

Notice of the Allocation of Newly Issued Ordinary Shares of

United Power of Asia Public Company Limited (“the Company”)

Offer

4,000,000,000 newly issued ordinary shares to existing shareholders proportionate to their shareholding at an offering ratio of 1.66750004375 existing ordinary shares to 1 newly issued ordinary share, at an offering price of Baht 0.15 per share, 28 August 2020 is set to be the Record Date to determine the name of shareholders who are entitled to subscribe

(Translation)

This English translation of the Notice of the Allocation of Newly Issued Ordinary Shares has been prepared solely for convenience of the foreign shareholders of the Company and should not be relied upon as the definitive and official Notice of the Allocation of Newly Issued Ordinary Shares of the Company. The Thai language version of the Notice of the Allocation of Newly Issued Ordinary Shares is the definitive and official document of the Company and shall prevail in all respects in the event of any inconsistency with this English translation.

**Notice of the Allocation of Newly Issued Ordinary Shares of
United Power of Asia Public Company Limited**

Section 1 Details of Newly Issued Ordinary Shares Allocation

1. Date, month, year and number of the Board of Directors' Meeting and the Shareholders' Meeting to approve the allocation of newly issued ordinary shares

- The Board of Directors' Meeting No. 5/2020, held on 11 August 2020, has approved the Company to offer newly issued ordinary shares to existing shareholders proportionate to their shareholding at an offering ratio of 1.66750004375 existing ordinary shares to 1 newly issued ordinary share, at an offering price of Baht 0.15 per share (whereas a fraction of share equal and above 0.5 shall be rounded up and below 0.5 shall be disregarded)
- The offering of newly issued ordinary shares in this occasion is in accordance with the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2020, held on 22 September 2020

2. Details of the allocation

The Extraordinary General Meeting of Shareholders No. 1/2020, held on 22 September 2020, has resolved to approve the capital increase of the Company from Baht 3,335,000,087.50 of existing registered capital to Baht 5,335,000,087.50 of new registered capital by issuing 4,000,000,000 newly issued ordinary shares at a par value of Baht 0.5 per share, totaling Baht 2,000,000,000. Such newly issued ordinary shares shall be offered to existing shareholders in proportionate to their shareholding ("Rights Offering") at an offering ratio of 1.66750004375 existing ordinary shares to 1 newly issued ordinary share (a fraction of share equal and above 0.5 shall be rounded up and below 0.5 shall be disregarded), at an offering price of Baht 0.15 per share, totaling Baht 600,000,000. Details can be summarized as follows:

Type of Shares	Newly Issued Ordinary Shares of United Power of Asia Public Company Limited
Number of Shares to be Allocated	4,000,000,000 Shares (four thousand million shares)
Allocation Ratio	1.66750004375 existing ordinary shares to 1 newly issued ordinary share (a fraction of share equal and above 0.5 shall be rounded up and below 0.5 shall be disregarded) 1) The existing shareholders have rights to oversubscribe for newly issued ordinary shares in excess to their share allocation proportionate to their shareholding at a prescribed ratio by

	<p>expressing their intention to subscribe to newly issued ordinary shares in excess of their proportion (“Oversubscription”)</p> <p>2) The existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unsubscribed shares after allocation to all existing shareholders who subscribed for shares proportionate to their shareholding.</p>
Offering Price	Baht 0.15 per share
Registered Capital before the Rights Offering	<p>Baht 3,335,000,087.50 at a par value of Baht 0.5 per share consisting of</p> <ul style="list-style-type: none"> - Ordinary shares 6,670,000,175 shares - Preferred shares - shares
Paid-up Capital before the Rights Offering	<p>Baht 3,335,000,087.50 at a par value of Baht 0.5 per share consisting of</p> <ul style="list-style-type: none"> - Ordinary shares 6,670,000,175 shares - Preferred shares - shares
Additional Paid-up Capital from the Rights Offering (in case of full subscription)	<p>Baht 2,000,000,000 at a par value of Baht 0.5 per shares consisting of</p> <ul style="list-style-type: none"> - Ordinary shares 4,000,000,000 shares - Preferred shares - shares
Additional Paid-up Capital after the Rights Offering (in case of full subscription)	<p>Baht 5,335,000,087.50 at a par value of Baht 0.5 per share consisting of</p> <ul style="list-style-type: none"> - Ordinary shares 10,670,000,175 shares - Preferred shares - shares
Allocation Procedure	<p>Newly issued ordinary shares will be allocated to existing shareholders in proportionate to their shareholding, whereas 28 August 2020 is set to be the Record Date to determine name of shareholders who are entitled to subscribe. In this regard, existing shareholders have rights to oversubscribe for newly issued ordinary shares in excess to their share allocation proportionate to their shareholding at a prescribed ratio by expressing their intention to subscribe to newly issued ordinary shares in excess of their proportion (Oversubscription). However, the existing shareholders who oversubscribe shall be allocated the oversubscribed shares only when there are remaining unsubscribed shares after the allocation to all existing shareholders who subscribed for shares proportionate to their shareholding. The allocation of the oversubscribed shares (Oversubscription) shall be done in accordance with the following principles:</p>

	<ol style="list-style-type: none"><li data-bbox="592 203 1390 645">1. In case the number of shares remaining from the first round of the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings is more than or equivalent to the number for which the existing shareholders have oversubscribed, such remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed proportionate to their respective shareholdings.<li data-bbox="592 685 1390 2056">2. In case the number of shares remaining from the first round of allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings is less than the number for which the existing shareholders have oversubscribed, the Company will allocate such remaining shares in accordance with the following procedure:<ol style="list-style-type: none"><li data-bbox="687 994 1390 1742">(a) Allocated oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares which will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (a fraction of share equal and above 0.5 shall be rounded up and below 0.5 shall be disregarded). In any case, the number of oversubscribed shares to be allocated to each oversubscribing shareholders shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.<li data-bbox="687 1771 1390 2056">(b) In case there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining unallocated shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription
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amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares which will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (a fraction of share equal and above 0.5 shall be rounded up and below 0.5 shall be disregarded). The Company shall repeat the allocation of remaining unallocated shares with the method prescribed in (b) until there are no remaining unallocated shares left, or there is only a fraction of share that cannot be allocated or no shareholders express their intention to subscribe to such newly issued ordinary shares.

In any case, the allocation of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49% of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allocation will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law.

In addition, the shareholders who express their intention to subscribe to newly issued ordinary shares in excess of their shareholding proportion may have a duty to submit a tender offer pursuant to Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

In case there are remaining unallocated shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 1 and 2, the Company shall further proceed with the

	reduction its registered capital by cancelling the newly issued ordinary shares that remained unallocated.
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3. **Record Date to determine the name of shareholders who are entitled to subscribe**

The Board of Directors' meeting No. 5/2020, held on 11 August 2020, has resolved to set the Record Date on 28 August 2020 to determine the name of shareholders who are entitled to subscribe.

4. **Subscription and payment**

4.1. Subscription and payment period

Shareholders can subscribe for newly issued ordinary shares within business days and hours between 8 – 15 October 2020 (totaling 5 business days) from 9.00 AM to 4.00 PM with the subscription agent pursuant to 4.2.1

4.2. Subscription and payment procedures

4.2.1. Place for Subscription for Newly Issued Ordinary Shares (Enclosure 8)

Ms. Chulakull Phumon
Custodian Department
Finansia Syrus Securities Public Company Limited
No. 444 MBK Tower, 15th floor, Phayathai Road,
Wangmai, Pathumwan, Bangkok, 10330
Tel. 02-680-0843

**** NO SUBSCRIPTION BY MAIL ****

The Company reserves rights to disqualify the subscription if the subscription agent does not receive required documents for the subscription and/or payment according to 4.2.2 and 4.2.3 within the specified period

4.2.2. Required documents for the subscription are as follows:

- 1) Subscription Form (Enclosure 3) (which is correctly, clearly, and completely filled-in and signed):

The shareholder who intends to subscribe for the newly issued ordinary shares must correctly, clearly, and completely fill in the Subscription Form, stating the amount of shares each shareholder wishes to subscribe according to the amount stated in Certificate of Rights to Subscribe for Newly Issued Ordinary Shares and the amount of oversubscription shares, and sign. If the subscriber is a juristic person,

Subscription Form must be signed by authorized person(s) and affixed by a company seal of such juristic person (if any).

