

10 August 2015

Subject: Addition Clarifications on the Opinion of the Independent Advisor on the Acquisition of Assets and Connected Transactions of United Power of Asia Public Company Limited

Attention: Audit Committee and Shareholders of United Power of Asia Public Company Limited

With reference to the report of the Opinions of the Independent Financial Advisor on the Acquisition of Assets and Connected Transactions of United Power of Asia Public Company Limited (the "Company" or "UPA"), there may be ambiguity on certain issues, which the Independent Financial Advisor would like to clarify as follows:

1. According to the meeting of the Board of Directors of the Company on 11/2015 on 8 July 2015, it was resolved that the Company will purchase 75%-100% of the common shares of Andaman Power and Utility Company Limited ("APU"). The summary of the Share Purchase Agreement on page 19 of the IFA Report stated that the Seller, Mr. Upakit Pachariyangkun (who is a major shareholder of APU and holds 60% shares of APU), has submitted a letter confirming to the Company that the seller can firmly accumulate 93% of the paid-up capital of APU in accordance with the terms of the Share Purchase Agreement, except the shares held by Energy Central Limited ("Energy"), a third party not related to the Company as per the related party definition of the SEC and SET rules and regulations and holding 7% shares of APU as the Seller could not conclude negotiation for Energy to sell its holding of APU. Therefore, there is an uncertainty as to when the remaining 7% can be purchased. However, while the Company intends to acquire 100% shares of APU, but the seller cannot procure all the shares, but can procure the shares in the range between 75%-100%, has fulfilled all others terms and conditions of the Share Purchase Agreement and the Company received the resolution from the Extraordinary General Shareholders' Meeting on 28 August 2015 (the "EGM"), the Company shall proceed with the purchase the aforementioned procured amount.

However, as Mr. Upakit Pachariyangkun, who holds 60% shares of APU, has confirmed by letter that he can procure 33% shares of APU to sell to the Company, bringing the proportion for sale to 93%, there is a risk of the uncertainty that the seller cannot procure the aforementioned 33%.

2. Because of the above uncertainty, the Board of Directors resolved seek a resolution from the EGM to approve the purchase of the shares of APU in the proportion of 75%-100% to adjust the proportion of the shares purchase approved by the previous shareholders' meeting and to mitigate the risk against the uncertainty that the seller cannot procure all the shares from the other shareholders for the Company. As such, if the seller cannot procure at least 75% of the shares of APU, the Company shall not purchase the shares of APU in accordance with the Share Purchase Agreement.

Please be informed accordingly.

Yours sincerely,

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Supervising Financial Advisor