

UNITED POWER OF ASIA PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2022

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of United Power of Asia Public Company Limited

I have reviewed the interim consolidated financial information of United Power of Asia Public Company Limited and its subsidiaries, and the interim separate financial information of United Power of Asia Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2022, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
13 May 2022

United Power of Asia Public Company Limited
Statements of Financial Position
As at 31 March 2022

		Consolidated financial information		Separate financial information	
		Unaudited 31 March 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 31 March 2022 Baht'000	Audited 31 December 2021 Baht'000
	Notes				
Assets					
Current assets					
Cash and cash equivalents		112,192	76,770	73,119	32,922
Fixed deposits with maturity over 3 months		69,208	65,193	-	-
Trade and other receivables, net	7	98,408	75,109	226,537	212,454
Deposits for investments	8	386,863	500,174	386,863	500,174
Short-term loans to related parties	18 iv)	-	-	1,627,418	1,515,152
Current portion of long-term loans to related parties	18 v)	-	-	30,000	30,000
Real estate development cost, net		490,391	490,391	433,404	433,404
Other current assets		62,994	62,355	35,904	35,422
Total current assets		1,220,056	1,269,992	2,813,245	2,759,528
Non-current assets					
Restricted bank deposits		6,298	6,298	-	-
Financial assets measured at fair value through profit or loss	6	289,839	289,839	-	-
Advance for investment	9	664,838	-	664,838	-
Investments in subsidiaries, net	10	-	-	164,638	164,638
Investment in associate and joint ventures, net	11	763,848	527,956	539,230	539,230
Long-term loans to related parties	18 v)	-	-	67,130	67,130
Property, plant and equipment, net	12	1,589,129	1,616,318	156,810	159,297
Right-of-use assets, net	12	28,615	29,714	15,191	16,136
Intangible assets, net	12	821,926	837,017	53,437	54,028
Goodwill	13	196,374	148,259	-	-
Other non-current assets		7,403	7,917	927	927
Total non-current assets		4,368,270	3,463,318	1,662,201	1,001,386
Total assets		5,588,326	4,733,310	4,475,446	3,760,914

Director _____

Director _____

The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Financial Position
As at 31 March 2022

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts		5,557	5,558	5,557	5,558
Current portion of long-term borrowings from financial institution	14	84,322	84,610	-	-
Short-term borrowings from a third party		-	170,000	-	170,000
Advance received for investment	15	227,565	227,565	227,565	227,565
Trade and other payables		39,863	65,663	32,815	47,386
Share subscriptions payable	18 iii)	-	-	74,417	74,417
Current portion of lease liabilities, net		3,824	3,774	3,488	3,441
Provision arising from business combination	20	121,563	-	-	-
Other current liabilities		13,257	11,974	6,262	5,358
Total current liabilities		495,951	569,144	350,104	533,725
Non-current liabilities					
Long-term borrowings from financial institution	14	714,090	722,050	-	-
Lease liabilities, net		24,850	25,394	11,781	12,502
Deferred tax liabilities		151,339	154,103	-	-
Provision for minimum payments under rights to sell electricity agreement		33,985	34,280	-	-
Employee benefit obligations		7,684	7,237	6,560	6,311
Provision for assets retirement obligations		12,054	11,917	420	420
Total non-current liabilities		944,002	954,981	18,761	19,233
Total liabilities		1,439,953	1,524,125	368,865	552,958

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Financial Position
As at 31 March 2022

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 15,156,411,510 shares of par Baht 0.5 each	16	7,578,206	7,578,206	7,578,206	7,578,206
Issued and paid-up share capital					
Ordinary shares, 13,130,783,361 shares of fully-paid					
(2021 : 10,130,342,925 shares of fully-paid)	16	6,565,391	5,065,171	6,565,391	5,065,171
Discount on paid-up capital	16	(1,474,902)	(874,902)	(1,474,902)	(874,902)
Retained earnings					
Appropriated - legal reserve		767	767	767	767
Deficits		(1,234,843)	(1,225,772)	(984,675)	(983,080)
Other components of equity		58,848	60,352	-	-
Equity attributable to the owners of the parent		3,915,261	3,025,616	4,106,581	3,207,956
Non-controlling interests		233,112	183,569	-	-
Total equity		4,148,373	3,209,185	4,106,581	3,207,956
Total liabilities and equity		5,588,326	4,733,310	4,475,446	3,760,914