The subscriber shall submit 1 Subscription Form per 1 Certificate of Rights to Subscribe for Newly Issued Ordinary Shares.

In case shareholders intend to oversubscribe, the portion of shares according to their rights must be fully subscribed in order to be entitled for oversubscription.

2) Certificate of Rights to Subscribe for Newly Issued Ordinary Shares (Enclosure 1) (issued by Thailand Securities Depository Company Limited (“TSD”)):

The said document is the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares, of which TSD, as the share registrar of the Company, has distributed to each shareholder along with this Notice, indicating the number of shares that each shareholder has rights to be allocated in proportion to the shareholding.

In case that there is any change that made the first name/ family name of the shareholder be different from the information of the shareholder who is entitled to subscribe for the newly issued ordinary shares in proportion to his/her shareholding percentage on the Record Date as stated under the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares, please attach a certified true copy of the documents in relation to the amendment in the first name/ family name, such as certificate of first name/ family name change registration, certificate of marriage, certificate of divorce (as the case may be).

3) Proof of Identification:

- Thai Individual: A certified true copy of valid identification card. Or in case that a shareholder does not have an identification card, please use a certified true copy of house registration specifying the 13 digits identification number or a certified true copy of any other documents issued by regulatory body specifying the 13 digits identification number. The signature on every identification document must be the same as the signature on the Subscription Form.

In case of a minor, please provide a copy of identification card of the parents and a copy of the house registration of the minor, which are certified a true copy by the parents. The signature on every identification document must be the same as the signature on Subscription Form

In the case of a change of first/ family name, which causes the subscriber's first/ family name to be different from his/her name as it appears in the share register book as of the Record Date on 28 August 2020, or in the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares, issued by the TSD, a certified true copy of official documents showing the change of first/ family name of the subscriber issued by the government entity, such as certificate of marriage, certificate of divorce, certificate of first name/ family name change registration, must also be attached.

- Foreign Individual: A certified true copy of valid alien certificate or passport. The signature on every identification document must be the same as the signature on Subscription Form (In case of a minor, please provide evidence that the minor can legally subscribe for newly issued ordinary shares).
- Thai Juristic Person: A copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the subscription period, certified by authorized signatory(ies) and affixed with a company seal of such juristic person (if any); together with the valid certified true copy of identification card, alien certificate, or passport (as the case may be) of such authorized signatory(ies). The signature on every identification document must be the same as the signature on Subscription Form.
- Foreign Juristic Person: A copy of the certificate of incorporation, memorandum of association, articles of association and the affidavit issued by the juristic person's staff or relevant regulatory body of the juristic person's country of origin which certifying the name of the juristic person, the name of the authorized signatory(ies), the headquarter's location, and the terms or conditions in authorizing corporate actions, issued not more than 12 months prior to the subscription period; all documents must be certified by the authorized signatory(ies) and affixed with a company seal of such juristic person (if any); together with a certified true copy of alien certificate, or passport (as the case may be) of such authorized signatory(ies). The signature on every identification document must be the same as the signature on Subscription Form.

All stated documents, which are certified true copy, must be notarized by Notary Public with the official seal and certified by Thai Embassy or Thai Consulate in the country which such documents are made or certified and must be issued not more than 12 months prior to the subscription period.

- Juristic Person Authorizing a Custodian to Subscribe for the Newly Issued Ordinary Shares: A copy of a power of attorney from the subscriber authorizing the custodian to subscribe for the shares on behalf of the subscriber is required together with copies of the aforementioned required documents for the subscription depending on the category of subscriber (as the case may be). The submitted documents must be certified as true copies by the authorized person(s) or the custodian (as the case may be) and affixed with a company seal of such juristic person (if any), together with the valid certified true copy of identification card, alien certificate or passport (as the case may be) of the authorized person(s) or the custodian.

Should the aforementioned terms and conditions and details of the required documents for the subscription of newly issued ordinary shares cause any operational difficulties, obstacle or restrictions, the Company and/or the subscription agent reserves the right to alter such terms and conditions and the required documents for the subscription of the newly issued ordinary shares and/or other details relating to the subscription of the newly issued ordinary shares as deemed appropriate and beneficial in order to facilitate the subscription of the newly issued ordinary shares by the subscribers in a fair manner and ensure the success of the offering.

4) Proof of Payment:

Please provide the proof of payment which shall be made in full at **one time**, in aggregate amount of both share subscription portions, according to the entitlement and oversubscription, and attach documents in relation to the selected payment methods of each subscriber, according to details and procedure as specified in clause 4.2.3.

5) Additional Documents in case of the Oversubscription:

Please provide a certified true copy of either the first page of saving account book stating the account name or the statement of current account, which shall be a bank account that the shareholders wish the Company to refund the subscription payment for unallocated portion of the oversubscription shares (if any) by transferring into the provided bank account whose detail is specified in the Subscription Form

Account name of the provided bank account shall be the same as the name of the oversubscribing shareholders as specified in the Subscription Form, and the

provided bank account shall be the saving account or current account opened with the following banks:

- 1) Bangkok Bank Plc.
 - 2) Krungthai Bank Plc.
 - 3) Bank of Ayudhya Plc.
 - 4) Kasikornbank Plc.
 - 5) CIMB Thai Bank Plc.
 - 6) TMB Bank Plc.
 - 7) Siam Commercial Bank Plc.
 - 8) Thanachart Bank Plc.
 - 9) United Overseas Bank (Thai) Plc.
 - 10) Land and Houses Bank Plc.
- 6) Additional documents in case Power of Attorney acting on behalf of the Company:
- Please submit the Power of Attorney (Enclosure 5) affixed with Baht 30 duty stamp, and a certified true copy of valid identification card of the subscriber and an attorney.
- 7) Additional documents for the shares subscription of those who wish to deposit shares to Issuer Account:
- In case where shareholder wishes to deposit the allocated newly issued ordinary shares in this occasion to Issuer Account, please fill in and sign on the “U.S. Indicia Checklist (Individual & Juristic Person” (Enclosure 6) in case of Individual and Juristic Person, and the “Entity Status Certification and Information Disclosure Consent Form under FATCA” (Enclosure 7) in case of Juristic Person, and submit together with other documents required for the subscription.

4.2.3. Payment procedure:

Subscribers shall make one payment in full by only one deposit/transfer per 1 Subscription Form for any case of subscription, i.e. the number of subscribed shares are equal to or less than or greater than the entitled number of shares. Payment should be made through a bill payment system as follows:

- 1) Payment through a bill payment system by cash at all branches of Krungthai Bank Public Company Limited to the account “FSS FOR SHARE SUBSCRIPTION” Comp Code. 5299, between 8 – 15 October 2020 within bank’s business hours.
- 2) Payment through a bill payment system by issuing the crossed cheque/cashier cheque/draft at all branches of Krungthai Bank Public Company Limited to the

account "FSS FOR SHARE SUBSCRIPTION" Comp Code. 5299, between 8 – 12 October 2020 within bank's business hours.

- Such cheque/cashier cheque/draft must be dated no later than 12 October 2020 and can be collected from the clearing house in Bangkok within the next business day
 - The subscriber shall deposit 1 cheque/cashier cheque/draft per 1 Subscription Form only
- 3) The subscriber must clearly and correctly complete the Bill Payment Form (Enclosure 4), and submit to the payment counter of Krungthai Bank Public Company Limited and make the subscription payment as detailed in 1) and 2). The completed Bill Payment Form must include: the subscriber's full name; reference number 1 (either ID card number, alien certificate number, passport number, or company registration number); reference number 2 (10-digit shareholders' registration number which can be checked from the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares or the Call Center of TSD at 02-009-9999; and please specify depositor first name/ family name and contact information on the Bill Payment Form.
- 4) The subscribers must deliver the original Bill Payment Form together with the Subscription Form and other required documents for the subscription to the subscription agent as specified in 4.2.1.

The Company will be responsible for the Bill Payment transaction fee. For banking and other transaction fee (if any), the subscriber will be responsible for such fee in addition to the amount of subscription payment (the subscription agent shall receive the full subscription amount).

