



Opinions of the Independent Financial Advisor

On Asset Disposition Transaction

(for consideration of Agenda 10 of the 2022 Annual General Meeting of Shareholders)

**Proposed to the Board of Directors and shareholders of
Akkhie Prakarn n Public Company Limited**



21 March 2022

Opinion of the Independent Financial Advisor on the Asset Disposition Transaction
of Akkhie Prakarn Public Company Limited

21 March 2022

No. AA&P03009/2022

Subject Opinion of the Independent Financial Advisor on the Asset Disposition Transaction of Akkhie Prakarn Public Company Limited

To Board of Directors and Shareholders Akkhie Prakarn Public Company Limited

Attachment:

- 1.) Information of Akkhie Prakarn Public Company Limited
- 2.) Information of Earth Tech Environment Public Company Limited
- 3.) Summary of Conditions, Methods, and Procedures for Offering Ordinary Shares of Earth Tech Environment Public Company Limited
- 4.) Summary of the valuation of ordinary shares of Earth Tech Environment Public Company Limited
- 5.) Summary of contract details related to the asset disposal transaction

Refer to:

- 1.) Document disseminating information about entering into an asset disposition transaction and information about an asset disposition transaction of Akkhie Prakarn Public Company Limited on February 28, 2022
- 2.) Document disseminating the resolutions of the Board of Directors of Akkhie Prakarn Public Company Limited No. 1/2022, convened on February 25, 2022, with approval to propose to the shareholders' meeting to consider and approve the share sale transaction, which is an asset disposal transaction
- 3.) Resolution of the Audit Committee Meeting of Akkhie Prakarn Public Company Limited No. 1/2022 dated February 25, 2022, with comments on the reasonableness of entering into the sale of shares transaction, which is an asset disposal transaction
- 4.) Information Memorandum on Disposal of Assets of Akkhie Prakarn Public Company Limited dated February 28, 2022 and amended
- 5.) Financial statements of Akkhie Prakarn Public Company Limited, which have been audited and reviewed by the certified public accountant of Karin Audit Company Limited, ended on December 31, 2019, December 31, 2020, and December 31, 2021
- 6.) Financial statements of Earth Tech Environment Public Company Limited that have been audited and reviewed by the certified public accountant of Karin Audit Company Limited as of December 31, 2019, December 31, 2020, and December 31, 2021
- 7.) Annual Registration Statement of 2021 of Akkhie Prakarn Public Company Limited
- 8.) Annual Registration Statement of 2021 of Earth Tech Environment Public Company Limited

- 9.) List of shareholders of Akkhie Prakarn Public Company Limited as of the date of determining the list of shareholders on March 17, 2022
- 10.) List of shareholders of Earth Tech Environment Public Company Limited as of March 9, 2022
- 11.) Certificate, Memorandum of Association related to this transaction, Information of various contract documents and other document information, as well as interviews with executives and officers related to Akkhie Prakarn Public Company Limited

Disclaimers:

- 1.) The results of the study of Advisory Alliance and Partners Company Limited ("**Independent Financial Advisor**" or "**AA&P**") in this report is based on information and assumptions obtained from the management and relevant officers of Akkhie Prakarn Public Company Limited and information made publicly available on the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th)
- 2.) The Independent Financial Advisor is not responsible for the operating results and various impacts of entering into this transaction arising from different assumptions from the information in this report
- 3.) The Independent Financial Advisor conducted the study using knowledge, ability and caution by establishing on a professional basis
- 4.) The Independent Financial Advisor has considered and gave an opinion under the current situation and information that can be perceived. If the situation and information has changed significantly, it may affect the results of the independent financial advisor's study.

- This is a translation to English only -

This English Translation has been prepared solely for the convenience of the foreign shareholders of Akkhie Prakarn Public Company Limited and should not be relied upon as the definitive and official opinion of the Independent Financial Advisory. The Thai language version of the Opinion of the Independent Financial Advisor on the Notification in entering into the asset disposition transaction is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

As a result of the Board of Directors Meeting of Akkhie Prakarn Public Company Limited (“the Company” or “AKP”) No. 1/2022, which was held on February 25, 2022, it was resolved to approve the Company Dispose of ordinary shares of Earth Tech Environment Public Company Limited (“ETC”), an associated company of the Company to other persons or juristic persons (“Investors”) in the total amount of 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC (“Share Sale Transaction”) by way of offering to investors who are a person or a juristic person or a group of not more than ten investors in aggregate. The investors who are in the aforementioned group must be individuals or juristic persons who make an offer for the same period and price and the Company will sell all shares at once. The Investors must have the following essential characteristics:

- (1) Not being a person connected to the Company, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments) (“Notification of Connected Transactions”)
- (2) Does not wish to take a position as a director or executive of ETC (director or executive according to the definition of the Connected Transaction Notification).

Investors who are interested must make a tender offer for ETC shares in accordance with the conditions, procedures, and procedures of the Company clearly defined (Details appear in Attachment 3). The selling price of ETC shares that the Company agrees to sell to such investors Must not be less than 90 percent of the weighted average price of ETC shares in the Stock Exchange of Thailand for the past 7 working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely on the 1st, the 10th, and the 20th of every month until the ETC issuance is completed); and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction. The weighted average price is calculated from the volume weighted closing price on each consecutive business day (“share sale price”). In addition, the selling price of such shares must not be less than 2.60 Baht per share, which is the price that ETC initially offered to the public (IPO) (“minimum selling price”), which is calculated as the value of the sale of the total ETC’s ordinary shares, not less than 415,831,520 Baht.

When the Board of Directors has considered the selection of investors according to the specified conditions (Details in section 1.7) as well as has considered and resolved to approve the entering into the ETC share sale transaction with any one or a particular group of investors, the Company will notify the shareholders of the resolutions of the Board of Directors' meeting regarding investors and the agreement to enter into the sale of ETC shares to shareholders via the Stock Exchange of Thailand (“SET”) immediately upon the signing of the relevant master contracts in accordance with the regulations of the SET Re: Rules, Conditions and Procedures Relating to Information Disclosure and Any Acts of a Listed Company 2017.

By entering into this sale of shares, the Company aims to profit from investments in ETC ordinary shares and prepare to use the proceeds from the sale of ETC shares for 1.) pay dividends to the shareholders of the Company and/or 2.) as an investment to prepare for future business expansion that the Company is in the process of studying the feasibility of not more than 270.00 million Baht and/or 3.) purchase of land to support parking in the Company's bus

station, amounting to approximately 30.00 million Baht. 4.) as a reserve fund for major maintenance of machines in the amount not exceeding 50.00 million Baht and/or 5.) the rest of the money as a working capital for the current business operations. In the event that the Company's money is not used to invest in future business expansion according to the objectives in item 2.) the Company will consider to propose to the 2023 Annual General Meeting of Shareholders to approve to pay dividends to all shareholders for the best benefit of the shareholders of the Company (Details appear in [Section 1.8 and 4.1](#)). The Company expects to enter into a share sale transaction as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the Company enter into a share sale transaction.

In addition, the aforementioned share sale transaction is considered an asset disposal transaction according to the Notification of the Capital Market Board No. TorJor. 20/2551 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets 2004 (including any amendments thereto) ("**Announcement of Acquisition or Disposition**") which, when calculated according to various criteria set forth in the announcement, by using the maximum value calculated from one of the criterias and the Company does not have any other asset disposition transactions incurred in 6 months prior to the date of entering into this share sale transaction. The transaction size is 57.42% of the total assets of the Company, according to the consolidated financial statements as of December 31, 2021 (total assets of the Company equal to 724.22 million Baht) which is equal to or higher than 50 percent but less than 100 percent, so it is considered Type 1 transaction according to the announcement of the acquisition or disposition of assets of the Company. Therefore, it is required to approve the entering into this sale of shares transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, without counting the votes of shareholders who have interests as a base for vote counting and appoint an Independent Financial Advisor (IFA) to give opinions to the Company's shareholders regarding the disposal of assets of the Company.

The Company has appointed Advisory Alliance and Partners Company Limited as an independent financial advisor ("**Independent Financial Advisor**" or "**AA&P**" or "**IFA**"), which is a financial advisor on the list approved by the SEC to provide opinions to shareholders about reasonableness, fairness of the price and conditions of the asset disposal transaction to be presented to the 2022 Annual General Meeting of Shareholders which will be held on April 26, 2022 to be used as information for consideration on entering into such transaction.

This report of AA&P's opinion was prepared from a study, analysis of data and details from information that Akkhie Prakarn Public Company Limited has informed to the Stock Exchange of Thailand, Information disclosed to the public on the SET website (www.set.or.th) and the SEC website (www.sec.or.th), audited financial statements from a certified public accountant, other information and documents related to the details of the asset disposal transaction, including information obtained from interviews with executives and related persons as well as other company reports, forecasts and opinions related to entering into such transactions.

AA&P's opinions in this report are based on the assumption that all such information and documentation are complete, accurate and truthful, by considering and giving opinions under the current situation and information that

can be known. If the situation and information change or there are changes in any events in the future significantly, it may affect the results of the independent financial advisor's study and the shareholders' decision to enter into such transactions. Therefore, the Independent Financial Advisor cannot certify or guarantee or directly or indirectly responsible for the accuracy and completeness of the information and representations the Company provides to Independent Financial Advisors.

In giving its opinions to shareholders this time, AA&P certifies that it has studied and analyzed the above-mentioned information with due care in accordance with the standards of a professional practitioner and reasoned based on fair data and analysis by taking into account the interests of shareholders as important. The decision to vote for approval is at the discretion of the shareholders of the Company. Therefore, the shareholders should study the information and consider reasons, advantages, disadvantages, and opinions on various considerations related to entering into the said transaction attached herewith, together with the invitation letter for the shareholders' meeting with prudence and caution.

Attachments to this Independent Financial Advisor's opinion report is considered as part of the opinion report and is information that shareholders should consider in conjunction with this opinion report.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

Abbreviation or definition

"SEC"	Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand and the Market for Alternative Investment (MAI) (as the case may be)
"AKP", "Company"	Akkie Prakarn Public Company Limited
"ETC"	Earth Tech Environment Public Company Limited
"BWG"	Better World Green Public Company Limited
"Independent Financial Advisor", "AA&P", "IFA"	Advisory Alliance and Partners Company Limited
"Notification of the Disposal of Assets"	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for Significant Transactions Qualified as Acquisition or Disposition of Assets dated August 31, 2008 and amended and announcement of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Disposal of Assets dated November 19, 2003 (and as amended)
"Notification of Connected Transactions"	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Disposal of Assets dated August 31, 2008 and amended and announcement of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Disposal of Assets dated November 19, 2003 (and as amended)
"Connected Person"	means a person who may cause a director or executive of a listed company to have a conflict of interest in making decision to operate that will take into account the interests of that person or the benefits of the company as important as 1. Directors, executives, major shareholders, controlling person of a listed company, persons who will be nominated to be directors or executives or persons with control power, including related persons and close relatives of such persons 2. Any legal entity with a major shareholder or the person having the power to control is the person under (1) 3. Any person whose behavior can be identified as acting on behalf of or under the influence of (1) and (2) 4. Director of a juristic person having control over the company's business 5. Spouse, child or adopted child who is not yet sui juris of the committee under (4) 6. A juristic person in which the person under (4) or (5) has control

"Net Tangible Assets (NTA)"	Total assets - intangible assets - total liabilities - non-controlling interests (if any)
-----------------------------	--

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

Table of Content

EXECUTIVE SUMMARY	9
1. CHARACTERISTICS AND DETAILS OF THE ASSET DISPOSAL TRANSACTION	26
1.1 ORIGIN AND GENERAL CHARACTERISTICS OF THE TRANSACTION	26
1.2 DAY, MONTH, YEAR OF THE TRANSACTION.....	31
1.3 BUYERS, SELLERS AND RELATED RELATIONSHIPS	31
1.4 TYPE AND SIZE OF THE TRANSACTION	32
1.5 DETAILS OF ASSETS TO BE DISPOSED OF	33
1.6 SUMMARY OF CONTRACTS RELATED TO THE DISPOSAL OF ASSETS.....	37
1.7 CONDITIONS FOR ENTERING INTO THE TRANSACTION	38
1.8 PLANS FOR THE USE OF PROCEEDS FROM THE DISPOSAL OF ASSETS.....	40
2. SUMMARY OF AKKHIE PRAKARN PUBLIC COMPANY LIMITED	45
3. SUMMARY OF EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED	45
4. REASONABLENESS AND BENEFITS OF ENTERING INTO THE TRANSACTION.....	46
4.1 OBJECTIVES AND NECESSITY OF ENTERING INTO THE TRANSACTION	46
4.2 APPROPRIATENESS OF ASSET SELLING PRICES.....	49
4.3 SUMMARY OF THE IFA'S OPINION ON THE APPROPRIATENESS OF THE ASSET PRICE TO BE DISPOSED	63
4.4 APPROPRIATENESS OF CONDITIONS FOR ENTERING INTO THE TRANSACTION.....	66
4.5 ADVANTAGES AND DISADVANTAGES OF ENTERING INTO THE TRANSACTION.....	72
4.6 ADVANTAGES AND DISADVANTAGES OF NOT ENTERING THE TRANSACTION.....	77
4.7 RISKS OF ENTERING THE TRANSACTION	79
5. SUMMARY OF THE IFA'S OPINION ON ENTERING THE TRANSACTION.....	80

Executive Summary

In entering into this transaction, the Company has reasons, necessities and objectives (details in Section 1.1 and 4.1) as follows:

- The Company has the objective of entering into the sale of ETC ordinary shares this time. The objective of the Company is to profit from the investment in ETC ordinary shares and prepare to use the proceeds from the sale of ETC shares for use 1.) pay dividends to the shareholders of the Company and/or 2.) as an investment to prepare for future business expansion that the Company is in the process of studying the feasibility of not more than 270.00 million Baht and/or 3.) purchase of land to support parking in the Company's bus station, amounting to approximately 30.00 million Baht 4.) as a reserve fund for major maintenance of machines in the amount not exceeding 50.00 million Baht and/or 5.) the rest of the money as a working capital for the current business operations. In the event that the Company, the money is not used to invest in future business expansion according to the objectives in item 2.) the Company will consider as appropriate and propose to the 2023 Annual General Meeting of Shareholders to pay dividends to all shareholders for the best benefit of the shareholders of the Company (Details appear in Section 1.8 and 4.1).
- In this regard, the Company has invested in ordinary shares of ETC since 2019, with a total investment of 193.71 million Baht (or equivalent to a cost at 1.21 Baht per share, with a par value of 0.50 Baht) throughout the period. In the past, ETC has not been able to pay dividends to shareholders. This is because ETC has to comply with the terms of loan agreements with financial institutions that have conditions to maintain key financial ratios. As of December 31, 2021, ETC has not been able to maintain its debt service coverage ratio (DSCR) as can meet the conditions. Therefore, the sale of investment in ETC's ordinary shares will allow the Company able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received cash back of not less than 371.41 million Baht (after deduction of corporate income tax) to use for the objective of using the company's money as well as to pay dividends to shareholders, which will benefit the shareholders of the Company rather than waiting to receive dividends from ETC in the future (The received cash is higher than the Net Present Value (NPV) of the cash received from net dividends (details in section 4.1)).
- Because the company has entered into an agreement to use the right to manage and operate an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province (**"Agreement for the right to operate the center's management and operation"**) with the Department of Industrial Works (**"Department of Factory"**) on February 11, 2008, with a contract term of 20 years from the date of signing the contract. During the term of the contract, the Department of Factory will evaluate the results of the management and operation of the Company's center every 5 years, which will be due in 2023. The Company has a duty to maintain and repair the center to be in good condition at the Company's own expense. If there is any damage to the said property, the Company must repair and improve the Center's assets and all other assets belonging to the Center to be in good and efficient working condition (details in Attachment 5). The Company then enters into this share sale transaction for the Company as a source of funds for expanding the main business of the

Company at full efficiency and have funds for maintaining the Company's main business standards to be in accordance with the conditions of the said contract,

Therefore, in order for the company able to achieve such objectives, the Board of Directors Meeting No. 1/2022 held on February 25, 2022 resolved to propose to the Annual General Meeting of Shareholders for the year 2022 which will be held on April 26, 2022 to consider and approve the transaction of sale of ordinary shares of ETC, an associated company of the Company to other persons or juristic persons ("**Investors**") in the total amount of 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC ("**Share Sale Transaction**") by offering to general investors who are a person or a juristic person or a group of not more than ten investors in aggregate. The investors who are in the aforementioned group must be individuals or juristic persons who make an offer for the same period and price, and the Company will sell all shares at once. The Investors must have the following essential characteristics:

- (1) Not being a person connected to the Company, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments) ("**Notification of Connected Transactions**")
- (2) Does not wish to take a position as a director or executive of ETC in any way (director or executive under the definition of the Notification of Connected Transactions)

Investors who are interested must make a tender offer for ETC shares in accordance with the conditions, procedures, and procedures of the Company clearly defined (Details in Section 1.7 and Attachment 3). The selling price of ETC shares that the Company agrees to sell to such investors must not be less than 90 percent of the weighted average price of the shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely on the 1st, the 10th, and the 20th day of every month until the ETC issuance is completed); and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction. The weighted average price is calculated from the volume weighted closing price on each consecutive business day ("**share sale price**"). In addition, the selling price of such shares must not be less than 2.60 Baht per share, which is the price that ETC initially offered to the public (IPO) ("**minimum selling price**"), which is calculated as the value of the sale of the total ordinary shares of not less than 415,831,520 Baht.

When the Board of Directors has considered the selection of investors according to the specified conditions (Details in section 1.7) as well as has considered and approved the transaction to sell shares of ETC with any one or a group of investors already, the Company will notify the details of the resolutions of the Board of Directors' meeting regarding investors and agreeing to enter into the sale of ETC's shares to shareholders through the Stock Exchange of Thailand ("**SET**") immediately upon the signing of the relevant master contracts in accordance with the regulations of the SET Re: Rules, Conditions and Procedures Relating to Information Disclosure and Any Acts of a Listed Company 2017.

In this regard, the aforementioned share sale transaction is considered an asset disposition transaction according to the Notification of the Capital Market Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions

Qualified as Acquisition or Disposition of Assets (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets 2004 (including any amendments thereto) ("**Announcement of Acquisition or Disposition**") which, when calculated according to various criteria set forth in the announcement, by using the maximum value calculated from one of the criteria and the Company does not have any other asset disposition transactions incurred in 6 months prior to the date of entering into this share sale transaction, the transaction size is 57.42% of the total assets of the Company, according to the consolidated financial statements as of December 31, 2021 (total assets of the Company is 724.22 million Baht), which is equal to or higher than 50 percent but less than 100 percent, which is considered as Item type 1, according to the notification of the acquisition or disposition of assets. The Company therefore has to seek approval for the sale of shares from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, without counting the votes of shareholders who have interests as a base for vote counting, and appoint an independent financial advisor (IFA) to give opinions to the Company's shareholders regarding the disposal of assets of the Company. The sale of such shares does not constitute a sale or transfer of the Company's business in whole or in part important to other persons under Section 107(2)(a) of the Public Limited Companies Act 1992 (including its amendments).

In addition, the Board of Directors meeting deemed appropriate to propose to the shareholders' meeting to consider and approve the assignment of the Board of Directors having the authority to take any action which is necessary and related to the business of selling shares, which includes (a) considering a share sale transaction to an investor or one group which has a total number of not more than ten (the investors who are in this group must be a person or a juristic person making an offer at the same time and price) by selling all shares at once (b) consider and determine the details Conditions Related to the Sale of Shares Transaction (c) negotiate, agree, change, and sign contracts and documents related to the sale of shares (d) signing, changing, and amending any other necessary documentary evidence relating to the sale of shares; to ask for permission, notice, or seek consent to an agency or any person involved which includes contact give a statement and clarify to any relevant agency or person to complete the sale of shares (e) has the power to appoint employees of companies in the Company's group as a subordinate with the scope of power as the Board of Directors deems appropriate and (f) take any other actions necessary and related to the sale of shares.

Advisory Alliance and Partners Company Limited ("**Independent Financial Advisor**" or "**AA&P**" or "**IFA**") as an independent financial advisor for the shareholders, appointed by the Company. The details of the transaction have been studied and the opinions are summarized as follows.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

1. Objectives of the transaction reason and necessity

Entering into this share sale transaction, the Company aims to profit from investments in ETC ordinary shares and prepare to use the proceeds from the sale of ETC shares for use to 1.) pay dividends to the shareholders of the Company and/or 2.) as an investment to prepare for future business expansion that the Company is in the process of studying the feasibility of not more than 270.00 million Baht and/or 3.) purchase of land to support parking in the Company's bus station, amounting to approximately 30.00 million Baht 4.) as a reserve fund for major maintenance of machines in the amount not exceeding 50.00 million Baht and/or 5.) the rest of the money as a working capital for the current business operations. In the event that the Company's money is not used to invest in future business expansion according to the objectives in item 2.) the Company will consider to propose to the 2023 Annual General Meeting of Shareholders to approve to pay dividends to all shareholders for the best benefit of the shareholders of the Company (Details appear in [Section 1.8 and 4.1](#)). The Company expects to complete the sale of shares as well as to enter into contracts and other related agreements within 1 year from the date of the shareholders' meeting that shareholders have a resolution to approve the company to enter into the sale of shares.

In this regard, the Company has invested in ordinary shares of ETC since 2019, with a total investment of 193.71 million Baht (or equivalent to a cost of 1.21 Baht per share, with a par value of 0.50 Baht per share). Throughout the past, ETC has not been able to pay dividends to shareholders because ETC has to comply with the terms of loan agreements with financial institutions, which have conditions to maintain important financial ratios. On December 2021, ETC had not been able to maintain its debt service coverage ratio (DSCR) to meet the conditions. Therefore, the sale of investment in ETC's ordinary shares will allow the Company to be able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received cash back of not less than 371.41 million Baht (after deduction of corporate income tax) to use for the objective of using the company's money as well as to pay dividends to shareholders which will benefit the shareholders of the Company rather than waiting to receive dividends from ETC in the future (details in section 4.1).

In addition, as the Company has entered into an agreement to use the right to manage and operate an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("**Agreement for the right to operate the center's management and operation**") with the Department of Industrial Works ("**Department of Factory**") on 11 February 2008, the contract period is 20 years from the date of signing the contract. During the term of the contract, the Department of Factory will evaluate the results of the management and operation of the Company's center every 5 years, which is due for such evaluation in 2023. The Company is responsible for maintaining and repairing the center to be in good condition at the Company's own expense and if there is any damage to the said property, the Company shall repair and improve the Center's assets and all other assets vested in the Center to be in good and efficient working condition (Details appear in [Attachment 5](#)). The Company therefore entered into this share sale transaction in order for the Company to have a source of funds for further expansion of the Company's core business at full efficiency and have funds for maintaining the Company's core business standards to be in accordance with the conditions of the said contract, which is in line with the objectives of this share sale transaction.

2. Appropriateness of asset selling price

The Independent Financial Advisor has considered the fair value of ETC's ordinary shares through 6 different methods, details of which are shown in the table below.

Stock Valuation Method	ETC share value (Baht per share)	ETC share value (Million Baht)	Opinion of independent financial advisor
1. Book Value Approach	1.22	2,739.59	inappropriate
2. Adjusted Book Value Approach	1.22	2,739.59	inappropriate
3. (Market Value Approach: VWAP	2.77 - 3.70	6,204.80 - 8,288.00	inappropriate
4. Price to Book Value Ratio Approach	2.17 - 2.51	4,860.80 - 5,622.40	inappropriate
5. Price to Earnings Ratio Approach	2.32 - 2.68	5,196.80 - 6,003.20	inappropriate
6. Discounted Cash Flow Approach	1.80 - 1.89	4,033.83 - 4,244.55	appropriate

Note: Total number of ETC paid-up shares is 2,240,000,000 shares with par value equal to 0.50 Baht per share.

Each method of stock valuation has different advantages and disadvantages. This reflects the appropriateness of the stock valuation in each of the different ways as follows:

1) Book Value Approach takes into account the financial position at any moment and the asset value as recorded in the account regardless of the profitability and future performance of ETC, the Company's competitiveness, economic outlook and industry overview. Therefore, the IFA considers that this valuation method is not suitable for valuing the fair value of ETC's ordinary shares and cannot reflect the intrinsic value of the business. Therefore, the IFA has the opinion that the share valuation by this method is not appropriate for evaluating the fair value of ETC's ordinary shares.