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Revenues from electricity generating		83,446	50,131	8,335	8,650
Cost of electricity generating		(39,339)	(16,930)	(4,234)	(4,006)
Gross profit		44,107	33,201	4,101	4,644
Other income		1,049	182	15,827	11,557
Administrative expenses		(32,347)	(22,903)	(19,128)	(12,255)
Gain (loss) on exchange rate, net		(2,434)	7,686	(1,605)	-
Finance costs		(18,042)	(9,889)	(790)	(274)
Share of profit (loss) of associate and joint venture	11	195	(405)	-	-
Profit (loss) before income tax		(7,472)	7,872	(1,595)	3,672
Income tax benefits		2,040	108	-	-
Net profit (loss) for the period		(5,432)	7,980	(1,595)	3,672
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(2,105)	6,496	-	-
Total comprehensive income (expense) for the period		(7,537)	14,476	(1,595)	3,672
Profit (loss) attributable to :					
Owners of the parent		(9,071)	5,206	(1,595)	3,672
Non-controlling interests		3,639	2,774	-	-
		(5,432)	7,980	(1,595)	3,672
Total comprehensive income (expense) attributable to :					
Owners of the parent		(10,575)	9,232	(1,595)	3,672
Non-controlling interests		3,038	5,244	-	-
		(7,537)	14,476	(1,595)	3,672
Earnings per share	17				
Basic earnings (loss) per share (Baht)		(0.0007)	0.0005	(0.0001)	0.0004
Diluted loss per share (Baht)		(0.0007)	-	(0.0001)	-

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2022

Consolidated financial information										Baht'000
Attributable to the owners of the parent										
Notes	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings		Change in ownership interests in subsidiary	Translation of financial statements	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated-legal reserve	Deficits						
Opening balance at 1 January 2021	5,065,171	(874,902)	767	(1,213,543)	(22,830)	5,088	(17,742)	2,959,751	(35)	2,959,716
Changes in equity for the three-month period ended 31 March 2021										
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	48,188	48,188
Comprehensive income for the period	-	-	-	5,206	-	4,026	4,026	9,232	5,244	14,476
Closing balance at 31 March 2021	5,065,171	(874,902)	767	(1,208,337)	(22,830)	9,114	(13,716)	2,968,983	53,397	3,022,380
Opening balance at 1 January 2022	5,065,171	(874,902)	767	(1,225,772)	(22,830)	83,182	60,352	3,025,616	183,569	3,209,185
Changes in equity for the three-month period ended 31 March 2022										
Issuance of the ordinary shares	16 1,500,000	(600,000)	-	-	-	-	-	900,000	-	900,000
Exercise of warrants	16 220	-	-	-	-	-	-	220	-	220
Acquisition of a subsidiary	20 -	-	-	-	-	-	-	-	46,505	46,505
Comprehensive income (expense) for the period	-	-	-	(9,071)	-	(1,504)	(1,504)	(10,575)	3,038	(7,537)
Closing balance at 31 March 2022	6,565,391	(1,474,902)	767	(1,234,843)	(22,830)	81,678	58,848	3,915,261	233,112	4,148,373

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2022

	Note	Separate financial information			Baht'000	
		Issued and paid-up share capital	Discount on paid-up capital	Retained earnings		Total equity
				Appropriated- legal reserve	Deficits	
Opening balance at 1 January 2021		5,065,171	(874,902)	767	(974,285)	3,216,751
Changes in equity for the three-month period ended 31 March 2021						
Comprehensive income for the period		-	-	-	3,672	3,672
Closing balance at 31 March 2021		5,065,171	(874,902)	767	(970,613)	3,220,423
Opening balance at 1 January 2022		5,065,171	(874,902)	767	(983,080)	3,207,956
Changes in equity for the three-month period ended 31 March 2022						
Issuance of the ordinary shares	16	1,500,000	(600,000)	-	-	900,000
Exercise of warrants	16	220	-	-	-	220
Comprehensive expense for the period		-	-	-	(1,595)	(1,595)
Closing balance at 31 March 2022		6,565,391	(1,474,902)	767	(984,675)	4,106,581

