

No. UPA 006-2022

25 February 2022

Re : Yearly Performance report for ended December 31, 2021

To : The President
The Stock Exchange of Thailand

United Power of Asia Public Company Limited (“The Company”) would like to report the Company and subsidiaries’ operating performance for ended December 31, 2021 as follows.

Revenue from sales of condominium / Cost of condominium sold

In 2021, the company had no revenue and cost from condominium sold by a subsidiary company, The Pino Khaoyai project, which was similar to last year.

Revenue from the sale of land / Costs from the sale of land

In 2021, the income from the sale of Pakchong land was Baht 29.00 million. The costs from the sale was Baht 28.08 million resulting in profit of Baht 0.92 million.

Revenue from Electricity Generation / Cost of Electricity Generation/

In 2021, electricity sales revenue of United Power of Asia Public Company Limited from Krasaesin solar power project under Songkhla Agriculture Cooperative Limited with 5.00 MW capacity was Baht 30.33 million, cost of sales was Baht 16.67 million, and gross profit was Baht 13.66 million.

A subsidiary of a subsidiary (Parabolic Solar Power Company Limited, a subsidiary of Andaman Power and Utility Company Limited) had revenue from four solar power projects. The first project in Kratoon under Nakhon Si Thammarat Agriculture Cooperative Limited Company Limited with 1.20 MW capacity, had Baht 7.05 million revenue, Baht 2.75 million cost of sales, and Baht 4.30 million gross profit. The second project in Wichian Buri under Phetchabun Agricultural Cooperative Limited with 1.75 MW capacity, had Baht 10.96 million revenue, Baht 5.75 million cost of sales, and Baht 5.20 million gross profit. The third project in Sri That Dairy under Udon Thani Agricultural Cooperative Limited with 5 MW capacity, had Baht 24.12 million revenue, Baht 11.19 million cost of sales, and Baht 12.94 million gross profit. Solar power plant project in Vietnam, B Solar (Song Luy) with 46.78 MW capacity had Baht 191.49 million revenue, Baht 69.75 million cost of sales, with Baht 121.74 million gross profit.

Other income / Change in fair value of available-for-sale investment/ Share of profit (loss) of associate and joint venture

Other income of the Company and its subsidiaries in 2021 were Baht 13.63 million. Last year value was Baht 1.07 million. The total increase was Baht 12.56 million which came from increase in

interest income of Baht 2.61 million, mainly from B Solar (Song Luy) and revenue collected for import tax on installation systems in the amount of Baht 8.08 million and profit from sales of the building (Soi Ari) at Baht 1.96 million.

Share of profit (loss) from investments in associates and joint ventures was Baht (2.69) million. Saen Din water supply project had a profit of Baht 1.17 million. One Central real estate project had a loss of Baht (3.86) million.

Total revenue of the Company's group in 2021 was Baht 292.93 million, an increase of Baht 244.04 million from the previous year or an increase 499.17% from to from 2 additional electricity projects in Udon Thani and B Solar (Song Luy) Vietnam and PakChong Land Sales Revenue.

Selling and administrative expenses

Selling and administrative expenses in 2021 were Baht 0.99 million on selling expenses and Baht 104.25 million on administrative expenses, a decrease of Baht 12.33 million from the previous year. Other expenses were travelling expenses at foreign projects in Myanmar amounting to Baht 9.82 million. The political situation in Myanmar and the outbreak of the Covid-19 epidemic had reduced the cost of employees and expenses related to various utilities.

Net loss

The Group had Baht 126.38 million gross profit in 2021. Gross profit margin of 43.15% from sales by revenue from electricity sales of the company and its subsidiaries, from four local projects and an overseas project. Comparing to the previous year, gross profit increased by Baht 101.33 million or 404.51% increase.

After deducting selling and administrative expenses financial cost and income tax There was a net loss of Baht (4.64) million, compared to the previous year that had a loss of Baht (85.00) million, a loss of Baht (80.36) million or a decrease (94.5%).

Other issues

On 11 February 2022, the Board of Directors of the Company has a resolution to approve the Company to invest in business relating to digital assets by verifying transaction for cryptocurrency (Cryptocurrency Mining) in Lao PDR with the limit investment amount of USD 25 million. The investment will be separate into 2 types as follows:

1) Co-investment with Asia Investment and Financial Services Sole Company Limited (AIFS), to establish a new company in Lao PDR, for the purpose of obtaining the license for cryptocurrency mining business. For regulatory compliance purpose, the Company and AIFS will each hold 50 percent of the shares.

2) Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining business.

Deposits for investments Baht 500.17 million

1. In 2019, the Company paid a deposit amounting to Baht 420 million for the Company's rights to conduct a due diligence and a feasibility study of water utility and alternative energy projects. The Company was subjected to receive refund of the deposit by April 2019 if the results of projects' feasibility study were unsatisfactory. The recipient entity gave a bank guarantee equal to the outstanding balance of the deposit to the Company as a security.

On 31 October 2019, the Company acquired interests for participating in Sandin Water Supply Project in Laos and settled the consideration by setting-off against the above deposit amounting to Baht 79.23 million.

In 2020, a subsidiary invested in solar power plant in the Socialist Republic of Vietnam and partially settled the advance for the investments by setting-off against the deposit amounting to Baht 73.38 million and the remaining was paid in cash. As of 31 December 2020, all advance was presented as advance for investments in the statements of financial position. Subsequently, the acquisition was completed on 4 February 2021

In 2021, the Company and the counter party agreed to extend the scope of feasibility study to cover other projects of the counterparty and extend the refund date of the remaining deposit to 30 June 2022.

As of December 31, 2021, this deposit has a balance of Baht 267.39 million.

2. In 2019, the Company paid a deposit amounting to Baht 20 million for the Company's rights to conduct a feasibility study of the Paddle Wheel Solar Cell project. The Company will receive the full amount of deposit refunded together with the agreed interest within 10 May 2022 if the Company decides not to invest in this project.

3. The Company paid a deposit amounting to Baht 300 million for the Company's rights to conduct a due diligence and feasibility study of a coal-fired power plant in Laos. The Company will receive the full amount of deposit refund on 14 May 2021 if the result of the study is unsatisfactory. The recipient entity gave a bank guarantee amounting to Baht 300 million to the Company as a security.

On 30 November 2020, the Company decided not to invest and requested for a refund of the deposit in full amount. The Company received a refund deposit amounting to Baht 47.56 million in 2020 and the remaining deposit amounting to Baht 252.44 million in February and August 2021.



บริษัท ยูไนเท็ด เพาเวอร์ ออฟ เอเชีย จำกัด (มหาชน)

United Power of Asia Public Company Limited

On 26 August 2021, the Company paid a deposit amounting to USD 6.4 million for the Company's rights to conduct due diligence and feasibility study of coal-fired power plant in Laos, again. The Company will receive the full amount of deposit refund and interest at rate of 3% per annum within 25 August 2022 if the result of the study is unsatisfactory. The recipient entity gave a bank guarantee amounting to USD 6.4 million to the Company as a security.

On 30 December 2021, the Company requested for a partial refund of the deposit amounting to USD 3.4 million. Subsequently, the Company received such refund deposit on 25 January 2022.

Please be informed accordingly.

Sincerely yours,

(Mr. Wit Suwanasri)
Chief Executive Officer (Acting)