2) Adjusted Book Value Approach is the adjustment of the book value as appraised in Clause 1 to the new appraised value of land, property, or tax to be the market price or fair price and improve with dividend payouts; then divide by the number of shares. But since ETC operates in power plant business and has depreciated machinery and equipment according to accounting standards and the land on which the factory is located in an industrial estate where a certain selling price is set, resulting in the book value adjustment method is not different from the book value method. However, the asset valuation approach may not be suitable for a power plant business that has certain cash inflows from power purchase agreements with the government. Moreover, this method does not reflect the profitability of the business in the future business competitiveness, economic outlook, and industry overview. Therefore, IFA has the opinion that this valuation method is not suitable for valuing the fair value of ETC's ordinary shares.

3) Market Value Approach (VWAP) uses market price, which is a mechanism that is determined by investor's demand and supply for ETC shares. However, ETC's main business operation is distributing electricity from power plants, which has a certain revenue recognition from the power purchase agreement with the government sector. As a result, the cash flows that occur in each year in the future can be predicted with certainty, while the market price of ETC shares is highly volatile from the expectations of market participants, as well as other external factors such as psychological effects and other environments at that time. Therefore, IFA has the opinion that this valuation method is not suitable for valuing the fair value of ETC's ordinary shares.

4) Price to Book Value Ratio Approach takes into account the financial position at any moment and comparing it with the average of the company in the same sector as reference. The valuation of ETC using this method assumes

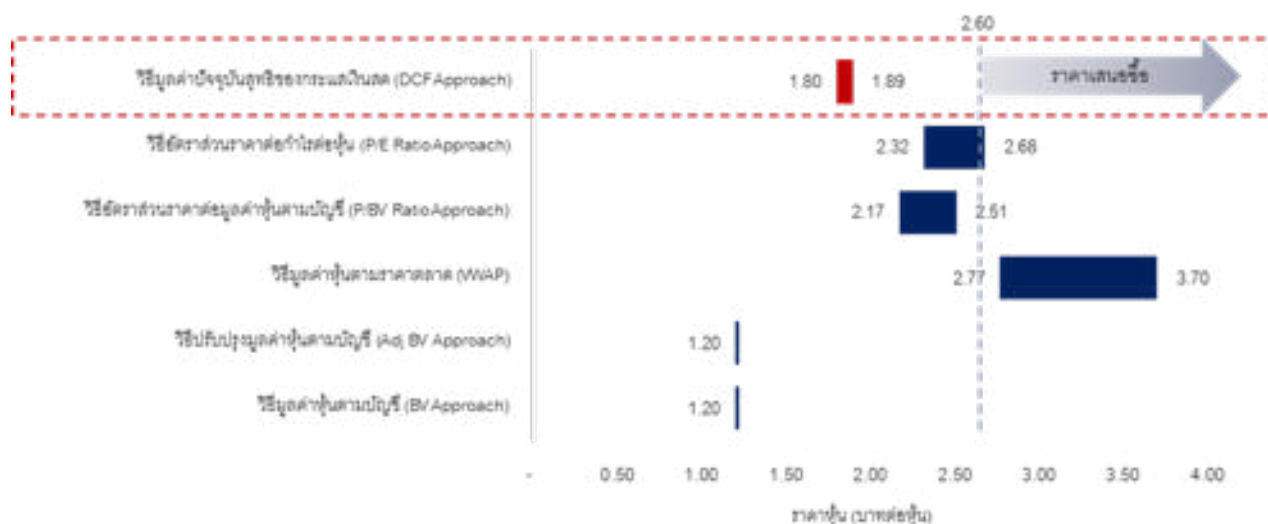
that ETC will have similar potential to other companies in the same sector regardless of the profitability and future performance of ETC. Independent financial advisors use 6 comparable companies as follows: TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG which are listed companies on the Stock Exchange of Thailand. However, all 6 companies are different in size, company structure. This affects retained earnings that are part of the book value and there may be discrepancies in the fair valuation of ETC common stock. Therefore, IFA has the opinion that this valuation method is not suitable for valuing the fair value of ETC's ordinary shares.

5) Price to Earnings Ratio Approach is an approach that takes into account the profitability of an company and comparing it with the average of the comparable companies, which is considered a popular and commonly used method for common stock valuation. However, the valuation of ETC by using this method assumes that ETC has similar potential to other companies in the same sector. Independent Financial Advisor uses 6 comparable companies as follows: TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG, which are listed companies on the Stock Exchange of Thailand. However, all 6 companies are different in size and company structure that affects the net profit which is part of the calculation by this method. Therefore, IFA has the opinion that this valuation method is not suitable for valuing the fair value of ETC's ordinary shares.

6) The Discounted Cash Flow Approach reflects the profitability and ability to generate future cash flows of ETC, which is estimated from the present value of the net cash flows that the business expected to receive in the future with reference to past operations, assumptions on economic trends and the operation of the business in the future. This method of valuation of ETC shares is able to reflect the true value of the business to some extent. Therefore, the IFA considers that this valuation approach is suitable for valuing the fair value of ETC's ordinary shares this time since it can reflect the true value of the business.

According to the ETC's share valuation, the Independent Financial Advisor can summarize the share value calculated from all 6 methods as detailed in the picture below.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -



Independent Financial Advisor has the opinion that the most suitable valuation method in this ETC valuation is the Discounted Cash Flow Approach, which will be valued between 4,033.83 - 4,244.55 million Baht, or having a share value of ETC in the range of 1.80 - 1.89 Baht per share. Therefore, the Independent Financial Advisor has the opinion that entering into this transaction at the minimum selling price of 2.60 Baht per share or equivalent to the equity value of 5,824.00 million Baht is higher price compared to the appropriate appraised value of the Independent Financial Advisor according to the price comparison table of entering into the transaction as follows:

Price comparison of the transaction with the appropriate value	ETC share value (Baht per share)	ETC share value (Million Baht)
Appropriate value using the net present value method of cash flows (DCF Approach)	1.80 – 1.89	4,033.83 - 4,244.55
Minimum offering value for this transaction	2.60	5,824.00
Difference from fair price of ordinary shares	0.71 – 0.80	1,579.45 – 1,790.17

Note: Total number of ETC paid-up shares is 2,240,000,000 shares with par value equal to 0.50 Baht per share.

In addition, the Company has a condition of the selling price of ETC shares that the price that the Company agreed to sell to investors must not be less than 90 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely 1st, 10th, and 20th of every month until the ETC IPO is completed); and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction. The weighted average price is calculated from the volume weighted closing price for each consecutive trading day. The selling price of such shares, if calculated according to the above method, by considering the historical price before the date of the Board of Directors Meeting No. 1/2522, which was held on February 25, 2022 has resolved to approve the sale of ETC ordinary shares that will be at the weighted average price of 3.19 Baht per share (weighted average price of ETC shares in the SET for the past 7 consecutive days from 15 February 2022 to 24 February 2022), multiplied by 90 percent that is equal to 2.87 Baht per share, which is higher than the minimum selling price and above the appropriate appraised value from the Independent Financial Advisor. Therefore, IFA has the opinion that the selling price of ETC shares of this asset disposal transaction is appropriate.

3. Appropriateness of the conditions for entering into the transaction

The Independent Financial Advisor has considered the appropriateness of the ETC share purchase and sale agreement, including the conditions, procedures, and methods of offering shares that the Company has determined. The conditions and opinions of the Independent Financial Advisor can be summarized as follows:

- 1.) Draft contract to buy and sell shares of ETC between Akkhie Prakarn Public Company Limited (“**Seller**”) and one person or juristic person or one group which has a total number of not more than ten. The investors in this group must be the person or entity making the offer for the same period and price (“**Buyer**”) which all shares will be sold at once.

Important conditions	Details	Opinion of Independent Financial Advisor
1. Transactions between parties	The counterparty intends to buy and sell shares of ETC, with ETC having paid-up capital of 1,120,000,000 Baht, divided into ordinary shares of 2,240,000,000.00 shares with a par value of 0.50 Baht per share.	The contract clearly specifies the details of the transaction to be bought and sold between the parties, which is a condition of a general share purchase agreement. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u>
2. Traded shares	159,935,200 ordinary shares of ETC (one hundred fifty-nine million, nine hundred thirty-five thousand, two hundred shares) with a par value of 0.50 Baht per share, or equivalent to 7.14% of the total issued and paid-up shares of ETC.	The contract clearly states the number of ETC common shares to be traded, which is a condition of a general share purchase agreement <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u>
3. Trading price and settlement	The total purchase price must not be less than 415,581,521 Baht (four hundred fifteen million, five hundred eighty-one thousand, five hundred twenty-one Baht). The counterparty acknowledges and agrees that the purchase price must not be less than 90.00% of the weighted average price of shares on the Stock Exchange of Thailand for the past 7 consecutive business days prior to the date on which the buyer has the right to notify the seller of the intention to make an offer to purchase shares and the price is not less than 2.60 Baht per share. In this regard, the parties agree that the buyer shall pay the purchase price to the seller in full <u>within 3 days</u> from the date of this contract.	The trading price and settlement conditions are in reference to the weighted average price of ETC shares on the national stock exchange for the past 7 business days prior to the date that the purchaser has the right to notify the intention to purchase shares with the Company and the Company has set a minimum selling price is set by using the same price as ETC's initial public offering (IPO), which is considered a hedge against selling the company's low-priced shares and does not cause other shareholders to lose benefits (more details in section 4.3). In addition, the contract requires the buyer to pay in full within a period of 3 days, which specifies the exact and clear terms of the period. There is fairness on both sides. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u>

Important conditions	Details	Opinion of Independent Financial Advisor
4. Completed trading day	The date that the ETC Securities Registrar ("Registrar") has completed the transfer of shares to the buyer (within 14 days from the date the buyer has completely paid the purchase price to the seller).	Completed trading day is the day the buyer completely receives the transfer of shares. The period does not exceed 14 days from the date the buyer pays the purchase price to the seller until the date the buyer receives the transfer of shares, which is the normal operating period of the registrar. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u>
5. Action agreement and testimonials	<ol style="list-style-type: none"> 1. The seller agrees to opt out of being a shareholder of ETC and to cooperate with the buyer in making changes to other registration items that need to be changed or amended in order to achieve its objectives and intent to enter into this contract. In this regard, <u>the buyer agrees that he does not wish to be a director or executive of ETC in any way (definition of director or executive according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments)).</u> 2. The seller certifies that he owns the ownership of the ETC ordinary shares traded under this contract is completely correct. If damage appears to the buyer because the seller is in breach of this guarantee, the seller is liable to the buyer in all respects. 3. The seller undertakes to notify the ETC Securities Registrar to the buyer <u>on the same day</u> the Buyer pays the purchase price. 4. <u>The buyer certifies that he is not a person connected to the transferor, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies on Connected Transactions 2003 (including any amendments).</u> 	The terms of the action agreement and the warranties are fair for both parties and to prevent conflicts of interest that may arise from entering into transactions with connected persons according to the Notification of Connected Transactions in the future. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u>

Important conditions	Details	Opinion of Independent Financial Advisor
	5. If the seller defaults on this contract in any way, this contract shall be deemed to be terminated and terminated immediately. The seller <u>agrees to refund all received money to the buyer.</u>	
6. Termination of the contract	<p>Both parties agree that this Agreement will automatically terminate when one of the following events occurs.</p> <ol style="list-style-type: none"> Both parties have agreed in writing to terminate this contract The contracting party exercises the right of termination because the prerequisite has not been fulfilled Exercise of the right to terminate the contract because the other party breaches the contract and/or certifying without taking action to correct the breach of contract within 7 days after receiving the notice There is any law or regulation preventing the performance of this contract or the performance of this contract is against the law Either party is bankrupt, received a receivership order was ordered to restore or allow others to manage all of their own assets or proceed to liquidation or dissolve the company If the buyer defaults on any of the terms of this contract or not accepting the transfer of shares as specified in this contract whereby the buyer agrees to forfeit all the payment and agrees to allow the seller to charge a fine of [●] Baht ([●]) If the seller defaults on this contract in any way, the seller agrees to refund all received money to the buyer 	<p>The termination conditions are fair for both parties and is a normal condition. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

- 2.) Conditions, methods, procedures for offering ETC ordinary shares The Company has clearly stipulated conditions, procedures, and methods for offering ETC ordinary shares to general investors. which can be summarized as follows (Details appear in Section 1.7 and Attachment 3):

Important conditions	Details	Opinion of Independent Financial Advisor
1. Inform the details of the offering of shares	The Company will begin announcing details of the offering of ETC ordinary shares by posting the announcement at the Company's head office or notify via the company's website	The Company has fully disclosed its compliance with the conditions precedent before the company will clearly announce the details of the offering and accept the offer to buy shares from investors.

Important conditions	Details	Opinion of Independent Financial Advisor
	<p>(http://www.akkhie.com) for general investors who are individuals or juristic persons or one group to be able to notify the intention to purchase ETC ordinary shares <u>after</u> the date of the shareholders' meeting of the Company resolved to approve the transaction to sell shares of ETC <u>and</u> the date the Company receives the letter of consent from the ETC financial institution creditors allowing the Company to offer shares of ETC, <u>except</u> in the event that the ETC Group has completely repaid the debts of the financial institutions, there is no condition for obtaining consent from the financial institution creditors.</p>	<p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
2. Period for notifying the intention to make a tender offer	<p>General investors who are individuals or juristic persons or a group of persons with a total number of not more than ten (<u>the investor who is a group of investors must be a person or a juristic person making an offer at the same time and price</u>) that wishing to make an offer to purchase ETC ordinary shares ("Investors") must notify their intention to make an offer to purchase ETC ordinary shares between 9:00 to 16.00 on the Company's working day of the <u>1st, 10th, and 20th day of every month</u> (in the event that such days are holidays, substitute days, public holidays, it will be on the next business days) until the ETC issuance of ordinary shares is completed. The total offering period of ETC's ordinary shares is specified to be <u>not more than 12 months</u> from the date of the shareholders' meeting of the Company approved for entering into the sale of shares of ETC.</p> <p>Once investors have notified their intention to purchase ETC's ordinary shares, the Company will call a meeting of the Board of Directors on <u>the next business day</u> to select investors with the highest offer price of ETC ordinary shares and in accordance with the conditions and key characteristics of investors who will purchase ETC ordinary shares.</p>	<p>The company has determined the number of investors who wish to offer for sale, as well as the period for which investors will be able to clearly notify their intention to purchase shares with the total offering period of <u>not more than 12 months</u> from the date of the shareholders' meeting of the company approved the transaction to sell shares of ETC, which is a normal condition. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
3. Place of contact to inform the intention to make a tender offer	<p>The Company is the recipient of the intention to purchase ETC's ordinary shares at this time. Investors who wish to make an offer to purchase</p>	<p>The Company has used its head office as a contact point for informing the intention of the tender offer for all investors equally. <u>Therefore, the</u></p>

Important conditions	Details	Opinion of Independent Financial Advisor
	<p>ETC's ordinary shares can notify their intention to purchase ETC's ordinary shares at the Company's head office with details as below</p> <p>Contact Company secretary</p> <p>Name Akkie Prakarn Public Company Limited</p> <p>Address No. 792 Moo 2 Soi 1 C/1 Bang Pu Industrial Estate Soi 1, Sukhumvit Road, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan</p> <p>Phone 02-323-0714-21</p> <p>Fax 02-323-0724</p>	<p><u>Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
4. Important characteristics of investors to buy shares	<p>(1) Not being a person connected to the Company According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments).</p> <p>(2) Does not wish to take a position as a director or executive of ETC in any way (definition of director or executive according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments)).</p>	<p>The main characteristics of the buyer are in accordance with the draft share purchase agreement in order to prevent conflicts of interest that may arise from entering into transactions with connected persons according to the Notification of Connected Transactions in the future. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
5. Determination of the purchase price of shares	<p>The Company stipulates that the selling price of ETC shares that the Company agrees to sell to investors must not be less than 90% of the weighted average price of the shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely 1st, 10th, and 20th of every month until the ETC IPO is completed). The weighted average price is calculated from the volume weighted closing price for each consecutive trading day ("share sale price").</p> <p>In addition, the selling price of such shares <u>must not be less than 2.60 Baht per share</u>, which is the price</p>	<p>The purchase price and settlement conditions are referenced to the weighted average price of the stocks in the Stock Exchange of Thailand for the past 7 consecutive working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company and a minimum selling price is set by using the same price as ETC's initial public offering (IPO), which is considered a hedge against selling the company's low-priced shares and does not cause other shareholders to lose benefits (more details in section 4.3). <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

Important conditions	Details	Opinion of Independent Financial Advisor
	that ETC initially offered to the public (IPO) ("minimum selling price").	
6. Payment method for the purchase of shares	<p>When the Board of Directors has considered the selection of investors according to the specified conditions as well as having considered and approved the transaction to sell shares of ETC to any one or a group of investors already, <u>the Company will notify the details of the resolutions of the Board of Directors' meeting, concerning investors and agreeing to enter into the sale of ETC's shares to shareholders through the Stock Exchange of Thailand ("SET") as soon as the relevant master contract has been signed,</u> according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017.</p> <p>The said investors must <u>pay for the purchase of ordinary shares in full according to the amount offered to purchase within 3 business days from the date of the company have informed the details via the Stock Exchange</u> by check payment, cashier's cheque, or draft.</p>	<p>The Company has set the operating schedule for informing details about selected investors in accordance with the regulations of the Stock Exchange of Thailand. The time frame for the payment method conditions is clear and fair. <u>Therefore, IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
7. Delivery of shares	<p>The Company will proceed with the transfer and notify the name of the shareholder to the investors who have signed the purchase and sale agreement with the Company to the securities registrar of ETC is Thailand Securities Depository Co., Ltd. ("<u>Securities Depository</u>" or "<u>Registrar</u>") <u>on the same day as the investors paid the purchase price in full.</u></p> <p>The registrar will deliver ETC ordinary shares to investors <u>within 14 business days</u> from the date the company transfer and notify the name of the shareholder to the investor.</p>	<p>The delivery of shares is done in accordance with the normal procedures of the registrar. <u>Therefore, IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
8. Other important information	<p>The company reserves the right not to offer for sale to any investors if such an offer makes or may result in contravention of any law or regulation or will result in any action in addition to the regulatory action required for the issuance and offer, sell securities or any other provisions under Thai law or does not</p>	<p>Other important information conditions are fair to all investors, which are normal conditions and to prevent the Company from offerings that may be contrary to the laws or regulations. <u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

Important conditions	Details	Opinion of Independent Financial Advisor
	comply with the specified methods, rules, and conditions.	

From the draft agreement to buy and sell shares of ETC, including the conditions, procedures and methods of offering shares that the Company has specified, entering into the sale of shares as well as entering into contracts and other related agreements, including obtaining consent from financial institution creditors of ETC except in the case of the ETC Group has completely repaid debts of financial institutions, there is no condition of having to obtain consent from financial institution creditors, which is expected to be completed within 1 year from the date that the shareholders' meeting has approved the Company enter into this share sale transaction with the conditions relating to the transfer of shares and the payment of shares that investors must comply with general condition of stock trading. Therefore, the independent financial advisor has the opinion that the conditions for entering into the transaction are appropriate.

4. Plan to use the proceeds from the disposal of assets

The Company will use the proceeds received from this ETC ordinary shares disposal transaction as follows:

- Pay dividends back to the Company's shareholders.

If the Company can offer all ETC ordinary shares amount of 159,935,200 shares or equivalent to 7.14% of the total issued and paid-up shares of ETC, the Company will have a profit from the transaction of not less than 177.69. million Baht, details as follows:

Calculation method (unit: million Baht)	In the case of the selling price of ordinary shares at the minimum price
The minimum value the Company will receive from this ETC sale	415.83
Investment value in ETC using cost method ¹	193.71
Profit before tax	222.12
Tax (Corporate Income Tax Rate 20.00%)	(44.42)
Profit after corporate income tax (Million Baht)	177.69

Note: 1/ From the Company's separate financial statements as of December 31, 2021

In this regard, the Company has a policy to pay dividends of not less than 50 percent of net profit after corporate income tax deduction. Therefore, if the Company is able to successfully offer ETC ordinary shares, the Company will be able to pay dividends to the shareholders according to the 2023 Annual General Meeting or pay interim dividends. If the ETC IPO is completed in 2022 or by April 2023, respectively.

However, for the dividend payment must be approved by the 2023 Annual General Meeting of Shareholders. The dividend amount will be considered under the total operating results of the Company in the year 2022, not considering the profit received from this transaction only.

and/or

- As an investment for business expansion in the future, amounting to not more than 270.00 million Baht.

Currently the Company is in the process of studying the feasibility of the E-Waste Management Center construction project. This may be a new project of the Company in the future and the Company will have to prepare investment capital in the form of investment expenses for the purchase of tools, building additions, and equipment under the license agreement, as well as expansion of future business of not more than 270.00 million Baht

However, in the event that the Company does not invest in business expansion in the future, the Company will consider to use the remaining money as dividends back to all shareholders which will be proposed to the shareholders' meeting according to the 2023 Annual General Meeting or pay interim dividends. If the offering of ETC ordinary shares is completed in 2022 or within April 2023, respectively, for the best interest of the shareholders of the Company and/or

- Use for the purchase of land to support parking in the Company's bus station, amounting to approximately 30.00 million Baht.

Currently the Company has leased the land to a third party, with a lease term of 3 years, in which the Company's operations must have a place to accommodate garbage trucks used to transport the received waste to the incinerator. From the information of the Company's property registration as of December 31, 2022, the Company has 136 items of garbage trucks with accessories for loading garbage, which the land area currently leased is not enough to support the parking of such garbage trucks in the future. Therefore, it is necessary to acquire additional land to support the expansion of the business and to mitigate the risk of land lease uncertainty and/or

- As a reserve fund for major maintenance of machinery in the amount of approximately 50.00 million Baht.

The Company has a plan to maintain and repair the center to be in good condition in a manner that will make the Company can provide a safe service during February and August of 2022, details are as follows:

Month	1	2	3	4	5	6	7	8	9	10	11	12
Maintenance Outage Plan (Days)	-	15*	-	-	-	-	-	30**	-	-	-	-

Note: * Minor Maintenance / ** Major Maintenance

To prevent damage to the machine that may occur from using it for a long time including the maintenance and maintenance of the full performance and/or

- The remaining money to be used as working capital for the current business operation.

The Company will reserve the rest of the money to use as working capital for business operations. The average use of working capital is approximately 7.67 million Baht per year, as detailed in the following table:

Unit : Million Baht	Year 2019	Year 2020	Year 2021
Changes in trade accounts receivable and other current receivables ¹ (1)	14.58	5.62	20.15
Changes in trade and other current payables ² (2)	8.56	5.04	3.74

Unit : Million Baht	Year 2019	Year 2020	Year 2021
Changes in working capital = (3) = (2) – (1)	6.02	0.58	16.40

Note: Data from the Company's cash flow statement for the past 3 years

1/ Changes in trade accounts receivable and other current receivables = current year - previous year

2/ Changes in trade and other current payables = current year - previous year

According to the plan to use the money received from the sale of such shares, the Board of Directors' Meeting No. 1/2022, held on February 25, 2022, was of the opinion that entering into this share sale transaction will make the company receive cash flow after entering into the share sale transaction in the amount of not less than 415,831,520 Baht (after deduction of corporate income tax) in which the Company will be able to use the proceeds for such purposes which is part of the financing plan for investment and expansion of the company's business (details in Section 1.8).

5. Reasonableness of entering into an asset disposal transaction

The Independent Financial Advisor considers the advantages and disadvantages of entering the transaction and not entering the transaction, including advantages and disadvantages of entering into an asset disposal transaction (details in section 4.5 – 4.7) can be summarized as follows:

Advantages of entering the transaction

- The Company will receive cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deduction of corporate income tax) to use according to the Company's purpose and to maintain business standards for better efficiency.
- The Company will benefit from the difference in the selling price of ETC ordinary shares (Capital Gain) .
- The Company has an opportunity to pay more dividends to its shareholders from investing in ETC stocks and able to sell investments at a reasonable price.
- Enhance the Company's financial liquidity ratio.
- Capital Structure of the Company will be stronger with the debt-to-equity ratio (D/E) going down in the future.
- The Company can immediately receive the return from the sale of ETC shares without having to wait for the return in the form of dividends from the performance of the ETC.

Disadvantages of entering into the transaction

- The Company will lose the opportunity to receive dividends from ETC in the future.
- The Company will lose the opportunity to recognize profit sharing of the associated company from ETC in the future.
- The Company will be liable for selling expenses in accordance with the conditions, procedures, and methods of the offering ordinary shares of ETC.
- The Company will incur additional corporate income tax expenses from this share sale transaction.