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(7,472)	7,872	(1,595)	3,672
Adjustments for:					
Depreciation and amortisation	12	34,421	15,345	4,023	4,174
Employee benefits expense		447	447	249	249
Unrealised (gain) loss from exchange difference		1,702	(3,160)	1,605	-
Share of (profit) loss of associate and joint venture	11	(195)	405	-	-
Interest income		(1,027)	(182)	(13,654)	(9,772)
Interest expense		18,042	9,889	790	274
Change in operating assets and liabilities					
(Increase) decrease in operating assets :					
- Trade and other receivables		(30,812)	(8,936)	(8,442)	(10,619)
- Other current assets		(639)	(746)	(482)	(974)
- Other non-current assets		474	289	-	-
Increase (decrease) in operating liabilities:					
- Trade and other payables		(25,545)	(7,363)	(12,571)	6,859
- Provision for minimum payments under rights to sell electricity agreement		(1,082)	-	-	-
- Other current liabilities		2,067	5	904	214
Cash flows from operating activities		(9,619)	13,865	(29,173)	(5,923)
Interest received		1,027	182	-	-
Interest paid		(15,865)	(9,726)	(537)	(81)
Net cash generated from (used in) operating activities		(24,457)	4,321	(29,710)	(6,004)

Director _____

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Increase in fixed deposits with maturity over 3 months		(4,357)	(9,258)	-	-
Cash receipt from refund of deposits for investments		-	239,520	-	239,520
Cash receipt from advance received for investment	15	-	227,565	-	227,565
Cash payment for advance for investments	9	(664,838)	-	(664,838)	-
Cash payment for deposits for investments		-	(106,822)	-	(106,822)
Cash receipt from acquisition of a subsidiary	20	49	37,851	-	-
Cash payment for purchases of plant and equipment		(2,401)	(14,553)	(2,000)	(13,840)
Cash receipt from disposals of property and building and equipment		8,013	36	8,013	-
Cash payment for short-term loans to related parties		-	-	(560)	(1,900)
Cash payment for share subscriptions payable		-	(83,700)	-	(83,700)
Net cash generated from (used in) investing activities		(663,534)	290,639	(659,385)	260,823
Cash flows from financing activities					
Cash payment for lease liabilities		(927)	(1,330)	(927)	(1,330)
Profit distribution to non-controlling interest		-	(1,418)	-	-
Cash payment for short-term borrowings from third parties		(170,000)	-	(170,000)	-
Cash payment for long-term borrowing from financial institutions	14	(5,390)	-	-	-
Cash receipt from issuance of the ordinary shares	16	900,000	-	900,000	-
Cash receipt from warrants exercised	16	220	-	220	-
Net cash generated from (used in) financing activities		723,903	(2,748)	729,293	(1,330)
Net increase in cash and cash equivalents		35,912	292,212	40,198	253,489
Cash and cash equivalents at the beginning of the period		71,213	30,337	27,364	23,895
Exchange gain (loss) on cash and cash equivalents		(490)	1,513	-	-
Cash and cash equivalents at the end of the period		106,635	324,062	67,562	277,384

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The accompanying notes form part of this interim financial information.

United Power of Asia Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

Cash and cash equivalents for the purpose of the statement of cash flows comprise:

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents	112,192	329,620	73,119	282,942
Bank overdrafts	(5,557)	(5,558)	(5,557)	(5,558)
Cash and cash equivalents at the end of the period	106,635	324,062	67,562	277,384

Non-cash transactions

Significant non-cash transactions during the three-month period ended 31 March are as follows:

	Notes	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Provision arising from business combination	20	121,563	-	-	-
Advance for investments transferred to investments in subsidiary of the Group		-	741,790	-	-
Advance for investments transferred to investments in associate		-	450,000	-	460,000
Deposits for investments transferred to short-term loans to a related party	8	-	-	111,706	-
Deposits for investments transferred to investment in a subsidiary of the Group	8	111,706	-	-	-

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The accompanying notes form part of this interim financial information.

1 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of this interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

The Group has assessed that the new and amended Thai Financial Reporting Standards which are effective for the accounting periods beginning on or after 1 January 2022, do not have material impact to the Group.