4.3. Refund payment and cheque return procedures

In the event that refund payment or cheque return is required, the Company through the subscription agent shall process as follows:

4.3.1. **In the case where there is insufficient number of shares to be allocated to the shareholder who oversubscribes**

The Company through the subscription agent shall refund for the unallocated shares to shareholder who oversubscribes but receives allocated shares less than the numbers indicated in the Subscription Form without any interest or any losses. Such refund shall be paid in form of transfer payment to the account that stated in the Subscription Form. The account shall be a saving account or current account opened with the following banks:

- 1) Bangkok Bank Plc.
- 2) Krungthai Bank Plc.
- 3) Bank of Ayudhya Plc.
- 4) Kasikornbank Plc.
- 5) CIMB Thai Bank Plc.
- 6) TMB Bank Plc.
- 7) Siam Commercial Bank Plc.
- 8) Thanachart Bank Plc.
- 9) United Overseas Bank (Thai) Plc.
- 10) Land and Houses Bank Plc.

The account name must be the same as the name of subscriber, who oversubscribe, as stated on the subscription form. **Subscribers shall enclose a certified true copy of either the first page of saving account book stating the account name or a statement of the current account.**

The Company through the subscription agent shall make a refund payment within 7 business days after the end of subscription period.

In the case that the name of the bank account differs from the name of the subscriber or the information is incomplete, the Company through the subscription agent shall refund the subscription payment by issuing a crossed cheque/ cashier cheque payable to the name of the subscriber as shown on the Company's share register books as of the Record Date on 28 August 2020 and deliver such cheque/cashier cheque via registered postal mail to the address as it appears in the share register book as of the Record Date within 10 business days after the end of the subscription period.

In any event, if the refund payment for the shares which are not allocated has been properly transferred to the subscriber's account according to the details specified in the Subscription Form, such subscriber shall be deemed to have validly received the refund payment and such subscriber cannot request or claim for any interest or damage.

4.3.2. In case where the shareholder fails to comply, in any cases, with the subscription instructions and/or bank is unable to clear the cheque provided for the subscription payment

The Company through the subscription agent will refund subscription payment to the shareholders who are not allocated shares due to failure to comply with the subscription instructions and/or the bank cannot clear the cheque provided for subscription payment by issuing a crossed cheque/cashier cheque payable to the name of the subscriber as

shown on the Company's share register books as of the Record Date on 28 August 2020 and deliver such cheque/cashier cheque via registered postal mail to the address as it appears in the share register book as of the Record Date within 10 business days after the end of the subscription period.

The Company will be responsible for the relevant transaction fees, except for any transfer fees or cheque clearing fees from different clearing houses or different banks (if any), in which the subscriber shall be responsible for such fees.

Furthermore, the Company and subscription agent shall not be responsible for any loss or damage arising from the loss of cheque in delivery or any other mistakes in delivery methods that the Company through the subscription agent sees as appropriate and do not occur as a consequence of the actions of the Company or the subscription agent, such as those occurring from unclear, incorrect or incomplete information regarding the subscriber's name or address filled in the Subscription Form.

The subscriber must cash the cheque to refund subscription payment from bank within 6 months after the date of issuing such cheque. If the subscriber does not cash the cheque within the specified period, it will be deemed that such subscriber does not wish to refund and cancel his/her rights to request or claim for any loss or damage from the Company and/or subscription agent.

In case of the refund of subscription payment causes any operation difficulties, obstacle or restrictions, the Company and/or the subscription agent reserves the right to alter such terms and conditions and method for refund of the newly issued ordinary shares in order to facilitate the subscription of the newly issued ordinary shares by the subscribers in a fair manner and maximize the success of the allocation.

4.4. Share delivery method

The subscriber must select one of the following share delivery methods:

4.4.1. In case the subscriber wishes to deposit the shares in his/her securities trading account opened with a securities company

The Company through the subscription agent will deposit the allocated newly issued ordinary shares to the account "Thailand Securities Depository Company Limited for Depositors" whereby the TSD will record the number of shares deposited by the securities company and issue an evidence of the deposit to be delivered to the subscriber within 7 business days after the end of subscription period. At the same time, the securities company will record the number of shares deposited by the subscriber. In this case, the

subscriber can sell the allocated shares on the Market for Alternative Investment (“mai”) as soon as the newly issued ordinary shares are permitted to be traded on the mai.

In case of share delivery method under this clause, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit the allocated shares, otherwise, the Company reserves the rights to deliver such shares in the form of share certificate in the name of subscriber to the subscriber instead.

The subscriber must correctly specify the participant number of the securities company and the securities trading account number to which the subscriber wishes the allocated shares to be deposited. If the subscriber provides an incorrect participant number of the securities company or incorrect securities trading account, resulting in the Company’s inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in receiving shares.

4.4.2. In case the subscriber wishes to deposit the shares in the Issuer’s Account No. 600

The subscriber must also fill in the information in the required documents which are “U.S. Indicia Checklist (Individual & Juristic Person)” for both the subscriber who is individual person or juristic person, and “Entity Status Certification and Information Disclosure Consent Form Under FATCA” for the subscriber who is a juristic person only. The subscriber shall sign to certify the correctness of the information to submit to the TSD.

In this case, the Company through the subscription agent will deposit the allocated shares with the TSD, and the TSD will record the number of shares allocated to the subscriber under the issuer’s account (membership account no. 600). The evidence of deposit will be issued to the subscriber within 7 business days after the end of subscription period. In this case, the subscriber can sell the allocated shares in the mai, and if the subscriber would like to withdraw his/her shares from the issuer’s account (membership account No. 600), the subscriber can contact the TSD for withdrawal with applicable fee and expense as specified by TSD.

It is noted that the withdrawal of shares from the issuer account No. 600 takes time to process. Therefore, it is possible that the subscriber depositing his/her shares in such account may not be able to withdraw the shares within the first date on which the Company’s newly issued ordinary shares traded on the mai.

4.4.3. In case the subscriber wishes to receive a share certificate in the name of the subscriber

TSD in its capacity as the Company’s registrar shall deliver the share certificate, according to the number of allocated shares to the shareholder by registered postal mail to the name

and address as appears in the share register book on the Record Date on 28 August 2020 within 15 business days from the end of subscription period. In this case, the subscriber will not be able to sell allocated shares on the mai until the subscriber receive the shares certificate which may be after the date when the newly issued ordinary shares are permitted to be traded on the mai.

In the case that the subscriber does not provide complete information in the Subscription Form or do not choose any share delivery method in the Subscription Form, the Company reserves the rights to issue share certificates to the subscriber instead. This may result in the subscriber not being able to sell the allocated shares on the mai immediately when the newly issued ordinary shares are permitted to trade on the mai.

4.5. Other important information

4.5.1. Shareholder who subscribes for the newly issued ordinary shares will receive evidence of the subscription from the officer collecting the Subscription Form. The subscription shall be deemed completed once all payment made to the Company have been collected as specified in Clause 4.2.3., and the subscriber of the newly issued ordinary shares has correctly and completely submitted the Subscription Form and other required documents as detailed in the Notice of the Allocation of Newly Issued Ordinary Shares

4.5.2. Shareholder who has already submitted the Subscription Form and paid the subscription payment, are not permitted to cancel such subscription and to request for the refund for such subscription payment. The Company reserves the rights to cancel the subscription for those shareholder who do not fully comply with the subscription procedures as stated in Clause 4.2

4.5.3. If shareholder who subscribes for newly issued ordinary shares cannot make payment for the subscription within the specified period or fails to comply with the payment instruction within the specified period or the Company and/or a subscription agent cannot collect the subscription payment (in any case other than the error of the Company and/or a subscription agent) in full or in part within the specified period or subscribes by any methods other than the subscription instruction as prescribed in the Notice of the Allocation of Newly Issued Ordinary Shares or fails to completely submit subscription documents within the specified period.

The Company and/or a subscription agent will deem that such shareholder cancels their subscription, and the Company and/or a subscription agent reserves its rights to not allocate any newly issued ordinary shares to such shareholder.

