

UGE Investor Newsletter

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Good morning,

Today we're glad to be announcing a new contract with The Robin Group ("Robin"), a repeat client of ours in the Philippines.

The newest addition to the portfolio adds just under 400kW of capacity to what has become our largest project portfolio in the country. In April 2019 we [announced three previous wins](#) with the client, although hadn't disclosed the client's name. Robin is a contract manufacturer of toys for several of the world's leading brands, including Hasbro, Mattel, and Jollibee. As with last year's announcement, this is a growing portfolio that we expect to grow further going forward.

In the past 18 months we moved away from building projects for other developers and focused all of our efforts on developing projects to be owned by UGE and/or our clients. Our updated January 2020 investor presentation, available on our [website](#), provides additional information on our strategic shift, which we believe will be accretive for our shareholders.

In Robin's case, the company owns the solar systems themselves. UGE expects to generate approximately US\$0.4m of revenue from this additional project over the next six months, with gross margins in line with company goals.

The Philippines continues to be a strong and growing market for UGE, posting profitable subsidiary-level results in each of the last two calendar years. Next month, I am heading over to the Philippines to help push forward some of our key 2020 initiatives. I look forward to providing stakeholders with additional updates along the way.

Kind Regards,

Nick



CEO, UGE International

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