3 Accounting estimates

The preparation of the interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

4 Segment and revenue information

The Board of Directors is the Group's Chief Operating Decision-Maker (CODM). Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group classifies the operating segment by the type of businesses which are electricity generating, property development and production and distribution of products from cannabis for medical purposes.

Sales between segments are carried out at arm's length. The revenue from external parties reported to CODM is measured in a manner consistent with that presented in the statement of comprehensive income.

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United Power of Asia Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2022

The following tables present revenue and profit information by the operating segments of the Group for the three-month period ended 31 March 2022 and 2021.

Revenue

For the three-month period ended 31 March	Consolidated financial information					
	2022			2021		
	Total segment revenue Baht'000	Inter segment revenue Baht'000	Revenue from external customers Baht'000	Total segment revenue Baht'000	Inter segment revenue Baht'000	Revenue from external customers Baht'000
Electricity generating	83,446	-	83,446	50,131	-	50,131
Total	83,446	-	83,446	50,131	-	50,131

During the three-month period ended 31 March 2021 and 2022, the Group did not have revenue generated from property development and production and distribution of products from cannabis for medical purposes segment.

Earning Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

A reconciliation of total EBITDA to net profit is provided as follows:

For the three-month period ended 31 March	2022 Baht'000	2021 Baht'000
EBITDA for reportable segments	43,964	32,924
Interest income	1,027	182
Depreciation and amortisation	(34,421)	(15,345)
Finance costs	(18,042)	(9,889)
Profit (loss) before income tax	(7,472)	7,872
Income tax	2,040	108
Net profit (loss)	(5,432)	7,980

Timing of revenue recognition

For the three-month period ended 31 March 2022

	At a point in time Baht'000	Over time Baht'000	Total revenue Baht'000
Electricity generating	83,446	-	83,446

For the three-month period ended 31 March 2021

	At a point in time Baht'000	Over time Baht'000	Total revenue Baht'000
Electricity generating	50,131	-	50,131

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5 Fair value

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information	
	Carrying amount	Fair value Level 3
		Baht'000
As at 31 March 2022		
Assets		
Financial assets measured at fair value through profit or loss		
Non-marketable securities	289,839	289,839
Total assets	289,839	289,839

The fair value of financial instruments at level 3 is measured based on unobservable market data. Management uses the forecast discounted cash flows method.

The Group did not have any transfers between levels during the period.

Changes in level 3 financial instruments for the three-month period ended 31 March 2022 is as follows:

	Consolidated financial information Non-marketable securities Baht'000
Opening balance	289,839
Additions	-
Closing balance	289,839

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value for the three-month period ended 31 March 2022.

	Input	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
Non-marketable securities				
Risk-adjusted discount rate	12.55%	1.00%	Decrease by 6%	Increase by 7%

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The Group's valuation processes for level 3 fair value

Management and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on weighted average cost of capital of companies operating in similar business.

The following table shows financial assets and liabilities measured at amortised cost with a carrying amount that approximates fair value.

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Fixed deposits with maturity over 3 months	- Trade and other receivables, net
- Restricted bank deposits	- Deposits for investments
- Trade and other receivables, net	- Short-term loans to related parties
- Deposits for investments	- Advance for investment
- Advance for investments	- Long-term loans to related parties
Financial liabilities	Financial liabilities
- Bank overdrafts	- Bank overdrafts
- Advance received for investment	- Advance received for investment
- Trade and other payables	- Trade and other payables
- Other current liabilities	- Share subscriptions payable
- Long-term borrowings from financial institutions	- Other current liabilities
- Lease liabilities, net	- Lease liabilities, net
- Provision for minimum payments under rights to sell electricity agreement	

6 Financial assets measured at fair value through profit or loss

During 2021, Canna Care Company Limited, a subsidiary, acquired 1,292,960 shares or 14.14% of shareholding interests in Golden Triangle Group Company Limited for a consideration of Baht 289.84 million.

Golden Triangle Group Company Limited has operated the business of the production and distribution of cannabis for medical purposes.