Advantages of not entering the transaction

- The Company will have the opportunity to receive dividends from ETC in the future.
- The Company has an opportunity to recognize future profit sharing from ETC as an associated company.
- The Company will not be burdened with selling expenses in accordance with the conditions, procedures, and methods of the offering ordinary shares of ETC.
- The Company does not have to pay additional corporate income tax expenses from this share sale transaction.
- The Company may benefit from the difference in the selling price of ETC ordinary shares (Capital Gain) in the future, which may be higher than the share selling price when entering into this transaction.

Disadvantages of not entering the transaction

- The Company will not receive cash in the amount of not less than 415.83 million Baht and will not achieve the objective of using the company's money.
- The Company will not benefit from the difference in the selling price of ETC ordinary shares (Capital Gain).
- Shareholders of the Company will lose the opportunity to receive more dividends.
- The company has to wait to receive the return from its investment in ETC in the form of dividends, instead of getting immediate returns from the sale of ETC shares.

The risk of entering into the transaction

- The Company is at risk of not obtaining consent from a financial institution, which is an ETC credit lender, unless the ETC Group has fully repaid the financial institution's debts resulting in no conditions of receipt. Consent from financial institution creditors.
- The risk of not having a buyer of ETC's ordinary shares within the specified period.
- The risk from ETC's share price may drop below 2.60 Baht per share in the future.

In conclusion, considering the advantages and disadvantages of entering the transaction and not entering the transaction as described above, **the Independent Financial Advisor has the opinion that this asset disposal transaction of the Company is appropriate** because it is reasonable and appropriate in terms of objectives, necessities, and benefits that the Company should receive as well as plans to use the money that will be received from entering into this transaction, including the appropriateness of the asset sale price and conditions for entering into the transaction. **Therefore, the Independent Financial Advisor has the opinion that the shareholders' meeting should approve the entering into the sale of ordinary shares of ETC, which is the asset disposal transaction.**

The decision to vote for approval on entering into this transaction is at the discretion of the shareholders of the Company. The shareholders should study the information in the documents attached to the invitation of the 2022 Annual General Meeting of Shareholders this time to use in consideration of the decision to vote appropriately.

1. Characteristics and details of the asset disposal transaction

1.1 Origin and general characteristics of the transaction

The Board of Directors Meeting of Akkhie Prakarn Public Company Limited (“the Company” or “AKP”) No. 1/2022, held on February 25, 2022, resolved to approve the Company Dispose of ordinary shares of Earth Tech Environment Public Company Limited (“ETC”), an associated company of the Company to other persons or juristic persons (“Investors”) in the total amount of 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC (“Share Sale Transaction”) by way of offering to one or one group of individual or juristic investors that has a total number of not more than ten. The aforementioned investors must be individuals or juristic persons who make an offer for the same period and price at once, and must have the following essential characteristics:

- (1) Not being a person connected to the Company, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments) (“Notification of Connected Transactions”)
- (2) Does not wish to take a position as a director or executive of ETC in any way (director or executive according to the definition of the Notification of Connected Transactions)

Investors who are interested must make a tender offer for ETC shares in accordance with the conditions, procedures, and methods of the Company clearly defined (Details appear in Section 1.7 and Attachment 3). The selling price of ETC shares that the Company agrees to sell to such investors must not be less than 90 percent of the weighted average price of ETC shares in the Stock Exchange of Thailand for the past 7 working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely on the 1st, the 10th, and the 20th day of every month until the ETC issuance is completed) and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction. The weighted average price is calculated from the volume weighted closing price on each consecutive business day (“share sale price”). In addition, the selling price of such shares must not be less than 2.60 Baht per share, which is the price that ETC initially offered to the public (IPO) (“minimum selling price”), which is calculated as the value of the sale of the total ETC’s ordinary shares of not less than 415,831,520 Baht.

When the Board of Directors has considered the selection of investors according to the specified conditions (Details in section 1.7) as well as having considered and agreeing to complete the ETC share sale transaction with any one or a group of investors and all shares will be sold at once, the Company will notify the details of the resolutions of the Board of Directors' meeting regarding investors and agreeing to enter into the sale of ETC's shares to shareholders through the Stock Exchange of Thailand (“SET”) immediately upon the signing of the relevant master contracts in accordance with the regulations of the SET Re: Rules, Conditions and Procedures Relating to Information Disclosure and Any Acts of a Listed Company 2017.

In this regard, the aforementioned share sale transaction is considered an asset disposition transaction according to the Notification of the Capital Market Board No. TorJor. 20/2551 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of

Listed Companies Concerning the Acquisition or Disposition of Assets 2004 (“**Announcement of Acquisition or Disposition**”), which when calculated according to various criteria specified in the announcement, by using the maximum value calculated from one of the criteria and the Company does not have any other asset disposition transactions incurred in 6 months prior to the date of entering into this share sale transaction. The transaction size is 57.42% of the total assets of the Company, according to the consolidated financial statements as of December 31, 2021 (total assets of the Company is 724.22 million Baht), which is equal to or higher than 50% but less than 100%. Therefore, it is classified as Type 1 transaction according to the Notification of Acquisition or Disposition of Assets, therefore, the Company has the following duties:

- (1) Disclosure information about the asset disposal transaction to the SET according to the announcement of the acquisition or disposition
- (2) Organize a meeting of the shareholders of the Company to request approval for the asset disposal transaction. The Company must obtain approval from the meeting with a three-fourth vote of the shareholders attending the meeting and having the right to vote without counting the votes of shareholders who have interests as a base for vote counting
- (3) Appoint an Independent Financial Advisor (IFA) to give opinions on the asset disposal transaction, including submitting the said opinion report to the Office of the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand, and shareholders of the Company

The sale of such shares does not constitute a sale or transfer of the Company's business in whole or in part important to other persons under Section 107(2)(a) of the Public Limited Companies Act 1992 (including its amendments).

In addition, the Board of Directors meeting deemed appropriate to propose to the shareholders' meeting to consider and approve the assignment of the Board of Directors has the authority to take any action necessary and related to the business of directors including (a) Consider the sale of shares to one investor or a group of investors with an aggregate number of not more than ten investors. The investors who are in the aforementioned group must be individuals or juristic persons who make an offer for the same period and price by selling all shares at once (b) consider and determine the details, conditions related to the sale of shares (c) negotiate, agree, change and sign contracts and documents related to the sale of shares (d) signing, altering, and amending documents Any other evidence that is necessary and relevant to the sale of shares transaction to seek permission, give notice, or seek consent to any relevant entity or person, including contacting, submitting statement, and clarification to any relevant entity or person in order to complete the Share Sale Transaction (e) has the power to appoint employees of companies in the Company's group as a subordinate with the scope of power as the Board of Directors deems appropriate and (f) take any other actions necessary and related to the sale of shares.

Opinion of the Independent Financial Advisor

In the sale of ETC ordinary shares, the Company has determined that the purchaser is a general investor who is an individual or a juristic person or a group of not more than ten investors in aggregate and the Company will sell all shares at once. The investors who are in the aforementioned group must be individuals or juristic persons who make

an offer for the same period and price, and all shares will be sold at once. It is an offer for sale of securities in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 18/2551 which has the following conditions:

- (1) It is an offer made by allowing the general public to bid;
- (2) it is clearly stipulated that the person selected to purchase securities must be one person or one group;
and
- (3) in the case where the elected person is a group of persons Such groups must consist of no more than 10 persons.

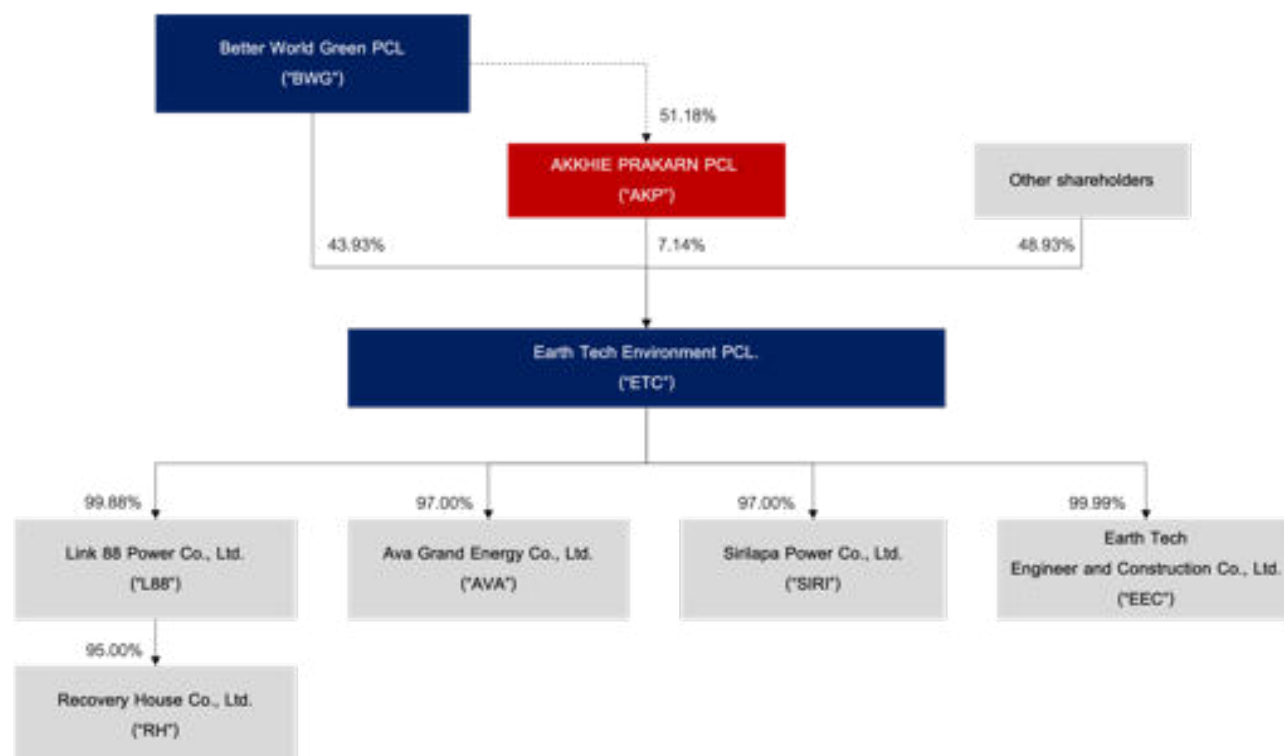
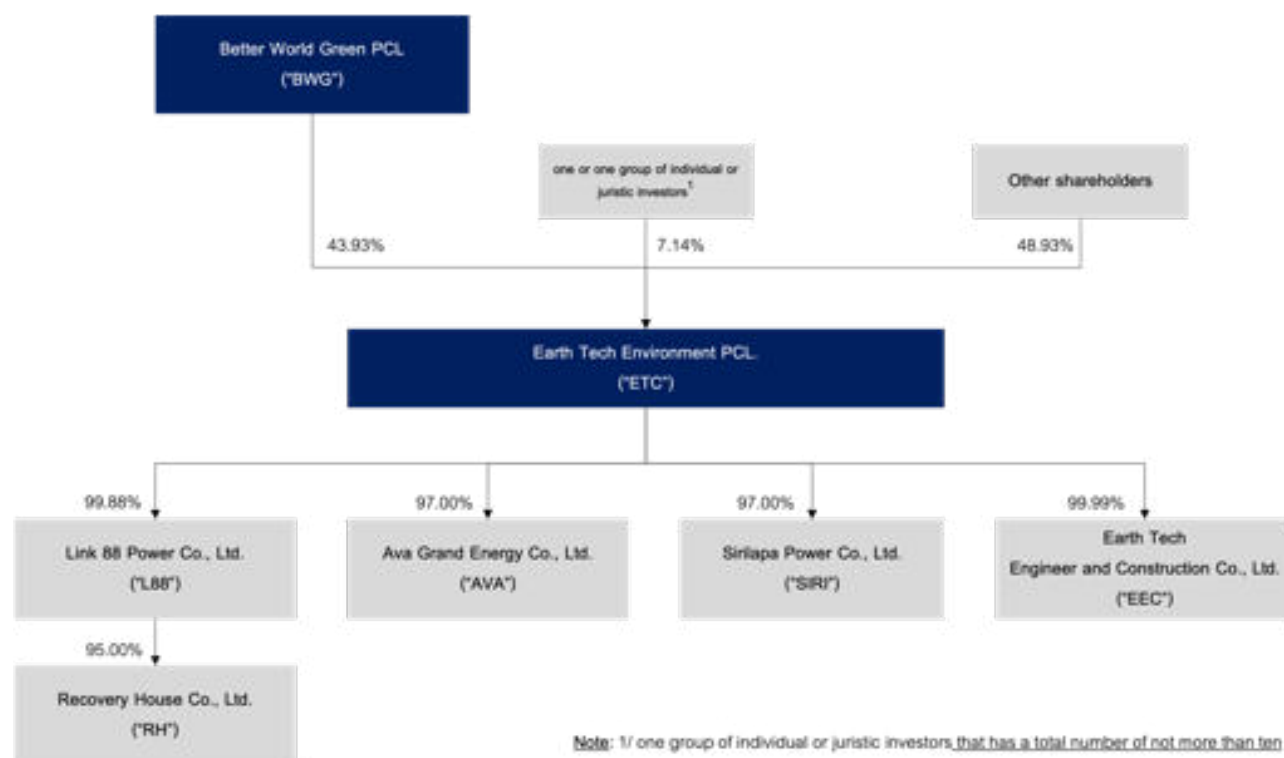
In addition, the Company has disclosed information about conditions, procedures, methods of offering for sale of ordinary shares, and announcing the details of the public offering of ETC ordinary shares, with the opportunity for the general public to bid. There is a clearly defined period for the notification of the intention to make an offer to purchase ETC ordinary shares and a share purchase agreement. The Board of Directors are independent directors and audit committee to consider and select investors who make the offer and the Company will inform the details of the resolutions of the board of directors meeting regarding investors and agreeing to enter into the sale of shares of ETC to shareholders through the SET as soon as the relevant master contract has been signed, which is in accordance with the regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017. The independent financial advisor conducted a further analysis on the pros and cons of the ETC offering process of the Company compared to the trading report (Big Lot) method or the selling method on the SET according to the following table:

Section/ How to sell securities	How to sell by open Investors bid to buy ETC shares	How to sell major securities (Trade Report – Big Lot) or how to sell on the stock exchange board (SET)
1.) Transparency in Disclosure	Better because details are disclosed before the offering, allowing retail investors to come and buy shares.	worse because the Company will disclose information after entering the transaction.
2.) Effect on the price of ETC securities	have limited impact because it is an offering to those who wish to buy at a predetermined price, which must not be less than 90 percent of the weighted average price of ETC shares in the Stock Exchange of Thailand for the past 7 working days.	have more impact as it may affect the price of the securities if it is sold at a price lower than the market price in the case of a large sale of securities or cause the securities price to decrease in the case of selling on the stock exchange board because the daily trading value of ETC securities is less than the value of this transaction (ETC shares have an average trading value of 99.75 million Baht per day. from February 24, 2021 - February 24, 2022).
3.) Settlement	The Company will receive the money as agreed under the share purchase agreement at the price that investors offer to buy.	The Company may not receive the expected funds due to the fluctuating market prices on a daily basis.

4.) Trading fee	lower because it is a securities trading through the secondary market, the Company will notify the transfer of shares through the registrar.	higher because the Company will have fees from trading securities through intermediaries such as securities companies.
-----------------	--	--

By comparing the advantages of the ETC share selling process of the Company as shown in the table above based on the analysis of 4 important factors: 1.) transparency in information disclosure, 2.) impact on securities prices, 3.) settlement, and 4.) trading fees. Therefore, the Independent Financial Advisor has the opinion that the process is appropriate as it is transparent, has limited impact on fair market prices, and does not take advantage of minority shareholders.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

ETC's shareholding structure before entering into the asset disposal transactionETC's shareholding structure after entering into the asset disposal transaction

Note: 1/ one group of individual or juristic investors that has a total number of not more than ten

1.2 Day, month, year of the transaction

The Company will enter into ETC's share sale transaction after the Annual General Meeting of Shareholders of the Company for the year 2022, which will be held on April 26, 2022 at 10:00 a.m. Company and have to go through all the processes as follows.

- Open to general investors who are interested in conducting a tender offer for ETC shares in accordance with the conditions, procedures and methods specified by the Company (details are shown in [Attachment 3](#)).
- The Board of Directors has considered the selection of investors according to the specified conditions (Details in section 1.7) as well as having considered and approved the transaction to sell shares of ETC with any one or a group of investors already. The Company will notify the details of the resolutions of the Board of Directors' meeting regarding investors and agreeing to enter into the sale of ETC's shares for acknowledgment by disclosing information through the Stock Exchange of Thailand as soon as the relevant master contract has been signed.
- Must obtain consent from ETC financial institution creditors to enter into this transaction in order not to violate any terms or conditions under ETC's loan agreement, except in the case where the ETC Group has fully repaid the debts of the financial institutions that results to no condition of obtaining the consent of the financial institution creditors, (details are shown in [Attachment 5](#)). On March 10, 2022, ETC has already submitted a letter of consent from the creditors of both institutions and was informed that the creditors of the two financial institutions are preparing to present them to the board of directors of the financial institutions for further consideration after the shareholders' meeting has approved the Company to enter into the share sale transaction successfully (referring to the interview with the Company's executives). The Company expects to receive a letter of consent from the said financial institution creditor within 2 months from the date that the shareholders' meeting resolves to approve the Company to enter into a share sale transaction.

The Company expects that entering into the share sale transaction as well as entering into contracts and other related agreements, including the consent from the financial institution creditors of ETC will be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the company to enter into an ETC share sale transaction.

1.3 Buyers, sellers and related relationships

Seller:	Akkhie Prakarn Public Company Limited ("the Company")
Buyer:	Still in the process of investor recruitment
Relationship	- none -

In this regard, the Company has determined the transaction for the sale of shares by way of offering to investors with the following characteristics:

- (1) Not being a person connected to the Company, according to the announcement of connected transactions
- (2) Does not wish to take a position as a director or executive of ETC in any way (director or executive according to the definition of the Notification of Connected Transactions)

However, although the company has conditions for selecting investors who are not connected persons, but if after the event that the company select investors that do not meet the specified conditions and having investors who are considered as connected persons of the Company according to the announcement of the connected transaction, the Company must request a resolution of entering into the ETC Share Sale Transaction from the shareholders' meeting again, which must receive a vote of not less than three-fourths of the total number of votes attending the meeting and having the right to vote, excluding the shareholders who have interests, and prepare a report on the disclosure of information about the said transaction to comply with the announcement of connected transactions, and announcement of the items acquired or disposed.

1.4 Type and size of the transaction

Asset Disposal

Entering into this share sale transaction with a total value of not less than 415,581,521 Baht, according to the selling price of such shares that must not be less than 2.60 Baht per share, which when calculated according to various criteria specified in the announcement using the highest value calculated from one of the criteria will have the highest transaction size according to the total value of consideration criterion equal to 57.42% based on the Company's consolidated financial statements ending December 31, 2021, which has a value equal to or higher than 50 percent but less than 100 percent, which is considered a Type 1 transaction and the Company does not have any other asset disposal transaction that occurred in 6 months prior to the date of the agreement to enter into this share sale transaction. The details of the calculation method are as follows.

Calculating the size of the asset disposal transaction

List from Consolidated financial statements as at December 31, 2021	Value (Unit: Million Baht)
Total value of consideration ¹	415.58
Shareholders' equity of AKP	591.64
Net Tangible Assets ² (NTA) of ETC	2,735.78
Net Tangible Assets ² (NTA) of AKP	584.08
12-month net profit (loss) ³ of ETC	193.03
12-month net profit (loss) ³ of AKP	46.84
Total assets of AKP	724.22

Note :

1/ Calculated from the minimum value of the sale of shares which is higher than the book value

2/ *Net tangible assets (NTA) means total assets – intangible assets – total liabilities – non-controlling interests (if any)* (intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate the main income, such as concession, concession certificates, etc.)

3/ Calculated from the consolidated financial statements ended 31 December 2020 and 31 December 2021

Criteria used in the calculation are as follows

Criteria used in the calculation	Calculation formula	Item size (percent)
1. Net Tangible Asset Value Criteria	(NTA of ETC x disposal proportion) / NTA of AKP	33.44
2. Net Profit Criteria	(Net profit of ETC x disposal proportion) / Net profit of AKP	29.42
3. Total Value of Consideration Criteria	Total value of consideration / Total assets of AKP	57.42
4. Equity Value Criteria	Unable to calculate because the company does not issue new shares	-

Therefore, the Company has to seek approval for entering into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders' equity with interests and prepare a report on the disclosure of information about the said transaction.

1.5 Details of assets to be disposed of

The Company will enter into the sale of ETC shares that the Company holds in total amounting to 159,935,200 shares with a par value of 0.50 Baht or equivalent to 7.14% of the total issued and paid-up shares of ETC. General information about ETC is as follows (more details in [Attachment 2](#)).

General information

Company name	: Earth Tech Environment Public Company Limited
Date of incorporation	: January 9, 2004
Corporate registration number	: 0107562000475
Business type	: Engages in the business of producing and distributing electricity from renewable energy power plants including the business of providing engineering design services for power plants procurement of machinery and equipment for power plants and the construction of a turnkey power plant
Head office location	: 88, 88/1 Moo. 1 Ban That Subdistrict, Kaeng Khoi District, Saraburi
Registered capital	: 1,230,000,000.00 Baht(one thousand two hundred thirty million Baht)
Paid-up capital	: 1,120,000,000.00 Baht (one thousand one hundred and twenty million Baht)
All issued and sold shares	: 2,240,000,000.00 shares (two billion, two hundred and forty million shares)
Par value	: 0.50 Baht (fifty satang)

List of shareholders of ETC (information as of March 9, 2022)

No.	List of shareholders	Number of shares	Percent
1.	Better World Green Public Company Limited	984,000,000	43.93%
2.	Mr. Phakphon Ngamluck	337,667,600	15.07%
3.	Akkie Prakam Public Company Limited	159,935,200	7.14%
4.	Thai NVDR Company Limited	88,153,000	3.94%
5.	Mr. Wichai Wachiraphong	57,998,600	2.59%
6.	Mr. Thip Dalal	45,300,000	2.02%
7.	Mr. Siraprasert Jeerapornprapha	38,000,000	1.70%
8.	Mr. Thiti Kittipattananon	31,000,000	1.38%
9.	Mr. Somsak Anongreka	28,000,000	1.25%
10.	Ms. Onuma Suporasirikul	18,570,000	0.83%
11.	Other shareholders	451,375,600	20.15%
Total		2,240,000,000	100.00%

Note:

1/ Better World Green Public Company Limited ("BWG") has a list of the first 10 ultimate shareholders as of March 30, 2021 (BWG will determine the list of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) on March 29, 2022, which is the period after this report is prepared).

No.	List of shareholders	Number of shares	Percent
1.	Mr. Komol Jungrungruangkit	242,286,900	5.84%
2.	Mr. Suwat Leungwiriya	183,150,000	4.41%
3.	Miss Papatchaya Unanan	120,000,000	2.89%
4.	CREDIT SUISSE AG, SINGAPORE BRANCH	88,000,000	2.12%
5.	Thai NVDR Company Limited	74,344,500	1.79%
6.	Mr. Thitiphong Janethaveepornkul	71,300,000	1.72%
7.	Mr. Itthipat Wangpankajorn	64,703,700	1.56%
8.	Mrs. Yaowaluk Chaisiripaiboon	46,577,900	1.12%
9.	Miss Ladda Sripawin	45,480,070	1.10%
10.	Mr. Pathikorn Saengthongaram	42,210,000	1.02%
11.	Other shareholders	3,573,065,830	76.43%
Total		4,551,118,900	100.00%

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

List of Board of Directors (Information as of March 9, 2022)

No.	Board of Directors	Position
1.	Mr. Anusorn Nuengphonmak	Chairman of the Board / Independent Director
2.	Mrs. Panlapa Ruangrong	Vice Chairman
3.	Ms. Kanyapan Buranarom	Vice Chairman / Independent Director / Chairman of Audit Committee
4.	Mr. Ekarin Leungwiriya	Managing Director / Director
5.	Mr. Suwat Leungwiriya	Director
6.	Mr. Supawat Kunvorawinit	Director
7.	Mr. Suthat Bunyaudomsat	Director
8.	Mr. Banthoon Munpakdee	Independent Director / Member of the Audit Committee
9.	Mr. Bovornsit Sornsilp	Independent Director / Member of the Audit Committee

The authorized directors are Mr. Ekarin Leungwiriya, Mr. Supawat Khunvoravinij, Mrs. Panlapa Ruangrong; two of these three directors signing together and the ETC seal.