- 4.5.4. In case where subscriber fails to completely, clearly or consistently fill in the Subscription Form, the Company and/or a subscription agent reserves its rights to use the information in other required documents as deemed appropriate for the share allocation. However, in such case, the Company and/or a subscription agent has rights to deem that the subscriber cancels their subscription, and the Company and/or a subscription agent reserves its rights to not allocate any newly issued ordinary shares to such shareholder.
- 4.5.5. In case where subscriber receives more than one Certificate of Rights to Subscribe for Newly Issued Ordinary Shares for more than one shareholder registration numbers, such shareholder shall prepare the documents required for subscription in a number of copies corresponding to the number of registration numbers, in other words, one copy of required document for one registration number only. In case where shareholder makes all subscription by combining number of shares within only one registration number, or specify such information within one Subscription Form, such shareholder may be allocated newly issued ordinary shares in a number less than the aggregate numbers of entitled shares as specified in each of the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares, and the Company reserves the rights to allot or not allot new shares to such shareholder as deemed appropriate.
- 4.5.6. If the number of shares specified in the Subscription Form does not correspond with the payment which the Company receives, the Company reserves the rights to rely on the amount received from the subscription payment, but the amount of such subscription payment must not exceed the total value of shares allocated to such shareholder.
- 4.5.7. Shareholder who subscribes for the newly issued ordinary shares can check the result of allocation within 22 October 2020, through the Company's website at www.unitedpowerofasia.co.th or contact

Ms. Chulakull Phumon
Custodian Department
Finansia Syrus Securities Public Company Limited
No. 444 MBK Tower, 15th floor, Phayathai Road,
Wangmai, Pathumwan, Bangkok, 10330
Tel. 02-680-0843

- 4.5.8. In the event of any operational difficulties, obstacle or restriction, the Company reserves the right to alter such terms and conditions and methods of payment for the newly issued ordinary shares as deemed appropriate and beneficial to the subscription of the newly issued ordinary shares.

5. Objective of the capital increase and use of proceeds to be received

- 5.1. Funds for the Company and/or its subsidiary for the investment in ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. which is a company incorporated under the laws of Republic of Singapore, having its major business objective in holding shares in Binh Thuan Solar Power Investment Joint Stock Company (“B-Solar”), a company operating a solar power plant named Song Luy 1 Solar Power Plant in Vietnam (“Song Luy Power Plant”)
- 5.2 Working capital in order to increase financial liquidity and develop other projects of the Company and/or its subsidiaries, in which such other projects include those concerning energy business, real property business, and public utility business.

The completion of investment in Song Luy Power Plant depends on conditions precedent (please consider details of Song Luy Power Plant as described in Information Memorandum on the Acquisition of Assets disclosed on the Stock Exchange of Thailand). Therefore, if any of the conditions precedent is not satisfied and thus Company will not be able to invest in Song Luy Power Plant, the Company will use the proceeds from the capital increase as specified in clause 5.1 as a working capital in order to increase financial liquidity and develop other projects of the Company and/or its subsidiaries as specified in 5.2 instead, in which such other projects include those concerning energy business, real property business, and public utility business.

6. Benefits to the Company from increased of capital through the allocation of newly issued ordinary shares

The Company will have the fund available for its investment in Song Luy Power Plant and other projects of the Company and/or its subsidiaries.

7. Dividend policy and rights on receiving dividend from holding newly issued shares

7.1. Dividend policy

Not less than 40 percent of the net profits, after corporate income tax and legal reserves. Such rate is subject to change as deemed necessary and appropriate by taking into account the ultimate benefits of the shareholders.

7.2. Rights to receive dividends attributable to newly issued ordinary shares

Subscribers for the newly issued ordinary shares shall be entitled to dividends from the operational results upon their registration as Company’s shareholders.

8. Other Important Details Necessary for the Shareholders in Making Decision to Subscribe for the New Shares

- None -

Section 2 General Information of the Company

1. Name and Address of the Listed Company

Company Name	:	บริษัท ยูไนเต็ด เพาเวอร์ ออฟ เอเชีย จำกัด (มหาชน) (United Power of Asia Public Company Limited)
Company Name in English	:	United Power of Asia Public Company Limited
Symbol	:	UPA
Company's Registration Number	:	0107552000120
Industry Group	:	Resources
Business Sector	:	Resources
Address of the Head Office	:	1, Q-House Lumpini Building, Floor 11, Room 1103, South Sathon Rd., Thung Maha Mek, Sathon Bangkok 10120
Telephone No.	:	0-2677-7151
Fax No.	:	0-2677-7155
Home Page	:	https://www.unitedpowerofasia.co.th

2. Business Characteristic of the Company and Subsidiaries

Previously, the Company was known as Cyber Planet Interactive Public Company Limited. It was established with the purpose to conduct gaming software development for sale and contract development of gaming software for domestic and overseas customers under the trademark "Cyberplanet Interactive". Moreover, on 18 May 2009, the Company was converted to a public company limited and listed in the Market for Alternative Investment (mai) on 27 May 2010. In 2013 the company group made a start of business expansion to real estate business and in 2015, the Company expanded its business to energy business sector, which was a new investment alternative that will create more opportunities for the Company to increase revenue and generate profit to the Company in addition to the real estate development business that the Company was running.

The 2015 Annual General Meeting of Shareholders resolved to approve the change of the Company's name to "United Power of Asia Public Company Limited" and change of its securities symbol to "UPA" in order to be consistent with energy business of the Company. Moreover, the Company changed the main business purpose and numerous important business characteristics by ceasing the business of gaming software development for sale and contract development of gaming software and starting running 3 businesses i.e. energy business, real estate development business, and information and technology business through the Company and subsidiaries. The details of which are as follows:

2.1 Energy Business

1) Service Characteristics

The Company operates energy business through Andaman Power and Utility Company Limited (“APU”), a subsidiary of the Company, which is the producer and distributor of power under the gas engine power plant project with the generating capacity of 6-20 megawatts in Kanbauk, Dawei District, Tanintharyi Region, Myanmar under the Agreement for Rental of Gas Engines and Power Purchase between APU and Tanintharyi Regional Government (“TRG”) dated 26 June 2014.

Tanintharyi is an administrative region, commonly known as “Tanaosri Region” in Thai, located in the south of Myanmar. It borders Mon state to the North, Andaman Sea to the west, and Tanaosri mountain range, which is an international boundary line between Myanmar and Thailand, to the east. The capital city of Tanintharyi is Dawei, which is an area expected to be developed into the deep-sea port and special economic zone in the future. Such area is considered having geological advantage and potential to be developed into the central economic city which is significant in the region. Moreover, it is expected that there will be a lot more demands of power usage in the future.

According to related agreement, APU obtains the right to install the power plant with the maximum capacity of 20 megawatts for TRG, whereby TRG will be responsible for the costs of natural gas in the amount not exceeding 0.0141 million cubic feet per kilowatt-hour. If the amount of the natural gas exceeds the stated amount, APU has to be responsible for the excess cost burden. The electricity charge is 0.057 USD per kilowatts. APU has started generating and commenced the distribution of electricity commercially (COD) in Dawei and neighbouring cities since 17 June 2015.

Besides, Myanmar UPA Company Limited (“MUPA”), which is a subsidiary of the Company incorporated in the Republic of the Union of Myanmar on 17 March 2016, signed the Power Purchase Agreement, in which the generating capacity is 200 megawatts, with Electric Power Generation Enterprise (“EPGE”) on 28 March 2016. Such project is a natural gas power plant with a generating capacity of 200 megawatts, located in Kanbauk, Dawei District, Tanintharyi Region, Myanmar, using combined cycle system technology in the power generation process. The size of the project area is approximately 23.4 acres (around 59 rai), which MUPA will rent land from EPGE under the long-term land rental agreement until the end date of the Power Purchase Agreement (total rent term of 30 years from the COD date according to the Power Purchase Agreement). When the construction is finished, the power plant will have approximately 210 megawatts of installed capacity and it can generate and distribute power

electricity to EPGE with the generating capacity stipulated in the Power Purchase Agreement of 200 megawatts. In this regard, the subsidiary will recognise revenue from phase 2 power plant project according to the real distributed amount of power electricity at the electricity charge rate specified in the Power Purchase Agreement which is equivalent to 0.0333 USD per kilowatt-hour.