7 Trade and other receivables, net

Trade accounts receivable included in trade and other receivables, net can be analysed by the age of the outstanding balances as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts receivable				
Current	50,381	16,978	2,647	1,614
Overdue to 12 months	-	-	-	-
Over 12 months	21,999	21,999	21,999	21,999
Total	72,380	38,977	24,646	23,613
Less Allowance for expected credit loss	(21,999)	(21,999)	(21,999)	(21,999)
Trade accounts receivable, net	50,381	16,978	2,647	1,614

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8 Deposits for investments

The movements and details of deposits for investments for the three-month period ended 31 March 2022 are as follows:

	Consolidated and separate financial information
	Baht'000
Opening net book value	500,174
Deposit for investment transferred to investment in a subsidiary (Note 20)	(111,706)
Exchange difference	(1,605)
Closing net book value	386,863

On 25 January 2022, Parabolic Solar Power Company Limited, a subsidiary of the Group acquired 80% of the share capital of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. from Asia Investment, Development and Construction Sole Co., Ltd., (AIDC) by setting-off against the Company's deposits for investment amounting to USD 3.4 million (or Baht 111.71 million). The remaining consideration paid of an investment will be paid in accordance with the payment conditions as set out in the agreement with the seller (Note 20).

Parabolic Solar Power Company Limited has agreed to repay deposit of Baht 111.71 million and interest by issuing a promissory note for one year to the Company.

9 Advance for investments

The movements and details of advance for investments for the three-month period ended 31 March 2022 are as follows:

	Consolidated and separated financial information
	Baht'000
Opening balance	-
Additions	664,834
Closing balance	664,834

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 amounting not to exceed USD 25 million.

Subsequently, on 17 March 2022, the Board of Directors of the Company approved a resolution for the Company to set the additional of investment facility amounting to Baht 820 million in aforementioned business and approved the structure of investment. The Company will invest in a newly established company in Singapore (Singapore Holding for Plant Company) with a proportion of 100% shareholding and indirectly invest in a newly established company in the Laos (Plant Company), which is a holder of the assets used in the Cryptocurrency Mining which are cryptocurrency mining machines. Additionally, the Company will indirectly invest for proportion of 50% shareholding in an entity incorporated in Laos to obtain a licence of cryptocurrency mining business.

As at 31 March 2022, the Company is establishing the new companies as per the structure of investment. The Company paid a deposit amounting to Baht 664.84 million for purchasing cryptocurrency mining machines.

Director _____

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10 Investments in subsidiaries, net

Subsidiary indirectly held by the Company

Asia Energy and Utilities Holding (Singapore) Pte. Ltd.

On 25 January 2022, Parabolic Solar Power Company Limited (Parabolic), a subsidiary of the Group acquired 80% of the share capital of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. (AEU) from Asia Investment, Development and Construction Sole Co., Ltd., (AIDC) for a total consideration of USD 7.1 million (or Baht 233.69 million) (Note 20).

11 Investments in associate and joint ventures, net

11.1 Investment details

As at 31 March 2022, investments in associate and joint ventures that were significantly changed from 31 December 2021 are as follows:

Joint venture indirectly held by the Company

Parabolic Solar Power Company Limited, a subsidiary acquired 80% of share capital of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. (AEU) which is incorporated in the Republic of Singapore (Note 10). AEU holds 44% of shares in Central Wind Power Joint Stock Company (CWP), an operator of Phuong Mai 3 Wind Power Plant which generates and distributes electricity for Vietnam Electricity (EVN) with the 20-year concession of 21 MW capacity, for an investment amount of Baht 233.73 million. As a result, CWP became a joint venture of the Group from the acquisition date onwards.

11.2 Movements of investments

Investments in associate and joint ventures

Movements of investments in associate and joint ventures for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Equity method	Separate financial information Cost method
	Baht'000	Baht'000
Opening net book value	527,956	539,230
Additions from business combination (Note 19)	233,725	-
Share of net profit of associate and joint ventures	195	-
Exchange differences	1,972	-
Closing net book value	763,848	539,230

Director _____

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12 Property, plant and equipment, right-of-use assets and intangible assets, net

The movements of property, plant and equipment, right-of-use assets and intangible assets during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht'000	Right-of-use assets Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Right-of-use assets Baht'000	Intangible assets Baht'000
Opening net book value	1,616,318	29,714	837,017	159,297	16,136	54,028
Additions	401	-	-	-	-	-
Depreciation and amortisation charged	(21,889)	(1,099)	(11,433)	(2,487)	(945)	(591)
Exchange differences	(5,701)	-	(3,658)	-	-	-
Closing net book value	1,589,129	28,615	821,926	156,810	15,191	53,437

13 Goodwill

Movements of goodwill for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Baht'000
Opening net book value	148,259
Additions from business combination (Note 20)	47,249
Exchange differences	866
Closing net book value	196,374

Goodwill is allocated to the Group's cash-generating unit (CGU) identified in electricity generating segment.