Statement of financial position

Statement of financial position (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Cash and cash equivalents	33.75	1.30%	1,358.25	33.74%	1,167.87	29.42%
Trade accounts receivable and other current receivables	188.08	7.24%	224.58	5.58%	184.51	4.65%
Short-term loans and accrued interest to businesses related	-	-	-	-	30.65	0.77%
Long-term loans and accrued interest due payment within one year to related parties	-	-	-	-	68.24	1.72%
Inventory	0.76	0.03%	2.17	0.05%	2.25	0.06%
Current income tax assets	7.75	0.30%	5.33	0.13%	2.38	0.06%
Other current assets	10.93	0.42%	18.29	0.45%	17.00	0.43%
Total current assets	241.27	9.29%	1,608.63	39.96%	1,472.90	37.10%
Deposits with restrictions on use	136.72	5.27%	203.31	5.05%	324.74	8.18%
Investment in subsidiary	-	0.00%	-	0.00%	-	0.00%
Land, building and equipment	2,122.02	81.74%	2,073.61	51.51%	2,037.84	51.34%
License assets	-	-	124.74	3.10%	114.01	2.87%
Deferred tax assets	1.18	0.05%	0.5	0.01%	3.80	0.10%
Other non-current assets	94.96	3.66%	14.61	0.36%	16.33	0.41%
Total non-current assets	2,354.87	90.71%	2,416.77	60.04%	2,496.72	62.90%
Total assets	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%
Overdrafts and Loans						
Short term from financial institutions	27.58	1.06%	12.24	0.30%	11.30	0.28%

Statement of financial position (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Trade and other current payables	136.74	5.27%	111.48	2.77%	127.04	3.20%
Portion of long-term liabilities due within one year	259.99	10.01%	288.76	7.17%	295.38	7.44%
Part of the lease liability due within one year	-	-	1.49	0.04%	2.51	0.06%
Accrued income tax	-	-	0.02	0.00%	-	-
Total current liabilities	424.32	16.34%	413.99	10.28%	436.23	0.11
Trade and other non-current payables	9.72	0.37%	10.25	0.25%	32.82	0.83%
Long term loan	1,261.03	48.57%	975.84	24.24%	679.16	17.11%
Lease liabilities - net of the portion due within 1 year	-	-	47.56	1.18%	48.29	1.22%
Non-Current Liabilities Provisions for employee benefits	7.59	0.29%	8.72	0.22%	10.66	0.27%
Total non-current liabilities	1,278.33	49.24%	1,042.37	25.89%	770.92	19.42%
Total liabilities	1,702.65	65.58%	1,456.35	36.18%	1,207.15	30.41%
Share capital						
Registered capital	1,120.00	43.14%	1,120.00	27.82%	1,230.00	30.99%
Issued and paid-up capital	820	31.59%	1,120.00	27.82%	1,120.00	28.21%
Premium on ordinary shares	-	-	1,173.59	29.15%	1,173.59	29.56%
Appropriated retained earnings - statutory reserve	4.94	0.19%	8.91	0.22%	12.47	0.31%
Retained earnings - unallocated	58.1	2.24%	249.34	6.19%	433.53	10.92%
Total equity of the parent company	883.04	34.01%	2,551.84	63.39%	2,739.59	69.01%
Non-controlling interests	10.45	0.40%	17.2	0.43%	22.88	0.58%
Total Shareholders' Equity	893.49	34.42%	2,569.04	63.82%	2,762.47	69.59%
Total liabilities and shareholders' equity	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%

Statement of Comprehensive Income

Statement of comprehensive Income (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Revenue from sales and services	362.39	97.83%	670.57	99.62%	730.21	97.47%
Other income	8.05	2.17%	2.54	0.38%	18.95	2.53%
Total income	370.44	100.00%	673.10	100.00%	749.16	100.00%
Cost of sales and services	(176.67)	-47.69%	(312.99)	-46.50%	(390.88)	-52.18%
Administrative expenses	(63.95)	-17.26%	(56.97)	-8.46%	(77.28)	-10.32%
Executive Compensation	(19.31)	-5.21%	(21.21)	-3.15%	(22.29)	-2.98%

Statement of comprehensive Income (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Financial cost	(47.82)	-12.91%	(80.01)	-11.89%	(68.59)	-9.16%
Total expenses	(307.74)	-83.07%	(471.18)	-70.00%	(559.04)	-74.62%
Profit before income tax	62.70	16.93%	201.93	30.00%	190.12	25.38%
Income tax	(5.90)	-1.59%	(0.70)	-0.10%	2.92	0.39%
Profit for the year	56.80	15.33%	201.23	29.90%	193.03	25.77%

1.6 Summary of contracts related to the disposal of assets

Draft contract to buy and sell shares of ETC

Important topic	Details
Contract date	Date [●]
Counterparties	Akkie Prakarn Public Company Limited (as the "Seller" or "AKP") [●] (as the "Buyer")
Transactions between parties	The contracting party intends to buy and sell shares of Earth Tech Environment Public Company Limited ("ETC") 1,120,000,000 Baht, divided into ordinary shares 2,240,000,000.00 shares with a par value of 0.50 Baht per share
Trading stocks	159,935,200 ordinary shares of ETC (one hundred fifty-nine million, nine hundred thirty-five thousand, two hundred shares) with a par value of 0.50 Baht per share, or equivalent to 7.14% of the total issued and paid-up shares of ETC
Trading price and settlement	The total purchase price must not be less than 415,581,521 Baht (four hundred fifteen million, five hundred eighty-one thousand, five hundred twenty-one Baht). The parties acknowledge and agree that the purchase price must not be below 90.00 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 consecutive days prior to the date on which the buyer has the right to notify the seller of his or her intention to purchase ETC shares and the price is not less than 2.60 Baht per share. In this regard, the parties agree that the buyer shall pay the purchase price to the seller in full within 3 days from the date of this contract
Completed trading day	The date that the ETC Securities Registrar ("Registrar") has completed the transfer of shares to the purchaser (within 14 days from the date the buyer has completely paid the purchase price to the seller)
Important prerequisites	<ol style="list-style-type: none"> The Seller's shareholders' meeting resolves to approve the entering into the ETC Share Sale Transaction as well as to approve the matters necessary and/or related to the transaction The seller obtains the consent from the financial institution creditors of ETC to enter into the ETC share disposal transaction, except in the case where ETC has fully paid off the financial institution's debts, resulting in no conditions of requiring the financial institution creditor's consent.
Action agreement and testimonials	<ol style="list-style-type: none"> The seller agrees to opt out of being a shareholder of ETC and to cooperate with the buyer in making changes to other registration items that need to be changed or amended in order to achieve its objectives and intention to enter into this contract. <u>Buyer agrees that he does not wish to be a director or executive of ETC in any way (definition of director or executive according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 and announcement of the Stock Exchange of</u>

Important topic	Details
	<p><u>Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments).</u></p> <ol style="list-style-type: none"> The seller certifies that he owns the ownership of the ETC ordinary shares traded under this contract completely correct. If damage appears to the buyer because the seller is in breach of this guarantee, the seller is liable to the buyer in all respects. The seller undertakes to notify the ETC Securities Registrar to the buyer on the same day the buyer pays the purchase price. <u>The buyer certifies that he is not a person connected to the transferor, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments).</u> If the seller defaults on this contract in any way, this contract shall be deemed to be terminated and terminated immediately. The seller agrees to refund all received money to the buyer.
Termination of the contract	<p>Both parties agree that this Agreement will automatically terminate when one of the following events occurs:</p> <ol style="list-style-type: none"> Both parties have agreed in writing to terminate this contract The contracting party exercises the right of termination because the prerequisite condition has not been fulfilled Exercise of the right to terminate the contract because the other party breaches the contract and/or guarantees without taking action to correct the breach within 7 days after receiving the notice There are any law or regulation preventing the performance of this contract or the performance of this contract is against the law Either party is bankrupt, received a receivership order, was ordered to restore, or allow others to manage all of their own assets or proceed to liquidation or dissolve the company If the buyer defaults on any of the terms of this contract or not accepting the transfer of shares as specified in this contract whereby the buyer agrees to forfeit all the payment and agrees to allow the seller to charge a fine of [●] Baht ([●]) If the seller defaults on this contract in any way, the seller agrees to refund all received money to the buyer

Further information of the summary of contract details related to the asset disposal transaction appears in [Attachment 5](#) of this Independent Financial Advisor's report.

1.7 Conditions for entering into the transaction

1.7.1 Conditions required before entering into the transaction

In this share sale transaction, before the company will allow investors to make a tender offer for ETC ordinary shares, the Company must comply with the conditions precedent as follows:

- Received approval from the shareholders' meeting for the Company to enter into this share sale transaction with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding shareholders with interests.

- Received a letter of consent from a financial institution which is a lender of ETC according to the conditions stipulated in the loan agreement of ETC and its subsidiaries, except in the case where the ETC Group has fully repaid the debts of the financial institutions, there is no condition of obtaining the consent of the financial institution creditors. (Details appear in [Attachment 5](#)).

1.7.2 Key characteristics of investors

Investors who are interested in conducting an ETC tender offer, the Company has stipulated that they must have the following characteristics:

- Not being a connected person with the Company, according to the announcement of connected transactions
- Does not intend to be a director or executive of ETC in any way (director or executive according to the definition of the Notification of Connected Transactions)

The Company will offer to sell ETC shares to only one investor and one group with a total number of not more than ten investors and all shares will be sold at once. The investors who are in the aforementioned group must be individuals or juristic persons who make an offer for the same period and price (Details appear in [Attachment 3](#)).

1.7.3 Conditions, methods and procedures for the offering of ETC ordinary shares

The Company has clearly stipulated the conditions, methods, and procedures of the offering for sale of ETC ordinary shares, which can be summarized as follows (details in [Attachment 3](#)).

1.) Terms of sale

1.1 The selling price of ETC ordinary shares that the Company agrees to sell to investors must not be less than 90 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC's ordinary shares with the Company (namely on the 1st, the 10th, and the 20th day of every month until the ETC issuance is completed) and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction. The weighted average price is calculated from the volume weighted closing price for each consecutive trading day. In addition, the selling price of ETC ordinary shares must not be less than 2.60 Baht per share, which is the price at which ETC is initially offered to the public (IPO) ("**minimum selling price**").

1.2 Investors must not be a person connected to the Company according to the announcement of connected transactions and does not wish to be a director or executive of ETC in any way (director or executive under the definition of the Connected Transaction Notification).

2.) Investors must notify their intention to make an offer to purchase ordinary shares of ETC between 9.00 a.m. and 4.00 p.m. within the business day of the Company of the 1st, the 10th, and the 20th of every month (in the event that such day is a holiday, a substitute day, a national holiday, it shall be counted as the next business day) until the ETC issuance is completed. The period for the offering of such ordinary shares is not more than 12 months from the date of the shareholders' meeting of the Company resolved to approve the Company enter into this share sale transaction.

- 3.) When investors notify their intention to make an offer to purchase ordinary shares of ETC on the Company's business day of the 1st, the 10th, and the 20th of every month (in the event that such days are holidays, compensation days, public holidays counted as the next business day), the Company will call a meeting of the Board of Directors on the next business day to select investors who offer the highest offering price of ETC ordinary shares and in accordance with the conditions of the offer for sale of ETC ordinary shares as specified by the Company in Clause 1. as well as the Board of Directors has considered and resolved to approve the entering into the ETC share sale transaction with any one or a group of investors. The Company will notify the details of the resolutions of the Board of Directors' meeting regarding investors and agreeing to enter into the sale of ETC's shares to shareholders through the Stock Exchange of Thailand as soon as the relevant master contract has been signed according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017. The investors must pay for the purchase of ETC ordinary shares in full according to the amount offered to purchase within 3 working days from the date of the company has informed the details via SET.
- 4.) Investors must submit the tender offer documents such as the ETC tender offer form, the ETC tender offer, a copy of the identification card, a copy of alien certificate or passport, a copy of the certificate issued by the Ministry of Commerce and a copy of the certificate of incorporation (Certificate of Incorporation), or the letter of juristic person (Affidavit) and the certification of source of funds that used to purchase of ordinary shares of ETC, etc.

1.8 Plans for the use of proceeds from the disposal of assets

The Company's objective is to use the proceeds to be received in the amount of not less than 415.58 million Baht (371.41 million Baht after deducting corporate income tax) from the sale of shares as follows:

1.) Pay dividends back to the Company's shareholders

If the Company can offer all ETC ordinary shares in the amount of 159,935,200 shares or equivalent to 7.14% of the total issued and paid-up shares of ETC, the Company will have a profit from the transaction of not less than 177.69 million Baht, details as follows:

Calculation method (unit: million Baht)	In the case of selling ETC shares at the minimum selling price
The minimum value the company will receive from this ETC sale	415.83
Investment value in ETC using cost method ¹	193.71
Profit before tax	222.12
Tax (Corporate Income Tax Rate 20.00%)	(44.42)
Profit after corporate income tax	177.69

Note: 1/ From the Company's separate financial statements as of December 31, 2021 4

In this regard, the Company has a policy to pay dividends of not less than 50 percent of net profit after corporate income tax deduction. Therefore, if the Company is able to successfully offer ETC ordinary shares, the Company will be able to pay dividends to shareholders according to the 2023 Annual General Meeting or pay interim dividends. If the ETC IPO is completed in 2022 or by April 2023, respectively.

However, for the dividend payment must be approved by the 2023 Annual General Meeting of Shareholders. The dividend amount will be considered under the total operating results of the Company in the year 2022, not considering the profit received from this transaction only.

From the Company's operating results for the past 5 years, the Company has continuously paid dividends according to the following table:

	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021 ¹
Dividend Payout (Baht/Share)	0.070	0.072	0.032	0.023	0.050
Dividend Payout (Baht/Share)	404,000,000	404,000,000	404,000,000	404,000,000	404,000,000
Dividend paid (million Baht)	28.28	29.09	12.93	9.29	20.20

Note: 1/ Currently seeking approval from the Annual General Meeting of Shareholders for the year 2022 on April 26, 2022.

and/or

- 2.) As an investment for business expansion in the future, the amount does not exceed 270.00 million Baht.

Currently the Company is in the process of studying the feasibility of the E-Waste Management Center construction project, which may be a new project of the Company in the future and the Company must prepare investments in the part of the investment expenses for the purchase of tools, additional building, and equipment under the license agreement as well as expanding the business in the future in the amount of not more than 270.00 million Baht.

However, in the event that the company does not invest in business expansion in the future, the Company will use the remaining money to be paid as dividends back to the shareholders according to the objectives in Clause 1.) that will be proposed to the shareholders' meeting according to the 2023 Annual General Meeting or pay interim dividends If the offering of ETC ordinary shares is completed in 2022 or within April 2023, respectively, for the best interest of the shareholders of the Company and/or

- 3.) Use for the purchase of land to support parking in the Company's bus station, amounting to approximately 30.00 million Baht.

Currently the company has leased the land from a third party with a 3-year lease period from February 1, 2022 to January 31, 2025 by renting a plot of land with an area of approximately 1 rai 2 ngan from the full area under the land title deed of 2 rai 44 square wa to be used as a car park and a place to store items that are the property of the company with a monthly rental rate of 50,000 Baht per month (details in Attachment 5). The company operate the business of management and management of industrial waste materials, which in the operation of the company requires space to accommodate garbage trucks used to transport the received waste to the incinerator. According to the information of the Company's asset

registration as of December 31, 2022, the Company has 136 items of garbage trucks with accessories for loading garbage. The currently leased land area is not enough to support the parking of the garbage trucks in the future. Therefore, it is necessary to find additional land to support the expansion of the business. In order to mitigate the risk of land lease uncertainty, the Company intends to purchase additional land by itself in order to expand its business in the future and support parking in the company's bus station with total value of approximately 30.00 million Baht.

- 4.) To use as a reserve fund for major maintenance of machinery in the amount of approximately 50.00 million Baht.

The Company has a plan to maintain and repair the center to be in good condition in a manner that will make the Company can provide a safe service during February and August of 2022, details are as follows:

Month	1	2	3	4	5	6	7	8	9	10	11	12
Maintenance days off plan (days)	-	15*	-	-	-	-	-	30**	-	-	-	-

Note: * Minor Maintenance / ** Major Maintenance

To prevent damage to the machine that may occur from using it for a long time including the maintenance that allow the machine to be in its full performance and/or

- 5.) The remaining money to be used as working capital in the current business.

The Company will reserve the rest of the money to be used as working capital for business operations. In the past 3 years, the Company's average working capital was approximately 7.67 million Baht per year, as detailed in the following table.

Unit: Million Baht	Year 2019	Year 2020	Year 2021
Changes in trade accounts receivable and other current receivables ¹ (1)	14.58	5.62	20.15
Changes in trade and other current payables ² (2)	8.56	5.04	3.74
Changes in Working Capital = (3) = (2) – (1)	6.02	0.58	16.40

Note: Data from the Company's cash flow statement for the past 3 years

1/ Changes in trade accounts receivable and other current receivables = current year - previous year

2/ Changes in trade and other current payables = current year - previous year

From the plan to use the money received from the sale of ETC shares, the Board of Directors' Meeting No. 1/2022, held on February 25, 2022, was of the opinion that entering into this share sale transaction will make the company receive cash flow after entering into the share sale transaction in the amount of not less than 415,831,520 Baht (371.41 million Baht after deducting corporate income tax). The Company will be able to use the money received for such purposes, which is part of the financing plan for investment and business expansion of the Company. Therefore, it is appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the disposal of ETC's ordinary shares, which is an asset disposal transaction of the company. The Company expects to enter into a share sale transaction as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the company

to enter into the share sale transaction. In any operation, the Board of Directors will consider as appropriate to manage money efficiently and for the best interests of the Company's shareholders.

Opinion of the Independent Financial Advisor

- Dividend suitability

According to the Company's dividend payment policy that is set to pay dividends at a rate of not less than 50.00 percent of the net profit margin after corporate income tax deduction after deducting all types of reserves as required by law and the Company, if there is no other necessity, such as expanding the company's business in various projects in the future and if the dividend payment will affect the normal operation of the Company significantly. As of December 31, 2021, the Company had unappropriated retained earnings totaling 248.4 million Baht, while having the Company's paid-up capital equal to 202.00 million Baht, with retained legal reserve accounting for 10.71 percent of the Company's paid-up capital. Therefore, if the Company does not increase the paid-up registered capital, the Company is not obliged to set up additional legal reserve for retained earnings. The information can be displayed as follows.

List	Year 2021	Profit from selling ETC shares	After selling ETC shares
Appropriated retained earnings – statutory reserve (1) ¹	21.64 million Baht		21.64 ล้านบาท million Baht
Unappropriated retained earnings – In the event that the shareholders approve the dividend payment (2)	228.34 million Baht	+ 177.69 million Baht	406.03 million Baht

Note:

1/ Paid-up capital of the Company is 202.00 million Baht, with legal retained earnings representing 10.71 percent of the Company's paid-up capital. Therefore, if the Company does not increase the paid-up registered capital, the Company is not obliged to reserve additional legal retained earnings.

2/ According to the Company Financial Statements as of 31 December 2021, the Unappropriated retained earnings of the Company is equal to 248.54 million Baht, and the Resolutions of the Board of Directors' Meeting No. 1/2022 on 28 February 2022 Approved the payment of dividends from net profits subject to corporate income tax to shareholders at the rate of Baht 0.05 per share, par value of Baht 0.50 per share, amounting to 20.20 million Baht (calculated based on the number of issued and paid-up shares as of 31 December 2021, with account for 404,000,000 shares). Therefore, in the event that the shareholders approve the dividend payment, the Unappropriated retained earnings will be equal to 228.34 million Baht

However, after the Company entering into this ETC share sale transaction, the Company will receive cash of not less than 371.41 million Baht (after deduction of corporate income tax), which can be shown in the following table:

Calculation method (unit: million Baht)	Profit-loss In the case of selling ETC shares at the minimum selling	Cash flow In the case of selling ETC shares at the minimum selling price
The minimum value the company will receive from this ETC sale	415.83	415.83
Investment value in ETC using cost method ¹	193.71	-
Profit before tax	222.12	415.83

Calculation method (unit: million Baht)	Profit-loss	Cash flow
	In the case of selling ETC shares at the minimum selling	In the case of selling ETC shares at the minimum selling price
Tax (Corporate Income Tax Rate 20.00%)	(44.42)	(44.42)
Profit after corporate income tax	177.69	371.41

Note: 1/ From the Company's separate financial statements as of December 31, 2021

In addition, when considering the statement of financial position as of December 31, 2021, the Company has total cash of 210.25 million Baht, when combined with the minimum net cash that the Company will be received after the sale of ETC shares equal to 371.41 million Baht (after corporate income tax). The company will have a minimum net cash of 581.66 million Baht, which is enough to pay dividends from the operating profit in 2022, including Profit from selling the whole amount of ETC shares and if the Company do not use the money for the purpose of expanding the business in the future that requires the amount of not more than 270.00 million Baht after entering into this ETC share sale transaction, the Company will still be able to pay dividends to its shareholders from existing retained earnings using all the cash received from the sale of ETC shares.

However, for the dividend payment must be approved by the 2023 Annual General Meeting of Shareholders. The dividend amount will be considered under the total operating results of the Company in the year 2022, not the profit received from this transaction only, and the dividend payment from the Unappropriated retained earnings with the amount of 228.34 million Baht must be approved by the meeting of shareholders as well.

Moreover, in the event that the Company proceeds from the sale of ETC's shares will be used to pay all dividends and the Company also intends to invest in the construction of an e-waste management center in the future. The Company can also procure additional sources of funds from other sources such as incurring debt with financial institutions, issuing debt securities, etc. It has a low D/E Ratio of 0.22 times and will be further reduced from the profit that will be incurred if ETC shares can be offered successfully. Details are shown in the following table:

List	End of 2021	Profit from entering the transaction	After entering the transaction
Company's financial structure			
Total Liabilities (Million Baht)	132.59		132.59
Total Shareholders' Equity (Million Baht)	591.64	+177.69	769.33
Debt to Equity Ratio (times)	0.22		0.17

Therefore, the Independent Financial Advisor has the opinion that the Company proceeding from the ETC share sale transaction can be used to pay dividends to the shareholders of the Company and the Company can also provide additional sources of funds, such as incurring debt to invest in accordance with the objectives of expand business in the future.

- Opinion of the Independent Financial Advisor on the purpose of using the money for the purchase of land to support parking in the Company's bus station.

Although when calculating the comparison of the land rent for both contracts that the Company renting with a third party will be cheaper than the Company buying land, but the lease of such land is a short-term lease agreement

which if the Company continuing the lease of land may be at risk of termination of the lease or the lessor's failure to renew the lease. Therefore, preparing new plots of land to reserve will help prevent such risks. Therefore, the Independent Financial Advisor has the opinion that the objective of using the money for the purchase of land to support parking in the Company's bus station in the amount of approximately 30.00 million Baht is appropriate.

- Appropriateness of the purpose of using the money as a reserve fund for major maintenance and renovations.

The Company intends to use the proceeds from the sale of ETC's ordinary shares at this time as a reserve fund for major maintenance of approximately 50.00 million Baht because the Company has entered into a contract to use the right to manage and operate the center with the Department of Industrial Works on February 11, 2008, with a contract term of 20 years, according to the terms of the contract for the right to operate management and the operation of such centers has a requirement to evaluate the operations of the management and operation of the center of the Company every 5 years. The evaluation is due in 2023 and the Company has a duty to maintain and repair the center to be in good condition in a manner that will make the Company able to provide safe services at all times in exercising the right to manage and operate the center at the Company's own expense. And if there is any damage to the said property, the Company must repair and improve the Center's assets and all other assets belonging to the Center to be in good and efficient working condition. (Details appear in Attachment 5). Therefore, if the Company does not pass such evaluation will result in breach of contract which the Department of Factory has the right to cancel the contract. It can operate more efficiently and will be able to maintain operating profit margins for future dividend payments to shareholders. In the past, the Company had an investment cost to buy tools, additional building, and equipment under the said license agreement according to the details in the following table:

Unit: Million Baht	Year 2019	Year 2020	Year 2021
Proceeds from sales of equipment, building additions and equipment under license agreements	(2.39)	0.14	6.59
Cash paid for purchases of equipment, building additions and equipment under license agreements	(20.84)	(23.22)	(21.92)
Total	(23.23)	(23.08)	(15.33)

Note: Data from the Company's cash flow statement for the past 3 years

Therefore, the Independent Financial Advisor has the opinion that the purpose of using the money as a reserve fund for major maintenance is appropriate.