In addition, the Company and APU signed the Power Purchase Agreement (PPA) in the ground-mounted solar power generation project for government agencies and agricultural cooperatives in 2017, totalling 3 projects, with a total capacity of 7.95 MW. The details of which are as follows:

General Information	Total 3 Projects	Organic Fertilizer Producer and User of Krasae Sin District Cooperative Limited (Songkhla Province)	Wichian Buri Agriculture Cooperative Limited (Phetchabun Province)	Kathun Agriculture Cooperative Limited (Nakhon Si Thammarat Province)
Installed capacity	7.95 MW	5.00 MW	1.75 MW	1.20 MW
Purchase price of electricity (per unit)	4.12 THB/kWh	4.12 THB/kWh	4.12 THB/kWh	4.12 THB/kWh
Power purchase period (year)	25	25	25	25

2) Marketing and Competition

Marketing Policy

The Company invests in and develops alternative energy project continuously, as well as seeking for the opportunities to invest in new projects both domestically and overseas, in order to become the leader of energy business, strengthen and lead the organisation to grow sustainably. Presently, the energy business of the Company experiences a better sign due to the restructuring of operation and the gradual revenue recognition from the three (3) cooperative power plant projects with total installed capacity of 7.95 megawatts of which the CODs have already commenced.

Industry Conditions and Competition

The domestic energy industry in 2019 is still in a good trend. Thanks to the environmental conservation trend, renewable and clean energy plays more important role to people's lives. Recently, the trend of saving the world, saving energy (Go Green) or natural conservation have received a lot of attention since all of organisations in any sectors, whether private or

governmental, have started to realise environmental problems, whether regarding waste or energy. Particularly, since the government has the state-funded Thai Niyom Yangyuen (Sustainable Thainess) policy, private sectors have started to have movement and been increasingly interested in these matters.

Energy saving of private sectors is the matter that every company or every factory realises and regards as important as it does not only build and boost good image of the organisations, but it also helps saving energy and costs of the companies. There are numerous projects which will help supporting this matter as every governmental agency also acknowledges the importance of which. The Ministry of Energy, by the Department of Alternative Energy Development and Efficiency (DEDE), is another agency organising activity to support public and private sectors to realise the energy saving and the use of alternative energy in Thailand continuously according to the strategy of the Ministry of Energy under the Alternative Energy Development Plan (AEDP 2015). In respect of the operation under the government's Thai Niyom Yangyuen (Sustainable Thainess) programme which focuses on the country development in line with the demands of people in each area, the Ministry of Energy concentrates on the development of renewable energy usage so as to reduce people's expenses and for the community to realise value of the energy in its area by coordinating with the Ministry of Interior to explore the renewable energy potential in each different area. After that, the Ministries will advise people to utilise things in the community, such as municipal wastes, biomass or even solar energy to be developed into the renewable energy and will encourage the people to have confidence in using renewable energy and become ready to cooperate in developing the community through any projects, such as the solar-powered groundwater pumping. The people have cooperated on the policy very well and when any community is ready, the government is also ready to support the use of concrete renewable energy in order to improve the quality of people's lives. The Ministry of Energy is ready to enhance the increase of renewable energy usage to be 30% in the future, from 10% at present by supporting the development of biomass energy together with the solar energy and the Ministry of Energy is preparing to specify the long-term framework to stop the use of fossil fuels within the next 10 – 20 years.

As a result, the Company pays attention to energy and alternative energy business projects and has been studying the feasibility of any projects both domestically and overseas in order to seek for the potential projects which can generate profit to the Company stably and continuously in a long run. The Company also seeks for the employees with knowledge and competences and the consultants with specific knowledge and expertise so that the operation

on energy and alternative energy are according to the plan specified by the Company and able to accommodate the competition in the future.

3) Products and Services Procurement

Due to power generation and distribution of the Company and subsidiaries, the Company and subsidiaries enter into the Power Purchase Agreement (PPA) in the ground-mounted solar power generation project for government agencies and agricultural cooperatives in 2017, totalling 3 projects, with a total capacity of 7.95 MW. The details of which are as follows:

Name of the Project	The Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) at installed capacity of 5 megawatts of the Organic Fertilizer Producer and User of Krasae Sin District Cooperative Limited (Songkla Province)
Name of the Agreement	Power Purchase Agreement No. PVF3-PEA-024/2561
Company/Subsidiaries	United Power of Asia Public Company Limited
Contractual Party	Provincial Electricity Authority (PEA)
Execution Date	27 February 2018
Key Provision in the Agreement	The Contractual Party will purchase the electricity at the rate of 4.12 THB per unit for 25 years
Expiry Date	26 December 2043
Name of the Agreement	The Agreement for the Supporter of the Project Operating the Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) to Utilise Land and Exercise Rights of the Project Owner
Company/Subsidiaries	United Power of Asia Public Company Limited
Contractual Party	The Organic Fertilizer Producer and User of Krasae Sin District Cooperative Limited (Songkla Province)
Execution Date	21 September 2017
Key Provision in the Agreement	The Organic Fertilizer Producer and User of Krasae Sin District Cooperative Limited (Songkla Province) supports the Company to utilise the land and exercise the rights of project owner for the period of 25 years
Expiry Date	26 December 2043

Name of the Project	The Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) at installed capacity of 1.75 megawatts of the Wichian Buri Agriculture Cooperative Limited (Phetchabun Province)
Name of the Agreement	Power Purchase Agreement No. PVF3-PEA-018/2561
Company/Subsidiaries	Parabolic Solar Power Company Limited
Contractual Party	Provincial Electricity Authority (PEA)
Execution Date	26 February 2018
Key Provision in the Agreement	The Contractual Party will purchase the electricity at the feed-in tariff rate of 4.12 THB per unit for 25 years
Expiry Date	20 December 2043
Name of the Agreement	The Agreement for the Supporter of the Project Operating the Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) to Utilise Land and Exercise Rights of the Project Owner
Company/Subsidiaries	Parabolic Solar Power Company Limited
Contractual Party	Wichian Buri Agriculture Cooperative Limited (Phetchabun Province)
Execution Date	12 September 2017
Key Provision in the Agreement	Wichian Buri Agriculture Cooperative Limited (Phetchabun Province) supports the Company to utilise the land and exercise the rights of project owner for the period of 25 years
Expiry Date	20 December 2043

Name of the Project	The Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) at installed capacity of 1.20 megawatts of Kathun Agriculture Cooperative Limited (Nakhon Si Thammarat Province)
Name of the Agreement	Power Purchase Agreement No. PVF3-PEA-013/2561
Company/Subsidiaries	Parabolic Solar Power Company Limited
Contractual Party	Provincial Electricity Authority (PEA)
Execution Date	26 February 2018
Key Provision in the Agreement	The Contractual Party will purchase the electricity at the rate of 4.12 THB per unit for 25 years
Expiry Date	24 December 2043

Name of the Agreement	The Agreement for the Supporter of the Project Operating the Ground-mounted Solar Power Generation Project for Government Agencies and Agricultural Cooperatives B.E. 2560 (2017) to Utilise Land and Exercise Rights of the Project Owner
Company/Subsidiaries	Parabolic Solar Power Company Limited
Contractual Party	Kathun Agriculture Cooperative Limited (Nakhon Si Thammarat Province)
Execution Date	28 September 2017
Key Provision in the Agreement	Kathun Agriculture Cooperative Limited (Nakhon Si Thammarat Province) supports the Company to utilise the land and exercise the rights of project owner for the period of 25 years
Expiry Date	24 December 2043

For all of these three (3) projects, the Company and subsidiaries provide high-quality equipment in order for them to run the operation of generating and selling electricity to the Provincial Electricity Authority according to the goal. In this regard, the Company and the subsidiary operate the projects which the sites are located in the lands owned by the cooperatives or the lands which the members of the cooperative are the owners of or have the possessory right. The land lease agreements of the lands which are the locations of the projects last one (1) year longer than the term of the Power Purchase Agreements. Furthermore, the Company and the subsidiary also pay attention to the maintenance of tools and equipment used for power generation so as to be efficient and effective throughout the term of the projects.

2.2 Real Estate Development Business

1) Service Characteristics

The Company and the company group operate real estate development business through the Company and Dome Land Estate Company Limited (“DML”) by focusing on land development and allocation for sales. The products and services of the Company and DML at present can be summarised as follows:

Land Developed for Sales

- “The Pino Hill” project, is the developed land situated in Pak Chong Sub-district, Pak Chong District, Nakhon Ratchasima Province. As of 31 December 2018, the total area of which is 114-2-13 rai or 45,813 square wa.
- Land development and allocation for sales project in Phang-nga Province on 5 title deeds (connecting as one plot), located on Baan Ton Sae – Baan Rai Darn Road (PhorNgor.