Director _____

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14 Long-term borrowings from financial institutions, net

Movements of borrowings for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information
	Baht'000
Opening net book value, net	806,660
Repayments during the period	(5,390)
Amortisation of deferred financing fee	1,052
Exchange differences	(3,910)
Closing net book value, net	798,412

The following table represents repayment periods of long-term borrowings from financial institutions for the period ended 31 March 2022:

	Consolidated financial information
	Baht'000
Not later than 1 year	84,322
Later than 1 year	714,090
Total long-term borrowings from financial institutions	798,412

A portion of long-term borrowings from financial institutions are secured by pledge of the power plant and the assignment of rights under the project agreement of a subsidiary, including pledged of shares of that subsidiary as collateral for credit facilities.

The fair values of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date between 6.12% - 8.55% per annum and are within level 2 of the fair value hierarchy. The carrying amounts approximate their fair values as the effect of discounted cash flows is insignificant.

15 Advance received for investment

On 10 February 2021, the Company entered into the Memorandum of Understanding with an investor in which an investor paid a deposit for investment amounting to Baht 227.57 million for the right to conduct due diligence on Andaman Power and Utility Company Limited (APU), a subsidiary, for a period of one-year. The main objective is to enter into a share purchase agreement to acquire 49% of total shares of APU, held by the Company if the result of due diligence is satisfactory. However, the Company has an obligation to return the fully deposit with interest rate of 4% per annum if the investor decides not to invest in APU.

Director _____

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16 Share capital

	Consolidate and Separate financial statements				
	Number of authorised shares Shares	Issued and paid-up share capital Shares	Issued and paid-up share capital Baht'000	Share premium (discount) Baht'000	Total Baht'000
At 1 January 2021	10,670,000,175	10,130,342,925	5,065,171	(874,902)	4,109,269
Issued of shares	5,026,068,585	-	-	-	-
Less decreased in authorised share capital	(539,657,250)	-	-	-	-
At 31 December 2021	15,156,411,510	10,130,342,925	5,065,171	(874,902)	4,109,269
At 1 January 2022	15,156,411,510	10,130,342,925	5,065,171	(874,902)	4,109,269
Issuance of the ordinary shares	-	2,999,999,996	1,500,000	(600,000)	900,000
Exercise of warrants	-	440,440	220	-	220
At 31 March 2022	15,156,411,510	13,130,783,361	6,565,391	(1,474,902)	5,090,489

The total number of authorised ordinary shares is 15,156,411,510 shares with a par value of Baht 0.50 each (2021: Baht 0.50 each). The issued and fully paid-up ordinary shares is 13,130,783,361 shares (2021: 10,130,342,925 shares).

On 5 November 2021, the Extraordinary General Meeting of Shareholders has a resolution to approve an increase of the Company's authorised share capital from Baht 5,065,171,462.50 to Baht 7,578,205,755 by issuing new 5,026,068,585 ordinary shares at a par value of Baht 0.50 each allocating to the existing shareholders at their current shareholding proportion and for the exercise of rights under the warrant UPA-W2. Subsequently, the existing shareholders subscribed and paid-up for the new ordinary shares totalling 2,999,999,996 shares. As a result, the Company has the new registered and fully-paid share capital amounting to Baht 6,565,171,460.50. The Company registered the increase in authorised share capital with the Ministry of Commerce on 28 January 2022.

For three-month period ended 31 March 2022, the warrants (UPA-W2) have been exercised and the Company received paid-up share capital as follows:

Exercise date	Number of Warrants exercised Unit	Number of ordinary shares issued Shares	Exercise price Baht/share	Paid-up share capital Baht	Date registered with Ministry of Commerce	Effective date as registered securities of SET
28 March 2022	440,440	440,440	0.50	220,220	7 April 2022	12 April 2022

The warrants (UPA-W2) will expire on 27 January 2023. The outstanding number of issued warrants with the exercise ratio of 1 warrant per 1 ordinary share that was not exercised were 2,021,283,402 units.