2. Summary of Akkhie Prakarn Public Company Limited

Details are shown in Attachment 1, information of Akkhie Prakarn Public Company Limited, of this Independent Financial Advisor's report.

3. Summary of Earth Tech Environment Public Company Limited

Details in Attachment 2, information of Earth Tech Environment Co., Ltd., of this Independent Financial Advisor's report.

4. Reasonableness and benefits of entering into the transaction

4.1 Objectives and necessity of entering into the transaction

Entering into this share sale transaction, the Company aims to make profit from investments in ETC ordinary shares and prepare to use the proceeds from the sale of ETC shares for 1.) to pay dividends to shareholders of the Company and/or 2.) to use as an investment to prepare for future business expansion that the Company is doing feasibility study of not more than 270.00 million Baht and/or 3.) purchase land to support parking in the Company's bus station in the amount of approximately 30.00 million Baht, 4.) to use as reserve fund for major maintenance of machines in the amount not exceeding 50.00 million Baht and/or 5.) the use the rest of the fund as working capital for the current business operations. In the event that the company dose not use the fund to invest in future business expansion according to the objective 2.), the dividend payment must be approved by the 2023 Annual General Meeting of Shareholders must approve to pay dividend. The dividend amount will be considered under the total operating results of the Company in the year 2022, not considering the profit received from this transaction only the company will use the money to pay dividends to all shareholders for the best benefit of the shareholders of the company. The dividend amount will be considered under the total operating results of the Company in the year 2022, not the profit received from this transaction only. The Company expects to enter into a share sale transaction as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the company enter into a share sale transaction.

In this regard, the Company has invested in ordinary shares of ETC since 2019, with a total investment of 193.71 million Baht (or equivalent to a cost at 1.21 Baht per share, with a par value of 0.50 baht). Throughout the holding period, ETC has not been able to pay dividends to shareholders because ETC has to comply with the terms of loan agreements with financial institutions, which have conditions to maintain important financial ratios. As of December 31, 2021, ETC has not been able to maintain its debt service coverage ratio (DSCR) to meet the conditions. Therefore, the sale of investment in ETC's ordinary shares will allow the Company to able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received cash of not less than 371.41 million Baht (after deduction of corporate income tax) to invest in accordance with the objectives of future business expansion to seek returns as well as to pay dividends to shareholders which will benefit the shareholders of the Company rather than waiting to receive dividends from ETC in the future.

In addition, because the company has entered into an agreement to use the right to manage and operate an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("**Agreement for the right to operate the center's management and operation**") with the Department of Industrial Works. ("**Department of Factory**") on February 11, 2008. The term of the contract is 20 years from the date of signing the contract, which the Company can request to extend the term of the contract. However, during the term of the contract, the Department of Factory will evaluate the results of the management and operation of the Company's center every 5 years, which will be evaluated in 2023.) The company has a duty to maintain and repair the center to be in good condition in a manner that will make the company able to provide safe services at all times in exercising the right to operate the center's

management and operation at the company's own expense. All other property belonging to the Center must be kept in good working condition and efficient (details in [Attachment 5](#)).

Therefore, the Company is required to enter into this share sale transaction for the company to be able to expand the main business of the company at full efficiency and have funds for maintaining the Company's business standards to be in accordance with the conditions of the said contract which is in line with the objectives of this share sale transaction. This can be seen from the fact that the Company has a plan to purchase land to accommodate additional parking in the Company's bus station, as well as major improvements and maintenance of machinery, which will make the company able to maintain standards and increase efficiency in the company's business operations.

Opinion of the Independent Financial Advisor

In 2019, the Company invested in ETC by purchasing 799,676 ordinary shares at the price of 242.24 Baht per share, with a par value of 100.00 Baht per share, with a total investment value of 193.71 million Baht. Later in 2020, ETC is preparing to list on the Stock Exchange of Thailand and adjust the par value from 100.00 Baht per share to 0.50 baht per share by splitting the shares. As a result, the Company holds ETC shares at a cost price of 1.21 Baht per share. Since 2019, ETC has not been able to pay dividends to shareholders because ETC has to comply with the terms of the loan agreement with financial institutions that have conditions to maintain key financial ratios. As of December 31, 2021, ETC is still unable to maintain debt service coverage ratio (DSCR) to meet the conditions. In this regard, the IFA has prepared a projection of ETC's performance which is expected to be able to pay dividends to shareholders from 2024 onwards. Details of ETC's dividend payment projections can be presented as follows:

Unit: Million Baht	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Dividends from net profits paid to AKP ¹	-	-	14.87	12.20	13.19	18.89	14.29	14.64	13.10
Withholding tax 10%	-	-	(1.49)	(1.22)	(1.32)	(1.89)	(1.43)	(1.46)	(1.31)
Net dividends paid to AKP	-	-	13.39	10.98	11.87	17.00	12.86	13.17	11.79
	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Dividends from net profits paid to AKP ¹	13.14	14.54	13.56	14.05	13.75	13.88	6.68	7.99	7.21
Money received at the end of the contract to sell electricity ²									210.76
Total dividends paid to AKP	13.14	14.54	13.56	14.05	13.75	13.88	6.68	7.99	217.96
Withholding tax 10%	(1.31)	(1.45)	(1.36)	(1.41)	(1.37)	(1.39)	(0.67)	(0.80)	(0.72)
Net dividends paid to AKP	11.83	13.09	12.20	12.65	12.37	12.49	6.01	7.19	217.24
Net present value of net dividends	159.82 Million Baht								

Note:

1/ Determine the dividend payout by choosing a lower value when comparing the dividend payment at 100.00% of net profit or Free Cash Flow to Equity

2/ Calculated based on ETC's 2039 shareholder equity in proportion to which AKP owns 7.12% and AKP's investment in ETC.

In this transaction of selling ETC ordinary shares, the Company was able to recognize profit from the investment (Capital Gain) at amount of not less than 177.69 million Baht (after deduction of corporate income tax) and

received cash of not less than 371.41 million Baht (after deduction of corporate income tax). Comparing holding of ETC's common shares and waiting to receive dividends throughout the forecast period which has the net present value (NPV) of the net dividend equal to 159.82 million Baht, it can be seen that the company will benefit from this sale of ETC common stock more than waiting for ETC dividends (cash received greater than NPV of net dividends).

In addition, when considering the dividend yield of ETC in the future, compared to the total investment of 193.71 million Baht, the yield from dividend payment is shown in the table below.

Unit: Million Baht	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Dividends from net profits paid to AKP ¹	-	-	14.87	12.20	13.19	18.89	14.29	14.64	13.10
AKP Investments in ETC	193.71 Million Baht								
Rate of return on dividends	-	-	7.68%	6.30%	6.81%	9.75%	7.38%	7.56%	6.76%
	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Dividends from net profits paid to AKP ¹	13.14	14.54	13.56	14.05	13.75	13.88	6.68	7.99	7.21
AKP Investments in ETC	193.71 Million Baht								
Rate of return on dividends	6.78%	7.51%	7.00%	7.25%	7.10%	7.17%	3.45%	4.12%	3.72%

In this regard, the IFA has considered the rate of return required by AKP's shareholders (R_e), which is equal to 10.50%, calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

where

Risk Free Rate (R_f) = Based on the yield of 15-year government bonds, which is equal to 2.71% per annum (data as of March 1, 2022, which is the last date that all companies must disclose their annual financial statements ending December 31, 2021)

Market Risk (R_m) = Average return on investment in the Stock Exchange of Thailand (SET) for the past 15 years from 2008 to 2022, which is 11.16% per year

Beta (β) = Based on AKP's closing price for the 2-year period dating back to March 1, 2022, which is 0.92

which can be used to calculate the cost of capital (K_e) or the desired rate of return (R_e) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 2.71\% + [0.92 \times (11.16\% - 2.71\%)] \\
 &= 10.50\%
 \end{aligned}$$

When considering the expected return on AKP's shareholders (R_e) versus the ETC's future dividend yield, it can be seen that the ETC's dividend yield in the future is in the range of [3.72% - 9.75%], well below the AKP shareholder's preferred rate of return ^{ต้องการ} (R_e) of 10.50%. Therefore, the company should manage its capital to get a higher return than the rate of return required by the shareholders of AKP (R_e) by being able to 1.) invest in new

projects to get a return that is higher than the rate of return that the shareholders of AKP requires (R_e) which is at 10.50% or 2.) pay dividends back to the shareholders of the Company.

The Independent Financial Advisor is of the opinion that the Company is able to use the proceeds from the sale of ETC shares in full to be paid as dividends back to the Company's shareholders, or the us the proceeds from the sale of ETC shares to invest in accordance with the objectives of future business expansion to seek returns, which is greater than the rate of return required by AKP shareholders. Therefore, the IFA is of the opinion that the objective of the transaction is appropriate.

4.2 Appropriateness of asset selling prices

In determining the appropriateness of the ETC selling price, the Independent Financial Advisor uses information provided by AKP and ETC and related companies, interviews with executives of AKP and ETC, as well as documents obtained from AKP and ETC, including assumptions in the preparation of estimates contracts related to business operations, audited Financial Statements, including information that is publicly available, such as the annual registration statement, audited or reviewed financial statements, Ffinancial information from various websites and publicly available information, including a study of business and financial information of other companies that are comparable.

The independent financial advisor's opinion is based on the assumption that such information and important documents are complete and correct, including consideration of current situation and information that can be perceived. If any changes may have a significant impact on business operations, it may also affect the decision of the shareholders in considering the appropriateness of the asset price to be acquired this time.

The independent financial advisor has considered the appropriateness of the fair value with 6 different methods:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach
6. Discounted Cash Flow Approach

with the fair value valuation in each method. Details can be summarized as follows.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

4.2.1 Book Value Approach

This valuation approach is based on the book value of net assets (total assets minus total liabilities) or equal to ETC's equity and divide by the number of shares will be the book value per share. Based on information from ETC's consolidated financial statements as of December 31, 2021, which has been audited by Karin Audit Company Limited by Ms. Kachamon Shunhuan (Certified Auditor Registration No. 11536), details are as follows:

No.	Details	Value (Baht)
1	Registered and paid-up capital	1,120,000,000.00
2	Premium on ordinary shares	1,173,586,385.00
3	Profit (Loss) accumulated	446,002,684.00
4	Total shareholders' equity (4) = (1) + (2) + (3)	2,739,589,069.00
5	Total paid-up shares (shares) ¹	2,240,000,000.00
6	Book value per share (Baht) (6) = (4) / (5)	1.22

Note: 1/ Data from the audited consolidated financial statements of ETC as of December 31, 2021 with a par value of 0.50 Baht per share.

From the valuation of ETC shares by this method, the value of ETC is equal to 2,739.59 million Baht or 1.22 Baht per share by the Book Value Approach that reflects the financial position at any moment and the value of the property as recorded in the account without considering the profitability and operating results of ETC and its subsidiaries in the future including the competitiveness of the business, economic outlook and industry overview, growth, and future investment. Therefore, the Independent Financial Advisor has the opinion that the share valuation by book valuation method is not suitable for valuing the fair value of ETC's ordinary shares.

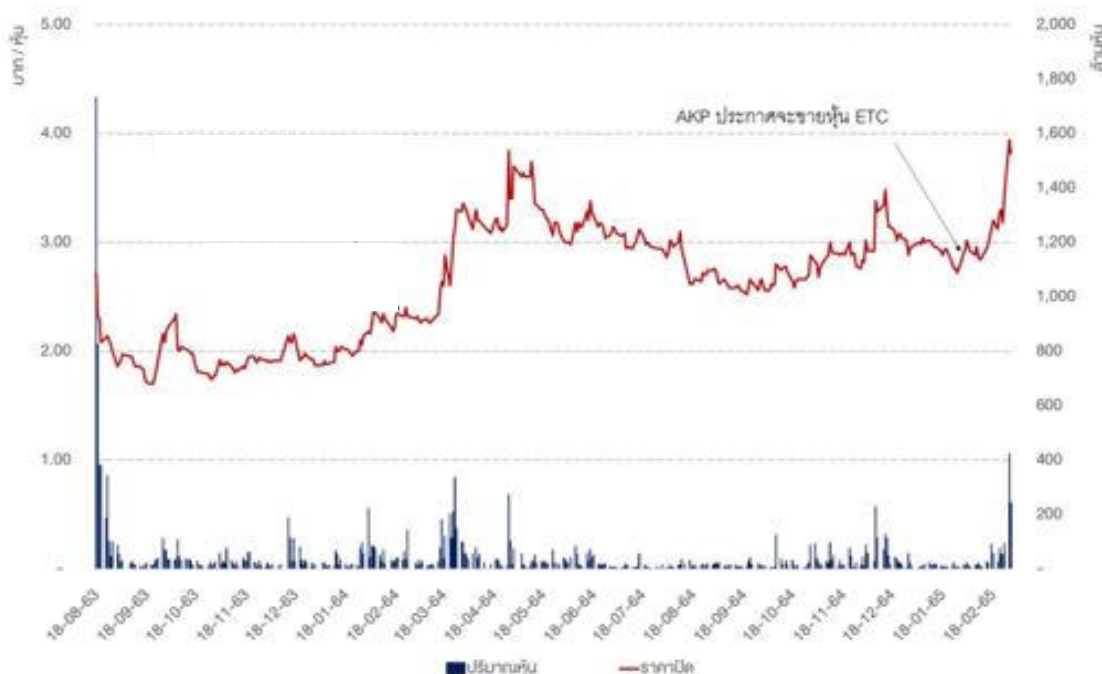
4.2.2 Adjusted Book Value Approach

This method of valuation of shares involves adjusting ETC's total assets with items that occur after the closing date or those that affect the book value to reflect more intrinsic value such as gains or discounts from the appraisal of assets that are not yet recorded in the financial statements, add back doubtful or bad debts that have been repaid, goodwill, less all liabilities including obligations and liabilities that may arise in the future (Commitments and Contingent Liabilities), which appears in the financial statements as of December 31, 2021, and thereafter the calculated result is divided by the total number of ETC's paid-up shares in the ETC valuation.

This is because ETC operates a power plant business and has depreciated machinery and equipment in accordance with accounting standards. In addition, the land where the factory is located is located in the industrial estate area, which has a fixed selling price. As a result, the book value adjustment method is not different from the book value method. However, the valuation by asset valuation approach may not be suitable for a power plant business which has certain cash inflows from power purchase agreements with the local government. Therefore, the Independent Financial Advisor has the opinion that the share valuation by the book value adjustment method is not appropriate for evaluating the fair value of ETC's ordinary shares.

4.2.3 Market Price Approach: VWAP

Stock valuation, this method uses the weighted average market price of ETC (Volume Weighted Average Price: VWAP) on the stock exchange in the past at different times, which reflects the demand and supply in the trading of shares on the Stock Exchange of the investors as detailed in the following chart.



Source: from www.setsmart.com Data from ETC's first trading day to March 1, 2022

The Independent Financial Advisor will consider the weighted average market price of ETC's shares (the Company's share turnover per Company's share trading volume) for the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days before the transaction date.

Market Value ¹	Retrospective period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Trading Value of ETC Shares (million Baht)	511.78	289.84	160.37	147.99	126.48	107.08	87.90	110.41	98.44
Trading Volume of ETC Shares (million Shares)	138.22	81.14	45.94	44.42	39.31	34.05	28.12	36.94	35.59
Value per share ETC (Baht/Share)	3.70	3.57	3.49	3.33	3.22	3.14	3.13	2.99	2.77
Business Value ETC (million Baht) ²	8,288.00	7,996.80	7,817.60	7,459.20	7,212.80	7,033.60	7,011.20	6,697.60	6,204.80

Note:

1/ Sourced from www.setsmart.com, data as of March 1, 2022.

2/ Total paid-up shares 2,240,000,000 shares, par value equal to 0.50 Baht per share.

From the valuation of shares by this method, the equity value of ETC will be in the range of 6,204.80 – 8,288.00 million Baht or 2.77 – 3.70 Baht per share. This is because ETC's main business is the production and distribution of electricity from power plants, with a certain revenue recognition from the power purchase agreement with the government sector. As a result, it is possible to forecast cash flows that occur in each year in the future while the market

capitalization of ETC shares is highly volatile from the expectations of market participants. Therefore, the Independent Financial Advisor has the opinion that the share valuation by the market value method is not appropriate for the fair value valuation of ETC's ordinary shares.

4.2.4 Price to Book Value Ratio Approach or P/BV Ratio

Appraisal by this method, this is the net book value of ETC based on the audited consolidated financial statements as of December 31, 2021, which is equal to 1.22 Baht per share, multiplied by the average closing price to book value per share ratio (P/BV) of group of companies that used numbers from 6 companies. The Independent Financial Advisor uses the selection criteria from companies that produce and sell electricity from Refuse Derived Fuel (RDF) or waste fuel power plants and waste to energy power plants (Waste to Energy), as well as using the market capitalization and revenue of the company that is close to those of ETC and is operating in accordance with, related to, or similar to ETC. That is the businesses related to the production and distribution of electricity, which are:

- 1) TPI Polene Power Public Company Limited ("TPIPP")
- 2) B.Grimm Power Public Company Limited ("BGRIM")
- 3) WHA Utilities and Power Public Company Limited ("WHAUP")
- 4) Sakol Energy Public Company Limited ("SKE")
- 5) Prime Road Power Public Company Limited ("PRIME")
- 6) Sahacogen (Chonburi) Public Company Limited ("SCG")

Initials	Nature of business ¹	Market value ²	Total assets ²	Revenue ²	Net profit ²
ETC ³	The main business is the production and distribution of electricity from renewable energy power plants including the business of providing engineering design services for power plants procurement of machinery and equipment for power plants and the construction of a turnkey power plant	8,556.80	3,969.62	749.16	193.03
TPIPP	The company operates in the production and distribution of electricity. It consists of waste heat power plants and <u>RDF fuel-fired power plants</u> , all of which are located in Kaeng Khoi District, Saraburi Province, and operate fuel and natural gas (NGV) service stations.	34,608.00	48,485.35	11,358.26	4,191.33
BGRIM	Operate business by holding shares in other company (Holding Company) that operates main business in <u>the production and distribution of electricity and related businesses both domestically and internationally. The company has invested in Waste to Energy Power Plant</u>	89,938.05	149,197.56	46,816.24	3,417.20
WHAUP	The Company's main business is (1) utilities business by selling raw water Production and distribution of industrial water and wastewater management to industrial operators in industrial estates and industrial	15,529.50	25,838.81	2,571.18	735.51

Initials	Nature of business ¹	Market value ²	Total assets ²	Revenue ²	Net profit ²
	zones (2) <u>energy business by investing in the power generation and distribution business both domestically and internationally. The company has invested in Waste to Energy Power Plant.</u>				
SKE	Operates in energy business, with its main business being 2 Private Mother Stations (PMS) and a subsidiary producing and distributing compressed bio-methane (CBG) power plants. <u>Production and installation of 9.9 megawatts and waste management business or non-hazardous waste materials by sorting and processing waste. It is a renewable fuel (Refuse Derived Fuel: RDF).</u>	982.08	1,586.97	501.46	32.04
PRIME	The company operates its business by holding shares in other company (Holding Company) that operate the business of <u>producing and selling electricity from renewable energy both domestically and internationally</u> , with Prime Road Solar Company Limited (PRS) operates business by holding shares in companies that produce and sell electricity from renewable energy.	7,402.80	6,450.06	594.68	140.32
SCG	The Company operates the business of generating electricity and steam in the Saha Group Industrial Park Sriracha. using combined heat energy technology (Cogeneration Combined Cycle). At present, it has a capacity of 214 megawatts of electricity and 96 tons/hour of steam. In addition, <u>there are two projects in renewable energy from biomass fuel</u> at Saha Industrial Park, Lamphun with electricity capacity 9.6 megawatts and steam 25 tons/hour, and at Phran Kratai District, Kamphaeng Phet with electric capacity 7.5 megawatts.	6,400.33	7,591.71	4,354.41	106.88

Note: 1/ Data from www.set.or.th and the Company's Website 2/ Data from the audited consolidated financial statements of the Group ending December 31, 2021 and www.setsmart.com, data as of March 1 2022.

The IFA uses the moving average of the closing price to book value per share (P/BV) ratio of the listed companies to compare calculating from the moving average of the said group of companies based on the past periods of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days and 360 days divided by the book value of that company. The details can be summarized as follows:

P/BV: (times) ¹	Retrospective period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
TPIPP	1.12	1.14	1.16	1.17	1.17	1.18	1.19	1.22	1.25
BGRIM	3.01	2.98	3.10	3.31	3.45	3.54	3.64	3.88	4.04

P/BV: (times) ¹	Retrospective period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
WHAUP	1.26	1.26	1.26	1.25	1.27	1.28	1.29	1.31	1.31
SKE	0.98	1.00	1.03	1.07	1.09	1.11	1.16	1.11	0.99
PRIME	2.48	2.52	2.57	2.61	2.69	2.73	2.84	3.08	3.12
SCG	1.81	2.09	2.25	2.30	2.20	2.10	1.89	1.72	1.61
Average	1.78	1.83	1.90	1.95	1.98	1.99	2.00	2.05	2.05
Book value per share (Baht/Share) ²	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Value per share ETC (Baht/Share) ²	2.17	2.23	2.31	2.38	2.41	2.43	2.44	2.51	2.51
ETC value (million Baht) ³	4,860.80	4,995.20	5,174.40	5,331.20	5,398.40	5,443.20	5,465.60	5,622.40	5,622.40

Note:

1/ Sourced from www.setsmart.com, data as of March 1, 2022.

2/ The book value of ETC from the audited consolidated financial statements ending December 31, 2021 is equal to 2,739.59 million Baht, equivalent to the book value per share of 1.22 Baht per share.

3/ The total number of paid-up shares of ETC is 2,240,000,000 shares with a par value of 0.50 Baht per share.

From the valuation of shares by this method, the equity value of ETC will be in the range of 4,860.80 - 5,622.40 million Baht or 2.17 - 2.51 Baht per share. The group of companies listed and traded on the Stock Exchange of Thailand that were compared are the 6 companies that are in the business related to the production and distribution of electricity. The selected power plants for comparison are a waste-derived fuel (RDF) power plant and a waste to energy power plant, including considering the market value, asset value, revenue, and net profit of each company. However, each business is different in terms of operating and revenue recognition. This affects net profit and retained earnings that are part of the book value. Therefore, the Independent Financial Advisor has the opinion that the share valuation using the price-to-book value per share ratio method is not appropriate for evaluating the fair value of ETC's ordinary shares.

4.2.5 Price-to-Earnings Ratio Approach

This assessment is based on the earnings per share (Audited Consolidated Financial Statements) as of December 31, 2021, which is equal to 0.08 Baht per share, multiplied by the average closing price per earnings ratio (P/E) of the referenced group of companies according to reasons mentioned in the previous section. The details can be summarized as follows:

P/E: (times) ¹	Retrospective period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
TPIPP	8.25	8.14	8.09	8.07	8.03	7.96	7.97	8.02	8.00
BGRIM	34.91	33.79	34.67	36.78	37.97	38.62	39.39	44.61	47.76
WHAUP	19.77	19.25	18.86	18.64	18.88	19.04	18.93	18.98	17.85
SKE	37.56	38.20	39.55	40.91	40.74	40.32	40.21	35.50	30.90
PRIME	33.60	32.15	31.76	31.83	31.19	30.36	30.02	30.99	28.84
SCG	58.04	44.98	39.67	36.72	34.45	32.86	30.11	31.44	33.59
Average	32.02	29.42	28.77	28.83	28.54	28.19	27.77	28.26	27.82
Earnings per share (Baht/share) ²	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
ETC Value per share (Baht/share) ²	2.68	2.46	2.40	2.41	2.39	2.36	2.32	2.36	2.33
ETC value (million Baht) ³	6,003.20	5,510.40	5,376.00	5,398.40	5,353.60	5,286.40	5,196.80	5,286.40	5,219.20

Note:

1/ Sourced from www.setsmart.com, data as of March 1, 2022.

2/ Net profit of ETC from the audited consolidated financial statements as of December 31, 2021 is equal to 187.36 million Baht (attributable to the parent company), equivalent to earnings per share (Earnings Per Share) is 0.08 Baht per share.

3/ The total number of paid-up shares of ETC is 2,240,000,000 shares with a par value of 0.50 Baht per share.

From the valuation of shares by this method, the value of ETC's shareholders' equity is in the range of 5,196.80 – 6,003.20 million Baht or 2.32 – 2.68 Baht per share. The group of companies listed and traded on the Stock Exchange of Thailand is the 6 companies that the IFA has compared that are in the business related to power generation and distribution. Each business is different in terms of operating and revenue recognition, which affects net profit of each company. Therefore, the Independent Financial Advisor has the opinion that the share valuation by the Price to Earnings Ratio Approach is not suitable for evaluating the fair value of ETC's ordinary shares.