3006), Kokloi Sub-district, Takuatung District, Phang Nga Province, with a total area of 18-3-77.6 rai (7,577.6 square wa).

Condominium Project

Currently, DML is the developer of the Pino Khaoyai project, a 5-story residential condominium with a total residential area of 40 units. As of 31 December 2018, there are 21 outstanding units.

2) Marketing and Competition

Marketing Policy

Main target of the Company and subsidiaries' products is premium customers with high purchasing power having demand to buy a second house in the location in which the Company's project is situated. The Company and DML have an efficient sale team that truly understands requirements of the customers. Furthermore, DML hires J & P Property Management ("J&P") to be the sales management representative which will help enhancing sales activities of the project, along with assisting in managing the building during which the condominium juristic person has not been registered. J&P is a company with knowledge and expertise on marketing activity operation in such area and is able to help supporting the operation of the Company's sale team considerably.

Industry Condition and Competition

According to the information from Kasikorn Thai Research Center, residential property market in Bangkok Metropolitan Area still faces various challenges. As such, the entrepreneurs may be careful in launching new projects and restructuring the business plan to be more in line with the market condition by launching the project with the price level matching mass customer's purchasing power. The location that the entrepreneurs may still focus on is the area connecting with the electronic train projects which are almost finished in outer Bangkok. Nonetheless, the investment density in the medium-level projects from small and large entrepreneurs and the proportion of outstanding units are high. As a consequence, the entrepreneurs may also face the challenges at the same time.

While the buying of the consumers reflects the slowdowns in both internal and overseas buyers. The slowdowns of the internal buyers may result from a decrease in the buyers for short-term and long-term investments as they are the company group impacted from various factors at the same time, such as the policy on credit regulation, a great number of vacant rooms for rent at present which result in the competition among the lessors, and the purchasing power which is not fully recovered. Whereas the foreign buyers may slow down the investment because

the gross rental yield from some condominiums is reduced compared to the previous year and due to a slowing economy of their counties.

3) **Products and Service Procurement**

Land Procurement and Selecting of the Project Development Form

In selecting the location of the land for project development, the management of the Company will be responsible for the feasibility study of the projects together with the business development division, in order to specify the qualifications and types of each project, and explore and study appropriate location, such as electronic train range, zone planning, main transportation route which facilitates the transporting and any legal rules. Moreover, in order to increase the convenience and shorten the time, the business development division will analyse and study the feasibility of the project development through the cooperation with other divisions, such as legal bureau, finance division, product development division and marketing division to study the trend of construction cost, problems which may obstruct the operation of the project, study and research on the demands of target customers, details of competitors in the location that the management specifies. The business development division will then bring such information to analyse the weakness, strength, opportunity and potential of sales, demands and purchasing power of the target customers.

The business development division will consider the possibility of the construction of the project and cost estimation of the construction from the project plan specified. Moreover, the business development division has to estimate the sale volumes based on marketing information from the sale division and marketing division or new market surveys in order to increase the accuracy of the prediction and selling price specification to be consistent with current situation. After completing the feasibility study of the project, the management team will be responsible for the presentation to the Board of Directors of the Company. In considering approving the procurement of land, whether the Company purchases land itself or through the broker, who is not a related person to the major shareholders of the Company, the Company will ponder the land cost, which is one of the main factors of the project costs, and will compare the selling and purchasing price of land to the valuation price and the market value so as to receive the most appropriate price. Besides, since the Company has the teams studying the feasibility of the projects, locations and land procurement strictly, it can be confident that the potential of the project which will be established will properly meet the demands of target customers and provide utmost benefits for the Company.

Procurement of Construction Materials

The Company has the construction material procurement procedure which is transparent and succinct in order to obtain the construction materials having high quality according to the standard at most reasonable price. Furthermore, the Company has the plan to back up the fluctuation of the construction material price succinctly by specifying the price at delivery in advance so as to protect against the price fluctuation and specifying the staffs closely responsible for monitoring the price change of products in any important categories.

Contractor Hiring

The customers buying the land developed for sales by the company group will hire the contractor themselves. For the housing estate and condominium projects, the management of the Company will be responsible for searching and selecting the contractor with experiences who can deliver good quality work, which is considered a key factor in business operation that the Company selects contractor by focusing on such qualifications in order to be confident that the real estate projects under the management of the Company will be efficiently developed.

Technology in the Construction

The Company applies the construction technologies of which the system is modern and up to standards. Such technology has numerous prominent features which are widely recognised in construction business. For example, the capacity to resist the forces from storm and earthquake, constant quality control according to the international standards, construction speed, decreasing the reliance on construction workers and suitable cost control. These technologies will be used in the development of housing estate and condominium projects in the future.

2.3 Public Utility Business

1) Service Characteristics

The Company executed the share purchase agreement of AIDC Water Holding (Singapore) Pte. Ltd. ("AWH") with Asia Investment, Development & Construction Sole Co., Ltd. ("AIDC") to invest in Sandin Water Supply Project in Lao PDR by purchasing shares in AWH in the number of 2,160,300 shares or equivalent to 30% of the total number of AWH's shares from AIDC in the transaction amount of 2.61 million USD or approximately 80.85 million THB (based on 30.977 USD/THB exchange rate as of 6 August 2019). On 31 October 2019, the Company already received the transfer of shares in AWH in total of 2,160,300 shares or equivalent to 30% of the total number of shares in AWH from AIDC. As a result, the Company is an indirect

shareholder of Asia Water Company Limited (“AW”) (previously named as Asia Water Sole Co., Ltd. (“AWS”)), which is the operator of the Sandin Water Supply Project in Lao PDR.

2) Marketing and Competition

The key of country development to be able to grow sustainably is the investment in infrastructures, whether it is any public utility system such as electricity, water supply or communication network, transportation system whether it is rail, land, air and marine transportation, and the emerging of industrial estates in any areas to strengthen the readiness to receive the investment from internal businesses and overseas. According to the report of the Economic Research and Regional Cooperation Department of ASEAN Development Bank (ADB), it is necessary for developing countries in Asia-Pacific region to spend investment proceeds in infrastructure projects for around 1.7 trillion USD per year, or totaling 26 trillion USD in 15 years (2016 – 2030) by focusing on the development of 4 infrastructure systems i.e. energy, transportation, telecommunication and water supply.

For Thailand, the operation of government sectors which becomes clearer in the government of General Prayut Chan-o-cha is the focus on the logistics and transportation infrastructure development with the investment of approximately 2.4 trillion THB. The projects invested comprise the development of rail transport system (double track railway and high speed railway), opening the bidding for providing service of electric monorail lines, road network development, such as Motorway construction, port development and airport development in order to increase the capacity to accommodate the passengers and enhance the competitiveness, including accelerating the Eastern Economic Corridor (EEC) and Special Economic Zone (SEZ) by issuing the Special Economic Zone Act 2018 to accommodate important operations in the future, such as special promotional zones for target industries, livable smart city and U-Tapao International Airport and Eastern Airport City Development Project and etc.

In 2019, the industrial, service and agricultural sectors tended to grow and they would accelerate the growth of Lao PDR’s economy by 6.7%, while it grew only by 6.5% in 2018.

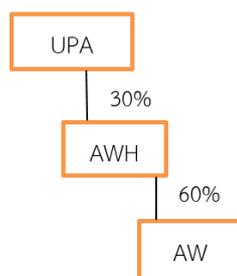
The Minister of Planning and Investment of Lao PDR stated that in 2019, the GDP of Lao PDR was expected to grow by at least 6.7%; average revenue per capita was 2,726 USD; and the Gross National Income (GNI) per capita was approximately 2,317 USD. The agricultural sector would grow by 2.8%, increasing from 2.5% in 2018, the industrial sector will grow by 8.3%, increasing from 7.7% in 2018, and the service sector will grow by 6.6%, decreasing from 7.6% in 2018.