Director _____

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17 Earnings per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Net profit (loss) attributable to owners of the parent (Baht'000)	(9,071)	5,206	(1,595)	3,672
Weighted average number of ordinary shares in issue during the year (shares'000)	12,230,343	10,130,343	12,230,343	10,130,343
Number of ordinary shares from warrants (shares'000)	131,431	-	131,431	-
Number of dilutive potential ordinary shares (shares'000)	12,361,774	-	12,361,774	-
Basic earnings (loss) per share (Baht'000)	(0.0007)	0.0005	(0.0001)	0.0004
Diluted loss per share (Baht'000)	(0.0007)	-	(0.0001)	-

There are no potential dilutive ordinary shares in issue during the three-month period ended 31 March 2021.

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18 Related party transactions

The Company's shares are held by UOB Kay Hian Private Limited at the proportion of 9.44% (31 December 2021: Capital Asia Investments Pte. Ltd. at the proportion of 11.85%). The remaining shares are widely held.

The list of name and nature of relationship in related parties is summarised as follows:

Related parties	Nature of relationship
Domeland Estate Company Limited	A subsidiary
Andaman Power and Utility Company Limited	A subsidiary
Parabolic Solar Power Company Limited	A subsidiary
Canna Care Company Limited	A subsidiary
Myanmar UPA Company Limited	A subsidiary (held by Andaman Power and Utility Company Limited)
BS Solar Energy Company Limited	A subsidiary (held by Parabolic Solar Power Company Limited)
AIDC Water Holding (Singapore) Pte. Ltd.	Joint ventures directly held by the Company
Parabolic System Intertech Company Limited	Mutual director with a subsidiary
Asia Investment, Development and Construction Sile Co., Ltd.	Subsidiary's shareholder
Mr. Tran The Thanh	Subsidiary's shareholder
Mr. Theerayuth Reanchaiyuth	Subsidiary's shareholder and director

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods and services	Contractually agreed prices
Purchases of goods and services	Contractually agreed prices
Interest income	Agreed rates as stipulated in the agreements
Other income and expenses	Contractually agreed prices
Key management compensation	Amounts approved by the Group's shareholders

The following material transactions were carried out with related parties:

i) Sales of goods and services

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Other income:				
Subsidiaries	-	-	2,160	1,785
Interest income:				
Subsidiaries	-	-	13,654	9,772

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ii) Purchases of goods and services

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales:				
Subsidiary	-	-	225	375
Related party	717	-	417	-
	717	-	642	375
Administrative expenses:				
Related party	719	1,075	-	-

iii) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Share subscription receivables				
Subsidiaries	-	-	1,737	1,737
Other receivables, net				
Subsidiaries	-	-	222,600	196,938
Less Allowance for expected credit losses	-	-	(16,122)	(16,122)
	-	-	206,478	180,816
Related parties	3,401	3,172	242	242
	3,401	3,172	206,720	181,058
Prepaid expenses				
Subsidiaries	-	-	-	1,623
Share subscription payables				
Subsidiaries	-	-	74,417	74,417
Other payables				
Subsidiaries	-	-	13,957	13,981
Related party	2,213	1,397	-	-
	2,213	1,397	13,957	13,981
Advance receivable				
Related party	-	252	-	-
Accrued expense				
Related party	358	358	208	-

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iv) **Short-term loans to related parties**

	Separate financial information	
	31 March 2022	31 December 2021
	Baht'000	Baht'000
Subsidiaries	1,627,418	1,515,152

Short-term loans to subsidiaries are unsecured and bear interest at the rates of 3.25% per annum. The loans are repayable during 2022 and 2023.

v) **Long-term loans to related parties**

	Separate financial information	
	31 March 2022	31 December 2021
	Baht'000	Baht'000
Subsidiaries		
Current portion of long-term loans	30,000	30,000
Long-term loans	67,130	67,130
	97,130	97,130

Long-term loans to subsidiaries are unsecured and bear interest at the rates ranging from 3.25% to 4.27% per annum. The loans are repayable in 2022 and 2023.

vi) **Key management compensation**

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	3,631	5,247	2,937	4,325
Post-employment benefits	352	352	169	169
Directors remuneration	320	380	320	380
	4,303	5,979	3,426	4,874

19 Significant contracts

For the three-month period ended 31 March 2022, there is no material change in significant contracts from those disclosed in the annual financial statements end 31 December 2021.