4.2.6 Discounted Cash Flow Approach

In analyzing the value of ETC's shares, the Independent Financial Advisor considered the ability to generate future cash flows and used to calculate the present value of free cash flow (FCF) with an appropriate discounted rate. The IFA has calculated the weighted average cost of capital (WACC) to use as a discount rate for calculating the present value of net cash flows. The period used in this projection, the IFA has estimated until the end of the power purchase agreement of each power plant.

This estimate prepared under assumptions and information received from the Company that were set up under the current economic and situation. This is considered in conjunction with the historical data of ETC. However, if there are any changes in ETC's business plans and policies or the changing economic conditions, which resulted in the business of ETC changes from estimates and variables set forth may also cause estimates made under the foregoing assumptions to change.

Because of the net present value of cash flow method, it is a way of demonstrating the earning potential of ETC, so it is a way to reflect the true value of the ETC. The IFA has considered the present value of the shareholders' equity (Equity Value) of ETC and its 2 subsidiaries, namely Recovery Company Limited ("RH") and Ava Grand Energy Company Limited ("AVA"). The IFA has considered each company according to the separate financial statements and bring together the present value of the shareholders' equity (Equity Value) of each company according to the shareholding ratio of ETC according to the principle of Sum-of-the-Parts or SOTPs to find the value of ETC stocks on assumptions received from the company for use in making estimates as detailed in the table below. However, the IFA may adjust the financial assumptions received from the Company with Conservative Basis in the projection. That is to say, adhere to the principle of caution in making this report, which means holding the interests of minority shareholders as a priority.

However, the IFA did not find any information that led to believe that the Company Intent to conceal ETC financial projections or to provide false information to an independent financial advisor.

Assumptions used in making estimates

Hypothesis topic	Assumption details																				
(1) Revenue from sales and services	<p>Power purchase agreement between Provincial Electricity Authority (PEA) and the 3 companies as follows:</p> <p><u>Nubmer of production and installed capacity</u></p> <ul style="list-style-type: none">- ETC sales volume 8.00 megawatts (installed capacity 9.40 megawatts)- RH sales volume 5.50 megawatts (installed capacity 7.00 megawatts)- AVA sales volume 3.00 megawatts (installed capacity 4.00 megawatts) <table><tr><th>Electricity tariff</th><th>ETC</th><th>RH</th><th>AVA</th></tr><tr><td>FiT_F (FiT Fixed)</td><td>2.39 Baht/unit</td><td>3.39 Baht/unit</td><td>3.39 Baht/unit</td></tr><tr><td>FiT_V (FiT Variable)¹</td><td>2.84 Baht/unit</td><td>2.78 Baht/unit</td><td>2.78 Baht/unit</td></tr><tr><td>FiT_P (FiT Premium)</td><td>0.70 Baht/unit</td><td>0.70 Baht/unit</td><td>0.70 Baht/unit</td></tr><tr><td>Total</td><td>5.93 Baht/unit</td><td>6.87 Baht/unit</td><td>6.87 Baht/unit</td></tr></table> <p>Note: Increase by 0.88% per year from the average core inflation rate of the past 10 years, according to information from the Bank of Thailand (The Bank of Thailand has taken information from the Ministry of Commerce)</p> <p><u>Number of production days per year</u>: 321 – 331 days per year.</p> <p>(More details about the assumptions appear in <u>Attachment 4.</u>)</p>	Electricity tariff	ETC	RH	AVA	FiT _F (FiT Fixed)	2.39 Baht/unit	3.39 Baht/unit	3.39 Baht/unit	FiT _V (FiT Variable) ¹	2.84 Baht/unit	2.78 Baht/unit	2.78 Baht/unit	FiT _P (FiT Premium)	0.70 Baht/unit	0.70 Baht/unit	0.70 Baht/unit	Total	5.93 Baht/unit	6.87 Baht/unit	6.87 Baht/unit
Electricity tariff	ETC	RH	AVA																		
FiT _F (FiT Fixed)	2.39 Baht/unit	3.39 Baht/unit	3.39 Baht/unit																		
FiT _V (FiT Variable) ¹	2.84 Baht/unit	2.78 Baht/unit	2.78 Baht/unit																		
FiT _P (FiT Premium)	0.70 Baht/unit	0.70 Baht/unit	0.70 Baht/unit																		
Total	5.93 Baht/unit	6.87 Baht/unit	6.87 Baht/unit																		
(2) Other income	Including interest on bank deposits with an interest rate of 0.50% per annum.																				
(3) Cost of sales and services	<p>Cost of sales and services can be classified into 14 items as follows:</p> <ol style="list-style-type: none">1. The cost of fuel for generating electricity from industrial waste RDF2. Fuel cost of woodchip power generation3. Direct labor costs4. Fuel cost5. Raw water cost6. The cost of chemicals7. Repair and maintenance costs (sub)8. Administrative and operating costs in the production process (O&M)9. The cost of ash disposal10. Cost of wastewater treatment11. Rental costs12. Cost of electricity used in the production process13. Electricity Generating Costs14. Expenses for the Power Development Fund <p><u>Main assumptions used in estimating the cost of fuel in power generation from industrial waste RDF</u></p> <p>The average RDF consumption of all 3 power plants is as follows:</p> <table><tr><th>Company</th><th>RDF consumption¹</th></tr><tr><td>ETC</td><td>Approximately 136,000 – 137,500 tons per year</td></tr></table>	Company	RDF consumption ¹	ETC	Approximately 136,000 – 137,500 tons per year																
Company	RDF consumption ¹																				
ETC	Approximately 136,000 – 137,500 tons per year																				

Hypothesis topic	Assumption details																		
	<table border="1"> <tr> <td>RH</td><td></td></tr> <tr> <td>AVA</td><td></td></tr> </table> <p>Note: 1/ Fuel consumption is based on data from ETC and energy from RDF fuel used in electricity generation</p> <p>The RDF purchase rates of power plants in the group of companies are as follows:</p> <table border="1"> <tr> <th>Company</th><th>RDF purchase rate¹</th></tr> <tr> <td>ETC</td><td rowspan="3">The independent financial advisor prepares the projection in the range of 552.04 – 955.09 Baht per ton depending on the distance to transport the RDF fuel at each location.</td></tr> <tr> <td>RH</td></tr> <tr> <td>AVA</td></tr> </table> <p>Note: 1/ There is an increase of 2.00 percent per annum according to the RDF contract with BWG (More details about the assumptions appear in Attachment 4.)</p>	RH		AVA		Company	RDF purchase rate ¹	ETC	The independent financial advisor prepares the projection in the range of 552.04 – 955.09 Baht per ton depending on the distance to transport the RDF fuel at each location.	RH	AVA								
RH																			
AVA																			
Company	RDF purchase rate ¹																		
ETC	The independent financial advisor prepares the projection in the range of 552.04 – 955.09 Baht per ton depending on the distance to transport the RDF fuel at each location.																		
RH																			
AVA																			
(4) Depreciation and amortization expenses	The IFA uses straight-line estimates to calculate depreciation and amortization based on the audited consolidated financial statements as of December 31, 2021.																		
(5) Administrative expenses and executive compensation	<p>Classified into 3 main items:</p> <ol style="list-style-type: none"> Salary, which is divided into employee money and administrative salary Insurance fees Consulting fees and other expenses <p>- Employee and Executive Salary Expenses, the IFA has estimated from the actual expenses incurred at the end of 2021 of each power plant as follows:</p> <table border="1"> <tr> <th>Company</th><th>Employee salary expenses and management</th></tr> <tr> <td>ETC</td><td>11.71 million Baht per year</td></tr> <tr> <td>RH</td><td>6.56 million Baht per year</td></tr> <tr> <td>AVA</td><td>4.78 million Baht per year</td></tr> </table> <p>Note: Increased by 0.92 percent per year based on average headline inflation over the past 10 years according to information from the Bank of Thailand (The Bank of Thailand has taken information from the Ministry of Commerce)</p> <p>- Insurance costs of each power plant are based on the Company's estimates as follows:</p> <table border="1"> <tr> <th>Company</th><th>Insurance fees</th></tr> <tr> <td>ETC</td><td>3.13 million Baht per year</td></tr> <tr> <td>RH</td><td>2.44 million Baht per year</td></tr> <tr> <td>AVA</td><td>1.32 million Baht per year</td></tr> </table> <p>Note: Increased by 0.92 percent per year based on average headline inflation over the past 10 years according to information from the Bank of Thailand (The Bank of Thailand has taken information from the Ministry of Commerce)</p> <p>- Advisory fee and other expenses of each power plant such as academic advisory fees, expenses related to listed companies in the SET, audit fees, various fees, etc., which are estimated from the actual expenses incurred at the end of 2021 of each power plant is as follows:</p> <table border="1"> <tr> <th>Company</th><th>Advisory fee and other expenses</th></tr> </table>	Company	Employee salary expenses and management	ETC	11.71 million Baht per year	RH	6.56 million Baht per year	AVA	4.78 million Baht per year	Company	Insurance fees	ETC	3.13 million Baht per year	RH	2.44 million Baht per year	AVA	1.32 million Baht per year	Company	Advisory fee and other expenses
Company	Employee salary expenses and management																		
ETC	11.71 million Baht per year																		
RH	6.56 million Baht per year																		
AVA	4.78 million Baht per year																		
Company	Insurance fees																		
ETC	3.13 million Baht per year																		
RH	2.44 million Baht per year																		
AVA	1.32 million Baht per year																		
Company	Advisory fee and other expenses																		

Hypothesis topic	Assumption details						
	<table border="1"> <tr> <td>ETC</td><td>15.84 million Baht per year</td></tr> <tr> <td>RH</td><td>8.84 million Baht per year</td></tr> <tr> <td>AVA</td><td>6.27 million Baht per year</td></tr> </table> <p>Note: Increased by 0.92 percent per year based on average headline inflation over the past 10 years according to information from the Bank of Thailand (The Bank of Thailand has taken information from the Ministry of Commerce)</p>	ETC	15.84 million Baht per year	RH	8.84 million Baht per year	AVA	6.27 million Baht per year
ETC	15.84 million Baht per year						
RH	8.84 million Baht per year						
AVA	6.27 million Baht per year						
(6) Income tax	<p>All 3 power plants have received tax privileges from the Board of Investment (BOI) by:</p> <ul style="list-style-type: none"> - ETC is entitled to BOI for an 8-year period from 2017 to 2025 and an additional 5-year deduction at the rate of 50 percent of the normal tax rate starting from 2026 to 2030. - RH and AVA receive BOI rights for a period of 8-year from 2019 to 2027. 						
(7) New investment	<p>Each power plant has a major overhaul (overhaul) every 5 years after COD. (For the first time in the 6th year after selling electricity to PEA). The IFA assumes that it is approximately 3.00 percent of the cost of machinery and equipment at the end of 2021.</p> <ul style="list-style-type: none"> - Purchase a vehicle every 5 years based on vehicle depreciation principles. - Set up a budget for the purchase of miscellaneous consumables, calculated from the average of the previous 2 years and scheduled to occur every year until the last 5 years before the PPA ends. 						
(8) Financial cost	<p>1. <u>Long-term loans from financial institutions</u></p> <ul style="list-style-type: none"> - As of December 31, 2021, ETC has remaining long-term loans from financial institutions of 340.58 million Baht, with interest rates in the range of 3.32% - 5.40 percent per year, and has conditions for repayment of principal as stipulated in the loan agreements by ETC. All principal must be repaid by the end of 2023. - As of December 31, 2021, RH has remaining long-term loans from financial institutions of 398.22 million Baht, with interest rates in the range of 3.34% - 5.47 percent per year, and repayment conditions as stipulated in the loan agreements by RH. All principal must be repaid by the end of 2026. - As of December 31, 2021, AVA has remaining long-term loans from financial institutions of 235.74 million Baht, with interest rates in the range of 3.34% - 5.47 percent per year, with conditions for repayment of principal as stipulated in the loan agreement by AVA. All principal must be repaid by the end of 2026. <p>2. <u>Overdraft limit and short-term loans</u></p> <p>The IFA makes assumptions for each company that stabilize the overdraft and short-term loan rates based on the audited consolidated financial statements at the end of 2021, details are as follows:</p> <ul style="list-style-type: none"> - ETC has overdraft and short-term loans at 9.00 million Baht, with interest rates of 4.92% - 5.39 percent per year (MOR -0.5% and MLR - 0.5% refer to the loan agreement). - RH has overdraft and short-term loans at 2.10 million Baht with interest rates of 4.92% - 5.39 percent per year (MOR -0.5% and MLR - 0.5% refer to the loan agreement). - AVA has overdraft and short-term loans at 0.20 million Baht with interest rates of 4.92% - 5.39 percent per year (MOR -0.5% and MLR - 0.5% refer to the loan agreement). <p>(More details about the assumptions appear in Attachment 4.)</p>						

Assumptions for calculating the discount rate

The discount rate used to calculate the net present value of cash flows, derived from the Weighted Average Cost of Capital (WACC) calculation, the IFA calculates WACC from the weighted average cost of debt (K_d) and cost of capital (K_e) of the project. The details of the projection of the discount rate are as follows.

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

where

K_e	=	Cost of capital or the rate of return that shareholders want
k_d	=	Cost of debt or the interest rate on the company's loan
t	=	Corporate income tax rate
E	=	Total Shareholders' Equity
D	=	Interest-bearing debt

The cost of capital (K_e) or the desired rate of return (R_e) is calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

where

Risk Free Rate (R_f)	=	Based on the yield of 15-year government bonds, equal to 2.71% per annum (data as of March 1, 2022, which is the last date that all companies must disclose their annual financial statements ending December 31, 2021).
Market Risk (R_m)	=	Average return on investment in the Stock Exchange of Thailand (SET) for the past 15 years from 2008 to 2022, which is 11.16% per year.
Beta (β)	=	Based on Beta average of companies doing similar business with ETC in the same industry during the period of two years preceding March 1, 2022.

The IFA selects a group of companies to use in the calculation for ETC Beta. The IFA uses criteria to select from companies with similar market capitalization and similar business models as ETC. It is a company that develops low-rise real estate such as TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG with 2 years of data to calculate the Beta of ETC as shown in the following table. The IFA selects 6 companies to use to calculate Beta of ETC. The IFA uses the selection criteria from companies that produce and sell electricity from Refuse Derived Fuel (RDF) or waste fuel power plant and power plants from waste (Waste to Energy), including the criteria of size of the Market Capitalization and the company's revenue of similar level and similar business model to ETC, namely TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG, with 2 years of data to calculate the Beta of ETC as shown in the following table.

Comparison company	TPIPP	BGRIM	WHAUP	SKE	PRIME	SCG
Beta - 2 Yrs	0.78	1.22	0.74	1.01	0.47	0.14
Interest Bearing Debt	16,174.05	99,492.22	12,391.05	420.33	2,905.53	2,888.60
Equity	30,851.82	29,471.16	12,383.93	1,009.33	2,966.02	3,901.74
Interest Bearing Debt to Equity Ratio	0.52	3.38	1.00	0.42	0.98	0.74

Comparison company	TPIPP	BGRIM	WHAUP	SKE	PRIME	SCG
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta - 2 Yrs ¹	0.55	0.33	0.41	0.76	0.26	0.09
Average Unlevered Beta	0.40					

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{So can calculate Levered Beta of} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.40 \times [1 + 0.38 \times (1 - 20\%)] \\
 &= 0.52
 \end{aligned}$$

The aforementioned Beta can be used to calculate the cost of capital (K_e) or the desired rate of return (R_e) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 2.71\% + [0.52 \times (11.16\% - 2.71\%)] \\
 &= 7.12\%
 \end{aligned}$$

Based on the Beta calculation based on the Average Unlevered Beta of TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG, the ETC leveraged beta is 0.52. The IFA considers that TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG reference average Unlevered Beta is appropriate because it operates in Refuse Derived Fuel (RDF) power plant business and Waste to Energy power plants are part of the operation, including considering the market value, asset value, revenue and net profit of each company. Therefore, the calculated Unlevered Beta value can reflect ETC's business risk exposure and/or the current cost of equity (K_e) or shareholder desired rate of return (R_e).

From the above calculated data, the ETC WACC can be calculated as follows:

	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
Debt ratio	6.9%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.6%
Share capital	93.1%	99.0%	99.1%	99.1%	99.2%	99.3%	99.3%	99.4%
K_d	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	6.92%	7.09%	7.09%	7.09%	7.09%	7.10%	7.10%	7.10%

Note: Additional details from 2030 – 2037 appear in Attachment 4

From the above calculated data, the WACC of RH can be calculated as follows:

	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
Debt ratio	38.9%	27.0%	16.0%	6.4%	0.0%	0.0%	0.0%	0.0%
Share capital	61.1%	73.0%	84.0%	93.6%	100.0%	100.0%	100.0%	100.0%
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	5.95%	6.31%	6.64%	6.93%	7.12%	7.12%	7.12%	7.12%

Note: Additional details from 2030 – 2037 appear in Attachment 4

From the above calculated data, the AVA's WACC can be calculated as follows:

	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
Debt ratio	58.1%	47.0%	34.9%	22.4%	9.9%	2.8%	2.4%	2.1%
Share capital	41.9%	53.0%	65.1%	77.6%	90.1%	97.2%	97.6%	97.9%
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	5.38%	5.71%	6.07%	6.45%	6.82%	7.04%	7.05%	7.06%

Note: Additional details from 2030 – 2037 appear in Attachment 4

Calculating the net present value of net cash flows

1. Estimated net cash flow of ETC can be shown in the following table.

Net cash flow projection ¹ (Unit: million Baht)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Profit before finance cost and income tax (1)	163.57	150.91	151.43	119.45	113.20	129.46	115.71	114.19
Income tax deduction (2)	-	-	-	(9.95)	(11.32)	(12.95)	(11.57)	(11.42)
Add back depreciation (3)	63.88	61.77	61.91	62.93	62.92	63.95	63.95	64.88
Less investment CAPEX (4)	(20.38)	(0.70)	(0.70)	(5.33)	(0.70)	(21.30)	(0.70)	(5.33)
Changes in working capital (5)	(57.58)	0.87	(0.09)	5.31	1.01	(1.48)	0.99	0.07
ETC net cash flow (6) = (1) + (2) + (3) + (4) + (5)	149.50	212.85	212.55	172.41	165.11	157.68	168.37	162.38
Present Value of ETC's Net Cash Flows	141.39	187.99	175.29	132.77	118.73	105.87	105.56	95.05
Total Present Value of ETC's Net Cash Flows	1,621.79 million Baht							
ETC net cash flow (6)	149.50	212.85	212.55	172.41	165.11	157.68	168.37	162.38
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(193.92)	(182.95)	-	-	-	-	-	-
Net cash flow of ETC shareholders (9) = (6) + (7) + (8)	(44.42)	29.90	212.55	172.41	165.11	157.68	168.37	162.38
Present Value of ETC Equity Net Cash Flows	(41.95)	26.36	174.92	132.46	118.42	105.58	105.24	94.75
Total Present Value of Net Cash Flows of ETC Shareholders	1,272.85 million Baht							

Note: 1/ Start calculating the period of the year from the end of February 2022 onwards (more details from 2030 – 2037 appear in Attachment 4).

2. Estimated net cash flow of RH can be shown in the following table.

Net cash flow projection ¹ (Unit: million Baht)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Profit before finance cost and income tax (1)	145.28	144.75	150.94	143.76	143.52	144.75	118.63	125.89
Income tax deduction (2)	-	-	-	-	-	-	(23.73)	(25.18)
Add back depreciation (3)	28.36	28.84	29.97	30.05	30.14	28.98	29.29	29.46
Less investment CAPEX (4)	(2.42)	(2.42)	(13.21)	(2.42)	(2.42)	(2.42)	(3.99)	(12.08)
Changes in working capital (5)	(24.37)	0.02	(0.58)	0.48	(0.01)	(0.10)	4.48	(0.77)
RH net cash flow (6) = (1) + (2) + (3) + (4) + (5)	146.85	171.19	167.12	171.87	171.24	171.21	124.68	117.32
Present Value of RH's Net Cash Flows	139.94	153.46	140.48	135.11	125.67	117.30	79.75	70.05
Total Present Value of RH's Net Cash Flows	1,472.27 million Baht							
RH net cash flow (6)	146.85	171.19	167.12	171.87	171.24	171.21	124.68	117.32
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(105.34)	(100.54)	(96.28)	(92.01)	(64.25)	-	-	-
Net cash flow of RH shareholders (9) = (6) + (7) + (8)	41.51	70.65	70.84	79.86	106.98	171.21	124.68	117.32
Present Value of RH Equity Net Cash Flows	39.20	62.28	58.30	61.35	76.73	114.63	77.93	68.46

Net cash flow projection ¹ (Unit: million Baht)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Total Present Value of Net Cash Flows of RH Shareholders	1,087.47 million Baht							

Note: 1/ Start calculating the period of the year from the end of February 2022 onwards (more details from 2030 – 2037 appear in [Attachment 4](#)).

3. Estimated net cash flow of AVA can be shown in the following table.

Net cash flow projection ¹ (Unit: million Baht)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Profit before finance cost and income tax (1)	50.13	49.37	50.91	49.24	48.70	48.04	33.33	34.79
Income tax deduction (2)	-	-	-	-	-	-	(6.67)	(6.96)
Add back depreciation (3)	22.03	22.25	22.22	21.53	21.52	21.64	21.52	21.81
Less investment CAPEX (4)	(0.53)	(1.12)	(6.08)	(0.53)	(0.53)	(1.12)	(0.53)	(6.34)
Changes in working capital (5)	(8.74)	0.17	(0.35)	0.33	0.12	0.15	3.73	(0.33)
AVA net cash flow (6) = (1) + (2) + (3) + (4) + (5)	62.89	70.66	66.69	70.58	69.82	68.71	51.40	42.97
Present Value of AVA's Net Cash Flows	60.21	63.99	56.94	56.61	52.42	48.20	33.68	26.30
Total Present Value of AVA's Net Cash Flows	597.22 million Baht							
AVA net cash flow (6)	50.88	59.74	58.19	64.51	66.17	67.41	51.40	42.97
Cash received from loans from financial institutions (7)	25.00	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(58.71)	(58.58)	(56.15)	(53.73)	(49.72)	(26.50)	-	-
Net cash flow of AVA shareholders (9) = (6) + (7) + (8)	17.16	1.15	2.04	10.78	16.46	40.92	51.40	42.97
Present Value of AVA Equity Net Cash Flows	16.21	1.02	1.68	8.29	11.80	27.40	32.13	25.07
Total Present Value of Net Cash Flows of AVA Shareholders	348.98 million Baht							

Note: 1/ Start calculating the period of the year from the end of February 2022 onwards (more details from 2030 – 2037 appear in [Attachment 4](#)).

Sensitivity Analysis

The Independent Financial Advisor conducted a sensitivity analysis by changing the cost of equity (K_e) increased/decreased by 0.50% from the base case at 7.12%. The IFA has referenced the policy interest rate fluctuation of the Bank of Thailand for the past 10 years, which generally fluctuates at 0.25 - 0.50 percent each time, with details as follows:

Company	Present Value of Cash Flows of Equity (Equity Value)	Company
ETC	100.00%	1,225.49 – 1,322.73
RH	94.89%	990.77 – 1,075.41
AVA	97.00%	324.53 – 353.35
Total value by SOTP method		2,540.79 – 2,751.50
Cash value at the end of 2021 from the consolidated financial statement of ETC		1,492.61¹
Share value of ETC		4,033.83 – 4,244.55

Note: 1/ Cash and cash equivalents were approximately 1,167.87 million Baht, and deposits with restrictions on use were approximately 324.74 million Baht

From the valuation of shares by this method, when the present value of the cash flows of shareholders' equity (Equity-NPV) of each company is included in proportion to the shareholding of ETC according to the principle of Sum-of-the-Parts or SOTP will get the equity value of ETC in the range of 4,033.83 - 4,244.55 million Baht or equal to 1.80 - 1.89 Baht per share. This is because ETC's main business is the production and distribution of electricity from power

plants, which has a certain revenue recognition from the power purchase agreement with the government sector. As a result, the net present value of cash flow method is the method that reflects the future earnings ability of ETC and its subsidiaries. The IFA does not take the value of Earth Tech Engineering and Construction (EEC) into the calculation because EEC mainly provides services to power plants within the ETC group. EEC's main income is expensed items of ETC and ETC's subsidiaries. Therefore, the Independent Financial Advisor has the opinion that the valuation of shares using the net present value of cash flow method is appropriate for valuing the fair value of ETC's ordinary shares.

