidiary company
Ultra Asia Company Limited	Subsidiary company
Satuek Biomass Company Limited*	Subsidiary company
UWC Amphan Biomass Company Limited*	Subsidiary company
UWCC (Cambodia) Company Limited	Subsidiary company
Ultra Asia Singapore Pte.Ltd.	Subsidiary company by indirectly holding
Ultra Network Pte.Ltd.	Subsidiary company by indirectly holding
Ultra Asia Investment Pte.Ltd.	Subsidiary company by indirectly holding
Sky Towers Infra Inc.	Subsidiary company by indirectly holding

<u>Name of companies</u>	<u>Nature of relationship</u>
<u>Associated</u>	
Dimet (Siam) Public Company Limited**	Associated
Saraburi Energy Systems 2 Company Limited****	Associated
Interglob Investment Company Limited	Associated
Panova Company Limited***	Associated
<u>Related companies</u>	
Sunflowergreen Company Limited	Joint venture of related company
Enesol Company Limited	Related company through same major shareholder
Rayong Wire Industries Public Company Limited	Related company through same major shareholder
Pipe Line Engineering Company Limited	Related company through same major shareholder
Evergreen Biomass Company Limited	Related company through same major shareholder
EMC Public Company Limited	Related company through same major shareholder
WJC Enterprise Company Limited	Related company through same major shareholder
Key management personnels	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)

\* This company is a related party until August 20, 2020 due to the Group has already sold its investment in that company.

\*\* This company is a related party until June 30, 2021 due to the Group has already sold its investment in that company.

\*\*\* This company is a related party until June 29, 2021 due to the Group has already sold its investment in that company.

\*\*\*\* This company is a related party until December 8, 2021 due to the Group has already sold its investment in that company.

## 5.6 Obligation

As at December 31, 2021 , the Company had signed the contract service one contract with a related company for a period 2 year 11 months. the Company has obligation concerning to pay the rental fee Baht 1.32 million.

As at December 31, 2021 , one subsidiary had entered a service contract with a subsidiary for without time limit. The subsidiary has an obligation to pay service fee in the amount of USD 360.00 per month.

As at December 31, 2021 and 2020, one subsidiary had entered a service contract with a subsidiary for without time limit. The subsidiary has an obligation to pay service fee in the rate specified in the contract.

6. Trade and other current receivable - related parties

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivable				
Within credit term	-	-	-	-
Overdue 1 month to 3 months	-	-	-	-
Overdue 3 months to 6 months	-	-	-	7,598,386.93
Overdue 6 months to 12 months	-	-	-	1,618,112.39
Overdue over 12 months	-	-	-	-
Total	-	-	-	9,216,499.32
<u>Less</u> Allowance for expected credit loss	-	-	-	(1,117,874.05)
Net	-	-	-	8,098,625.27
Other receivables	2,595,809.65	2,595,809.65	8,182,043.10	7,794,697.50
Accrued interest receivables	1,472,502.21	1,322,824.46	21,937,364.51	22,085,484.26
Total other receivables	4,068,311.86	3,918,634.11	30,119,407.61	29,880,181.76
<u>Less</u> Allowance for expected credit loss	(4,068,311.86)	(3,918,634.11)	(29,682,062.01)	(29,829,462.58)
Net	-	-	437,345.60	50,719.18
Total trade and other receivables	-	-	437,345.60	8,149,344.45

The movement of allowance for expected credit loss trade receivable - related parties for the year ended December 31, 2021 and 2020 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	-	-	(1,117,874.05)	-
Increase during the year	-	-	-	(1,117,874.05)
Decrease during the year	-	-	1,117,874.05	-
Ending balance	-	-	-	(1,117,874.05)

The movement of allowance for expected credit loss other current receivable - related parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(3,918,634.11)	(564,286.70)	(29,829,462.58)	(167,193,010.03)
Increase during the year	(149,677.75)	(3,354,347.41)	(555,124.68)	(25,576,284.93)
Decrease during the year	-	-	702,525.25	162,939,832.38
Ending balance	(4,068,311.86)	(3,918,634.11)	(29,682,062.01)	(29,829,462.58)

7. Contract assets - related parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accrued service income	-	-	-	11,547,774.87
<u>Less</u> Allowance for expected credit loss	-	-	-	(7,723,549.03)
Net	-	-	-	3,824,225.84

The movement of allowance for expected credit loss contract assets - related parties for the year ended December 31, 2021 and 2020 is as follows :-

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	-	(3,424,000.00)	(7,723,549.03)	(3,928,393.46)
Increase during the year	-	-	(6,134,342.44)	(7,723,549.03)
Decrease during the year	-	3,424,000.00	13,857,891.47	3,928,393.46
Ending balance	-	-	-	(7,723,549.03)

8. Trade and other current receivable - third parties

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables	46,934,528.47	50,031,405.36	42,180,291.11	45,277,168.00
<u>Less</u> Allowance for expected credit loss	(5,146,426.59)	(7,067,102.68)	(392,189.23)	(2,312,865.32)
Net	41,788,101.88	42,964,302.68	41,788,101.88	42,964,302.68
Other receivables	18,519,075.61	10,189,298.29	6,339,240.96	5,294,124.64
Revenue Department receivable	3,678,889.64	548,141.01	2,473,293.34	-
Prepaid expense	863,833.23	453,559.14	328,900.45	226,029.55
Retention receivables	10,666,060.81	9,861,060.81	10,666,060.81	9,861,060.81
Advance payments	15,152,620.27	13,542,366.64	60.00	507.49
Total	48,880,479.56	34,594,425.89	19,807,555.56	15,381,722.49
<u>Less</u> Allowance for expected credit loss	(28,353,357.50)	(26,940,695.01)	(9,861,060.81)	(9,861,060.81)
Net	20,527,122.06	7,653,730.88	9,946,494.75	5,520,661.68
Total trade and other current receivables	62,315,223.94	50,618,033.56	51,734,596.63	48,484,964.36

Outstanding trade receivable - third parties can be aged as follows:

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within credit term	32,099,368.13	13,920,140.90	32,099,368.13	13,920,140.90
Overdue 1 month to 3 months	9,423,563.77	26,832,027.15	9,423,563.77	26,832,027.15
Overdue 3 months to 6 months	414,646.40	4,844.43	414,646.40	4,844.43
Overdue 6 months to 12 months	126,350.31	3,162,475.12	126,350.31	3,162,475.12
Overdue over 12 months	4,870,599.86	6,111,917.76	116,362.50	1,357,680.40
Total	46,934,528.47	50,031,405.36	42,180,291.11	45,277,168.00
<u>Less</u> Allowance for expected credit loss	(5,146,426.59)	(7,067,102.68)	(392,189.23)	(2,312,865.32)
Net	41,788,101.88	42,964,302.68	41,788,101.88	42,964,302.68



The movement of allowance for expected credit loss trade receivables - third parties for the year ended December 31, 2021 and 2020 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(7,067,102.68)	(20,474,064.94)	(2,312,865.32)	(15,732,866.08)
Increase during the year	(2,329,941.57)	(450,620.30)	(2,329,941.57)	(437,581.80)
Decrease during the year	4,250,617.66	13,857,582.56	4,250,617.66	13,857,582.56
Ending balance	(5,146,426.59)	(7,067,102.68)	(392,189.23)	(2,312,865.32)

The movement of allowance for expected credit loss other current receivables - third parties for the year ended December 31, 2021 and 2020 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(26,940,695.01)	(13,909,099.30)	(9,861,060.81)	-
Increase during the year	(1,412,662.49)	(13,031,595.71)	-	(9,861,060.81)
Decrease during the year	-	-	-	-
Ending balance	(28,353,357.50)	(26,940,695.01)	(9,861,060.81)	(9,861,060.81)

#### 9. Contract assets - third parties

Consisted of:-

			(Unit: Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accrued service income	479,154.62	3,957,449.68	412,787.75	3,957,449.68
<u>Less</u> Allowance for expected credit loss	(74,917.68)	(267,507.16)	(74,917.68)	(267,507.16)
Net	404,236.94	3,689,942.52	337,870.07	3,689,942.52

The movement of allowance for expected credit loss contract assets - third parties for the year ended December 31, 2021 and 2020 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(267,507.16)	-	(267,507.16)	-
Increase during the year	(192,589.48)	(267,507.16)	(192,589.48)	(267,507.16)
Decrease during the year	385,178.96	-	385,178.96	-
Ending balance	(74,917.68)	(267,507.16)	(74,917.68)	(267,507.16)

#### 10. Inventories

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	2021			2020		
	Allowance for diminution in			Allowance for diminution in		
	Cost	value of inventories	Net	Cost	value of inventories	Net
Finished goods	30,956,939.35	(17,042,077.92)	13,914,861.43	18,386,896.74	(17,796,077.80)	590,818.94
Work in progress	41,800,347.17	(22,899,094.52)	18,901,252.65	55,831,581.30	(25,192,489.02)	30,639,092.28
Raw materials	44,657,517.71	(194,199.60)	44,463,318.11	57,705,580.84	(6,083,264.58)	51,622,316.26
Factory supplies	14,506,290.70	(1,016,996.53)	13,489,294.17	15,218,231.57	(1,510,188.87)	13,708,042.70
Total	131,921,094.93	(41,152,368.57)	90,768,726.36	147,142,290.45	(50,582,020.27)	96,560,270.18

	(Unit : Baht)					
	Separate financial statement					
	2021			2020		
	Allowance for diminution in			Allowance for diminution in		
	Cost	value of inventories	Net	Cost	value of inventories	Net
Finished goods	30,956,939.35	(17,042,077.92)	13,914,861.43	18,386,896.74	(17,796,077.80)	590,818.94
Work in progress	30,550,662.75	(11,649,410.10)	18,901,252.65	45,777,726.43	(15,138,634.15)	30,639,092.28
Raw materials	44,657,517.71	(194,199.60)	44,463,318.11	54,365,757.07	(2,743,440.81)	51,622,316.26
Factory supplies	14,506,290.70	(1,016,996.53)	13,489,294.17	15,218,231.57	(1,510,188.87)	13,708,042.70
Total	120,671,410.51	(29,902,684.15)	90,768,726.36	133,748,611.81	(37,188,341.63)	96,560,270.18

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2021 and 2020 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(50,582,020.27)	(80,890,038.97)	(37,188,341.63)	(67,459,568.16)
Additional during the year	-	(1,799,442.51)	-	(1,799,442.51)
Reversal during the year	7,285,657.48	32,070,669.04	7,285,657.48	32,070,669.04
Write off during the year	3,339,823.77	-	-	-
Exchange differences on translation of financial statements in foreign currency	(1,195,829.55)	36,792.17	-	-
Ending balance	(41,152,368.57)	(50,582,020.27)	(29,902,684.15)	(37,188,341.63)

For the year ended December 31, 2021, the costs of inventories recognized as expenses are Baht 174.99 million in the consolidated and Baht 175.02 million in the separate financial statement (For the year ended December 31, 2020 : Baht 391.58 million in the consolidated and Baht 396.61 million in the separate financial statement).

For the year ended December 31, 2021, the Group has reversed allowance for diminutions in the value of inventories in the amount of Baht 7.29 million in the consolidated and separate financial statement (For the year ended December 31, 2020 : Baht 32.07 million in the consolidated and separate financial statement).

As at December 31, 2021, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 17.04 million in the consolidated and separate financial statement (2020 : Baht 17.80 million in the consolidated and separate financial statement).

#### 11. Short-term loans to related parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Financial assets measured at amortized cost				
Short-term loan to related parties	8,966,688.93	8,055,237.78	49,653,963.03	46,132,639.74
<u>Less</u> Allowance for expected credit loss	(8,966,688.93)	(8,055,237.78)	(49,653,963.03)	(45,532,639.74)
Net	-	-	-	600,000.00

The movement of allowance for expected credit loss short term loans to related parties for the year ended December 31, 2021 and 2020 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	(8,055,237.78)	-	(45,532,639.74)	(632,091,174.09)
Increase during the year	(911,451.15)	(8,055,237.78)	(4,121,323.29)	(12,064,997.64)
Decrease from disposal of investments	-	-	-	598,473,531.99
Decrease during the year	-	-	-	150,000.00
Ending balance	(8,966,688.93)	(8,055,237.78)	(49,653,963.03)	(45,532,639.74)

## 12. Assets (liabilities) of a disposal group classified as held for sale

The Extraordinary General Meeting of Shareholders No.1/2020 held on August 20, 2020 has resolution to approve the disposition of the investment in biomass power plants with total generating capacity of 26.9 MWs, by the disposal of ordinary shares in its three subsidiaries and the transfer of claims in relation to outstanding loans owed to it by relevant subsidiaries at the initial amount approximately Baht 851.20 million adjusted by the amount of cash, interest-bearing liabilities and actual net working capital of three subsidiaries as at the completion date in accordance with the conditions. The adjusted compensation net working capital at the closing date were accordance with the contract in the amount of Baht 417.44 million.

On August 21, 2020, which is the closing date, the Company has already transferred three subsidiaries to Absolute Clean Energy Public Company Limited and Asia Clean Energy Company Limited. The Company recognized the gain on disposal of such assets in the amount of Baht 9.41 million in the consolidated, which was recorded in a part of "Profit (loss) from discontinued operations" in the consolidated statement of comprehensive income and recognized the loss on disposal of such assets in the amount of Baht 1.11 million in the separate statement of comprehensive income and transferred the asset revaluation surplus in the amount of Baht 24.86 million in the consolidated financial statement to deficits directly.

The carrying amount of the assets of a disposal group classified as held for sale as at August 21, 2020 are as follows:

	(Unit : Baht)
	<u>Consolidated</u>
Cash and cash equivalents	109,923,883.06
Trade and other current receivables	53,194,282.72
Inventories	11,711,873.18
Property, plant and equipment	665,409,169.64
Right-of-use assets	1,459,161.12
Deposits at financial institutions pledged as collateral	30,205,755.26
Other intangible assets	38,629,504.17
Other assets	11,693,610.63
Total	<u>922,227,239.78</u>
Short-term borrowing from financial institutions	39,980,950.00
Trade payable and other current payables	140,554,311.81
Current portion of long-term borrowings from financial institutions	28,519,397.19
Current portion of lease liabilities	611,173.76
Long-term loans from financial institutions	260,599,067.22
Other liabilities	43,929,545.35
Total	<u>514,194,445.33</u>
Net	<u>408,032,794.45</u>

	Separate financial statement		
	<u>Paid-up capital (Baht)</u>	<u>Investment portion (%)</u>	<u>Amount (Baht)</u>
<u>Investment in subsidiaries</u>			
UWC Komen Biomass Company Limited	240,000,000	99.99	161,212,431.12
Satuek Biomass Company Limited	166,250,000	99.99	317,383,269.05
UWC Amphan Biomass Company Limited	159,375,000	99.99	252,421,280.95
Total			<u>731,016,981.12</u>
<u>Less</u> Impairment loss			<u>(312,469,115.38)</u>
Net			<u>418,547,865.74</u>

The transaction of sale of the assets of a disposal group classified as held for sale as at August 21, 2020 are as follows:

	(Unit : Baht)	
	Separate financial	
	<u>Consolidated</u>	<u>statement</u>
Consideration received (Cash)	417,440,287.48	417,440,287.48
<u>Less</u> The carrying amount of the net assets sold	(408,032,794.45)	(418,547,865.74)
Gain (loss) from disposal	9,407,493.03	(1,107,578.26)

The Executive Committee' Meeting No. 9/2020, held on December 11, 2020 has resolved to approve disposition of the Company's investment in associates amount 278,144 ordinary shares of Panova Co., Ltd. , representing 30.00% of paid-up share capital at the purchase price of Baht 37.50 per share, totaling Baht 10.43 million. to Next Energy Development Co., Ltd. On June 29, 2021, the Company has sold its investment in the associate to the purchaser. The Company recognized the gain on disposal of investment in associate Baht 6.33 million in the consolidated statement of comprehensive income and Baht 3.48 million in the separate statement of comprehensive income.