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20 Business combination

Asia Energy and Utilities Holding (Singapore) Pte. Ltd.

On 25 January 2022, Parabolic Solar Power Company Limited (Parabolic), a subsidiary of the Group acquired 5,672,800 shares, equivalent to 80% of the share capital of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. from Asia Investment, Development and Construction Sole Co., Ltd., (AIDC) for a total consideration of USD 7.1 million (or Baht 233.69 million). Parabolic paid certain consideration by setting-off against the Company's deposits for investment amounting to USD 3.4 million (or Baht 111.71 million) (Note 8).

Asia Energy and Utilities Holding (Singapore) Pte. Ltd. is incorporated in the Republic of Singapore holds 44% of shares in Central Wind Power Joint Stock Company (CWP). CWP is an operator of Phuong Mai 3 Wind Power Plant which generates and distributes electricity for Vietnam Electricity (EVN) with the generating capacity of 21 MW, for a 20-year concession.

However, the Group and the seller have agreed to set consideration paid based on the future performance of Phuong Mai 3 Wind Power Plant project during 2021-2022. The payment of the consideration will be in 2 installments, the first USD 3.4 million will be made on the selling date and the second USD 3.7 million will be made depending on the actual performance of the project. If the performance is below the expected level, the seller will need to reduce the consideration to be equal to the first installment or buy back all shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd., together with the payment of 4% interest on balance of consideration already received.

The following table summarises the consideration paid for Asia Energy and Utilities Holding (Singapore) Pte. Ltd, and the estimated fair value of the assets acquired and liabilities assumed recognised on 25 January 2022, as follows:

	Baht'000
Consideration paid	
Cash	111,706
Provision arising from business combination (expected of the consideration paid)	121,563
Total consideration transferred	233,269

Acquisition-related costs included in administrative expenses in the consolidated statement of comprehensive income for the three-month period ended 31 March 2022 is Baht 4.77 million.

Recognised estimated fair value of identifiable assets acquired and liabilities assumed are as follows:

	Baht'000
Cash and cash equivalents	49
Investment in joint venture	233,725
Trade and other payables	(1,249)
Estimated fair value of identifiable net assets acquired	232,525
<u>Less</u> non-controlling interest	(46,505)
Total estimated fair value of identifiable net assets acquired	186,020
Goodwill	47,249
Purchase consideration	233,269

*The disclosure of estimated fair value above are the financial information as at 31 January 2022 which management considers that these are close to the estimated fair value of identifiable net assets on the acquisition date.

As at 31 March 2022, the Group is in the process of determining fair value of the net identified assets at the acquisition date and the consideration transferred. Therefore, these transactions might be changed. The Group expected to finalise these transactions within 12 months from the date which the Group has a control.

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21 Events occurring after the reporting date

Approve of increase in Andaman Power and Utility Company Limited's share capital

On 25 April 2022, the Annual General Meeting of Shareholders of Andaman Power and Utility Company Limited (APU) has a resolution to approve an increase of APU's share capital from Baht 316,200,000 to Baht 509,944,000 by issuing 1,937,449 new ordinary shares at a par value of Baht 100 which will be allocated to the existing shareholders at their current shareholding proportion (right offering).

Approval of new investment

On 13 May 2022, the Company's Board of Directors has a resolution to approve the Company to enter into the Memorandum of Understanding with Asia Investment and Financial Services Sole Company Limited, a company incorporated in Lao PDR in respect to joint investment in the business of providing space and comprehensive facilities services for operating cryptocurrency mining business in Lao PDR, at the maximum electricity capacity of 40 MW to support cryptocurrency machines. In this regard, the meeting approved the investment facility of Baht 500 million. However, the investment structure has not been finalised yet and the investment conditions are still in the negotiation between the parties.

22 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 May 2022.

Director _____

Director _____