4.3 Summary of the IFA's opinion on the appropriateness of the asset price to be disposed

From the valuation of ETC shares, the values calculated by each method can be summarized as follows.

Stock Valuation Method	ETC share value (Baht per share)	ETC share value (million Baht)	Opinion of IFA
1. Book Value Approach	1.22	2,739.59	Inappropriate
2. Adjusted Book Value Approach	1.22	2,739.59	Inappropriate
3. Market Value Approach: VWAP	2.77 - 3.70	6,204.80 - 8,288.00	Inappropriate
4. Price to Book Value Ratio Approach	2.17 - 2.51	4,860.80 - 5,622.40	Inappropriate
5. Price to Earnings Ratio Approach	2.32 - 2.68	5,196.80 - 6,003.20	Inappropriate
6. Discounted Cash Flow Approach	1.80 - 1.89	4,033.83 - 4,244.55	Appropriate

Note: Total paid-up shares of ETC are 2,240,000,000 shares, par value is 0.50 Baht per share.

Each method of stock valuation has different advantages and disadvantages. This reflects the appropriateness of the stock valuation in each of the 6 different methods as follows:

1) Book Value Approach takes into account the financial position at any moment and the asset value as recorded in the account. It does not take into account the profitability and future performance of ETC, its competitiveness, economic outlook, and industry overview. Therefore, the IFA considers that this method of valuation of shares is not appropriate for valuing the fair value of ETC's common shares and cannot reflect the true value of the business. Because ETC is growing and expanding investments in the future. Therefore, the Independent Financial Advisor has the opinion that this valuation method is inappropriate for valuing the fair value of ETC's ordinary shares.

2) Adjusted Book Value Approach can reflect net asset value better than stock valuation by book value approach. This is because the book value as appraised in item 1 is adjusted with the new appraised value of the land, property or tax to be the market price or fair price, and improve with dividend payment, then divide by the number of shares. But it does not reflect the profitability of the business in the future competitiveness of the business economic outlook and industry overview. In addition, the company's appraisal by asset valuation approach may not be suitable for power plants business with stable cash inflows from power purchase agreements with government sectors. Therefore, the Independent Financial Advisor has the opinion that this valuation method is inappropriate for valuing the fair value of ETC's ordinary shares.

3) Market Value Approach: VWAP uses the market price as a mechanism that determined by an investor's demand and supply for an ETC stock. However, since ETC's main business is the production and distribution of electricity from power plants, which has a certain revenue recognition from the power purchase agreement with the

government sector. As a result, it is possible to forecast cash flows that occur in each year in the future. While the market capitalization of ETC shares is highly volatile from the expectations of market participants. Therefore, the Independent Financial Advisor has the opinion that this valuation method is inappropriate for valuing the fair value of ETC's ordinary shares.

4) Price to Book Value Ratio Approach will take into account the financial position at any moment by comparing it with the average of the said ratio of the group of companies used for reference. The valuation of ETC by this method assumes that ETC will have similar potential to other companies in the group, regardless of the profitability and future performance of ETC. The group of 6 companies that IFA has compared are TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG, which are listed companies on the Stock Exchange of Thailand. However, the 6 companies still differ in their size, company structure, which affects retained earnings as part of the book value. Therefore, the Independent Financial Advisor has the opinion that this valuation method is inappropriate for valuing the fair value of ETC's ordinary shares.

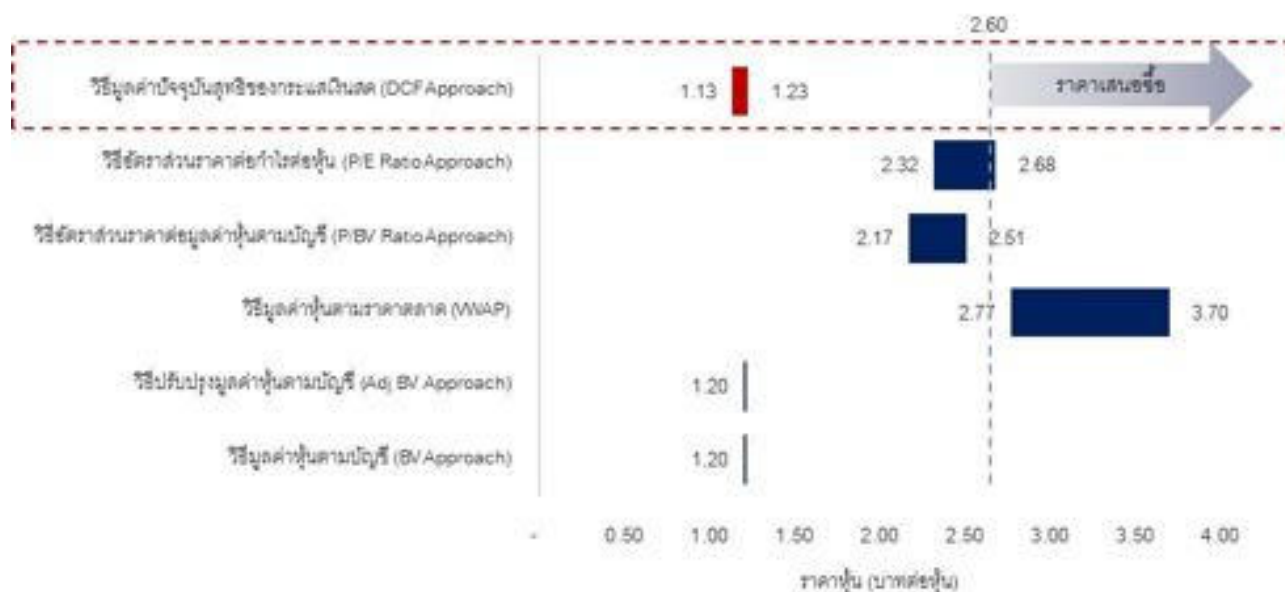
5) Price to Earnings Ratio Approach is a method that takes into account the profitability of an entity by comparing it to the average of those ratios for the underlying group. This is a fairly popular stock valuation method. It is assumed that ETC must have similar potential to other companies in the group. In this regard, the 6 companies that the IFA has compared are TPIPP, BGRIM, WHAUP, SKE, PRIME, and SCG, which are listed companies on the Stock Exchange of Thailand. However, the 6 companies still differ in their size, company structure which affects the net profit which is part of the calculation by this method. Therefore, the Independent Financial Advisor has the opinion that this valuation method is inappropriate for valuing the fair value of ETC's ordinary shares.

6) Discounted Cash Flow Approach is a method that reflects the profitability and cash flow generation of ETC in the future, which is estimated from the present value of the net cash flows of the business expected to receive in the future with reference to past operations. It is hypothesized from economic trends and the operation of the business in the future. This method of valuing ETC shares can reflect the true value of the business. Therefore, the Independent Financial Advisor has the opinion that this valuation method is appropriate for valuing the fair value of ETC's ordinary shares this time since it can reflect the true value of the business.

Opinion of the Independent Financial Advisor

From the IFA's ETC valuation, the value of the shares calculated from all 6 methods can be summarized as shown in the picture below.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -



The IFA has the opinion that the most appropriate valuation method for this ETC valuation is the Discounted Cash Flow Approach, which will be valued between 4,033.83 - 4,244.55 million baht or the share value of ETC is between 1.80 - 1.89 Baht per share. Therefore, the IFA has the opinion that entering into this transaction at the minimum selling price of 2.60 Baht per share or equivalent to the equity value of 5,824.00 million Baht is higher than the appropriate appraised value of the IFA according to the price comparison table of entering into the transaction as follows.

Compare the price of the transaction with the appropriate value	ETC share value (Baht per share)	ETC share value (Million Baht)
Appropriate value using the net present value of cash flows (DCF Approach)	1.80 – 1.89	4,033.83 - 4,244.55
Minimum offering value for this transaction	2.60	5,824.00
Difference from fair price of ordinary shares	0.71 – 0.80	1,579.45 – 1,790.17

Note: Total paid-up shares of ETC are 2,240,000,000 shares, par value is 0.50 Baht per share.

In addition, the Company has a condition of the selling price of ETC shares that the price that the Company will agree to sell to investors must not be less than 90 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC shares to the Company (i.e. the 1st, 10th and 20th day of every month until the completion of the ETC IPO) ; and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction, where the weighted average price is calculated from the volume weighted closing price on each consecutive business day. The selling price of such shares is higher than the minimum selling price and higher than the appropriate appraised value of the independent financial advisor. Therefore, the Independent Financial Advisor has the opinion that the selling price of ETC shares of this asset disposal transaction is appropriate.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

4.4 Appropriateness of conditions for entering into the transaction

The Independent Financial Advisor has considered the appropriateness of the ETC share purchase and sale agreement, including the conditions, procedures and methods of the offering of shares determined by the Company. The conditions and opinions of the Independent Financial Advisor can be summarized as follows:

4.4.1 Draft contract to buy and sell shares of ETC

Between Akkhie Prakarn Public Company Limited (“**Seller**”) and one person or juristic person or group, where the total number of such groups must not exceed ten in which the investors in this group must be the person or entity making the offer for the same period and price (“**Buyer**”) which all shares will be sold at once.

Important condition	Details	Opinion of the IFA
1. Transactions between parties	The counterparty intends to buy and sell shares of ETC, with ETC having paid-up capital for 1,120,000,000 Baht divided into ordinary shares 2,240,000,000.00 shares with a par value of 0.50 Baht per share.	The contract clearly specifies the details of the transaction to be bought and sold between the parties. This is a condition of a general share purchase agreement. Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.
2. Traded stocks	159,935,200 ordinary shares of ETC (one hundred fifty-nine million nine hundred thirty-five thousand two hundred shares) with a par value of 0.50 Baht per share, or equivalent to 7.14% of the total issued and paid-up shares of ETC.	The contract clearly states the number of ETC common shares to be traded. This is a condition of a general share purchase agreement. Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.
3. Trading price and settlement	The total purchase price must not be less than 415,581,521 Baht (four hundred fifteen million five hundred eighty-one thousand five hundred twenty-one Baht), below 90.00 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 consecutive days prior to the date on which the buyer has the right to notify the seller of his or her intention to purchase ETC shares, and the price must not be less than 2.60 Baht per share. In this regard, the parties agree that the purchaser shall pay the purchase price to the seller in full <u>within 3 days</u> from the date of this contract.	The trading price and settlement conditions are in reference to the weighted average of ETC shares in the Stock Exchange of Thailand for the past 7 consecutive business days prior to the date on which the purchaser has the right to notify the Company of their intention to purchase ETC shares with the Company, and with the set minimum selling price, which is the same price as ETC's initial public offering (IPO), which is considered a hedge against selling the company's low-priced shares and does not cause other shareholders to lose benefits (more details appear in section 4.3). In addition, the contract requires the purchaser to pay in full within a period of 3 days, which specifies the exact and clear terms of the period. There is fairness for both parties. Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.
4. Completed trading day	The date that the ETC Securities Registrar (“ Registrar ”) has completed the transfer of shares to the purchaser (within 14 days from the date the	Completed trading day is the day the purchaser receives the transfer of shares and completes. The period does not exceed 14 days from the date the

Important condition	Details	Opinion of the IFA
	purchaser has completely paid the purchase price to the seller).	purchaser pays the purchase price to the seller until the date the purchaser receives the transfer of shares. This is the normal operating period of the registrar. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u>
5. Action agreement and testimonials	<p>6. The seller agrees to leave the ownership of ETC as well as to cooperate with the Buyer to make changes to other registration items that need to be changed or amended to achieve the objectives and intent to enter into this contract. In addition, <u>the purchaser agrees that he does not wish to be a director or executive of ETC in any case (definition of director or executive according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments).</u></p> <p>7. The seller certifies that he or she owns the ownership of the ETC ordinary shares traded under this Agreement completely correct. If damage appears to the buyer because the seller is in breach of this guarantee. The seller is liable to the buyer in all respects.</p> <p>8. The seller undertakes to notify the ETC securities registrar <u>on the same day</u> that the purchaser pays the purchase price.</p> <p>9. <u>Buy hereby certify that it is not a person connected to the transferor according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments).</u></p> <p>10. If the seller defaults on this contract in any way, this contract shall be deemed to be terminated and terminated immediately. The seller agrees to refund all received money to the buyer.</p>	<p>The terms of the action agreement and the warranties are fair for both parties. and to prevent conflicts of interest that may arise from entering into transactions with connected persons according to the Notification of Connected Transactions in the future. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

Important condition	Details	Opinion of the IFA
6. Termination of the contract	<p>Both parties agree that this Agreement will automatically terminate when one of the following events occurs.</p> <p>9. Both parties have agreed in writing to terminate this contract.</p> <p>10. The parties exercise the right of termination because the prerequisite condition has not been fulfilled.</p> <p>11. Exercise of the right to terminate the contract because the other party breaches the contract and/or certifying without taking action to correct the breach of contract within 7 days after receiving the notice.</p> <p>12. There is any law or regulation preventing the performance of this contract, or the performance of this contract is unlawful.</p> <p>13. Either party is bankrupt. received a receivership order was ordered to restore or allow others to manage all of their own assets or proceed to liquidation or dissolve the company.</p> <p>14. If the buyer defaults on any of the terms of this contract or not accepting the transfer of shares as specified in this contract whereby the buyer agrees to forfeit all the paid money and agrees to allow the seller to adjust another amount of [●] Baht ([●]).</p> <p>15. If the seller defaults on this contract in any way, the seller agrees to refund all received money to the buyer.</p>	<p>The termination conditions are fair for both parties. This is a normal condition. <u>Therefore, the IFA has of the opinion that the conditions for entering into the transaction are appropriate.</u></p>

4.4.2 Conditions, Procedures, Methods for IPO of ETC Ordinary Shares

The Company has clearly stipulated conditions, procedures, and methods for offering ETC ordinary shares to general investors, which can be summarized as follows (details in Section 1.7 and Attachment 3).

Important conditions	Details	Opinion of the IFA
1. Inform the details of the offering of shares	<p>The Company will begin announcing details of the offering of ETC ordinary shares by posting the announcement at the Company's head office or notify via the Company's website (http://www.akkhie.com) for general investors who are individuals or juristic persons or one group to be able to notify the intention to purchase ETC ordinary</p>	<p>The Company has fully disclosed its compliance with the conditions precedent before the Company will proceed to clearly announce the details of the offering and accept the offer to buy shares from investors. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

Important conditions	Details	Opinion of the IFA
	<p>shares <u>after</u> the date of the shareholders' meeting of the Company approved for entering into the ETC share sale transaction</p> <p><u>and</u></p> <p>The Company's received date a letter of consent from the ETC financial institution creditors allowing the Company to offer shares of ETC <u>except</u></p> <p>In the event that the ETC Group has completely repaid the debts of the financial institutions, there is no condition for obtaining consent from the financial institution creditors.</p>	
2. Period for notifying the intention to make a tender offer	<p>General investors who are individuals or juristic persons or one group <u>which has a total number of not more than ten (the investor in such group must be a person or a juristic person making an offer for the same period and price)</u> wishing to make a tender offer for ETC ordinary shares ("Investors") must notify their intention to purchase ETC ordinary shares between 9.00 a.m. and 4.00 p.m. within the working day of the company on the <u>10th and the 20th of every month</u> (in the event that such day is a holiday, a substitution for a holiday, it shall be counted as the next business day) until the ETC issuance of ordinary shares is completed. The total period for the offering of ordinary shares of ETC <u>must not more than 12 months</u> from the date of the shareholders' meeting of the Company approved for entering into the sale of shares of ETC.</p> <p>Once investors have notified their intention to purchase ETC's ordinary shares, the Company will call a meeting of the Board of Directors on the <u>next business day</u> to select investors with the highest offer price of ETC ordinary shares and in accordance with the conditions and key characteristics of investors who will purchase ETC ordinary shares.</p>	<p>The Company has determined the number of investors who wish to offer for sale as well as the period for which investors will be able to clearly notify their intention to purchase shares with the total offering period. <u>Total not more than 12 months</u> from the date of the shareholders' meeting of the Company has approved the transaction to sell shares of ETC, which is a normal condition. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
3. Place of contact to inform the intention to make a tender offer	<p>The Company is the recipient of the intention to purchase ETC's ordinary shares at this time, investors who wish to make an offer to purchase ETC's ordinary shares can notify their intention to</p>	<p>The Company has used its head office as a contact point to notify the intention of the tender offer for all investors equally. <u>Therefore, the IFA has the</u></p>

Important conditions	Details	Opinion of the IFA
	<p>purchase ETC's ordinary shares at the Company's head office. The details are given below.</p> <p>Contact Company Secretary</p> <p>Name Akkhie Prakarn Public Company Limited</p> <p>Address 792 Moo 2 Soi 1 C/1 Bang Pu Industrial Estate, Soi 1 Sukhumvit Road, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan</p> <p>Phone 02-323-0714-21</p> <p>Fax 02-323-0724</p>	<p><u>opinion that the conditions for entering into the transaction are appropriate.</u></p>
4. Important characteristics of investors to buy shares	<p>(3) Is not a person connected to the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments).</p> <p>(4) Does not wish to be a director or executive of ETC in any case (definition of director or executive according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/ 2551 and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments).</p>	<p>The main characteristics of the purchaser are in accordance with the draft share purchase agreement to prevent conflicts of interest that may arise from entering into transactions with connected persons according to the announcement of connected transactions in the future. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
5. Determination of the purchase price of shares	<p>The Company stipulates that the selling price of ETC shares that the Company agrees to sell to investors must not be less than 90% of the weighted average price of the shares in the Stock Exchange of Thailand for the past 7 days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (i.e. the 1st, 10th and 20th of every month until the ETC IPO is completed). The weighted average price is calculated from the volume weighted closing price on each consecutive business day ("share sale price").</p> <p>In addition, the selling price of such shares must <u>not be less than 2.60 Baht per share</u>, which is the price</p>	<p>The purchase price and settlement conditions are referenced to the weighted average price of the stocks in the Stock Exchange of Thailand for the past 7 consecutive working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company and with a minimum selling price that is set using the same price as the ETC Initial Public Offering (IPO). This is considered a hedge against selling the Company's low-priced shares and does not cause other shareholders to lose benefits (More details appear in section 4.3). <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

Important conditions	Details	Opinion of the IFA
	that ETC initially offered to the public (IPO) ("minimum selling price").	
6. How to pay for shares	<p>When the Board of Directors has considered the selection of investors as well as having considered and approved to enter into the ETC share sale transaction with any one or a group of investors already, <u>the Company will notify the details of the resolutions of the Board of Directors' meeting regarding the investors and the agreement to enter into the sale of ETC's shares to shareholders through the Stock Exchange of Thailand ("SET") as soon as the relevant master contract has been signed.</u></p> <p>according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017. Such investors <u>must pay for the purchase of ordinary shares in full according to the amount offered to purchase within 3 business days from the date of the Company has informed the details via the Stock Exchange</u> by paying with cheque, cashier's check, or draft.</p>	<p>The Company has set the operating schedule for informing details about selected investors in accordance with the regulations of the Stock Exchange of Thailand. The time frame for the payment method conditions is clearly and fairly. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
7. How to deliver stock	<p>The Company will proceed with the transfer and notify the name of the shareholder to the investors who have signed the purchase and sale agreement with the Company to the securities registrar of ETC is Thailand Securities Depository Co., Ltd. ("Securities Depository" or "Registrar") <u>on the same day as the investors paid the purchase price in full.</u></p> <p>The registrar will deliver ETC ordinary shares to investors <u>within 14 business days</u> from the date the Company will transfer and notify the name of the shareholder to the investor.</p>	<p>The delivery of the shares is correct in accordance with the normal procedures of the registrar. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>
8. Other important information	<p>The Company reserves the right not to offer for sale to any investors. If such an offer makes or may result in contravention of any law or regulation, or will result in any action in addition to the regulatory action required for the issuance and offer, sell securities or any other provisions under Thai law or does not comply with the specified methods, rules, and conditions</p>	<p>Other important information conditions are fair to all investors, which is a normal condition and to prevent the Company. There is an offering that may be contrary to the laws or regulations. <u>Therefore, the IFA has the opinion that the conditions for entering into the transaction are appropriate.</u></p>

From the draft agreement to buy and sell shares of ETC, including the conditions, procedures and methods of offering shares that the Company has specified, entering into the sale of shares, which includes the consent of ETC's financial institution creditors, except in the case where ETC has completely repaid the debts of the financial institution, thus there is no condition of obtaining the consent of the financial institution creditor. It is expected that this share sale transaction will be completed within 1 year from the date that the shareholders' meeting has approved the Company to enter into this share sale transaction with the conditions relating to the transfer of shares and the payment of shares that investors must comply with It is a general condition of stock trading. **Therefore, the Independent Financial Advisor is of the opinion that the conditions for entering into the transaction are appropriate.**

4.5 Advantages and disadvantages of entering into the transaction

4.5.1 Advantages of entering the transaction

- The Company will receive cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deduction of corporate income tax) for the purpose of using the company's money and maintain business standards for better efficiency.

Because the Company's main income derived from the rights under the contract to use the right to manage and operate the center with the Department of Factory, therefore, this ETC share sale transaction will make the Company Received cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deduction of corporate income tax) as detailed in the following table.

Calculation method (unit: Million Baht)	Profit-Loss in case of selling ETC shares at the minimum price	Cash flow in case of selling ETC shares at the minimum price
The minimum value the company will receive from this ETC sale	415.83	415.83
Investment value in ETC using cost method ¹	193.71	-
Profit before tax	222.12	415.83
Tax (Corporate Income Tax Rate 20.00%)	(44.42)	(44.42)
Profit after corporate income tax	177.69	371.41

Note: 1/ From the Company's separate financial statements as at December 31, 2021

In this regard, the Company prepares to use the money according to the objectives of using the money, namely: 1.) to pay dividends to the shareholders of the Company and/or 2.) to use as investments in preparation for future business expansion that the Company is in the process of studying the feasibility of not more than 270.00 million Baht and/or 3.) to purchase of land to support parking at the Company's bus station in the amount of approximately 30.00 million Baht; 4.) to use as reserve fund for major maintenance of machines in the amount of not more than 50.00 million Baht and/or 5.) the rest of the fund to use as working capital for current business operations. In the event that the company does not use the fund to invest in future business expansion according to the objective 2.), the Company will consider to propose to the 2023 Annual General Meeting of Shareholders to approve to to pay dividends to all shareholders for the best benefit of the shareholders of the Company.

- The Company will benefit from the difference in the selling price of ETC (Capital Gain) ordinary shares.

From the Company's separate financial statements as of December 31, 2021, the investment value in ETC using the Company's cost method is 193.71 million Baht. If the Company enter into the sale of ETC's ordinary shares in this transaction, which is the total value of the sale of such ordinary shares of not less than 415.83 million Baht (371.41 million Baht after deducting corporate income tax), will make the Company Benefit from the difference of share price (Capital Gain) not less than 222.21 million Baht and has a profit after corporate income tax of not less than 177.69 million Baht because the selling price of ETC shares that the company can sell to investors must not be less than 90% of the weighted average price of the stocks in the Stock Exchange of Thailand for the past 7 consecutive working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (i.e. the 1st, 10th and 20th day of every month until the completion of the ETC IPO), and the selling period is determined to be 12 months since the approval to entering into the ETC share sale transaction, where the weighted average price is calculated from the volume weighted closing price on each consecutive business day. The company has also set a minimum selling price of 2.60 Baht per share, which is the price at which ETC is initial public offering (IPO).

- The Company has an opportunity to pay more dividends to its shareholders.

The Company will receive profit from the sale of ETC ordinary shares after deduction of corporate income tax of not less than 177.69 million Baht and received cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deduction of corporate income tax). The Company has a policy to pay dividends of not less than 50.00% of net profit after corporate income tax deduction under the specified conditions in the event that there is no other necessity such as the expansion of the Company's business in the future and the payment of dividends affects the normal operation of the Company significantly. Therefore, the profit and cash that the company will receive will make the company has an opportunity to pay more dividends to shareholders and if the company will not invest in business expansion in the future according to the objective 2, the Company will have the opportunity to use the remaining money to pay dividends from the retained earnings to the shareholders in full for the best benefit of the Company's shareholders. The Company's historical record of dividend payment can be presented as follows:

	2017	2018	2019	2020	2021 ¹
Net Profit – Single Company (million Baht)	54.17	60.98	26.94	17.87	33.46
Dividend Payment (million Baht)	28.28	29.09	12.93	9.29	20.20
Dividend Payout Ratio	52.20%	47.71%	48.00%	51.98%	60.36%

Note: 1/ The dividend payment is under approval process in the 2022 Annual General Meeting of Shareholders on 26 April 2022

- To enhance the Company's financial liquidity ratio to be better

From the consolidated financial statements of the Company as of December 31, 2021, the Company has a liquidity ratio of 4.77 times. The amount of not less than 415.83 million Baht will be one of the factors that enhance the liquidity of the Company to be better in the future because the Company will have more current assets according to the calculation details in the following table.

