

-Translation-

KEY EVENTS IN 2021

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

1. 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.
2. 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.
3. 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 8th December 2021 that Full B.V. is seller instead of Sinova.

STATEMENT OF INCOME STATEMENT

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.

-Translation-

Nevertheless, in 2021 the Company still has revenues from substation steel structures and telecommunication towers domestically and the gross profit of each product is approximately 15%-25%.

The administrative expenses of 2021 amounted 120.41 million reducing THB 66.65 million from 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.

-Translation-

FINANCIAL POSITIONS

Statements of Consolidated Financial Positions	31 Dec 21	31 Dec 20	+ (-)	%
Unit : THB Million				
Assets				
Total current assets	430.07	238.87	191.20	80.04%
Total non-current assets	421.67	440.08	(18.41)	(4.18%)
Total assets	851.74	678.95	172.79	25.45%
Liabilities				
Total current liabilities	144.22	452.80	(308.58)	(68.15%)
Total non-current liabilities	90.15	76.02	14.13	18.59%
Total liabilities	234.37	528.82	(294.45)	(55.68%)
Equity				
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%
Total shareholder's equity	617.37	150.13	467.24	311.23%
Total liabilities and shareholder's equity	851.74	678.95	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.

-Translation-

As of December 31, 2021, total liabilities on the consolidation amounted THB 234.37 million dropped in the amount of THB 294.45 million or 55.68% mainly caused by:

- Repayments of short-term borrowings from related parties in the amount of THB 201.62 million
- Repayments of account payable in the amount of THB 106.95 million

As of December 31, 2021, total shareholders' equity on the consolidation rose THB 467.24 million or 311.23% from THB 150.13 million of 2020 to THB 617.37 million as at December 2021. Primarily due to fully subscribed of Rights Offering caused the paid-up capital rose from THB 1,316.25 million of 2020 to THB 2,632.98 million as at December, 31 2021. In addition the proceed from the exercise of STOWER-W3 amounted THB 0.38 million which was successfully registered the paid-up capital with Department of Business Development, Ministry of Commerce on October 7, 2021.

Sincerely yours,

-Natchapoln Patcharamaneepakorn-

(Mr. Natchapoln Patcharamaneepakorn)

Company Secretary