The transaction of sale of the investment in an associate as at June 29, 2021 are as follows:

	(Unit : Baht)	
	Separate financial	
	<u>Consolidated</u>	<u>statement</u>
Consideration received (Cash)	10,430,400.00	10,430,400.00
<u>Less</u> The carrying amount of investment in an associate	(4,099,923.62)	(6,953,575.00)
Gain from disposal	6,330,476.38	3,476,825.00

The Executive Board's Meeting No. 6/2021, held on October 19, 2021 has resolved to approve disposition of the Company's investment in associates amount 261,000 ordinary shares Saraburi Energy Systems 2 Company Limited, representing 30.00% of paid-up share capital at the purchase price of Baht 15.47 per share, totaling Baht 4.04 million. to FullCycle 2 B.V. On December 8, 2021, the Company has sold its investment in the associate to the purchaser. The Company recognized the loss on disposal of investment in associate Baht 0.68 million in the consolidated statement of comprehensive income and Baht -0- million in the separate statement of comprehensive income.

The transaction of sale of the investment in an associate as at December 8, 2021 are as follows:

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Consideration received (Cash)	4,037,398.00	4,037,398.00
<u>Less</u> The carrying amount of investment in an associate	(4,712,783.10)	(4,037,398.35)
Loss from disposal	<u>(675,385.10)</u>	<u>(0.35)</u>

### 13. Deposits at financial institutions pledged as collateral

As at December 31, 2021, bank deposits amounting to Baht 15.38 million are pledged as collateral to local financial institutions for issuance of letters of guarantee for the Company's business. (2020 : amounting to Baht 12.62 million).

#### 14. Investments in associates

The nature and carrying value of investments in associates can be summarized as follows :

Name of Company	Nature of Business	Country of incorporation	(Unit : '000 Baht)		Percentage				(Unit : '000 Baht)	
			Paid-up capital		% of holding		Equity method		Cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
<u>Each material associate</u>										
Dimet (Siam) Public Company Limited	Production and distribution of exterior paints	Thailand	-	268,500	-	24.98	-	54,365	-	185,430
Saraburi Energy Systems 2 Company Limited	Waste power plant	Thailand	-	21,750	-	30.00	- **	4,713	-	6,525
<u>All individual immaterial associate</u>			(Unit : USD)							
Interglob Investment Company Limited	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-	1,230	1,230
							-	59,078	1,230	193,185
<u>Less</u> Impairment loss									(1,230)	(141,016)
Net									-	52,169

\*\*Reclassify to non-current assets held for sale (Note 12).

The Board of Directors Meeting No. 6/2021, held on June 28, 2021, has resolved to approve disposition of the Company's investment in associates amount 403,764,740 ordinary shares of Dimet (Siam) Public Company Limited with a par value of Baht 0.50 per share, representing 24.99% of the total issued and paid-up capital at the purchase price of Baht 0.24 per share, totaling Baht 96,903,538.00 to T.H.S Rubber Industry Co., Ltd. On June 30, 2021, the Company has sold its investment in the associate to the purchaser. In addition, the Company has also sold the warrants to purchase ordinary shares of Dimet (Siam) Public Company Limited No. 4 in the number of 232,549,106 units in the MAI stock market. The Company recognized the gain on disposal of investment in associate including warrants to purchase ordinary shares of such associate in the amount of Baht 65.98 million in the consolidated statement of comprehensive income and Baht 71.22 million in the separate statement of comprehensive income and transferred the associate's property revaluation surplus in the amount of Baht 9.61 million in the consolidated financial statement to deficits directly.



Financial information of associates that are material can be summarized as follows :-

	(Unit : Baht)
	Dimet (Siam) PLC.
	<u>2020</u>
Current assets	216,792,173.80
Non-current assets	117,090,538.02
Current liabilities	(144,490,181.82)
Non-current liabilities	(10,345,309.57)

	(Unit : Baht)
	Dimet (Siam) PLC.
	For the year ended
	<u>December 31, 2020</u>
Revenue from sales and services	63,878,342.67
Other income	1,075,954.41
Cost of sales and services	(52,782,680.21)
Cost of distribution	(10,192,900.44)
Administrative expenses	(47,955,000.73)
Finance cost	(4,965,372.88)
Loss before income tax	(50,941,657.19)
Income tax expenses	(1,579,621.17)
Profit from continuing operations	(52,521,278.36)
Other comprehensive income must be classified into profit or loss in the future	-
Other comprehensive income may not be classified into profit or loss in the future	38,423,600.00
Total Comprehensive income	(14,097,678.36)
Dividends received from associates	-

The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements can be summarized as follows :-

	(Unit : Baht)
	Dimet (Siam) PLC
	For the year ended
	<u>December 31, 2020</u>
Net assets	217,470,820.43
Group's interest in the associate	24.99%
Group's share in the net assets	54,365,530.36
Adjustment for using the equity method	
Gain on property plant and equipment	-
Carrying amount under the equity method	<u>54,365,530.36</u>

The aggregate amount of financial information of associates that are individually immaterial can be summarized as follows :-

	(Unit : Baht)	
	<u>2021</u>	<u>2020</u>
Aggregate carrying amount of individual immaterial associates	-	29,375,635.00
Group's share in the aggregate amount of		
Loss from continuing operation	-	(5,258,364.19)
Other comprehensive income	-	-
Total comprehensive loss	<u>-</u>	<u>(5,258,364.19)</u>

The Group recognized the investment in Dimet (Siam) Public Company Limited in the consolidated statement of financial position as at December 31, 2020 at Baht 54.37 million and recognized the share of loss from investment in associate for the three-month period ended on March 31, 2021 and for the year ended on December 31, 2020 at Baht (4.71) million and Baht 2.60 million, respectively, in the consolidated statement of comprehensive income accounted for using the equity method according to the proportion the Group's have in the participating profit or loss of the associate basing on the financial statements of the associated company.

The financial statements of Dimet (Siam) Public Company Limited for the period from July 1, 2020 to December 31, 2020 and for the year ended June 30, 2020 have been audited by the auditor of the associate whom expressed the qualified opinion for the financial statements for the period from July 1, 2020 to December 31, 2020 and for the year ended June 30, 2020 on the basis of the inability to review sufficient appropriate audit evidence regarding the occurrence and appropriateness of the professional and consulting expenses account in the amount of Baht 32.01 million and other payable account in the amount of Baht 12.27 million incurred in the associated company's financial statements during the year ended June 30, 2020. At present, the associate's management has suspended the payment and assigned a lawyer to prosecute the party providing such professional and consulting services. Currently, the cases are under consideration by the Court.

#### 15. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

<u>Name of subsidiary</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Subsidiaries don't having non-controlling interests</u>								
Ultra Asia Company Limited	150,000	35,500	99.99	99.99	149,994	35,499	-	-
<u>Subsidiaries having immaterial non-controlling interests</u>								
Paradise Green Energy Company Limited	250,000	250,000	65.00	65.00	163,415	163,415	-	-
<u>Name of subsidiary</u>	<u>Paid-up capital(USD)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Subsidiaries having immaterial non-controlling interests</u>								
UWCC (Cambodia) Company Limited	25,000	25,000	70.00	70.00	899	899	-	-
Total					314,308	199,813	-	-
<u>Less</u> Allowance for impairment on investments					(164,314)	(164,314)	-	-
Net					149,994	35,499	-	-

Regarding to the resolution of Ultra Asia Company Limited's board of director meeting held on October 27, 2021, the meeting has approved to paid up for share capital from the Company in amount of Baht 3.00 per share from 8,000,000 shares which has total amount equal to Baht 24.00 million.

Regarding to the resolution of Ultra Asia Company Limited's board of director meeting held on July 19, 2021, the meeting has approved to paid up for share capital from the Company in amount of Baht 4.50 per share from 8,000,000 shares which has total amount equal to Baht 36.00 million.

Regarding to the resolution of Ultra Asia Company Limited's the Extraordinary General Meeting of Shareholders held on June 29, 2021, the meeting has approved to paid up for share capital from the Company in amount of Baht 2.50 per share from 8,000,000 which has total amount equal to Baht 20.00 million.

Regarding to the resolution of Ultra Asia Company Limited's board of director meeting held on May 24, 2021, the meeting has approved to paid up for share capital from the Company in amount of Baht 2.00 per share from 6,900,000 shares which has total amount equal to Baht 13.80 million.

Regarding to the resolution of Ultra Asia Company Limited's board of director meeting held on March 4, 2021, the meeting has approved to paid up for share capital from the Company in amount of Baht 3.00 per share from 6,900,000 shares which has total amount equal to Baht 20.70 million.

## 16. Property, plant and equipment

Consisted of :-

(Unit : Baht)

	Consolidated							Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	
Cost:-								
As at January 1, 2021	253,703,261.90	149,528,241.69	209,028,012.99	4,580,249.75	12,998,144.34	19,460,614.09	26,593,899.00	675,892,423.76
Addition	-	6,570,951.05	185,250.00	4,883,497.52	1,961,558.73	3,024,121.11	29,680,980.01	46,306,358.42
Transfer in	-	-	3,230,283.45	30,250,088.40	-	2,456,275.40	-	35,936,647.25
Disposal/Write off	-	(7,493,252.93)	(59,745,489.86)	-	(1,041,513.47)	(6,283,564.52)	(1,758,656.77)	(76,322,477.55)
Transfer out	-	-	-	-	-	-	(35,140,357.55)	(35,140,357.55)
Exchange differences on translation of financial statements in foreign currency	20,846.07	289,721.87	-	686,703.52	3,841.13	763,787.50	1,260,036.19	3,024,936.28
As at December 31, 2021	253,724,107.97	148,895,661.68	152,698,056.58	40,400,539.19	13,922,030.73	19,421,233.58	20,635,900.88	649,697,530.61
Accumulated depreciation :-								
As at January 1, 2021	-	(131,617,259.31)	(161,598,431.06)	(34,562.49)	(11,050,118.34)	(10,273,273.42)	-	(314,573,644.62)
Transfer in	-	-	-	-	-	(994,100.70)	-	(994,100.70)
Transfer out	-	-	-	-	-	-	-	-
Depreciation for the year	-	(1,735,735.10)	(5,759,554.95)	(1,004,244.82)	(909,124.42)	(209,370.19)	-	(9,618,029.48)
Disposal/Amortization	-	7,493,238.93	37,874,799.54	-	1,011,466.50	2,026,782.33	-	48,406,287.30
Exchange differences on translation of financial statements in foreign currency	-	(36,215.26)	-	1,578.68	224.04	(187,764.44)	-	(222,176.98)
As at December 31, 2021	-	(125,895,970.74)	(129,483,186.47)	(1,037,228.63)	(10,947,552.22)	(9,637,726.42)	-	(277,001,664.48)

(Unit : Baht)

	Consolidated							
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	Total
Allowance for impairment:-								
As at January 1, 2021	(175,261.90)	(2,131,339.45)	(24,074,375.77)	-	-	(7,121,267.53)	(3,539,655.76)	(37,041,900.41)
Transfer in	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Decrease	-	-	19,213,113.97	-	-	2,278,393.17	-	21,491,507.14
Exchange differences on translation of financial statements in foreign currency	(20,846.07)	(253,506.61)	-	-	-	(576,023.06)	(421,015.13)	(1,271,390.87)
As at December 31, 2021	(196,107.97)	(2,384,846.06)	(4,861,261.80)	-	-	(5,418,897.42)	(3,960,670.89)	(16,821,784.14)
Net book value:-								
As at December 31, 2021	253,528,000.00	20,614,844.88	18,353,608.31	39,363,310.56	2,974,478.51	4,364,609.74	16,675,229.99	355,874,081.99

Depreciation in the statement of comprehensive income for the year ended December 31, 2021

9,618,029.48

(Unit : Baht)

	Consolidated							Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	
Cost:-								
As at January 1, 2020	253,703,903.28	150,014,922.58	234,255,627.66	-	14,474,474.13	21,416,845.82	6,782,892.60	680,648,666.07
Addition	-	-	1,162,006.95	4,580,249.75	605,998.56	2,074,766.36	19,823,959.80	28,246,981.42
Transfer in	-	-	59,475,593.32	-	-	4,280,585.08	-	63,756,178.40
Disposal/Write off	-	(477,767.00)	(85,473,089.94)	-	(1,872,828.35)	(5,793,010.08)	-	(93,616,695.37)
Transfer out	-	-	(392,125.00)	-	(209,500.00)	(2,495,073.59)	-	(3,096,698.59)
Exchange differences on translation of financial statements in foreign currency	(641.38)	(8,913.89)	-	-	-	(23,499.50)	(12,953.40)	(46,008.17)
As at December 31, 2020	253,703,261.90	149,528,241.69	209,028,012.99	4,580,249.75	12,998,144.34	19,460,614.09	26,593,899.00	675,892,423.76
Accumulated depreciation :-								
As at January 1, 2020	-	(130,100,752.91)	(161,509,344.83)	-	(11,493,922.29)	(12,067,979.31)	-	(315,171,999.34)
Transfer in	-	-	(26,241,852.46)	-	-	(1,598,659.94)	-	(27,840,512.40)
Transfer out	-	461,324.02	36,903,948.58	-	1,157,585.93	2,236,965.01	-	40,759,823.54
Depreciation for the year	-	(1,985,135.10)	(11,143,302.35)	(34,562.49)	(923,278.98)	(1,078,564.29)	-	(15,164,843.21)
Disposal/Amortization	-	-	392,120.00	-	209,497.00	2,212,868.42	-	2,814,485.42
Exchange differences on translation of financial statements in foreign currency	-	7,304.68	-	-	-	22,096.69	-	29,401.37
As at December 31, 2020	-	(131,617,259.31)	(161,598,431.06)	(34,562.49)	(11,050,118.34)	(10,273,273.42)	-	(314,573,644.62)

(Unit : Baht)

## Consolidated

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	Total
Allowance for impairment:-								
As at January 1, 2020	-	(16,442.95)	(33,833,686.57)	-	(715,242.41)	(2,560,071.52)	-	(37,125,443.45)
Transfer in	-	-	(21,615,462.69)	-	-	(1,622,602.40)	-	(23,238,065.09)
Increase	(184,783.32)	(2,247,128.29)	(2,458,913.08)	-	-	(5,761,762.96)	(3,731,953.90)	(14,384,541.55)
Transfer out	-	16,442.95	33,833,686.57	-	715,242.41	2,560,071.52	-	37,125,443.45
Decrease	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements in foreign currency	9,521.42	115,788.84	-	-	-	263,097.83	192,298.14	580,706.23
As at December 31, 2020	(175,261.90)	(2,131,339.45)	(24,074,375.77)	-	-	(7,121,267.53)	(3,539,655.76)	(37,041,900.41)
Net book value:-								
As at December 31, 2020	253,528,000.00	15,779,642.93	23,355,206.16	4,545,687.26	1,948,026.00	2,066,073.14	23,054,243.24	324,276,878.73

Depreciation in the statement of comprehensive income for the year ended December 31, 2020

15,164,843.21



(Unit : Baht)