The factors making the economy of Lao PDR grow are as follows:

- **Agricultural Sector** was expected to grow by 2.8%, which is a normal level of growth. In 2018, the agricultural production bases were impacted by natural disaster thus the production value was not high. The government of Lao PDR subsidized 600,000 million Kip (70.3 million USD) to restore and repair the infrastructures and other facilities, such as irrigation system, rice genes, fertilizers and other factors which are expected to improve the efficiency of the agricultural production, especially in Savannakhet Province and Khammouane Province which have potential in rice production. It was expected that, in 2019, the agricultural sector would still grow in a normal level i.e. by 2.8 – 3.0%.
- **Construction and Electrical Energy Sectors** were expected to expand by 20% and 9%, respectively since the Lao PDR – China rail construction project was expected to progress approximately 60% in 2019 while it progressed for 42% in 2018. The Vientiane-Vang Vieng expressway construction project was expected to start the operation by 2019. While, R3 highway construction project in Bokeo Province (border of China – Lao PDR - Thailand), Si Phan Don new economic zone development project, construction of infrastructures in any special economic zones, hydroelectric dam construction which was almost complete totaling 12 dams, such as Don Sahong dam, Xayaburi hydropower plant, Nam Ngiep 1 hydroelectric dam, Nam Hinboun hydropower project and others, totaling the installed generating capacity approximately 11.91 billion kilowatts per hour and the production in mining industry such as gold, copper, tin and lead in Sekong Province would have additional mining, transformation and export.
- **Service, Real Estate and Retail Sectors** were expected to grow continuously in a good level. The growth of retail sectors was expected by around 10% as the household consumption has grown. Furthermore. The service and tourism sectors would grow greater because the government of Lao PDR would open the Lao PDR- China tourism in 2019.

3) Product and Service Procurement

The Company executed the share purchase agreement of shares in AWH with AIDC in order to invest in the Sandin Water Supply Project in Lao PDR by which the Company holds 30% of total number of shares in AWH and as a result, the Company is the indirect shareholder of AW, which operates the Sandin Water Supply Project, at a shareholding proportion of 18% as per the chart below:



Such water supply project is situated in Vientiane and it commenced the water supply production commercially in June 2019 in order to distribute water to Nam Papa Nakhone Luang of Lao PDR for a 50-year concession, with total generating capacity of 48,000 cubic meters per day. In respect of the production process, AW, which operates the Sandin Water Supply Project, has the measures to assess the production quality for the water to be without any contaminant and applies modern technology in the shop floor control as follows:

- **Technology in Water Supply Production** is a modern technology of which the employees of AW are trained and have working manual. As such, the employees have knowledge and skills regarding water supply production which can be comparable to international standard. There is a management control by the computer used in the production control and there is a modern shop floor control and quality testing system, which can test the produced water supply accurately and thus resulting in quality control. Moreover, there is an efficient production design in order to save the production costs.
- **Production Process:** raw water sources in general may contain contaminants which are not appropriate for the production of water supply. Accordingly, there must be a process to treat raw water into clean water supply which is drinkable. The production has to fully eradicate all of the infectious microorganisms, organic substances whether it is suspension or solution, as well as completely getting rid of all adulterants and toxins from the water supply in order to ensure that the production process follows the production standard of water supply for utilisation and consumption.

2.4 Significant Assets of the Company and Subsidiaries

1) Core Fixed Assets Used in Business Operation according to the Interim Financial Statement Ended as of 30 June 2020

Energy Business

Types/ Characteristics of Assets	Ownership	Net Value (Million THB)	Land Appraised Value by the Appraiser (million THB)	Obligation
Buildings and equipment – power plant with a total installed capacity of 5 megawatts situated in Krasae Sin District, Songkla Province to generate power of 5 megawatts under the Power Purchase Agreement for the period of 25 years from the COD date (12 February 2019)	Recognised under the Company; they are the assets built upon the land which is not owned by the Company.	165.19	-	None
Buildings and equipment- power plant with a total installed capacity of 1.75 megawatts situated in Wichian Buri District, Phetchabun Province to generate power of 1.75 megawatts under the Power Purchase Agreement for the period of 25 years from the COD date (21 December 2018)	Recognised under Parabolic Solar Power Company Limited (subsidiary of the Compsny); they are the assets built upon the land which is not owned by the subsidiary.	54.29	-	None
Buildings and equipment- power plant with a total installed capacity of 1.20 megawatts situated in Phipun District, Nakhon Si Thammarat to generate power of 1.20 megawatts under the Power Purchase Agreement for the period of 25 years from the COD date (25 December 2018)	Recognised under Parabolic Solar Power Company Limited (subsidiary of the Company); they are the assets built upon the land which is not owned by the subsidiary.	37.26	-	None

Real Estate Business

Types/ Characteristics of Assets	Ownership	Net Value (million THB)	Development Cost (million THB)	Land Appraised Value by the Appraiser (million THB)	Obligation
1. "The Pino Hill" Project					
Land – in total of 4 title deeds situated adjacent to public use alley, splitting from Thetsaban 3 alley on Mittraphap Road (Highway No. 2), Pak Chong District, Nakorn Ratchasima Province (total areas of 114-2-13 rai or 45,813 square wa)	Owned by the Company	132.92	25.60	152.50 (Valuated in October 2018 only the area of 112-0-73 rai)	None
2. The Pino Khaoyai Project					
Land and one 5-story residential condominium building and other development areas situated adjacent to public use way, splitting from Thanarat Road (Highway No. 2090), at the 21 st kilometre, Moo-Sri Subdistrict, Pak Chong District, Nakorn Ratchasima Province (1 title deed land with total areas of 1-3-57.0 rai or 757.0 square wa)	Owned by Domeland Estate Company Limited (subsidiary of the Company)	66.62	61.81	78.66 (Valuated in January 2020)	None
3. Land Development and Allocation for Sales Project in Phang-nga Province					
Land – in total of 5 title deeds (connecting as one plot) situated adjacent to Baan Ton Sae – Baan Rai Darn Road (PhorNgor. 3006), Kokloi Sub-district, Takuatung District, Phang Nga Province, with a total area of 18-3-77.6 rai (7,577.6 square wa)	Owned by the Company	328.56 ⁽¹⁾	-	363.47 (Valuated in November 2018)	None

Remark: (1) it is a net value reserving for the adjustment of land value in the amount of 4.01 million THB

2) Intangible Assets according to the Interim Financial Statement ended as of 30 June 2020

Energy Business

- Rights in the Power Purchase Agreements obtained from the acquisition of Parabolic Solar Power Company Limited of which the net book value is 41.69 million THB.
- Rights to become the supporter of the project of the Ground-mounted Solar Power Generation of the Organic Fertilizer Producer and User of Krasae Sin District Cooperative Limited of which the net book value is 57.47 million THB.

The total amount of money spent in order to obtain rights in the Power Purchase Agreements is recorded as intangible assets at cost value and amortised with the straight-line method throughout the term of the Power Purchase Agreements.

3. Information of the Board of Directors, the Executives and Top Ten Major Shareholders of the Company

3.1. Directors

Currently, The Board of Directors of the Company has 6 directors as follows:

Names	Position
1. Mr. Tirawat Sucharitakul	Chairman of the Board of Directors / Independent Director
2. Mr. John Edward Mc Cosh	Independent Director
3. Mr. Wit Suwanasri	Director
4. Mr. Kevin Chalermroj	Director
5. Mr. Porn-in Manmalai	Director
6. Dr. Thevarak Rochanapruk	Director

3.2. Executive

Currently, the Company has 5 executives as follows:

Names	Position
1. Mr. Wit Suwanasri	Acting Chief Executive Officer / Chief Financial Officer
2. Mr. Somprot Sarakosas	Chief Operating Officer
3. Mr. Porn-in Manmalai	Chief Technical Officer
4. Mr. Thevarak Rochanapruk	Assistant Chief Executive Officer / Technical
5. Mr. Kevin Chalermroj	Assistant Chief Executive Officer / Real Estate

3.3. Top Ten Major Shareholders

The list of top ten major shareholders of the Company according to the Record Date on 28 August 2020 is as follows:

No.	Shareholders	Number of Shares (Shares)	Percentage per Paid-up Capital (%)
1.	Uob Kay Hian Private Limited	1,614,628,100	24.21
2.	Credit Suisse Ag, Singapore Branch	810,000,000	12.14
3.	Miss Suparat Sangamuang	427,871,300	6.41
4.	DBS Bank Ltd	260,000,000	3.90
5.	Mr. Chaovalit Metthayapraphat	250,000,000	3.75
6.	Miss Varanya Chatphiriyaphan	215,000,000	3.22
7.	Mr. Somsak Rangsiwattanasak	214,659,600	3.22
8.	Mr. Apichai Kittivoravitkul	180,000,000	2.70
9.	Miss Cattaliya Beevor	149,999,700	2.25
10.	Mr. Vichien Uesanguankul	100,000,000	1.50
	Other shareholders	2,447,841,475	36.70
	Total	6,670,000,175	100.00

4. Capital Increase (Decrease) and Dividend Payment in the Past 3 Years

4.1. Capital Increase (Decrease)

(Unit: THB)

No.	2017	2018	2019
Registered Capital prior to the change	3,475,000,000.0	3,475,000,000.0	-
Change	-	(139,999,912.5)	-
Registered Capital after the change	3,475,000,000.0	3,335,000,087.5	-
Paid-up Capital prior to the change	3,335,000,000.0	-	-
Change	87.5	-	-
Paid-up Capital after the change	3,335,000,087.5	-	-

4.2. Dividend Payment

- There is no record of dividend payment in the past 3 years. -

5. Information on the Associates and Subsidiaries

As of 30 June 2020, the company group comprises 7 subsidiaries and 1 joint-venture. The details of which are as follows:

Company's Names	Countries of Incorporation	Nature of Businesses and Operations	Paid-up Capital	Total Investment	Shareholding Percentage of the Company Group
<u>Subsidiaries</u>					
Dome Land Estate Company Limited	Thailand	Real Estate Development	50.5 million THB	49.5 million THB	98.00%
Andaman Power and Utility Company Limited	Thailand	Electricity Generation in Myanmar (Ceased the Operation in 2017)	312 million THB	304.9 million THB	99.99%
UPA Green Energy Company Limited	Thailand	Electricity Generation (Closing Down)	0.25 million THB	-	99.99%
UPA Power Group Company Limited	Thailand	Electricity Generation (Closing Down)	0.25 million THB	-	99.99%
UPA Solar Company Limited	Thailand	Electricity Generation (Closing Down)	0.25 million THB	-	99.99%
Myanmar UPA Company Limited	Republic of the Union of Myanmar	Electricity Generation (has not yet commenced)	0.05 million USD	1.76 million THB	99.99% ⁽¹⁾
Parabolic Solar Power Company Limited	Thailand	Electricity Generation	35.4 million THB	-	99.99% ⁽²⁾
<u>Joint Venture</u>					
AIDC Water Holding (Singapore) Pte. Ltd. ⁽³⁾	Republic of Singapore	Operating investment business	7.2 million USD	79.2 million THB	30.00%

Remark: (1) The Company holds 99.00% of shares and holds 1.00% of shares through Andaman Power and Utility Company Limited.

(2) The Company holds 99.99% of shares through Andaman Power and Utility Company Limited.

(3) AIDC Water Holding (Singapore) Pte. Ltd. holds 60% of shares in Asia Water Company Limited, which operate the infrastructure business in Lao PDR.

Section 3 Comparative financial information for the past 3 years from the Consolidated Financial Statements of the Company

(Unit: Thousand Baht)

Statement of Financial Position	Consolidated Financial Statement, as of			
	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Assets				
<u>Current assets</u>				
Cash and cash equivalents	32,920	407,458	327,914	63,171
Short-term investments	1,897,736	801,209	403,449	0
Financial assets	0	0	0	156,288
Trade and other receivables, net	50,792	422,355	721,233	1,131,360
Inventories, net	14,015	0	0	0
Real estate development cost, net	525,700	525,700	525,538	525,538
Other current assets	45,980	52,383	54,302	52,804
Total current assets	2,567,142	2,209,105	2,032,436	1,929,161
<u>Non-current assets</u>				
Investment in joint venture, net	0	0	79,238	79,914
Investment property, net	11,016	0	0	0
Property, plant and equipment, net	188,755	449,203	454,984	536,152
Right-of-use assets, net	0	0	0	14,388
Intangible assets, net	151,745	105,665	101,427	99,330
Goodwill, net	10,354	0	0	0
Other non-current assets	261	1,579	1,843	3,814
Total non-current assets	362,132	556,447	637,492	733,598
Total assets	2,929,274	2,765,551	2,669,928	2,662,759
Liabilities and equity				
<u>Current liabilities</u>				
Bank overdrafts	5,813	5,718	5,615	5,558
Trade and other payables	32,560	60,052	24,159	18,671
Share subscriptions payable	83,700	83,700	83,700	83,700
Current portion of lease liabilities	0	0	0	5,187
Current portion of long-term borrowings from related parties	0	5,354	0	0
Advances received from customers	1,401	0	0	0
Current portion of financial lease liabilities	666	0	0	0
Other current liabilities	3,904	5,928	7,997	8,789
Total current liabilities	128,044	160,753	121,471	121,905
<u>Non-current liabilities</u>				
Long-term borrowing from related parties	5,354	0	0	0
Lease liabilities	0	0	0	9,157
Deferred tax liabilities	14,987	14,381	16,691	15,789
Employee benefit obligations	4,068	5,091	6,965	7,786

Statement of Financial Position	Consolidated Financial Statement, as of			
	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Other non-current liabilities	318	420	420	420
Total non-current liabilities	24,727	19,892	24,076	33,152
Total liabilities	152,771	180,645	145,547	155,057
Equity				
Share capital	3,335,000	3,335,000	3,335,000	3,335,000
Share premium	336,218	336,218	336,218	336,218
Retained earnings				
Appropriated - legal reserve	767	767	767	767
Deficits	(915,624)	(1,088,491)	(1,149,567)	(1,142,743)
Other components of equity	19,658	1,058	1,752	(21,675)
Non-controlling interests	483	354	211	135
Total equity	2,776,503	2,584,906	2,524,381	2,507,702
Total liabilities and equity	2,929,274	2,765,551	2,669,928	2,662,759

(Unit: Thousand Baht, except earnings (loss) per share express in Baht)

Statements of Comprehensive Income	Consolidated Financial Statements			
	Year 2017	Year 2018	Year 2019	6 months of 2020
Revenues from sales	117,477	467	48,253	27,673
Cost of sales	(109,601)	(2,676)	(24,494)	(12,455)
Gross profit	7,876	(2,209)	23,759	15,218
Other income	8,573	43,090	28,614	18,671
Selling expenses	(8,471)	(70)	(251)	0
Administrative expenses	(172,277)	(103,008)	(102,233)	(38,011)
Gain (loss) on exchange rate	(12,120)	(254)	(9,263)	4,011
Unrealised loss from changes in fair value of financial assets	0	0	0	(14,809)
Finance costs	(5,061)	(659)	(476)	(692)
Share of profit from joint venture	0	0	8	676
Share of loss from associates	(652)	0	0	0
Profit (loss) before income tax	(182,132)	(63,110)	(59,843)	(14,936)
Income tax	(741)	(3,869)	(3,989)	902
Net profit (loss) for the year from continuing operations	(182,873)	(66,979)	(63,831)	(14,034)
Loss for the year from discontinued operations, net of tax	0	(106,699)	0	0
Profit (loss) for the period	(182,873)	(173,678)	(63,831)	(14,034)
Total comprehensive income (expense) for the year	(162,181)	(191,597)	(60,525)	(16,679)
Basic earnings (loss) per share	(0.0272)	(0.0260)	(0.0095)	(0.0021)

(Unit: Thousand Baht)

Statements of Cash Flows	Consolidated Financial Statement			
	Year 2017	Year 2018	Year 2019	6 months of 2020
Net cash generated from (used in) operating activities	(161,040)	(540,842)	(436,973)	(9,621)
Net cash generated from (used in) investing activities	113,016	903,167	362,299	(252,894)
Net cash generated from (used in) financing activities	(35,828)	12,882	(5,354)	(2,660)
Net increase (decrease) in cash and cash equivalents	(83,852)	375,206	(80,028)	(265,175)
Cash and cash equivalents at beginning of the period	109,913	26,425	401,739	322,299
Exchange gain (loss) on cash and cash equivalents	364	109	588	489
Cash and cash equivalents at end of the period	26,425	401,739	322,299	57,613