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KEY EVENTS IN Q3-2021

The key events in Q3-2021 that delivers positive impacts to the Company are as follows:

1. **The Subsidiary Company aboard started recognizing its revenue** 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.
2. 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**.
3. According to the Company's business restructuring plan which emphasizing in disposal or suspension of non-income generating businesses, **the Company has entered into the preliminary agreement in selling back the shares held in Associate Company**, Saraburi Energy System 2 Company Limited ("SES2") with Synova Advanced Power Services Co.,Ltd., one of SES2 shareholders. Consequently, Auditor is of the opinion that the **reclassification of Investment in Associates in Q3-21 financial statement should be done by being shown in Non-current Assets Held for Sale**. The proceed from the disposal will be utilized in working capital for core business as well as investment in future promising return businesses.

STATEMENT OF COMPREHENSIVE INCOME STATEMENT

The abovementioned events generated the Company and its subsidiaries THB 45.79 million of Q3-21 total revenue with the net loss of THB 28.40 million **decreased** from net loss of THB 48.15 million **in Q3-20**. **For 9-month period of Q3-21**, the Company and its subsidiaries reported total revenue of THB 188.93 million with net loss of THB 3.54 million **decreased** from net loss of THB 283.09 million **from those of same period last year**.

Thus, **the aforementioned revenues** mainly come from THB 36.71 million of **Substation Steel Structures and Telecommunication Towers** and Revenue from Industrial Equipment along with THB 7.47 million of Other Revenue as well as THB 1.61 million of Gain on Exchange Rate.

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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** resulting 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** being included.

Nevertheless, **the Company still have revenue from substation steel structures and telecommunication towers domestically in Q3-21 and the gross profit of each product is approximately 15%-25%.**

Financing cost substantially **dropped from THB 11.73 million in Q3-20 to THB 3.47 million in Q3-21** and for the **9-month period dropped from THB 37.73 million in 2020 to THB 11.76 million in 2021** mainly due to decreasing in debts from other company and related parties helps reducing interest burden and **debt to equity ratio from 3.5 times at the end of 2020 to 0.3 times at the end of Q3-21.**

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FINANCIAL POSITION

Statement of Financial Position THB Million	30 Sep	31 Dec	+ (-)	
	2021	2020	MB	%
ASSETS				
Total Current Assets	480.82	238.87	241.95	50.32%
Total Non-current Assets	407.05	440.08	(33.04)	-8.12%
TOTAL ASSETS	887.87	678.95	208.92	23.53%
LIABILITIES				
Total Current Liabilities	133.34	452.80	(319.46)	-239.58%
Total Non-current Liabilities	89.88	76.02	13.86	15.42%
TOTAL LIABILITIES	223.23	528.82	(305.60)	-136.90%
SHAREHOLDERS' EQUITY				
Issued and paid-up share capital	2,632.51	1,316.25	1,316.25	50.00%
Premium on ordinary shares	264.33	264.33	-	0.00%
Discount on ordinary shares	(790.73)	-	(790.73)	100.00%
Share subscriptions received in advance	0.38	-	0.38	100.00%
Surplus - warrants	310.00	310.00	-	0.00%
Legal Reserve	17.91	17.91	-	0.00%
Retained earnings	(1,939.19)	(1,944.99)	5.80	-0.30%
Other components of shareholders' equity	186.62	202.52	(15.90)	-8.52%
Non-controlling Interests	(17.18)	(15.90)	(1.28)	7.47%
TOTAL SHAREHOLDERS' EQUITY	664.64	150.13	514.52	77.41%

As of September 30, 2021, **total assets** on consolidated basis **amounted to THB 887.87 million raised by THB 208.92 million or 23.53% from those as at December 31, 2021** primarily due to increasing in cash and cash equivalent derived from the proceed of issuance of the Company's ordinary shares under Rights Offering and Rights-of-use Assets derived from increasing in telecommunication base stations in the Philippines.

As of September 30, 2021, **total liabilities** on consolidated basis **amounted to THB 223.23 million dropped in the amount of THB 305.60 million or 136.9%** mainly caused by:

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- Repayment of short-term borrowings from related parties in the amount of THB 201.12 million
- Repayment of account payable in the amount of THB 106.08 million

As of September 30, 2021, **total shareholders' equity** on consolidated basis **rose THB 514.52 million or 77.41% from THB 150.13 million as at December 31, 2020 to THB 664.64 million** primarily due to fully subscribed of Rights Offering caused the paid-up capital rose from THB 1,316.25 million as at December 31, 2020 to THB 2,632.51 million as at Q3-21 and the proceed from the exercise of STOWER-W3 in the amount of THB 0.38 million of which was successfully registered the paid-up capital with Department of Business Development, Ministry of Commerce on October 7, 2021.

Sincerely yours,

-Onchulee Lawsmithikul-

(Miss Onchulee Lawsmithikul)

Company Secretary