## Separate financial statement

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
Cost:-							
As at January 1, 2021	253,528,000.00	147,092,425.00	149,552,419.67	12,974,136.43	8,758,538.01	3,513,883.45	575,419,402.56
Addition	-	6,570,951.05	185,250.00	1,655,175.42	3,174,600.00	11,922,093.56	23,508,070.03
Transfer in	-	-	3,230,283.45	-	2,456,275.40	-	5,686,558.85
Transfer out	-	-	-	-	-	(3,230,283.45)	(3,230,283.45)
Disposal/Write off	-	(7,493,252.93)	(11,068,954.28)	(1,041,513.47)	(2,002,979.44)	-	(21,606,700.12)
As at December 31, 2021	253,528,000.00	146,170,123.12	141,898,998.84	13,587,798.38	12,386,433.97	12,205,693.56	579,777,047.87
Accumulated depreciation :-							
As at January 1, 2021	-	(131,312,782.07)	(129,926,178.68)	(11,048,193.39)	(6,691,264.75)	-	(278,978,418.89)
Transfer in	-	-	-	-	(994,100.70)	-	(994,100.70)
Depreciation for the year	-	(1,735,735.10)	(5,653,025.80)	(825,300.78)	(214,765.49)	-	(8,428,827.17)
Disposal/Amortization	-	7,493,238.93	10,999,620.57	1,011,466.50	2,977.44	-	19,507,303.44
As at December 31, 2021	-	(125,555,278.24)	(124,579,583.91)	(10,862,027.67)	(7,897,153.50)	-	(268,894,043.32)
Allowance for impairment:-							
As at January 1, 2021	-	-	-	-	(598,130.84)	-	(598,130.84)
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	598,130.84	-	598,130.84
As at December 31, 2021	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2021	253,528,000.00	20,614,844.88	17,319,414.93	2,725,770.71	4,489,280.47	12,205,693.56	310,883,004.55

Depreciation in the statement of comprehensive income for the year ended December 31, 2021

8,428,827.17

(Unit : Baht)

## Separate financial statement

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
Cost:-							
As at January 1, 2020	253,528,000.00	147,092,425.00	148,782,537.72	12,601,645.78	9,178,845.24	3,230,283.45	574,413,737.19
Addition	-	-	1,162,006.95	581,990.65	2,074,766.36	283,600.00	4,102,363.96
Disposal/Write off	-	-	(392,125.00)	(209,500.00)	(2,495,073.59)	-	(3,096,698.59)
As at December 31, 2020	253,528,000.00	147,092,425.00	149,552,419.67	12,974,136.43	8,758,538.01	3,513,883.45	575,419,402.56
Accumulated depreciation :-							
As at January 1, 2020	-	(129,456,074.01)	(124,605,396.25)	(10,336,336.36)	(8,568,870.23)	-	(272,966,676.85)
Depreciation for the year	-	(1,856,708.06)	(5,712,902.43)	(921,354.03)	(335,262.94)	-	(8,826,227.46)
Disposal/Amortization	-	-	392,120.00	209,497.00	2,212,868.42	-	2,814,485.42
As at December 31, 2020	-	(131,312,782.07)	(129,926,178.68)	(11,048,193.39)	(6,691,264.75)	-	(278,978,418.89)
Allowance for impairment:-							
As at January 1, 2020	-	-	-	-	-	-	-
Increase	-	-	-	-	(598,130.84)	-	(598,130.84)
Decrease	-	-	-	-	-	-	-
As at December 31, 2020	-	-	-	-	(598,130.84)	-	(598,130.84)
Net book value:-							
As at December 31, 2020	253,528,000.00	15,779,642.93	19,626,240.99	1,925,943.04	1,469,142.42	3,513,883.45	295,842,852.83

Depreciation in the statement of comprehensive income for the year ended December 31, 2020

8,826,227.46

As at December 31, 2021, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 216.77 millions (2020 : Baht 232.71 million)

During 2020, the management of UWCC (Cambodia) Company Limited recognized the loss on impairment of asset in machinery and equipment to baht 10.69 million in the statement of comprehensive income. Since the management has estimated that the recoverable value is lower than the book value.

#### 17. Right-of-use assets

Consisted of :-

(Unit : Baht)

	Consolidated			
	Office space	Equipment	Vehicles	Total
As at 1 January 2020	1,724,336.99	-	4,611,057.35	6,335,394.34
Increase in right-of-use assets	-	210,837.44	-	210,837.44
Decrease in right-of-use assets	-	-	(334,626.47)	(334,626.47)
Depreciation for the year	(1,379,469.60)	(30,747.15)	(718,155.45)	(2,128,372.20)
As at 31 December 2020	344,867.39	180,090.29	3,558,275.43	4,083,233.11
Increase in right-of-use assets	10,516,127.06	574,834.29	-	11,090,961.35
Transfer to property, plant and equipment	-	-	(1,462,174.70)	(1,462,174.70)
Depreciation for the year	(1,290,894.20)	(116,579.98)	(556,512.33)	(1,963,986.51)
Exchange differences on translation of financial statements in foreign currency	108,761.50	-	-	108,761.50
As at 31 December 2021	9,678,861.75	638,344.60	1,539,588.40	11,856,794.75

(Unit : Baht)

	Separate financial statements			
	Office space	Equipment	Vehicles	Total
As at 1 January 2020	1,724,336.99	-	4,611,057.35	6,335,394.34
Increase in right-of-use assets	-	210,837.44	-	210,837.44
Decrease in right-of-use assets	-	-	(334,626.47)	(334,626.47)
Depreciation for the year	(1,379,469.60)	(30,747.15)	(718,155.45)	(2,128,372.20)
As at 31 December 2020	344,867.39	180,090.29	3,558,275.43	4,083,233.11
Increase in right-of-use assets	1,171,693.71	574,834.29	-	1,746,528.00
Transfer to property, plant and equipment	-	-	(1,462,174.70)	(1,462,174.70)
Depreciation for the year	(646,160.04)	(116,579.98)	(556,512.33)	(1,319,252.35)
As at 31 December 2021	870,401.06	638,344.60	1,539,588.40	3,048,334.06

Expenses relating to leases consisted of:-

	Consolidated		Separated financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expense on lease liabilities	811,554.43	210,228.78	213,022.73	162,105.13
Expense relating to short-term lease	1,111,540.07	2,967,668.35	523,165.66	923,208.40

#### 18. Intangible assets

Consisted of:-

	Consolidated		
	Computer software	Computer software during installation	Total
Cost :			
As at January 1, 2021	7,568,600.81	4,778,500.00	12,347,100.81
Purchase	133,091.06	1,175,000.00	1,308,091.06
Disposal/Write off	(447,125.00)	(3,412,500.00)	(3,859,625.00)
Exchange differences on translation of financial statements in foreign currency	1,664.09	-	1,664.09
As at December 31, 2021	7,256,230.96	2,541,000.00	9,797,230.96
Accumulated amortization :			
As at January 1, 2021	(6,108,278.64)	-	(6,108,278.64)
Amortization for the year	(422,103.19)	-	(422,103.19)
Disposal/Amortization	446,931.51	-	446,931.51
Exchange differences on translation of financial statements in foreign currency	(1,079.95)	-	(1,079.95)
As at December 31, 2021	(6,084,530.27)	-	(6,084,530.27)
Net book value :			
As at December 31, 2021	1,171,700.69	2,541,000.00	3,712,700.69
Amortization in statement of comprehensive income for the year ended December 31, 2021			422,103.19

(Unit : Baht)

	Consolidated		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2020	7,424,600.81	-	7,424,600.81
Purchase	144,000.00	4,778,500.00	4,922,500.00
Transfer out	-	-	-
As at December 31, 2020	7,568,600.81	4,778,500.00	12,347,100.81
Accumulated amortization :-			
As at January 1, 2020	(5,634,692.11)	-	(5,634,692.11)
Amortization for the year	(473,586.53)	-	(473,586.53)
As at December 31, 2020	(6,108,278.64)	-	(6,108,278.64)
Net book value :-			
As at December 31, 2020	1,460,322.17	4,778,500.00	6,238,822.17
Amortization in statement of comprehensive income for the year ended December 31, 2020			473,586.53

(Unit : Baht)

	Separate financial statements		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2021	7,568,600.81	3,719,750.00	11,288,350.81
Purchase	-	1,175,000.00	1,175,000.00
Disposal/Write off	(447,125.00)	(2,353,750.00)	(2,800,875.00)
As at December 31, 2021	7,121,475.81	2,541,000.00	9,662,475.81
Accumulated amortization :-			
As at January 1, 2021	(6,108,278.64)	-	(6,108,278.64)
Amortization for the year	(335,709.79)	-	(335,709.79)
Disposal/Amortization	446,931.51	-	446,931.51
As at December 31, 2021	(5,997,056.92)	-	(5,997,056.92)
Net book value :-			
As at December 31, 2021	1,124,418.89	2,541,000.00	3,665,418.89
Amortization in statement of comprehensive income for the year ended December 31, 2021			335,709.79

(Unit : Baht)

	Separate financial statements		
	Computer software		
	Computer software	during installation	Total
Cost :-			
As at January 1, 2020	7,424,600.81	-	7,424,600.81
Purchase	144,000.00	3,719,750.00	3,863,750.00
Transfer out	-	-	-
As at December 31, 2020	7,568,600.81	3,719,750.00	11,288,350.81
Accumulated amortization :-			
As at January 1, 2020	(5,634,692.11)	-	(5,634,692.11)
Amortization for the year	(473,586.53)	-	(473,586.53)
As at December 31, 2020	(6,108,278.64)	-	(6,108,278.64)
Net book value :-			
As at December 31, 2020	1,460,322.17	3,719,750.00	5,180,072.17
Amortization in statement of comprehensive income for the year ended December 31, 2020			473,586.53

19. Trade and other current payable - third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	2021	2020	2021	2020
Trade payables	12,854,315.13	75,793,155.32	12,854,315.13	75,749,030.60
Other payables	4,433,361.48	8,964,727.96	1,669,706.19	3,155,889.90
Payable for purchase of assets	6,326,730.56	185,000.00	3,278,859.20	185,000.00
Accrued expenses	18,631,210.13	35,295,612.06	16,063,535.75	25,982,820.02
Accrued interest	495,781.35	309,938.52	-	309,938.52
Suspend output vat	2,688,237.32	2,828,151.18	2,688,237.32	2,828,151.18
Withholding tax payable	747,623.19	594,833.87	384,234.49	302,625.09
Revenue Department payable	2,635.00	174,146.64	-	174,146.64
Total	46,179,894.16	124,145,565.55	36,938,888.08	108,687,601.95

On December 21 , 2021 , the Appeal Court has dismissed an appeal filed by the Company against the Central Labour Court's verdict for the Company to pay in the amount of Baht 10.60 million to the terminated employees in compensation for wrongful termination. Furthermore, the Company has assigned the lawyer to exercise legal rights to bringing the case to the Supreme Court, and a petition for certiorari has been submitted. However, the Company has already recognized liability per the said verdict of the Central Labour Court and shown under the said accrued expenses account.

20 . Contract liabilities- third parties

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Advance revenue	3,868,167.55	1,197,370.11	1,620,448.84	1,197,370.11

21. Short-term loans from third party

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term loan from other company	-	57,000,000.00	-	57,000,000.00

As at December 31, 2020, short-term loans from third party has maturity in June 2021 and August 2021, and carries fixed interest rate at 6.25% per annum. Such loan were unsecured. During 2021, the Company has already repaid such loans.

22. Lease liabilities

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease liabilities - third parties	10,361,217.92	1,725,190.33	1,202,465.09	1,725,190.33
Lease liabilities - related parties	889,650.96	1,724,336.99	889,650.96	1,724,336.99
Total	11,250,868.88	3,449,527.32	2,092,116.05	3,449,527.32

Change of lease liabilities the year ended December 31, 2021 and 2020 is as follows :

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening balance	3,449,527.32	5,442,196.53	3,449,527.32	4,985,814.18
Additions during the year	11,207,783.10	210,837.44	1,746,528.00	210,837.44
Repayment during the year	(3,395,174.60)	(2,203,506.65)	(3,103,939.27)	(1,747,124.30)
Exchange differences on translation of financial statements in foreign currency	(11,266.94)	-	-	-
Ending balance	11,250,868.88	3,449,527.32	2,092,116.05	3,449,527.32

The maturity analysis of lease liabilities is as follows:-

	Consolidated			Separate financial statement		
	2021					
	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>
Not later than 1 year	2,132,438.58	(674,596.72)	1,457,841.86	1,215,104.00	(88,910.00)	1,126,194.00
Later than 1 year but not later than 5 years	4,876,227.25	(2,140,183.88)	2,736,043.37	1,019,716.66	(53,794.61)	965,922.05
More than 5 years	9,275,354.70	(2,218,371.05)	7,056,983.65	-	-	-
Total	16,284,020.53	(5,033,151.65)	11,250,868.88	2,234,820.66	(142,704.61)	2,092,116.05

	Consolidated			Separate financial statement		
	2020					
	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>
Not later than 1 year	2,915,787.00	(151,203.00)	2,764,584.00	2,915,787.00	(151,203.00)	2,764,584.00
Later than 1 year but not later than 5 years	707,870.67	(22,927.35)	684,943.32	707,870.67	(22,927.35)	684,943.32
Total	3,623,657.67	(174,130.35)	3,449,527.32	3,623,657.67	(174,130.35)	3,449,527.32

As at December 31, 2021, the Group performs the contract of leased with several lessor companies so as to lease land, rental office area, vehicles and office equipment by number of 17 contracts (2020 : by number of 6 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,500.00 to Baht 46,042.06 per month and from PHP 10,526.32 to PHP 21,052.63 per month (2020 : from Baht 5,000.00 to Baht 120,000.00 per month). The leased period is carried from 2 - 15 years (2020 : from 3 - 5 years).



## 23. Employee benefit obligation

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended December 31, 2021 and 2020 are as follows :

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Opening employee benefit obligation balance	35,558,440.72	40,485,944.72	35,558,440.72	40,485,944.72
Current service cost	2,419,941.85	2,865,903.26	2,223,588.85	2,865,903.26
Interest cost	376,688.57	991,284.12	375,876.29	991,284.12
Actuarial losses arising from change in demographic assumption	-	8,043,772.58	-	8,043,772.58
Actuarial (gains) loss arising from change in financial assumption	(933,760.67)	202,134.17	(933,760.67)	202,134.17
Actuarial losses arising from change in experience adjustment	462,405.27	1,927,736.28	462,405.27	1,927,736.28
Benefit paid	(3,593,752.00)	(18,958,334.41)	(3,593,752.00)	(18,958,334.41)
Ending employee benefit obligation balance	34,289,963.74	35,558,440.72	34,092,798.46	35,558,440.72

Principal actuarial assumptions as at December 31, 2021 and 2020 are as follows :

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate at end of year	1.69% - 2.20%	1.69%	1.69%	1.09%
Future salary growth	4.00%	4.00%	4.00%	4.00%
Proportion of employees opting for early retirement	1.91% - 34.38%	5.73% - 34.38%	5.73% - 34.38%	5.73% - 34.38%

Changes in the actuarial assumption will affect to the employee benefit obligation as at December 31, 2021 and 2020 are as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
If the discount rate increase 0.50%	(908,079.06)	(929,027.00)	(898,645.00)	(929,027.00)
If the discount rate decrease 0.50%	963,240.91	985,924.00	953,269.00	985,924.00
If the future salary growth increase 1.00%	1,913,985.93	2,327,133.00	1,894,047.00	2,327,133.00
If the future salary growth decrease 1.00%	(1,738,920.63)	(2,112,255.00)	(1,720,693.00)	(2,112,255.00)
If the proportion of employees opting for early retirement increase 20.00%	(2,398,981.55)	(2,948,712.00)	(2,391,061.00)	(2,948,712.00)
If the proportion of employees opting for early retirement decrease 20.00%	2,847,788.27	3,527,929.00	2,839,529.00	3,527,929.00

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Not later than 1 year	8,860,841.00	3,669,999.00	8,860,841.00	3,669,999.00
1 - 5 years	12,979,264.00	23,436,865.00	12,979,264.00	23,436,865.00
More than 5 years	15,972,739.98	29,264,807.00	15,727,178.00	29,264,807.00
Total	37,812,844.98	56,371,671.00	37,567,283.00	56,371,671.00

As at December 31, 2021, the weighted average duration of the defined employee benefit obligation of the Group are 8-11 years on consolidated and 8 years on separate financial statements. (2020 : 8 years on consolidated and separate financial statements)

#### 24. Deferred tax liabilities

Changed of deferred tax assets and liabilities for the year ended December 31 2021 and 2020 is as follows:-

(Unit : Baht)

	Consolidated				
	January 1,2020	Recognized in profit or loss	December 31, 2020	Recognized in profit or loss	December 31, 2021
Trade and other current receivable –					
third parties	788,478.80	(325,906.00)	462,572.80	(462,572.80)	-
Inventories	7,795,403.08	(3,385,462.00)	4,409,941.08	(4,409,941.08)	-
Property, plants and equipment	(49,765,239.00)	-	(49,765,239.00)	-	(49,765,239.00)
Debenture	(159,503.65)	159,503.65	-	-	-
Employee benefit obligation	6,801,743.59	(676,475.53)	6,125,268.06	-	6,125,268.06
Lease liabilities	(629,429.37)	(107,597.00)	(737,026.37)	495,049.88	(241,976.49)
Total	(35,168,546.55)	(4,335,936.88)	(39,504,483.43)	(4,377,464.00)	(43,881,947.43)

(Unit : Baht)

	Separate financial statement				
	January 1,2020	Recognized in profit or loss	December 31, 2020	Recognized in profit or loss	December 31, 2021
Trade and other current receivable –					
third parties	788,478.80	(325,906.00)	462,572.80	(462,572.80)	-
Inventories	7,795,403.08	(3,385,462.00)	4,409,941.08	(4,409,941.08)	-
Property, plants and equipment	(49,765,239.00)	-	(49,765,239.00)	-	(49,765,239.00)
Debenture	(159,503.65)	159,503.65	-	-	-
Employee benefit obligation	6,801,743.59	(676,475.53)	6,125,268.06	-	6,125,268.06
Lease liabilities	(629,429.37)	(107,597.00)	(737,026.37)	495,049.88	(241,976.49)
Total	(35,168,546.55)	(4,335,936.88)	(39,504,483.43)	(4,377,464.00)	(43,881,947.43)

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	-	-	-	-
- Deferred tax liabilities	43,881,947.43	39,504,483.43	43,881,947.43	39,504,483.43
Total	43,881,947.43	39,504,483.43	43,881,947.43	39,504,483.43

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Unused tax losses				
- Expire in next 1 year	10,316,191.40	10,316,191.40	-	-
- Expire in next 2-13 years	88,106,750.39	199,205,791.94	55,770,545.46	135,871,734.97
Temporary differences	11,662,627.56	41,934,846.81	58,221,712.15	81,950,103.61
Total	110,085,569.35	251,456,830.15	113,992,257.61	217,821,838.58

The deferred tax assets and liabilities, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, and associates; consisted of :-

			(Unit : Baht)	
			Consolidated	
			<u>2021</u>	<u>2020</u>
Deferred tax assets (liabilities) are not recognized :				
- Subsidiary			(32,862,871.60)	(32,862,871.60)
- Associate			(246,006.90)	(28,203,134.54)
Total			(33,108,878.50)	(61,066,006.14)

## 25. Share capital

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 0.10 per share)		
As at January 1, 2020	19,071,197,130	1,907,119,713.00
Reduction of share capital	(5,908,671,250)	(590,867,125.00)
Increment of share capital	3,948,757,764	394,875,776.40
As at December 31, 2020	17,111,283,644	1,711,128,364.40
Reduction of share capital	(3,948,757,764)	(394,875,776.40)
Increment of share capital	30,273,809,524	3,027,380,952.40
As at December 31, 2021	43,436,335,404	4,343,633,540.40

	Number of shares (Unit : Shares)	Ordinary shares (Unit : Baht)	Premium on ordinary share (Unit : Baht)	Discount on ordinary share (Unit : Baht)	Total (Unit : Baht)
Paid-up capital (Baht 0.10 per share)					
As at January 1, 2020	13,162,525,880	1,316,252,588.00	264,331,892.88	-	1,580,584,480.88
Increment of capital	-	-	-	-	-
As at December 31, 2020	13,162,525,880	1,316,252,588.00	264,331,892.88	-	1,580,584,480.88
Increment of capital	13,162,525,880	1,316,252,588.00	-	(789,751,552.80)	526,501,035.20
Expenses concerning of ordinary shares	-	-	-	(981,462.43)	(981,462.43)
Exercise of STOWER-W3	4,765,414	476,541.40	-	(95,308.28)	381,233.12
As at December 31, 2021	26,329,817,174	2,632,981,717.40	264,331,892.88	(790,828,323.51)	2,106,485,286.77

On April 29 , 2020 , the Annual General Meeting of the Company's shareholders of year 2020 has resolved the following details :-

- Approved the reduction of the company's registered capital from Baht 1,907,119,713.00 to Baht 1,316,252,588.00 by cancellation of the unissued shares of 5,908,671,250 shares, at the par value of Baht 0.10 per share.

- Approved the increasing in registered capital from Baht 1,316,252,588.00 to Baht 1,711,128,364.40 by issuing 3,948,757,764 new ordinary shares, at the par value of Baht 0.10 per share.

- Approved the allocation of newly issue ordinary shares under General Mandate in the Amounting of 3,948,757,764 shares, at the par value of Baht 0.10 per share to accommodate the following propose :

- 1) Allocation of 2,632,505,176 newly issued ordinary shares (20% of paid-up capital as at the date of the Board resolution on the capital increase) to existing shareholders (Right Offering).

2) Allocation of 1,316,252,588 newly issued ordinary shares (10% of paid-up capital as at the date of the Board resolution on the capital increase) to specific investors under the Private Placement.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 15, 2020 for reduction of capital and on May 18, 2020 for increment of capital.

On April 29, 2021, the Annual General Meeting of the Company's shareholders of year 2021 has resolved the following details :-

- Approved the reduction of the Company's registered capital from Baht 1,711,128,364.40 to Baht 1,316,252,588.00 by canceling the issued and unsold shares in the amount of 3,948,757,764 shares, at the par value of Baht 0.10 per share.

- Approved the increase of registered capital from the existing registered capital of Baht 1,316,252,588.00 to Baht 4,343,633,540.40 by issuing 30,273,809,524 newly issued ordinary shares, at the par value of Baht 0.10 per share to accommodate the following propose :

- 1) The allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Right Offering) in the amount of 13,162,525,880 shares;

- 2) The exercise of the warrants to purchase ordinary shares of the Company No. 3 (the "STOWER-W3 warrants") in the amount of 13,162,525,880 shares; and

- 3) The allocation of newly issued ordinary shares under the General Mandate in the amount of 3,948,757,764 shares.

- Approved the allocation of the newly issued ordinary shares in the amount of not exceeding 13,162,525,880 shares at the par value of Baht 0.10 per share to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the ratio of 1 existing share per 1 new share. The offering price is at Baht 0.04 per share.

- Approved the allocation of the newly issued ordinary shares in the amount of not exceeding 13,162,525,880 shares at the par value of Baht 0.10 per share to accommodate the exercise of the STOWER-W3 warrants to be issued and offered to the existing shareholders proportionate to their shareholding.

- Approved the issuance of the warrants to purchase ordinary shares of the Company No. 3 (the "STOWER-W3 warrants") to the existing shareholders who subscribe and make payment for Rights Offering in the amount of not exceeding 13,162,525,880 units free from charge at the allocation rate of 1 new ordinary share to 1 unit of STOWER-W3 as free warrant.

- Approved the allocation of the newly issued ordinary shares under General Mandate in the amount of not exceeding 3,948,757,764 shares at the par value of Baht 0.10 per share as follows:

1) Rights Offering in the number of not exceeding 1,974,378,882 shares at the par value of Baht 0.10 per share, representing 30% of the Company's total paid-up capital to existing shareholders by proportion of holding share (Right Offering) or

2) Public Offering in the number of not exceeding 658,126,294 shares at the par value of Baht 0.10 per share, representing 20% of the Company's total paid-up capital to Public Offering or

3) Private Placement in the number of not exceeding 1,316,252,588 shares at the par value of Baht 0.10 per share, representing 10% of the Company's total paid-up capital to specific investors under the Private Placement.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 5, 2021 for reduction of capital and on May 6, 2021 for increment of capital.

On May 28, 2021 to June 8, 2021, the Company offers ordinary shares by number of 13,162,525,880 shares to existing shareholders. Such ordinary shares comprise par value of Baht 0.10 per share. Shares are offered in the price of Baht 0.04 per share aggregating to total amount of Baht 526,501,035.20. The Company recorded expenses in respect of shares distribution net of income tax by amount of Baht 981,462.43 as deducted transactions in the discount on share capital.

The shares increment is registered for paid-up from Baht 1,316,252,588.00 to Baht 2,632,505,176.00 at the Department of Business Development, Ministry of Commerce, effective on June 10, 2021.

#### Warrant (STOWER-W3)

On June 11, 2021, the Company issued warrants of 13,162,525,880 units (STOWER-W3) to the former shareholders. The warrants (STOWER-W3) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on June 11, 2021.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 0.08 per share.
- The exercise dates are at last business day of March, June, September, December of every year. The first exercise date is September 30, 2021 and the last exercise date is June 10, 2023.

During the year ended December 31, 2021, the Company registered the increment of paid-up shares capital for Baht 476,541.40 because the warrants holders exercised the right to purchase the common shares on September 30, 2021 by 4,765,414 shares and the Company has registered the capital increment from such exercise with the Department of Business Development, Ministry of Commerce, effective on October 7, 2021.

As at December 31, 2021, the remaining warrants (STOWER-W3) not yet exercised are 13,157,760,466 units.

#### The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

#### 26. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

#### 27. Income tax expense

The income tax expenses recognized in loss for the year ended December 31, 2021 and 2020 are as follow:

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current tax expense				
Expense deferred tax expense relating to				
the origination and reversal of temporary differences				
- Continuing operations segment	4,377,464.00	4,335,936.88	4,377,464.00	4,335,936.88
- Discontinuing operations segment	-	4,152,723.42	-	-
Total income tax expense recognized in profit or loss	<u>4,377,464.00</u>	<u>8,488,660.30</u>	<u>4,377,464.00</u>	<u>4,335,936.88</u>

The relationship between income tax expense and accounting loss for the year ended December 31, 2021 and 2020, are as follow :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting loss from operations	(46,222,695.33)	(80,359,201.62)	(10,900,398.54)	(383,012,493.55)
Loss before income tax from discontinuing operations	-	(229,228,132.92)	-	-
Accounting loss	(46,222,695.33)	(309,587,334.54)	(10,900,398.54)	(383,012,493.55)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(9,244,539.07)	(61,917,466.91)	(2,180,079.71)	(76,602,498.71)
Temporary difference not recognized as a deferred tax asset	3,481,865.80	13,833,378.02	1,573,307.14	12,151,949.81
Previous temporary difference not recognized as a deferred tax asset	(5,490,437.69)	(23,711,118.81)	(4,508,787.08)	(20,918,681.04)
Expenses that aren't deductible in determining taxation profit	1,252,392.19	2,328,726.32	844,942.52	1,403,567.63
Expenses that can be deductible in calculation of taxation profit are added	(2,357,330.36)	(3,875,358.31)	(272,958.44)	(3,875,358.31)
Effect of reducing deferred tax assets	4,872,514.56	-	4,872,514.56	-
Effect of income tax rates of subsidiaries	(1,226,424.03)	(792,336.84)	-	-
Income that are exempt from taxable	(247,918.01)	-	-	-
Loss from operation for the period	13,337,340.61	82,622,836.83	4,048,525.01	92,176,957.50
Total income tax expense	4,377,464.00	8,488,660.30	4,377,464.00	4,335,936.88
Income tax expenses reported in the statement of comprehensive income	4,377,464.00	4,335,936.88	4,377,464.00	4,335,936.88
Income tax expenses from discontinuing operations	-	4,152,723.42	-	-
	4,377,464.00	8,488,660.30	4,377,464.00	4,335,936.88

Tax rate	<u>2021</u>	<u>2020</u>
- The Company and subsidiary in Thailand		
- Profit of non-BOI business	20%	20%
- Profit of BOI business		
- Exemption from taxation	-	-
- Reduction of tax 50%	10%	10%
- Overseas subsidiary companies	Flat tax and 17%-30%	Flat tax and 17%-30%



## 28. Loss per share

Basic loss per share is calculated by dividing the profit or loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

Calculation of diluted loss per share for the year ended December 31, 2021 and 2020 on the issuance of warrants by supposition that ordinary shares are issued through exercise of all warrants, showing results as antidilutive.

## 29. Supplemental disclosures of cash flow information

### 29.1 Cash and cash equivalents consist of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash on hand	396,953.30	492,341.89	396,953.30	415,816.00
Cash deposits-Saving accounts	268,843,758.53	74,869,456.83	222,137,457.56	64,204,578.88
Cash deposits-Current accounts	1,759,939.89	225,073.23	129,250.00	180,492.68
Fixed deposits not exceeding 3 months	5,580,583.75	8,313,557.27	5,580,583.75	8,313,557.27
Total	<u>276,581,235.47</u>	<u>83,900,429.22</u>	<u>228,244,244.61</u>	<u>73,114,444.83</u>

29.2 Non-cash items are as follows :-

	Consolidated		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Right-of-use asset but not yet paid	11,090,961.35	210,837.44	1,746,528.00	210,837.44
Purchase equipment but not yet paid	5,511,408.74	185,000.00	3,278,859.20	185,000.00
Reclassify right-of-use assets to property, plant and equipment	1,462,174.70	-	1,462,174.70	-
Provision for decommissioning	1,624,617.20	-	-	-
Disposal of equipment but not yet received	1,155,600.00	-	-	-
Transfer revaluation surplus on assets to retained earnings (deficits)	9,605,515.76	-	-	-

29.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended December 31, 2021 and 2020 was as follow:-

	Consolidated					
	Non-cash items					
	January 1, 2021	Cash flows	Other changes	Additional contract	Exchange differences on translation of financial statements in foreign currency	December 31, 2021
Short-term loans from related parties	233,503,316.29	(145,000,000.00)	376,071.15	-	-	88,879,387.44
Short-term loans from third party	57,000,000.00	(57,000,000.00)	-	-	-	-
Lease liabilities	3,449,527.32	(3,395,174.61)	-	11,090,961.35	105,554.82	11,250,868.88
Total	293,952,843.61	(205,395,174.61)	376,071.15	11,090,961.35	105,554.82	100,130,256.32

	Consolidated					
	Non-cash items					
	January 1, 2020	Cash flows	Other changes	Additional contract	Exchange differences on translation of financial statements in foreign currency	December 31, 2020
Short-term loans from related parties	253,497,938.21	(20,000,000.00)	5,378.08	-	-	233,503,316.29
Short-term loans from third party	49,000,000.00	8,000,000.00	-	-	-	57,000,000.00
Debenture	600,000,000.00	(600,000,000.00)	-	-	-	-
Lease liabilities	5,442,196.53	(2,203,506.65)	-	210,837.44	-	3,449,527.32
Total	907,940,134.74	(614,203,506.65)	5,378.08	210,837.44	-	293,952,843.61

(Unit : Baht)

	Separate financial statement				
	January 1, 2021	Cash flows	Non-cash items		December 31, 2021
			Other changes	Additional contract	
Short-term loans from related parties	233,503,316.29	(145,000,000.00)	376,071.15	-	88,879,387.44
Short-term loans from third party	57,000,000.00	(57,000,000.00)	-	-	-
Lease liabilities	3,449,527.32	(3,103,939.27)	-	1,746,528.00	2,092,116.05
Total	293,952,843.61	(205,103,939.27)	376,071.15	1,746,528.00	90,971,503.49

(Unit : Baht)

	Separate financial statement				
	January 1, 2020	Cash flows	Non-cash items		December 31, 2020
			Other changes	Additional contract	
Short-term loans from related parties	263,497,938.21	(30,000,000.00)	5,378.08	-	233,503,316.29
Short-term loans from third party	49,000,000.00	8,000,000.00	-	-	57,000,000.00
Debenture	600,000,000.00	(600,000,000.00)	-	-	-
Lease liabilities	4,985,814.18	(1,747,124.30)	-	210,837.44	3,449,527.32
Total	917,483,752.39	(623,747,124.30)	5,378.08	210,837.44	293,952,843.61

#### 29.4 Net cash inflow on disposal of subsidiaries:-

For the year ended December 31, 2020, the Group sold investments in 3 subsidiaries of the Company to Absolute Clean Energy Public Company Limited and Asia Clean Energy Company Limited in Note 12. The cashflows from loss of control is as follows :

	(Unit : Baht)
Consideration received in cash	417,440,287.48
<u>Less</u> cash and cash equivalents of subsidiaries (Note 12)	<u>(109,923,883.06)</u>
Cash received from loss of control	<u>307,516,404.42</u>

### 30. Employee benefit

#### 30.1 Provident fund

For the year ended December 31, 2021, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 0.76 million in consolidated and separate financial statement, respectively (2020 : Baht 1.19 million in consolidated and separate financial statement, respectively).

### 30.2 Retirement employee benefit

For the year ended December 31, 2021 and 2020, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Amounts recognized in profit or loss				
Current service cost	2,419,941.85	2,865,903.26	2,223,588.85	2,865,903.26
Interest cost	376,688.57	991,284.12	375,876.29	991,284.12
Total amounts recognized in profit or loss	2,796,630.42	3,857,187.38	2,599,465.14	3,857,187.38
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	-	8,043,772.58	-	8,043,772.58
Actuarial (gain) losses arising from change in financial assumption	(933,760.67)	202,134.17	(933,760.67)	202,134.17
Actuarial losses arising from change in experience adjustment	462,405.27	1,927,736.28	462,405.27	1,927,736.28
Total amounts recognized in other comprehensive income	(471,355.40)	10,173,643.03	(471,355.40)	10,173,643.03
Total	2,325,275.02	14,030,830.41	2,128,109.74	14,030,830.41

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2021 and 2020 are inclusively presented in the line items, as follows :

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of sales	1,352,848.44	2,204,948.30	1,352,848.44	2,204,948.30
Cost of distribution	145,720.20	171,189.72	145,720.20	171,189.72
Administrative expenses	182,110.66	1,079,857.20	182,110.66	1,079,857.20
Management benefit expenses	1,115,951.12	401,192.16	918,785.84	401,192.16
Total	2,796,630.42	3,857,187.38	2,599,465.14	3,857,187.38

### 31. Expenses by nature

The following expenditure items of expense have been classified by nature:

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	2021	2020	2021	2020
Change in finished goods and work in process	15,965,221.07	73,571,599.14	15,965,221.07	73,571,599.14
Purchased finished goods	4,002,641.15	2,285,059.60	4,002,641.15	2,285,059.60
Raw materials and consumable supplies used	84,431,863.46	267,619,948.10	84,431,863.46	302,643,439.93
Employee expenses	65,728,585.57	85,851,670.56	57,506,958.10	81,393,048.77
Management benefit expenses	22,306,382.37	22,601,153.66	18,239,217.09	21,485,153.66
Depreciation	11,582,015.99	17,293,215.41	9,748,079.52	11,069,988.10
Amortization	422,103.19	473,586.53	335,709.79	473,586.53
Professional and legal fee	13,921,853.08	6,104,992.88	336,666.63	2,216,200.00
Sub-contract expense	27,248,892.25	5,749,297.62	27,248,892.25	5,749,297.62
Repair and maintenance costs	1,917,319.79	4,461,441.03	1,874,361.07	4,321,034.71
Transportation expense	1,471,089.00	629,683.50	1,470,539.00	628,045.00
Utilities	2,825,574.76	4,772,741.85	2,700,359.35	4,764,031.47
Rental fee	1,529,326.39	2,643,955.61	267,008.39	622,572.40
Securities fee	2,415,300.00	2,212,500.00	2,415,300.00	2,212,500.00
Loss on decline in the value of inventories (reversal)	(10,625,481.25)	(30,271,226.53)	(7,285,657.48)	(30,271,226.53)
Loss from written off of assets	810,947.36	7.00	810,947.36	7.00
Loss from onerous contract (reversal)	2,358,959.79	(64,686,729.82)	2,358,959.79	(64,686,729.82)
Loss on impairment of investment	-	-	1,230,034.52	333,848,402.54
Expected credit losses (reversal)	(343,528.05)	23,963,666.33	(6,272,157.30)	54,801,293.76
Loss from sales of investments	-	2,405,387.03	-	9,635,956.10
Loss on impairment of the assets (reversal)	(598,130.84)	13,776,192.58	(598,130.84)	598,130.84
Loss on exchange rate	2,522.44	2,447,380.82	-	378,431.32

32. Credit line of financial institutions

(Unit : Million Baht)

	Consolidated / Separate financial statement					
	2021			2020		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	20.90	(11.86)	9.04	17.98	(12.62)	5.36

33. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has three operating segments which are consists of production and distribution of high voltage transmission tower and telecommunication tower segment, distribution of industrial product segment and common tower rental segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2021 and 2020 are as follows:

(Unit : Million Baht)

	Consolidated							
	Production and Distribution		Distribution		Telecommunication Tower		Total	
	of High Voltage Transmission Tower		of industrial product					
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from sale and services	120.81	419.58	7.61	5.23	1.29	-	129.71	424.81
Gross margin (loss)	(42.54)	61.82	3.26	1.67	0.50	-	(38.78)	63.49
Gain on disposal of investments							71.64	-
Gain on exchange rate							9.56	-
Revenue from sales of scrap							29.25	41.25
Reversal of allowance for impairment on assets							0.94	1.05
Interest income							0.63	0.27
Other income							8.69	7.44
Cost of distribution							(3.02)	(4.13)
Administrative expenses							(104.49)	(96.82)
Loss on exchange rate							-	(0.06)
Loss from onerous contract							(2.36)	-
Loss on impairment of assets							-	(45.43)
Loss on disposal of investments							-	(2.41)
Finance cost							(13.57)	(42.35)
Share of loss on investments in associates							(4.71)	(2.66)
Loss before income tax expenses							(46.22)	(80.36)

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit : Million Baht)

	Consolidated									
	Production and Distribution		Distribution		Telecommunication Tower		Central		Total	
	of High Voltage Transmission Tower and		of industrial product							
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation	7.28	7.63	0.01	0.03	1.77	-	2.51	9.64	11.58	17.29
Amortization	0.23	0.36	-	-	0.09	-	0.11	0.11	0.42	0.47

Information about geographical areas for the year ended December 31, 2021 and 2020 are as follows:-

(Unit : Million Baht)

	Consolidated					
	Thailand		Philippines		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues from external customers	128.42	424.81	1.29	-	129.71	424.81
Non-current assets (excluding financial instruments and deferred tax assets)	318.54	334.60	52.91	-	371.44	334.60



For the year ended December 31, 2021, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 91.62 million earned from the business of production and distribution of high voltage power pole and telecommunication segment. (2020 : 1 major customers in the amount of Baht 330.08 million earned from the business of production and distribution of high voltage power pole and telecommunication segment).

#### 34. Discontinued operation

The Extraordinary General Meeting of Shareholders No.1/2020 held on August 20, 2020 has resolution to approve the disposition of the investment in 3 biomass power plants with total generating capacity of 26.9 MWs, by the disposal of ordinary shares in its three subsidiaries and the transfer of claims in relation to outstanding loans owed to it by relevant subsidiaries to the other company. On August 21, 2020, which is the closing date, the Company has already transferred three subsidiaries to Absolute Clean Energy Public Company Limited and Asia Clean Energy Company Limited and discontinued the production and distribution of electricity from renewable energy business in the third quarter of 2020.

For the year ended December 31, 2021 and 2020, the Group presents the results of discontinued operation for the present period and prior period separately in the consolidated statement of comprehensive income with the details as follows:-

	(Unit : Baht)	
	Consolidated	
	<u>2021</u>	<u>2020</u>
Revenue from sale	-	257,577,135.41
Other income	-	8,946,227.30
Total revenues	-	266,523,362.71
Cost of goods sold	-	301,961,578.90
Administrative expenses	-	40,929,657.70
Loss on impairment of the assets	-	-
Finance cost	-	12,828,228.68
Total expenses	-	355,719,465.28
Loss before income tax expense	-	(89,196,102.57)
Income tax expense	-	(4,152,723.42)
Loss for the years	-	(93,348,825.99)
Loss recognized on the measurement to fair value less costs to disposal asset		
group classified as held for sales	-	(149,438,924.28)
Gain from disposal asset group classified as held for sales	-	9,406,893.93
	-	(140,032,030.35)
Loss from discontinued operation	-	(233,380,856.34)

Information on cash flows from discontinued operation for year ended December 31, 2021 and 2020 are as follow:-

	(Unit : Baht)	
	Consolidated	
	<u>2021</u>	<u>2020</u>
Cash flow from operating activities	-	48,996,332.32
Cash flow from investing activities	-	(28,425,305.29)
Cash flow from financing activities	-	(12,703,769.76)
Net cash flow	-	<u>7,867,257.27</u>

### 35. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended on December 31, 2021 and 2020 are as follows:

	(Unit : Million Baht)							
	Consolidated							
	Segment operation							
	Production and Distribution of High Voltage							
	Transmission Tower and Telecommunication Tower		Distribution of industrial product		Telecommunication Tower		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers	120.81	419.58	7.61	5.23	1.29	-	129.71	424.81
Revenue recognized when a performance obligation								
- satisfied at a point in time	120.81	419.58	7.61	5.23	-	-	128.42	424.81
- satisfied over time	-	-	-	-	1.29	-	1.29	-
Total	120.81	419.58	7.61	5.23	1.29	-	129.71	424.81

The amount of revenue recognized in the financial statement for the year ended on December 31, 2021 and 2020 that was included in the contract liability balance as at December 31, 2020 and 2019 are as follow :

	(Unit: Baht)	
	Consolidated/Separate financial statement	
	As at	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Production and distribution of high voltage power transmission pole	1,048,724.80	51,874,731.10

For the year ended on December 31, 2021 and 2020, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

### 36. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

#### Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in overseas currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2021 and 2020 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:

					(Unit : Currency)
Consolidated					
		2021			2020
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
USD	313,989.91	-	313,989.91	-	
PHP	119,743,031.24	30,782,054.89	59,111,224.10	18,806,285.91	
SGD	37,597.56	37,314.80	36,010.73	116,960.06	

					(Unit : Currency)
Separate financial statement					
		2021			2020
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
USD	1,383,847.96	-	1,692,428.52	-	

The sensitivity analysis for currency risk will affect to the profit or loss as follows:

(Unit : '000 Baht)

	Consolidated		Separate financial statement	
	Profit before income tax increase (decrease)			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
If the USD/Baht exchange rate strange 1.00%	104.10	93.78	458.79	505.48
If the USD/Baht exchange rate weak 1.00%	(104.10)	(93.78)	(458.79)	(505.48)
If the PHP/Baht exchange rate strange 0.50%	284.39	12.07	-	-
If the PHP/Baht exchange rate weak 0.50%	(284.39)	(12.07)	-	-
If the SGD/Baht exchange rate strange 0.50%	0.03	9.17	-	-
If the SGD/Baht exchange rate weak 0.50%	(0.03)	(9.17)	-	-

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Group isn't exposed to the interest rate risk.

#### Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit : '000 Baht)

	Consolidated					
	Days past due as at December 31, 2021					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.25%	0.62% - 3.00%	3.56% - 14.84%	19.32% - 60.36%	100.00%	
Gross carrying amount – trade receivables	32,099.37	9,423.56	414.65	126.35	4,870.60	46,934.53
Expected credit loss	93.86	105.72	26.05	50.20	4,870.60	5,146.43

(Unit : '000 Baht)

	Consolidated					
	Days past due as at December 31, 2020					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.24%	0.59% - 2.84%	3.37% - 14.05%	18.29% - 57.14%	100.00%	
Gross carrying amount – trade receivables	13,920.14	26,832.03	4.84	3,162.48	6,111.91	50,031.40
Expected credit loss	31.62	156.43	0.39	766.75	6,111.91	7,067.10

(Unit : '000 Baht)

	Separate financial statement					
	Days past due as at December 31, 2021					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.25%	0.62% - 3.00%	3.56% - 14.84%	19.32% - 60.36%	100.00%	
Gross carrying amount – trade receivables	32,099.37	9,423.56	414.65	126.35	116.36	42,180.29
Expected credit loss	93.86	105.72	26.05	50.20	116.36	392.19

(Unit : '000 Baht)

	Separate financial statement					
	Days past due as at December 31, 2020					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.24%	0.59% - 2.84%	3.37% - 14.05%	18.29% - 57.14%	100.00%	
Gross carrying amount – trade receivables	13,920.14	26,832.03	4.84	3,162.48	1,357.68	45,277.17
Expected credit loss	31.62	156.43	0.39	766.75	1,357.68	2,312.87

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2021 and 2020 based on the contractual undiscounted cash flow is as follows:-

(Unit : '000 Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2021					
Trade payable - related parties	1,480.38	-	-	1,480.38	1,480.38
Trade and other current payable - third parties	46,179.89	-	-	46,179.89	46,179.89
Lease liabilities	2,132.44	4,876.23	9,275.35	16,284.02	11,250.87

(Unit : '000 Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2020					
Trade payable - related parties	24,194.04	-	-	24,194.04	24,194.04
Trade and other current payable - third parties	124,145.57	-	-	124,145.57	124,145.57
Lease liabilities	2,915.79	707.87	-	3,623.66	3,449.53
Short-term loans from third party	57,000.00	-	-	57,000.00	57,000.00

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2021					
Trade payable - related parties	1,480.38	-	-	1,480.38	1,480.38
Trade and other current payable - third parties	36,938.89	-	-	36,938.89	36,938.89
Lease liabilities	1,215.10	1,019.72	-	2,234.82	2,092.12

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2020					
Trade payable - related parties	24,194.04	-	-	24,194.04	24,194.04
Trade and other current payable - third parties	108,687.60	-	-	108,687.60	108,687.60
Lease liabilities	2,915.79	707.87	-	3,623.66	3,449.53
Short-term loans from third party	57,000.00	-	-	57,000.00	57,000.00

### 37. Fair value Measurement

TFRS No.13 “Fair Value Measurement” defines fair value as 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.

The TFRS requires the Group shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:

	(Unit : '000 Baht)				
	2021		Consolidated 2020		Fair value hierarchy
Assets and liabilities	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial liabilities</u>					
Short-term loan from related party	88,879.39	88,879.39	233,503.32	233,503.32	Level 2
Short-term loan from third party	-	-	57,000.00	57,000.00	Level 2

(Unit : '000 Baht)

Assets and liabilities	Separate financial statement				
	2021		2020		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial assets</u>					
Short-term loan to related party	-	-	600.00	600.00	Level 2
<u>Financial liabilities</u>					
Short-term loan from related party	88,879.39	88,879.39	233,503.32	233,503.32	Level 2
Short-term loan from third party	-	-	57,000.00	57,000.00	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of short-term loan to related party are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from related parties and third parties are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group's credit risk.

### 38. Commitments and contingent liabilities

- 38.1 As at December 31, 2021, the Group constitutes contingent liability from issuance of guarantee letter of the bank by amount of Baht 11.86 million. (2020 : Baht 12.62 million).
- 38.2 As at December 31, 2021 , the Company has entered into a business advisor contract for investment in the foreign business group for 1 contract. This contract is for 1 year . the Company has an obligation shall pay a fixed monthly rate in the amount of Baht 175,000.00 and a variable rate of working hours specified in the agreement.
- 38.3 As at December 31, 2021 and 2020, the Group has entered into a End User License for 1 contract. This contract is for 1 year and 6 months . the Group has an obligation to pay in the amount of Baht 42,000.00 per month.
- 38.4 As at December 31, 2021, the Company has a commitments under security contract with a company for a period of 1 year. the Company has an obligation to pay a service fee in the amount of Baht 152,000.00 per month. (2020 : 2 contract Baht 55,000.00 - 152,000.00).



- 38.5 As at December 31, 2021, the Company has a employee bus service for 1 contract. This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 87,000.00 per month. (2020 : Baht 105,000.00).
- 38.6 As at December 31, 2021 and 2020, the Company has entered into a legal advisory for 2 contract . This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 50,000.00 per month.
- 38.7 As at December 31, 2021, the Company has entered into a legal and tax consultant for 1 contract. This contract is for 1 year. the Company has an obligation shall pay a fixed monthly rate in the amount of Baht 40,000.00 per month and a variable rate of working hours specified in the agreement.
- 38.8 As at December 31, 2021, the Company has entered into a engineering and sales consultant for 1 contract. This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 100,000.00 per month.

39. Litigation

During 2021, 17 of the terminated employees have filed the total of 17 cases to the Central Labour Court against the Company (The court has ordered to join trials into 2 cases) demanding the Company to pay pensions and compensation for wrongful termination aggregating to in the amount of Baht 13.18 million. Furthermore, the Company has assigned the lawyer to defend the case by submitting legitimate testimony. At present, the said cases are in legal procedures. The Company's lawyer is of the opinion that there is very likely the Company would not have to pay for the demanded compensation. Therefore, the Company did not record the provision for the damage that may incurred from the said litigation in these financial statements.

40. Key contract

On October 17, 2019, the Company entered into a Joint Venture and Shareholders' agreement with a third-party investor (the Investor) for the development, installation, maintenance, and operation of various telecommunication towers to be used by a third-party telecommunication company. Under the agreement, Investor shall receive a 25% equity in Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Singapore).

On June 24, 2020, the Investor assigned to Sky Towers Infra Inc. its rights, interest, duties, and obligation to the Master Lease Agreement between the Investor and a third-party telecommunication company. In consideration to the assignment, Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Philippines) shall ensure the following :

1. the delivery of stock certificates to the Investor representing 25% of the equity shares of Ultra Asia Singapore Pte.Ltd.; and,
2. the Investor shall be entitled to provide management services on the various telecommunication towers throughout the terms that Sky Towers Infra Inc. has the right to operate under the Master Lease Agreement. The management agreement shall be set forth by the parties in a separate management agreement provided that the Investor's management fee shall be equivalent to the 5% of the monthly gross revenue for the telecommunication tower covered by the Master Lease Agreement.

As at December 31, 2021, the separate management agreement is not yet finalized.

41. Events after the reporting period

The Board of Directors Meeting No.1/2022 with held on February 25, 2022 has the resolution as the follow :

- To approve the Company acquired shares of QROI Network Service Inc. in Philippines, that operates related to telecommunication services which provides installation of communication transmission equipment on telecommunication towers in the proportion of 67% with a transaction value of USD 3,840,000.00 or approximately 126 million baht through Ultra Asia Co., Ltd.
- To approve offers ordinary shares by number of 853,012,999 shares to existing shareholders. Shares are offered in the price of Baht 0.075 per share aggregating to total in the amount of Baht 63,975,974.93.

42. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 25, 2022.

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## Part 4

# Certification of Information

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control as at December 31, 2021 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Natchapoln Patcharamaneepakorn to sign on every page of the documents, and the absence of the authorized signature of Mr. Natchapoln Patcharamaneepakorn on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Theerachai Leenabanchong	Chief Executive Officer	-Theerachai Leenabanchong-
2. Mr. Natchapoln patcharamaneepakorn	Deputy Managing Director	- Natchapoln Patcharamaneepakorn-

### Attorney

Name	Position	Signature
Mr. Natchapoln patcharamaneepakorn	Deputy Managing Director	- Natchapoln Patcharamaneepakorn-

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Attachment 1

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
1. Mr. Thanatip Upatising  Position: <ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Independent Director</li> </ul>  Appointed Date: August 13, 2021	61	<ul style="list-style-type: none"> <li>Master of Art (History, Philosophy and Politics), Macquarie University Common wealth of Australia</li> <li>Bachelor of Political Science (International relations) Chulalongkorn University</li> </ul>  Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP)</li> <li>Director Certification Program 301/2021</li> </ul>	-None-	-None-	Holds position in subsidiary companies -None-		
					Holds position in associated companies -None-		
					Holds position in related companies -None-		
					Holds position in non-registered companies -None-		

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

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"> <li>Vice Chairman</li> <li>Chairman of Executive Committee</li> <li>Chief Executive Officer</li> <li>Authorized Director</li> </ul> Appointed Date: March 27, 2013	51	<ul style="list-style-type: none"> <li>Master of Business Administration – Assumption University</li> <li>Bachelor Degree of Business Administration (Marketing) Assumption University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) 104/2013</li> <li>Role of the Chairman Program (RCP) 45/2019</li> </ul>	-None-	Cousin with Mr. Wutichai Leenabanchong	Holds position in subsidiary companies in totaling of 7 places		
					Year 2015 – Present	Director	Ultra Asia Co., Ltd.
					Year 2019 - Present	Director	Ultra Asia Singapore Pte. Ltd.
					Year 2020 - Present	Director	Sky Towers Infra Inc.
					Year 2020 -Present	Director	Ultra Asia Investment Pte.Ltd.
					Year 2020 -Present	Director	Ultra Network Pte.Ltd
					Year 2017– Present	Director	UWC(Cambodia) Co., Ltd.
					Year 2015 -Present	Director	Paradise Green Energy Co., Ltd.
					Holds position in associated companies in totaling of 2 places		
					Year 2016 – 24 July 2020	Vice Chairman	Dimet (Siam) PCL.
					Year 2017 - Present	Director	Interglob Investment Co.,Ltd.
					Holds position in related companies in totaling of 4 places		
					Year 2019 – Present	Vice Chairman	Capital Engineering Network PCL.
					Year 2013 - Present	Director Executive	
					Year 2016 – Present	Vice Chairman	Rayong Wire PCL.
					Year 2015 – Present	Director	Evergreen Biomass Co.,Ltd.
					Year 2016 – Present	Director	WJC Enterprise Co.,Ltd.

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
3. Ms. Wanna Maluengnon  Position: <ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Chairman of Audit Committee</li> </ul> Appointed Date: October 28, 2021	52	<ul style="list-style-type: none"> <li>• Master Degree of Business Administration Chulalongkorn University</li> <li>• Bachelor Degree of Accounting Chulalongkorn University</li> <li>• Auditing Certificate Thammasat University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP99/2012)</li> <li>• Audit Committee Program (ACP 42/2013)</li> <li>• Risk Management Program of Corporate Leader (RCL5/2016)</li> </ul>	-None-	-None-	Holds position in subsidiary companies -None-		
					Holds position in associated companies -None-		
					Holds position in non-registered company in totaling of 3 places		
					Year 1994-Present	Managing Director	ACC-PLUS Consultant PCL.
					Year 2018-Present	Director	Siam Biomass supply PCL.
					Year 2018-August 2021	Independent Director Chairman of Audit Committee	Dimet (Siam) PCL.

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
4. Mr. Pianchai Thawornrat  Position: <ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Audit Committee</li> <li>• Chairman of Nomination and Remuneration Committee</li> </ul> Appointed Date: December 17, 2015	63	<ul style="list-style-type: none"> <li>• Doctor of Public Administration Program Bangkokthonburi University (Doctor Candidate)</li> <li>• Master Degree of Public Administration Bangkokthonburi University</li> <li>• Bachelor Degree (Faculty of Science) Srinakharinwirot University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>• Director Certification Program (DCP 198)</li> <li>• Role of the Chairman Program (RCP 36/2015)</li> <li>• Ethical Leadership Program (ELP 8/2560)</li> </ul>	-None-	-None-	Holds position in listed companies -None-		
					Holds position in related companies -None-		
					Holds position in non-registered company in totaling of 6 places		
					Year 2019-Present	Chairman	Prapirun Co., Ltd.
					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.

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
5. Dr. Nathee Nakthasukarnjn  Position: <ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Chairman of Risk Management Committee</li> </ul> Appointed Date: October 25, 2016	55	<ul style="list-style-type: none"> <li>• D.B.A. (Finance),JDBA Program jointed by Thammasat University , Chulalongkorn University and National Institute of Development Administration</li> <li>• M.B.A. (Finance), Ramkhamhaeng University</li> <li>• Bachelor of Law Sukhothai thammathirat University</li> <li>• Bachelor of Engineering (Electrical) Chiang Mai University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD):  <ul style="list-style-type: none"> <li>• Directors Accreditation Program (DAP) 134/2017</li> </ul>	-None-	-None-	Holds position in listed companies -None-		
					Holds position in related companies -None-		
					Holds position in non-registered company in totaling of 2 places		
					Present	Lecturer in International College of Digital Innovation	Chiang Mai University
					Year 2021- Present	-Independent Director - Audit Committee	Global Service Center PCL.



## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
6. Mr. Surapong Sae Yong  Position: <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive</li> <li>• Risk Management Committee</li> <li>• Deputy Managing Director</li> <li>• Authorized Director</li> </ul> Appointed Date: August 14, 2019	59	<ul style="list-style-type: none"> <li>• Bachelor of Economic Simon Fraser University, Canada</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>• Directors Accreditation Program (DAP) 165/2019</li> </ul>	-None-	-None-	Holds position in subsidiary companies in totaling of 3 places		
					Year 2020-Present	Director	Ultra Asia Co., Ltd.
					Year 2020-Present	Director	Ultra Asia Singapore Pte. Ltd.
					Year 2020-Present	Director	SkyTower Infra Inc.
					Holds position in listed companies -None-		
					Holds position in related companies -None-		

## PERSONAL INFORMATION OF THE COMPANY'S BOARD OF DIRECTOR

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
7. Mr. Natchapoln Patcharamaneepakorn  Position: <ul style="list-style-type: none"><li>● Director</li><li>● Executive</li><li>● Risk Management Committee</li><li>● Deputy Managing Director</li><li>● Corporate Secretary</li><li>● The most responsible person in Accounting and Finance</li><li>● Authorized Director</li></ul>  Appointed Date: December 1, 2021	52	<ul style="list-style-type: none"><li>● Master of Accountancy(Managerial Accounting) Chulalongkorn University</li><li>● Master of Political Science (International Relations) Chulalongkorn University</li><li>● Bachelor of Business Administration (Accounting) Ramkhamhaeng University</li><li>● Bachelor of Laws , Thammasat University</li><li>● Bachelor of Public Health (Occupational Health and Safety) Sukhothai Thammathirat Open University</li></ul>	-None-	-None-	Holds position in associate companies -None-		
					Holds position in non-registered company -None-		
					Holds position in subsidiary company in totaling of 3 places		
					Year2020-Present	Director	Ultra Asia Co.,Ltd.
					Year2020-Present	Director	Ultra Asia Singapore Pte.Ltd.
					Year2020-Present	Director	Sky Towers Infar Inc.
Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"><li>● Directors Accreditation Program (DAP) 190/2022</li></ul>							

## Attachment 2

## Detail of Directors of Subsidiaries

As of December 31, 2021

Name	Direct Subsidiary	Indirect Subsidiary			
	ULA	UAS	UN	UAI	SKY
Mr.Theerachai Leenabanchong	/	/	/	/	/
Mr. Natchapoln Patcharameneepakorn	/	/	/	/	/
Mr. Surapong Sae Yong	/	/	-	/	/
Ms. Orn-in Sangthong	-	-	/	-	/
Ms. Taksaorn Sereedeelert	-	-	-	-	/

Remark X = Chairman

/ = Director

ULA = Ultra Asia Co.,Ltd.

UAS = Ultra Asia Singapore Pte. Ltd.

UN = Ultra Network Pte. Ltd.

UAI = Ultra Asia Investment Pte. Ltd.

SKY = SkyTowers Infra Inc.

## Detail of Head of internal Auditor

Head of internal Auditor : Mr. Komwuit Pornnaradol

Staff of Capital Engineering Network Public Company Limited – Head Quarter

## Biography

Mr. Komwuit Pornnaradol

Age : 53 years

No. of share in subsidiary company : - share

Share proportion : - %

Family relation with the management : None

## Education

- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

## Training related to Head of Internal Auditor

- Working paper for anti-corruption, class 2/2561
- Risk management framework
- The best technique of internal controls for business
- Internal auditing and internal controls
- Summary of error of accountant
- The importance of code of conduct and anti-corruption

## Current Positions

- Director of Internal Audit, Capital Engineering Network Public Company Limited
- Secretary of Audit Committee, Capital Engineering Network Public Company and its subsidiaries

## Work Experiences

- Internal Audit Manager of Ua Withya Public Company Limited
- Head of Internal Audit of Ua Withya Public Company Limited
- Internal Quality Auditor of ISO 9001:2000 (Obtained from Moody International Certified Body)
- Secretary of Steering Committee of Ua Withya Public Company Limited
- Secretary of Internal Quality (Working Team) of Ua Withya Public Company Limited

## Assets for business

### Property and Ownership

List of main fixed assets as of December 31, 2021 are as follows:

Property	Proprietary nature	Net worth (million baht)	Obligation
1. 3 plots of land , total area of 28-3-24 rai , with Factory , Located at 247 Romklao Road, Saen Saeb, Minburi, Bangkok	Owner	274.14	No obligation
2. Machinery and Equipment	Owner	65.06	No obligation
3. Assets under installation	Owner	16.67	No obligation
Total		355.87	

# Code of Conduct

Sky Tower Public Company Limited

Approved by the Board of Directors' Meeting

No. 3/2565 dated March 18, 2022

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### Message from the President

The Board of Directors realize the importance of promoting the value of code of conduct as the corporate culture. Therefore, this written Code of Conduct has been issued for the directors, executives and employees to understand and be aware of the ethical standards applied by the company in operating the business. The Board also hope that every member of the company will strictly comply with this Code of Conduct to foster the behaviors that reflect responsibility to work, shareholders, colleagues, stakeholders, and society, as well as avoiding any behaviors that may lead to the risk of unethical actions and breach of the law.

The Board of Directors strongly believe that adhering to the code of conduct, including fairness and morality, as the principle of business operation and work performance will help the company grow sustainably, be well-trusted by customers and praised by all stakeholders forever.

On behalf of the Board of Directors, I truly hope that all of us will strictly adhere to and comply with this policy.



## 1. Introduction

To ensure that the performances of directors, executives and employees are legal and ethical in terms of business operation, this Code of Conduct has been issued as the guidelines for everyone to practice or as the framework for their work performances. This Code of Conduct is considered important evidence in conducting business sustainably as it indicates the direction of all employees' actions and the company's way of doing business. The aim is to create the core value for employees to hold onto and practice until it becomes the corporate culture, so it can be the mechanism that moves the company to the determined goals and promote the corporate image and reputation.

This Code of Conduct is the initial guidelines with which everyone should comply. It has been issued during the time of change of business situation, so it may not address all changes that might occur in the future. You are advised to study and understand this Code of Conduct clearly and maintain it as strictly as you can.

## 2. Objectives

2.1 For relevant parties to rely on as the guidelines for performance under the company's mission with integrity and fairness, including treatment to the company, all groups of stakeholders, the public, and the society.

2.2 For the company not to use any illegal or immoral methods or actions to achieve the goals.

2.3 For conformity with the company's anti-corruption policy

## 3. Scope

This Code of Conduct shall apply to all directors, executives and employee (hereinafter collectively referred to as "Employees") of the company.

The company expects that the representatives and other business intermediaries who are related to or act on behalf of the company comply with this Code of Conduct.

#### 4. Principles of business operations

To operate the company in the most beneficial way for the shareholders, the Board of Directors have the policy to put importance on equality while emphasizing achievement of the goals and methods of acquisition of such success.

The Board of Directors, therefore, have determined the goals and methods of acquisition of the success as prescribed in the vision, mission, principles, and good corporate governance policy. Also, expected practices are also determined in this Code of Conduct to ensure clarity and convenience for director, executives and employees of the company as they will know the standard practices expected by the company and they can rely on it as the guidelines for their performances, including treatments of employees, shareholders, customers, suppliers, competitors, and the overall society.

##### 4.1 Vision and mission

###### Vision

To be a leading company that operates the business related to electrical and telecommunication infrastructure both in Thailand and ASEAN region.

###### Mission

- (1) Apply more than 54 years' experience in improving the corporate potentials in terms of engineering, products, manufacturing technology, and personnel
- (2) Expand the business on the basis of expertise and experience, as well as the changing business opportunities to generate continuous incomes and profits
- (3) Implement electrical power and telecommunication innovations and technology in business to create value to the organization
- (4) Expand good and potential business partner networks to support collective business growth in the strong and sustainable way in the long run.

##### 4.2 Responsibility to shareholders

The company realizes and places importance on the equal rights of shareholders and aims at operating the business with integrity and caution to create stability and satisfactory investment returns

for all shareholders continuously and sustainably. The company has determined the guidelines of treatment of shareholders as follows:

- (1) The Board of Directors, executives and employees shall perform their work with integrity and transparency.
- (2) Report the shareholders with the corporate status regularly and completely based on facts.
- (3) Treat all shareholders equally and refrain from any actions that may violate and/or breach the rights granted to the shareholders.

#### 4.3 Compliance with applicable laws and rules

The company is determined to respect and comply with the relevant laws, rules and regulations in every place where the business is operated. The policy has been issued as follows:

- (1) Directors, executives and employees shall comply with the laws, rules and regulations and respect the local traditions and norms of the place where the company operates the business.
- (2) Directors, executives and employees shall comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (3) Directors, executives and employees shall comply with the company's rules.
- (4) Directors, executives and employees shall not assist, support or collaborate in any actions to avoid compliance with the laws or rules.
- (5) Directors, executives and employees shall collaborate with the supervisory agencies and report any cases of violation or non-compliance with the laws or rules to the relevant agencies.

### 5. Conflicts of interest and confidentiality

#### Definitions

"Conflicts of interest" means the situations and actions where the individuals as the executives and employees use their positions or powers to seek advantage for themselves, their groups, or their parties, which is immoral and affects or damage the overall interests or the public benefits.

#### 5.1 Conflicts of interest

The company has the policy to operate the business honestly, reasonably and independently. All members of the organizations shall take account of the corporate benefits when they make decisions

without taking advantage of being directors, executives or employees of the company and/or using the data and assets to seek the benefits for themselves or in favor of their families, parties or acquaintances.

The guidelines for directors, executives and employees to eliminate the conflicts of interest which may occur are as follows:

- (1) Avoid making transactions related to themselves which may lead to the conflicts of interest
- (2) In case of such transactions for the benefit of the company, the transactions shall be made as if they were made with the outsiders. The directors or employees who have interest in such transactions shall not involve in the consideration for approval.
- (3) In case of related party transactions, they shall be made in accordance with the company's rules and regulations, as well as the rules of the Stock Exchange of Thailand, and sufficient information regarding the transactions shall also be disclosed.
- (4) Do not use the opportunity or information obtained from being directors or employees to seek personal benefits and operate the business that competes with the company or related business.
- (5) Do not use insider information for the company's stock trading or give the insider information to other people in favor of the company's stock trading.

## 5.2 Use of insider information and maintenance of customers' personal data

The company has the policy to maintain confidentiality strictly and safety to prevent the information leaks to outsiders. This also includes maintenance of customers' personal data. The company has determined the guidelines for practice as follows:

Do not disclose the information they have obtained from the work with responsibility to outsiders unless such information has already been disclosed to the public.

- (1) Maintain customers' personal data, do not violate privacy or seek benefits from such data.
- (2) Avoid using the insider information for personal benefits in the company's stock trading or give the insider information to others in favor of the company's stock trading and refrain from the company's stock trading during the period before publication of the financial statements or the company's status, as well as key information.

- (3) In case of rumors or leaks of information that is incomplete or undisclosed, report it to the supervisor to propose the executives to explain facts or disclose it to the public.

## 6. Company's responsibility and assets

### 6.1 Protection of the company's assets

The company encourages the executives and employees to use resources and assets of the company efficiently to increase competitiveness and improve services to customers. The guidelines for practices of the executives and employees have been determined as follows:

- (1) Use the company's assets and resources efficiently and in the way that brings about the highest benefits
- (2) Ensure that the company's assets are not devalued or suspiciously lost.

### 6.2 Documentation

- (1) Prepare documents honestly, cautiously and in accordance with the relevant standards.
- (2) Do not falsify the company's letters, reports or documents.

### 6.3 Use of computers and information technology

- (1) Computers, information technology, and information used for performance of work are the company's assets. The executives and employees shall not use computers and information technology for their personal interests.
- (2) The executives and employees shall not disclose the information in the company's information system or the information purchased by the company without permission.
- (3) The executives and employees shall not modify, reproduce, delete, or destroy the company's information without permission.
- (4) The executives and employees shall not use illegal software or copy copyrighted software for any reason without prior permission from the software manufacturers.
- (5) The executives and employees shall not modify software equipment or install any equipment apart from the standard equipment installed by the company unless specific permission is given.
- (6) The executives and employees shall not use the company's email to send any message to slander or defame or express impolite, obscene, threatening, disturbing message to others.

- (7) The executives and employees shall use the internet to search information and knowledge that is useful for their work and avoid illegal or immoral websites.
- (8) The executives and employees shall use communication devices provided by the company such as phone, fax, mobile phone consciously and responsibly by taking account of the company's benefits.

#### 6.4 Anti-corruption

The company does not tolerate all forms of corruption and does not have any policy to offer money, incentives, gifts, special benefits in any form whether directly or indirectly or through the third party to customers, suppliers, external agencies, or government officers to acquire or maintain the benefits or business advantage, except for traditional business entertainment, commercial discounts and promotional campaigns of the company.

#### 6.5 Intellectual property

The company's intellectual property includes copyrights, patents, trademarks, trade secrets which are key components in maintaining the company's competitiveness. Therefore, the directors, executives, and all employees are responsible for protecting, maintaining, and reserving the rights of the company over all intellectual property and rights.

Moreover, the directors, executives and employees shall respect the legal intellectual property rights of others.

#### 6.6 Human rights

The company supports and respects human rights and shall operate the business in accordance with the principles and intentions announced in the Universal Declaration of Human Rights within the company's scope of powers and shall not involve in any actions that violate the human rights.

### 7. Code of conduct for treating stakeholders

#### 7.1 Code of conduct for treating stakeholders

The company recognizes that the shareholders are the owners of the business and that the company has a duty to create added value for the shareholders in the long run, so the directors, executives, and employees must comply with the following guidelines.

- (1) Perform duties with honesty and integrity and decide on any action with caution, prudence, and fairness to the major and minor shareholders for the maximum benefit of the shareholders as a whole.
- (2) Present the company's status report, operating results, financial position, accounting, and other reports regularly and completely according to the facts.
- (3) Inform all shareholders equally about the future prospects of the organization, both positive and negative, which are based on the possibility of having sufficient and rationale information.
- (4) It is prohibited to seek benefits for oneself and others by using any information of the company that has not been disclosed to the public or to take any action in a manner that may cause a conflict of interest with the organization.

## 7.2 Code of conduct for treating employees

The company has a policy of treating its employees fairly because the company recognizes that employees are an important and valuable resource for the company, as well as an important factor in promoting the good image of the company in the eyes of customers, partners, shareholders, and other stakeholders. The company has a policy to promote a strong corporate culture by creating added value of work as well as increasing knowledge and ability to promote the development of potential employees. In order to comply with the said policy, the company adheres to the following principles when treating the employees:

- (1) Treat employees with courtesy and respect individuality and human dignity
- (2) Provide fair remuneration to employees
- (3) Maintain a safe working environment for the lives and property of employees at all times
- (4) Appointments and transfers, including rewards and punishments for employees, are made in good faith and are based on the knowledge, ability and suitability of the employees.
- (5) Emphasis on the development of knowledge and ability of employees by providing opportunities thoroughly and consistently.
- (6) Listen to comments and suggestions based on the professional knowledge of employees.
- (7) Follow the laws and regulations related to employees strictly.
- (8) Avoid any unfair actions that may affect the career security of employees or threaten and put pressure on employees' mentality.

- (9) Allow the employees to file a complaint in the event that they are not treated fairly according to the system and process.

### 7.3 Code of conduct for treating customers

The company focuses on the importance of customer satisfaction on the success of our business.

Therefore, the company intends to seek ways to meet the needs of its customers more efficiently and effectively at all times. The company has set the following policies and practices:

- (1) Deliver quality products and services that meet or exceed customer expectations at a fair price.
- (2) Provide accurate and sufficient and up-to-date information to customers about products and services without exaggerating the facts that cause customers to misunderstand the quality, quantity or any conditions of the product or service.
- (3) Strictly comply with the conditions of the customers. In case of not being able to comply with any of the conditions, the customers must be notified immediately to jointly consider how to solve the problem.
- (4) Communicate with customers politely, efficiently and trustfully.
- (5) Establish a system and process in which customers complain about the quality, quantity, security of products and services, as well as the speed of response or delivery and implementation as soon as possible to ensure that customers receive a prompt response.
- (6) Maintain customer confidentiality and do not misuse it for own benefit or benefit of any involved person.
- (7) Provide advice on how to use the company's products and services effectively for the maximum benefit of customers.

### 7.4 Code of conduct for treating partners and/ or creditors

The Company has a policy to treat partners and / or creditors equally and fairly, taking into account the best interests of the Company and based on fair returns to both parties, as well as avoiding any conflict of interest, as well as compliance with commitments, providing factual information, accurate reporting, negotiation, and finding solutions based on business relationships with the following guidelines.

- (1) Do not take advantage of being an executive or employee responsible for purchasing or procuring services or for personal gain.
- (2) Do not request or solicit or pay any dishonest benefits in trading with partners strictly.



- (3) Strictly comply with the terms and conditions of the agreement with the partners, do not force the purchase or sale of product or service to the partners unfairly.

#### 7.5 Code of conduct for treating competitors.

The company has established a policy to support and promote free and fair-trade competition.

The company has no policy on commercial competition by using any means to obtain information from competitors unlawfully and unethically with the following guidelines.

- (1) Behavior under the rules of good competition
- (2) Do not seek confidential information from commercial competitors in a dishonest or inappropriate manner
- (3) Do not damage the reputation of commercial competitors with malicious accusations

#### 7.6 Safety, occupational health and general practices

The company is committed to conducting business on the basis of safety, occupational health, and a good environment with the following guidelines:

- (1) The company will comply with all laws and regulations regarding the safety, occupational health and environment of the communities in which the Company operates.
- (2) The company will always maintain a safe working environment for the lives and property of employees.
- (3) Executives and employees must pay serious attention to all activities that enhance the quality of occupational health and the environment.
- (4) The company will disclose information straightforwardly about the correlation of the company's operations to safety, occupational health, and the environment.

#### 7.7 Social and environmental responsibility practices

The company is committed to developing, improving and producing quality products in accordance with environmentally friendly standards, focusing on the selection of quality raw materials suitable for product standards and awareness of the safety of employees, customers, partners, the environment, and the community. The company also focuses on creating the attitude and culture of the organization so that employees have a social responsibility to live together.

## 8. Supervising the compliance with the business code of conduct

The company sets out the duties and responsibilities of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies and procedures set out in this business code of conduct. Executives at all levels in the organization must take responsibility and consider it important to ensure that employees under their line of command understand and strictly follow the company's business code of conduct.

The company does not wish to commit any illegal acts that violate the code of ethics. If any directors, executives, or employees violate the prescribed code of conduct or cause other employees to commit unethical acts, or intentionally fail to notify the company when any unethical event caused by other employees is found, they will be subject to strict disciplinary action. In addition, if there is any action believed to be illegal under the rules, regulations, and regulations of the government, the company will forward the matter to government officials to proceed without delay.

## 9. Handling with complaints on corporate governance and business ethics

The Board of Directors has assigned the Chief Executive Officer and / or the Company Secretary to consider complaints and report on corporate governance and business ethics and actions that may cause suspicion that the fraud and corruption occurs with the company directly or indirectly through the following channels.

The informant must specify the details of the complaint or clue about the business code of conduct. The name, address and contact telephone number of the informant can be informed through following channel:

### 1. Inform via e-mail as follows.

1.1. Chairman of Audit Committee	e-mail: accplusconsultant@yahoo.com
1.2. Member of Audit Committee	e-mail: nathee@cmuic.net
1.3. Member of Audit Committee	e-mail: pianchaiapctb.co.th
1.4. Internal Audit Department	e-mail: audit ewc@hotmail.com
1.5. Chief Executive Officer	e-mail: theerachai@skytower.co.th
1.6. Company Secretary	e-mail: natchapoln.p@skytower.co.th

### 2. Send the seal envelope to

2.1. Ms. Wanna	Maluengnon	Chairman of Audit Committee
2.2. Dr. Nathee	Naktnasukanjn	Member of Audit Committee

2.3. Mr. Pianchai	Thawornrat	Member of Audit Committee
2.4. Mr. Komwut	Pornnaradol	Internal Audit Department
2.5. Mr. Theerachai	Leenabanchong	Chief Executive Officer
2.6. Mr. Natchapoln	Patcharamaneepakorn	Company Secretary

Sky Tower Public Company Limited

247 Romklao Road, Saen Saeb Sub-district,

Min Buri District, Bangkok Metropolis 10510

3. Complaint Box installed in the Company, addressing to following persons.

3.1. Ms. Wanna	Maluengnon	Chairman of Audit Committee
3.2. Dr. Nathee	Naktnasukanjn	Member of Audit Committee
3.3. Mr. Pianchai	Thawornrat	Member of Audit Committee
3.4. Mr. Komwut	Pornnaradol	Internal Audit Department
3.5. Mr. Theerachai	Leenabanchong	Chief Executive Officer
3.6. Mr. Natchapoln	Patcharamaneepakorn	Company Secretary

This Code of Business Conduct shall take effect on 18 March 2022 onwards.

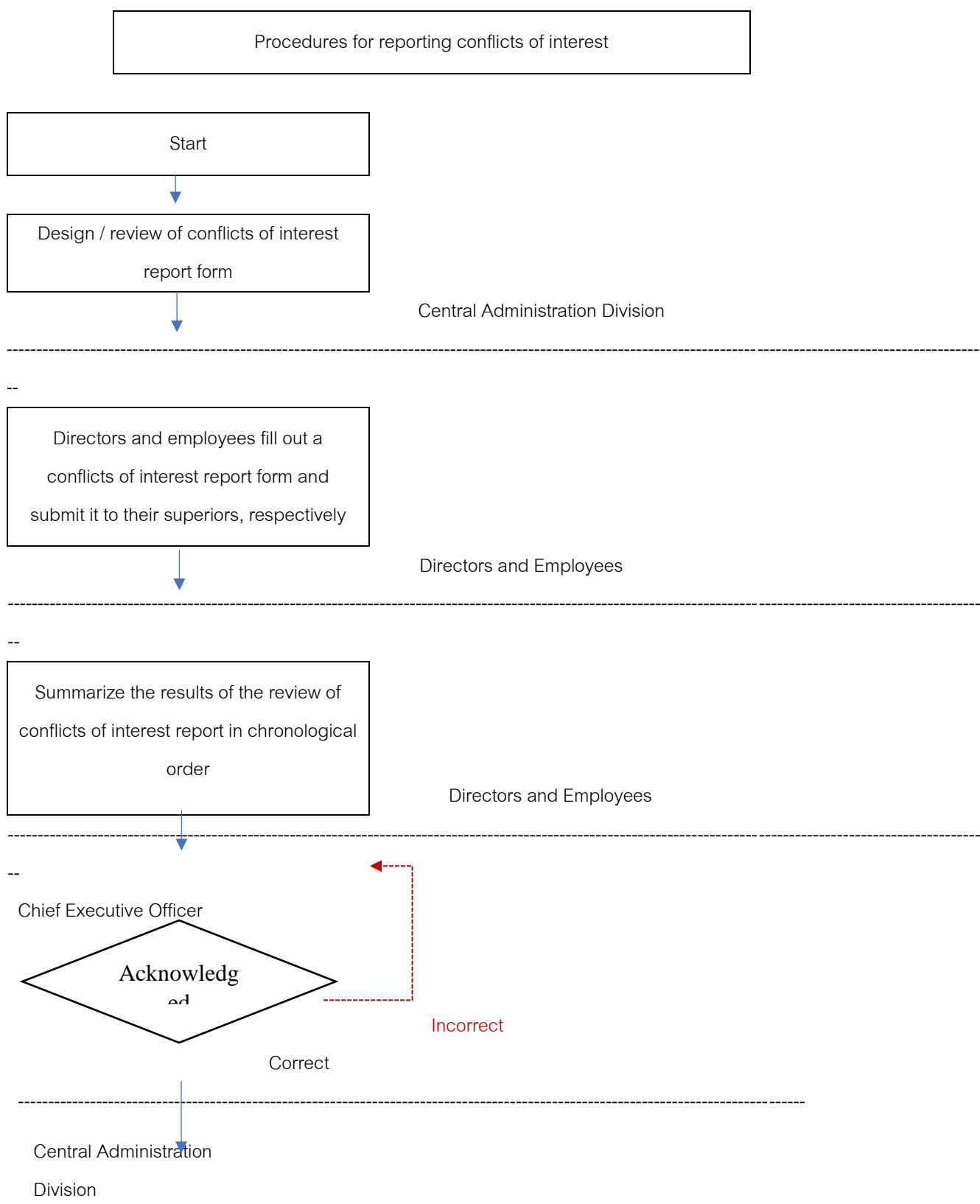
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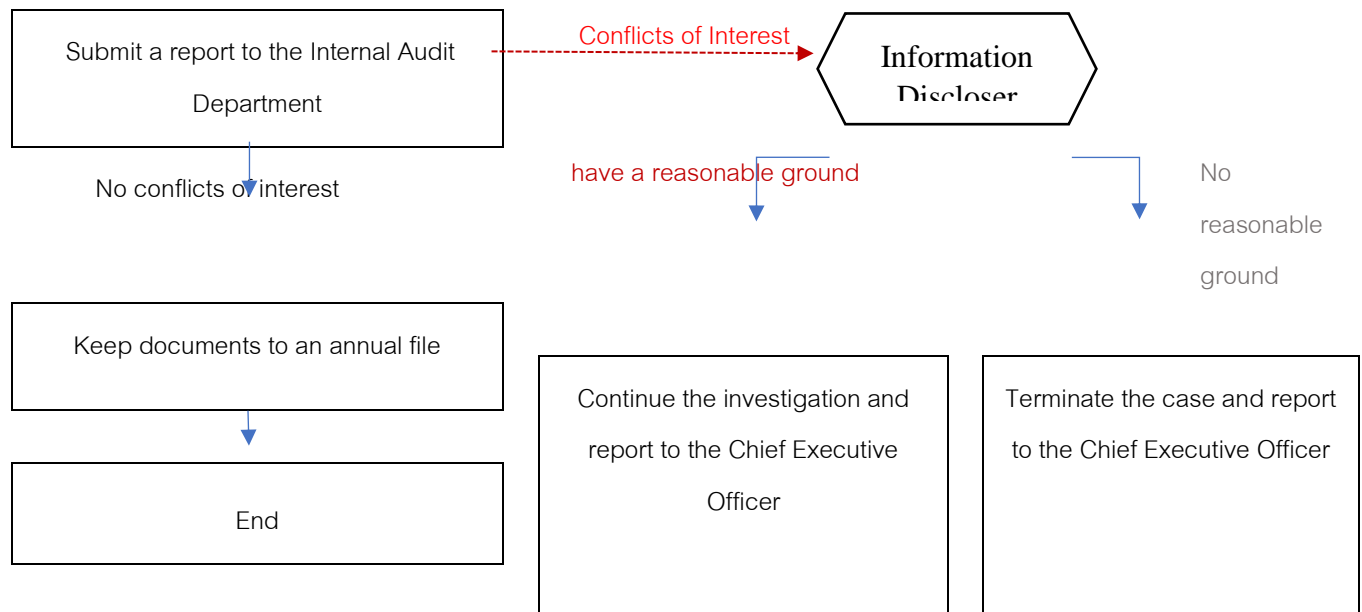
(Mr. Thanatip Upatising)

Chairman of the Board

Sky Tower Public Company Limited

## Attachment 1





Attachment 2

Conflicts of Interest Report Form  
Sky Tower Public Company Limited

I,....., holding a position.....  
I have, or may have a transaction that may be in conflict of interest with the Company that may be a conflict of  
interest or be involved in the operation or legal action with the company or perform its assigned duties as  
follows:

.....  
.....  
.....  
.....  
.....  
.....

I have solved the problem as follows.

.....  
.....  
.....  
.....

It is informed for your consideration.

Signed by.....Informant

(.....)

Dated.....

## Report of the Audit Committee

### To Shareholders

The Audit Committee of Sky Tower Public company Limited consists of 3 independent directors who are experts having knowledge, expertise and extensive experience with complete components and qualifications specified in the Charter and in accordance with the requirement of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). In 2021, 10 meetings were arranged. The names of the Audit Committee members who attended the meetings and the number of meetings attended are as follows:

Pol.Lt. Sivaraks Phinicharomna <sup>1</sup>	Chairman of the Audit Committee	8/8
Miss Wanna Maluengnon <sup>2</sup>	Chairman of the Audit Committee	2/2
Mr. Pianchai Thawornrat	Audit Committee	10/10
Dr. Nathee Naktnasukanjn	Audit Committee	10/10

<sup>1</sup> resigned from the position of Chairman of the Audit Committee on August 25, 2021

<sup>2</sup> appointed as Chairman of the Audit Committee on October 28, 2021

The Audit Committee have performed their duties independently under the scope, roles and responsibilities indicated in the Charter approved by the Board of Directors to perform audits to ensure that the company as appropriate corporate governance in conformity with the requirements and good practices for the Audit Committee of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Audit Committee held the meetings to consider and express opinions about significant issues together with the executives, the auditor, the internal auditor, and reported the operating results, as well as expressing opinions to the Board of Directors on quarterly basis to enable the performance of the matters deemed appropriate by the Board of Directors. These can be summarized as follows:

### Financial Statements

- The Audit Committee have conducted the audit on both quarter and annual separate financial statements and consolidated financial statements which have been audited and verified by the auditor, as well as the key audit matters disclosed in the Auditor's Report by taking account of reliability of the estimated figures, assumptions on which the executives are required to consider, presentation of items, and effects of the change of financial reporting standards to ensure that the financial statements have been prepared correctly, reliably and useful for financial statements users.

The executives and the auditor have been invited to discuss accuracy and completeness of the audit prior to approval of the financial statements and adjusting entries having significant impacts on the financial statements, as well as sufficiency of disclosure and remarks of the auditor.

The Audit Committee agrees on the report of the company's Chief Financial Officer that the financial statements have been prepared correctly in the subject matters under the legal provisions and financial reporting standards. The financial statements are reliable and timely. Appropriate accounting policy has been selected for use. Also, significant data has been disclosed in the notes to financial statements sufficiently, completely and in the way that is useful for the financial statement users. Moreover, the Audit Committee have discussed with the auditor regarding the independence during the meeting, which the auditor confirmed that she performed the audit in accordance with the code of conduct and communicated with the parties supervising all relationships. Other matters which might be considered by the outsiders as affecting the independence of the office and the measures to prevent the lack of independence in auditing have also been discussed. The auditor was satisfied with collaborations from the company's personnel.

#### Internal Control System and Internal Audit

#### Risk Management and Good Corporate Governance

- The Audit Committee have reviewed to ensure that the company has effective and efficient internal control system by considering the summary report of the internal control results and following up with the internal auditor on quarterly basis in accordance with the approved work plans which cover the key work systems of the company. In addition, the company has provided useful advice on the internal control system for more efficiency and considered reviewing the company's internal control system under COSO assessment form 2013 of The Securities and Exchange Commission (SEC), and no issue or mistake which may significantly affect the company has been found.
- The Audit Committee have supervised the internal audit work by reviewing the scope of performance and duties and responsibilities as prescribed in the Charter of the Internal Audit Division, independence, and sufficiency of the personnel to ensure that the internal audit activities have been conducted appropriately and efficiently. The Audit Committee is of the opinion that the company's internal audit work has been conducted independently, sufficiently, appropriately, and efficiently. Effective coordination has been made with the executives and the auditor, and the Audit Committee have been provided with good supports for their performance.
- The Audit Committee have acknowledged the performance of risk management activities as reported by the Chairman of Risk Management Committee. The risks that probably affect the company's



operations have been identified and assessed more clearly. Therefore, the Audit Committee have seen good progress in the risk management activities.

- Sky Tower Public Company Limited regularly encourage employees at all levels to be aware of ethics and morals by raising their awareness of prevention and anti-corruption to the extent that it becomes the corporate culture and core value through Anti-corruption Policy in which the whistle blowing procedures have been determined for executives and employees at all levels. Furthermore, the company has become a member of Collective Action Against Corruption (CAC)

## Related Party Transactions

### Acquisitions and Dispositions of Assets

- The Audit Committee have considered the related party transactions between the company and related individuals or entities or transactions that may have conflicts of interest with the company in accordance with the rules and procedures determined by The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), Capital Market Supervisory Board, and other relevant authorities to ensure that the said transactions were reasonable and beneficial for the company.

The Audit Committee agree on the report of Chief Financial Officer that commercial transactions or related party transactions in the form of financial assistance in consideration have been made by the company in accordance with the normal course of business with general commercial terms which were reasonable, fair and beneficial for the company. In addition, the material transactions have been disclosed and shown in the financial statements and notes to financial statements correctly and completely.

- The Audit Committee have considered the acquisitions and dispositions of the company's assets which were substantial or high-valued and affected the company's financial position and operating results under the rules and procedures of The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and Capital Market Supervisory Board. The Audit Committee agree on the report of Chief Financial Officer that the acquisitions and dispositions of the company's assets in consideration have been made by the company under the determined rules correctly and completely.

### Compliance with the Rules

- The Audit Committee have reviewed the company's compliance with the Securities and Stock Exchange Act, rules of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), requirements of The Stock Exchange of Thailand (SET) and Capital Market

Supervisory Board, and any other laws related to the company's business operations, as well as the obligations that the company had with the outsiders. No material issues signifying a breach of the above laws and requirements has been found.

#### Maintenance of the Quality of the Audit Committee

- The Audit Committee have reviewed the Charter of the Audit Committee to ensure conformity with the current situation and it is approved by the Board of Directors annually. The Charter has been revised to be complete and conform with the assigned duties, and the Audit Committee is of the opinion that performances of the duties under the Charter of the Audit Committee were complete.
- The Audit Committee have conducted a review and self-assessment under the Charter of the Audit Committee and the good corporate governance. According to the assessment results, the Audit Committee have performed their duties effectively and independently in accordance with the good corporate governance and the Charter of the Audit Committee, which helps promote efficiency of the good corporate governance system in the future.
- The Audit Committee report the performance results of the Audit Committee to the Board of Directors regularly on quarterly basis.

#### External Auditor

- The Audit Committee have assessed the independence and performance results of the auditor in the year 2021 and found that the overall performance of the auditor was satisfactory and sufficiently independent.
- For consideration of appointment of the company's auditor for the year 2022, the Audit Committee have considered selecting the office in the list of auditors approved by The Securities and Exchange Commission (SEC) based on the quality of the office and the rate of the audit fee offered by the office.

The Audit Committee would like to propose to the Board of Director to request for approval of the shareholders' meeting to appoint Miss Susan Eiamvanicha, Certified Public Account No. 4306 and/or Mr. Suchat Panitcharoen, Certified Public Accountant No. 4475 and/or Miss Chuenta Commoen, Certified Public Accountant No. 7570 and/or Miss Wandee Eiamvanicha , Certified Public Accountant No. 8210 and/or Mr. Kiattisak Wanithanon, Certified Public Accountant No. 9922 of SP Audit Company Limited ("SP Audit") as the company's auditor for the year 2022 and request for approval of the annual financial statement audit fee for the year 2022, as well as the quarterly financial statement and consolidated financial statement audit fee in the total amount of 1,500,000 Baht, which is the same rate as the previous year.

### Overall Opinions and Remarks

Based on the performances of the Audit Committee in the year 2021, it can be concluded that the company has the correct and reliable accounting system and financial statements, sufficient and appropriate internal control, effective risk management, good corporate governance, and compliance with the laws, rules, regulations, and requirements related to the company's operations.

Regarding the operations, the Audit Committee have applied their knowledge, abilities, and caution in their operations. Also, there was not restriction in receiving the data, resources, and collaborations from the executives, employees, and related persons, and the Audit Committee have provided opinions and advice constructively and straightforwardly for the benefit of all stakeholders in a equitable manner.

On behalf of the Audit Committee

**-Wanna Maluengnon-**

Miss Wanna Maluengnon

Chairman of the Audit Committee