Items	Year 2021	Cash received from entering into the transaction	Total
Total current assets (Million Baht)	309.89	+415.83	725.72
Total current liabilities (million Baht)	64.99		64.99
Liquidity Ratio (times)	4.77		11.17

The aforementioned liquidity ratio of the Company At a good level, the cash flow of the company will receive from entering into the sale of ETC's ordinary shares at this time in the amount of not less than 415.83 million Baht (371.41 million Baht after deducting corporate income tax), which will be one of the factors that enhance the liquidity of the Company to be better in the future.

- Capital Structure of the Company more strong, the debt to equity ratio (D/E) will decrease in the future.

From the Company's consolidated financial statements as of December 31, 2021, the Company has a debt-to-equity ratio (D/E) equal to 0.22 times for entering into the sale of ETC's ordinary shares in this transaction. The Company will receive benefits from the difference in the selling price of shares (Capital Gain) of not less than 222.21 million Baht with a profit after corporate income tax of not less than 177.69 million Baht, which will be recorded as equity in the consolidated financial statements of the Company. As a result, the debt-to-equity ratio of the Company will decrease and cause the Company's capital structure to be more robust according to the calculation details in the following table.

Items	Year 2021	profit from entering the transaction	After entering the transaction
Total Liabilities (Million Baht)	132.59		132.59
Total Shareholders' Equity (Million Baht)	591.64	+177.69	769.33
Debt to Equity Ratio (times)	0.22		0.17

- The Company can immediately receive the return from the sale of ETC shares without having to wait for the return in the form of dividends from the performance of the ETC.

Under the ETC loan agreement, there are conditions, restrictions on the use of funds, and maintaining important financial ratios with financial institutions. As of December 31, 2021, ETC is still unable to maintain debt service coverage ratio (DSCR), resulting in ETC being unable to pay dividends back to shareholders in the past year. Selling shares in this transaction will make the Company get a return in the form of a difference in the share price (Capital Gain) immediately without having to wait for the performance of ETC to pass as stipulated in the loan agreement conditions, which it is expected that ETC

will begin paying dividends to shareholders in 2024 onwards (details are shown in the notes to the ETC's financial statements and [Attachment 5](#)) in which the IFA has estimated the dividend payment of ETC according to the following table.

Unit: Million Baht	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Dividends from net profits paid to AKP ¹	-	-	14.87	12.20	13.19	18.89	14.29	14.64	13.10
Withholding tax 10%	-	-	(1.49)	(1.22)	(1.32)	(1.89)	(1.43)	(1.46)	(1.31)
Net dividends paid to AKP	-	-	13.39	10.98	11.87	17.00	12.86	13.17	11.79
	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Dividends from net profits paid to AKP ¹	13.14	14.54	13.56	14.05	13.75	13.88	6.68	7.99	7.21
Money received at the end of the contract to sell electricity ²									210.76
All dividends paid to AKP	13.14	14.54	13.56	14.05	13.75	13.88	6.68	7.99	217.96
Withholding tax 10%	(1.31)	(1.45)	(1.36)	(1.41)	(1.37)	(1.39)	(0.67)	(0.80)	(0.72)
Net dividends paid to AKP	11.83	13.09	12.20	12.65	12.37	12.49	6.01	7.19	217.24
Net present value of net dividends	159.82 Million Baht								

Note:

1/ Determine the dividend payout by choosing a lower value when comparing the dividend payment at 100.00% of net profit or Free Cash Flow to Equity.

2/ Calculate based on ETC's 2039 shareholder equity in proportion to which AKP owns 7.12% and AKP's investment in ETC.

In addition, in this ETC ordinary shares disposal transaction, the Company was able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received cash of not less than 371.41 million Baht (after deduction of corporate income tax). Comparing with holding ETC's common shares and waiting to receive dividends throughout the forecast period, in which the net present value (NPV) of the net dividend is 159.82 million Baht, the Company will benefit from this sale of ETC common stock more than waiting for ETC dividends (cash received greater than NPV of net dividends).

4.5.2 Disadvantages of entering into the transaction

- The Company will lose the opportunity to receive dividends from ETC in the future.

If the Company completes the ETC Share Sale Transaction, the Company will immediately cease being a shareholder of ETC, which will make the Company lose the opportunity to receive dividends from ETC's future performance. From the separate financial statements of ETC as of December 31, 2021, ETC has a net profit of 187.36 million Baht and ETC has a dividend payment policy of not less than 50 percent of net profit after deduction of corporate income tax of the Company's separate financial statements and after deduction of legal reserve and other accumulated money as the Company. In the period 2019-2021, ETC was unable to maintain significant financial ratios as stipulated in the ETC loan agreement terms. As a result, ETC is unable to pay dividends back to shareholders. But in the future, if ETC's performance improves, making ETC to be able to meet the conditions to maintain important financial ratios and pay dividends to shareholders, will make the Company lose the opportunity to receive dividends from ETC.

- The Company will lose the opportunity to recognize profit sharing in the associated company from ETC in the future.

From the consolidated financial statements of ETC and the Company as of December 31, 2019, December 31, 2020, and December 31, 2021, it was found that ETC had a net profit of 56.80 million Baht, 201.23 million Baht and 193.03 million Baht, respectively. The Company's share of profit in ETC is equal to 4.36 million Baht, 16.78 million Baht, and 13.38 million Baht, respectively, which can be shown as follows:

(Unit: Million Baht)	2019	2020	2021
ETC net profit	56.80	201.23	193.03
AKP's share of profit in ETC ¹	4.36	16.78	13.38

Note: 1/ Share of profit in the associated company of the Company

In the sale of ETC's ordinary shares in this transaction, the Company will no longer recognize the share of profits in associated companies from ETC because ETC will cease to be an associate of the Company immediately after the completion of this share sale transaction.

- The Company will be liable for operating expenses in accordance with the conditions, procedures, and methods of the offering of ordinary shares of ETC.

In this ETC issuance transaction, the Company has opted to open an offering of ETC ordinary shares to general investors by announcing the details of the offering of shares via announcements at the company's head office or notify via the Company's website. Investors can notify their intention to purchase ETC ordinary shares 3 times per month, throughout the period that the Company offering not more than 12 months from the date of the shareholders' meeting of the Company has a resolution to approve this transaction (details appear in [Attachment 3](#)). However, from the steps since the Company had an announcement informing the details of the offering of shares until the completion of the process of delivery of shares to investors will make the Company incur additional costs to operate in accordance with the conditions, procedures, and methods of the ETC offering such as meeting expenses, expenses for advertising, public relations, expenses for preparing various related contract documents, consulting fees, stamp duty, and other fees, etc.

- The Company will incur additional corporate income tax expenses from this share sale transaction.
- From the difference in the selling price of the shares (Capital Gain) that will arise from this share sale transaction, the amount of not less than 222.21 million Baht will make the Company have an additional corporate income tax expense of not less than 44.42 million Baht, as detailed in the following table.

Calculation method (unit: million Baht)	In the case of the selling price of ordinary shares at the minimum price
The minimum value the company will receive from this ETC sale	415.83
Investment value in ETC using cost method ¹	193.71

Calculation method (unit: million Baht)	In the case of the selling price of ordinary shares at the minimum price
Profit before tax	222.12
Tax (Corporate Income Tax Rate 20.00%)	(44.42)
Profit after corporate income tax (Million Baht)	177.69

Note: 1/ From the Company's separate financial statements as of December 31, 2021.

4.6 Advantages and disadvantages of not entering the transaction

4.6.1 Advantages of not entering the transaction

- The Company will have the opportunity to receive dividends from ETC in the future.

If the Company does not enter into the sale of ETC ordinary shares transaction this time, ETC will continue to maintain its status as an associate of the Company. The Company will have the opportunity to receive dividends when the performance of ETC in the future improves and pass the conditions to maintain important financial ratios as stipulated in the loan agreements of ETC.

- The Company has an opportunity to recognize future profit sharing from ETC, which is an associated company.

From the consolidated financial statements of the Company as of December 31, 2019, December 31, 2020, and December 31, 2021, the Company's share of profit in ETC is equal to 4.36 million Baht, 16.78 million Baht, and 13.38 million Baht, respectively. If the Company not entering into this transaction, ETC will maintain its status as an associate of the Company, allowing the Company to have an opportunity to continuously recognize share of profit in the future.

- The Company will not be burdened with operating expenses in accordance with the conditions, procedures, and methods of the offering of ordinary shares of ETC.

If the Company does not enter into the sale of ordinary shares of ETC this time, the Company will don't need to open an offering for sale of such ordinary shares to general investors, which is the result of the Company not be burdened with all related operating expenses.

- The Company does not have to pay additional corporate income tax expenses from this share sale transaction.

If the Company does not enter into the sale of ETC ordinary shares this time, the Company will remain the shareholder of ETC, which does not have to pay additional corporate income tax expenses, because the Company will not be entering into the sale of ETC common stock.

- The Company may benefit from the difference in the selling price of ETC (Capital Gain) ordinary shares in the future that may be higher than the share purchase price for entering into this transaction.

If ETC performs better in the future compared to the period the Company entering into the sale of ETC ordinary shares this time, it will result in an increase in the value of ETC's business and ETC's stock price

in the future, which might make the Company benefit from the spread of ETC's share price (Capital Gain) increased compared to the share purchase price for this transaction.

4.6.2 Disadvantages of not entering the transaction

- The Company will not receive cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deducting corporate income tax) and does not achieve the objective of using the Company's money.

If the Company does not enter into the sale of ETC's ordinary shares, the Company will not receive cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deducting corporate income tax), which will not achieve the objective of using the Company's money according to the Company's plan which will make the shareholders of the Company lose the opportunity to receive additional dividends from profits that are not the normal operating results of the Company; and there is a risk that will affect the maintenance of business standards to be more efficient in the future of the Company when the Department of Factory has evaluated the operations of the management and operation of the Company's center every 5 years. The Company may be responsible for maintaining and repairing the center in good condition in a manner that will make the Company able to provide safe services at all times in exercising the right to manage and operate the center at the Company's own expense and if there is any damage to the said property. The Company will incur the costs of repairing and improving the Center's assets and all other assets vested in the Center to be in good working condition and efficient from other sources of funds of the Company.

- The Company will not benefit from the difference in the selling price of ETC (Capital Gain) ordinary shares.

Benefit from the difference of the share selling price (Capital Gain) from entering into this ETC's sale of ordinary shares transaction is not less than 222.21 million Baht. Not entering into such a transaction, the Company will not benefit from the difference in the selling price of the shares that occur.

- Shareholders of the Company will lose the opportunity to receive more dividends.

Because the profit from the sale of ETC ordinary shares after deduction of corporate income tax that the company will receive a value of not less than 177.69 million Baht, including the purpose of using the money that will be received from this share sale transaction of the Company, it is used for paying dividends back to some shareholders. In addition, if the company does not invest in business expansion in the future, the Company will use the remaining money to pay dividends back to all shareholders for the best benefit of the shareholders of the Company. If the Company do not enter the transaction, the shareholders of the Company will lose the opportunity of receiving more dividends in the future.

- The Company has to wait to receive the return on its ETC investment in the form of dividends, instead of receiving the immediate return from the sale of ETC shares.

If the Company does not enter into this ETC issuance of ordinary shares, ETC will maintain its status as an associate of the Company, which the Company has to wait to receive returns in the form of dividends.

In addition, under the ETC loan agreement, there are conditions and restrictions on the use of money and maintaining important financial ratios. As a result, the Company has to wait for ETC's performance to pass the terms of the loan agreement to be able to receive dividends from ETC, instead of receiving immediate returns from the sale of ETC shares this time.

4.7 Risks of entering the transaction

- The Company is at risk of not obtaining consent from a financial institution in entering into the transaction which is an ETC lender.

Because in the loan agreements of ETC RH and AVA, a total of 6 contracts with a total credit line value of 2,717.70 million Baht, and short-term and long-term debts according to the financial statements of the year 2021, the total balance is 985.84 million Baht, which has conditions that require AKP and BWG to hold shares in ETC, both directly and indirectly, excluding less than 51.00 percent in the ETC loan agreement. This transaction made the Company facing a risk of not obtaining consent from a financial institution that is an ETC credit lender if there is no consent from financial institutions that are ETC lenders, except in the case when the ETC Group has fully repaid the debts of the financial institutions, thus there is no condition of obtaining the consent of the financial institution creditors. However, on March 10, 2022, ETC has already submitted a letter of consent from the creditors of both institutions and was informed that the creditors of the two financial institutions are preparing to present them to the board of directors of the financial institutions for further consideration after the shareholders' meeting has approved the Company Entered into the share sale transaction successfully (referring to the interview with the company's executives). The Company expects to receive a letter of consent from the financial institution creditor within 2 months from the date that the shareholders' meeting resolves to approve the Company entering into a share sale transaction.

- The risk of not having a purchaser of ETC's ordinary shares within the specified period.

Because the Company has determined that the sale of ETC ordinary shares transactions to be completed within 12 months from the date of approval from the 2022 Annual General Meeting of Shareholders, the Company is at risk of not having a buyer of ETC common stock within the specified period.

- Risk from ETC's share price that may drop below 2.60 Baht per share in the future.

If the price of ETC ordinary shares drops below 2.60 Baht per share, which is the minimum price specified in the conditions of the transaction, it may cause people not to be interested in investing in ETC ordinary shares within a period of 12 months.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

5. Summary of the IFA's opinion on entering the transaction

Because the company's objective is to profit from investments in ETC ordinary shares and prepare to use the proceeds from the sale of ETC shares for 1.) to pay dividends to the shareholders of the Company and/or 2.) to use as investments to prepare to expand the business in the future that the company is doing feasibility study of not more than 270.00 million Baht and/or 3.) to purchase land to support parking in the Company's bus station, amounting to approximately 30.00 million Baht; 4.) to use as reserve fund for major maintenance of machines in the amount of not more than 50.00 million Baht and/or 5.) the use the rest of the fund as working capital for the current business operations. In the event that the company does not use the fund to invest in future business expansion according to the objective 2.), the Company will consider to propose to the 2023 Annual General Meeting of Shareholders to approve to pay dividends to all shareholders for the best benefit of the shareholders of the company (details in [Section 1.8 and 4.1](#)).

In this regard, the Company has invested in ordinary shares of ETC since 2019, with a total investment of 193.71 million Baht (or equivalent to a cost at 1.21 Baht per share, with a par value of 0.50 baht). Throughout the holding period in the past, ETC has not been able to pay dividends to shareholders because ETC has to comply with the terms of loan agreements with financial institutions, which have conditions to maintain important financial ratios. As of December 31, 2021, ETC is still unable to maintain debt service coverage ratio (DSCR) in accordance with the conditions. Therefore, the sale of investment in ETC's ordinary shares will allow the Company to be able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received cash of not less than 371.41 million Baht (after deduction of corporate income tax) to pay dividends to shareholders which will benefit the shareholders of the Company rather than waiting to receive dividends from ETC in the future (details in section 4.1).

In addition, because the company has entered into an agreement to use the right to manage and operate an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("**Agreement for the right to operate the center's management and operation**") with the Department of Industrial Works ("**Department of Factory**") on February 11, 2008. The contract period is 20 years from the date of signing the contract. During the term of the contract, the Department of Factory will evaluate the results of the management and operation of the center of the company every 5 years, which will be due for such evaluation in 2023. The company is responsible for maintaining and repairing the center to be in good condition at the expense of the company) and if there is any damage to the said property, the Company must repair and improve the Center's assets and all other assets belonging to the Center to be in good and efficient working condition (details in [Attachment 5](#)). The Company therefore entered into this share sale transaction so that the company has a source of funds for expanding the main business of the company at full efficiency and have funds for maintaining the Company's core business standards to be in accordance with the conditions of the said contract which is in line with the objectives of this share sale transaction.

Therefore, in order for the company able to achieve such objectives of the Board of Directors Meeting No. 1/2022 held on February 25, 2022. Therefore, it resolved to propose to the Annual General Meeting of Shareholders for the year 2022 which will be held on April 26, 2022. To consider and approve the entering into the sale of ordinary shares of ETC, an associated company of the Company to other persons or juristic persons ("**Investors**") in the total

amount of 159,935,200 shares, representing 7.14% of the total issued and outstanding shares of ETC ("Share Sale Transaction").

The Independent Financial Advisor has the opinion that entering into the share sale transaction which is the asset disposal transaction are appropriate in terms of the objectives, necessity, and reasonableness of the selling price of the assets and the conditions for entering into the transaction due to the following reasons.

- 1) Objectives of the transaction and the necessity of this transaction for the Company to prepare money to be used for
 - Pay dividends to the shareholders of the Company and/or
 - Investments to expand the business in the future, amounting to no more than 270.00 million Baht. In the event that the company does not invest the money for future business expansion according to the objective 2.), the Company will consider as appropriate and propose to the 2023 Annual General Meeting of Shareholders to pay dividends to all shareholders for the best benefit of the shareholders of the company and / or
 - Purchase of land to support parking in the Company's bus station in the amount of approximately 30.00 million Baht and/or
 - Reserve funds for major maintenance of approximately 50.00 million Baht and/or
 - The remaining funds will be used for working capital in the current business operations.

The company invested in ETC in 2019 with the purchase of ordinary shares with a total investment value of 193.71 million Baht or equivalent to a cost price of 1.21 Baht per share. Since 2019, ETC has not been able to pay dividends to shareholders because ETC has to comply with the terms of loan agreements with financial institutions, which have conditions to maintain important financial ratios to meet the conditions. However, in this ETC ordinary shares disposal transaction, the Company will be able to recognize capital gain of not less than 177.69 million Baht (after deduction of corporate income tax) and received a cash return of not less than 371.41. million Baht (after deduction of corporate income tax). Comparing with holding ETC's common shares and waiting to receive dividends throughout the forecast period, in which the net present value (NPV) of the net dividend is 159.82 million Baht, the Company will benefit from this sale of ETC common stock more than waiting for ETC dividends (cash received greater than NPV of net dividends).

In addition, when considering ETC's future dividend yield, it will be in the range of 3.72% - 9.75%, which is lower than the expected rate of return for AKP shareholders (R_e) at 10.50%. Therefore, the company should manage its capital so that the return is higher than the rate of return required by the shareholders of AKP (R_e) by 1.) invest in new projects to get a return that is higher than the rate of return required by AKP's shareholders (R_e) at 10.50% or 2.) pay dividends back to the Company's shareholders which will

provide opportunity to shareholders to seek return from investment as desired in the future, and this is in line with the objectives of entering into this transaction.

- 2) Appropriateness of asset selling price. The selling price of ETC shares this time is not less than 2.60 Baht per share, which is higher than the appraised value of the Independent Financial Advisor using the Discounted Cash Flow Approach with the share value of ETC in the range of 1.80 – 1.89 Baht per share. In addition, the Company has stipulated the condition of the selling price of ETC shares that the price must not be lower than 90 percent of the weighted average price of shares in the Stock Exchange of Thailand for the past 7 consecutive days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company. The selling price of such shares must be higher than the minimum selling price and higher than the appropriate appraised value of the Independent Financial Advisor.
- 3) Appropriateness of the transaction conditions and plans for using the proceeds that will be received Based on the conditions of the draft agreement to buy and sell shares of ETC, including the conditions, procedures and methods of offering shares that the Company It is clearly defined and fair to all parties as well as entering into the sale of shares and entering into contracts and other related agreements. The conditions relating to the transfer of shares and the payment of shares that investors must comply with are general conditions of stock trading. In addition, the Company has clearly specified and disclosed the conditions precedent to enter into the transaction as well as a plan to use the money that will be received from entering into this sale of shares transaction which is in line with the objectives and necessity of the Company.
- 4) Reasonableness of entering into this transaction. The Independent Financial Advisor views that entering into this transaction will be beneficial to the Company due to (a) the Company will receive cash in the amount of not less than 415.83 million Baht (371.41 million Baht after deduction of corporate income tax) for the purpose of using the Company's money and maintain business standards for better efficiency; (b) the Company will benefit from the difference in the selling price of ETC (Capital Gain) ordinary shares; (c) the Company has an opportunity to pay more dividends to its shareholders; (d) to enhance the Company's liquidity ratio to be better; (e) the Capital Structure of the Company more strong in the debt-to-equity ratio (D/E) will decrease in the future; (f) the Company can receive immediate returns from the sale of ETC shares without having to wait for returns in the form of dividends from ETC's performance.

However, if there are no investors who are interested in making an offer to buy ETC's shares because the ETC's share price in the future during the company's has opened for an offering that dropped below 2.60 Baht per share or the Company has received a letter of consent from ETC's financial institution creditors later than 2 months since the Shareholders approve to enter the transaction, which may result in a delay in entering into this transaction beyond the period that the Company.

From reason and necessity, the suitability of the objectives, necessity, asset sale price, conditions for entering into the transaction, plans for the use of money and benefits that the Company will receive, and by considering the

advantages and disadvantages mentioned above the Independent Financial Advisor has the opinion that entering into the asset disposal transaction of the Company at this time is reasonable and the shareholders should vote to approve the transaction to dispose of assets this time.

However, the decision to vote for approval on entering into this transaction is at the discretion of the shareholders of the Company. The shareholders should study the information in the documents attached to the invitation of the 2022 Annual General Meeting of Shareholders this time and use in consideration of the decision to vote appropriately.

- THIS SPACE IS INTENTIONLLY LEFT BLANK -

Advisory Alliance and Partners Company Limited, the Independent Financial Advisor to shareholders appointed by the Company, I hereby certify that the above opinions have been carefully considered and given in accordance with professional standards by taking into account the interests of minority shareholders as important.

Best regards,

Advisory Alliance and Partners Company Limited

- Pornbhuda Rijiravanich -

- Teerayut Thaiturapaisan -

(Mr. Pornbhuda Rijiravanich)

(Mr. Teerayut Thaiturapaisan)

Authorized Director

Authorized Director

- Pornbhuda Rijiravanich -

(Mr. Pornbhuda Rijiravanich)

Operations supervisor

in the financial advisory field



บริษัท แอดไวเซอรี อัลไลแอนซ์ แอนด์ पार्टเนอร์ส จำกัด

Advisory Alliance and Partners Co., Ltd.

63 Athenee Tower, Floor 23, Room 65, Athenee Tower

Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Phone : 02-126-8151

E-mail : partners@adviosry-alliance.com

Attachment 1: Information of Akkhie Prakarn Public Company Limited ("AKP")

1. Basic information

Company name	:	Akkhie Prakarn Public Company Limited ("the Company" or "AKP")
Head office location	:	792 Moo 2 Soi 1 C/1 Bang Pu Industrial Estate Soi 1 Sukhumvit Road, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan 10280
Telaphone	:	02-323-0714-21
Business type	:	Service
Company registration number	:	0107554000291
Website	:	www.akkhie.com
Registered capital	:	202,000,000 Baht
Paid-up capital	:	202,000,000 Baht
Number of paid-up shares	:	404,000,000 shares (par value of 0.50 Baht per share)

2. History and background

Akkhie Prakarn Public Company Limited ("the Company") was incorporated on January 25, 2008 with an initial registered capital of 110 million Baht, comprising 11 million ordinary shares with a par value of 10 Baht per share. Its main objective is to operate a business in the management and operation of an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("The Center"), which was created by the Department of Industrial Works Ministry of Industry, total project value of land and buildings 1,408 million Baht under the administrative rights of the concession agreement that has a concession period of 20 years (starting on February 11, 2008, ending on February 10, 2028) and after the expiration of the original concession contract. The Company has the right to submit a request for an extension of the contract for another 10 years, whereby the Department of Industrial Works will consider the Company's operating results during the original contract period, the suitability and feasibility of the new business plan proposed by the Company, which is considered on the new compensation on the basis of assets belonging to the Department of Industrial Works. The main objective of the Department of Industrial Works to build this industrial waste incinerator to be a pilot project to dispose of hazardous industrial waste in a way that is safe for the environment.

3. Nature of business

Business overview

Akkhie Prakarn Public Company Limited ("the Company") is the person who has the right to manage and operate an administrative center industrial waste management (Industrial Waste Incinerator) Bang Pu, Samut Prakan Province (the "Center") from the Department of Industrial Works for 20 years from the date of signing the

contract is on February 11, 2008 and the contract expires on February 10, 2028 and has the right to request a renewal of the contract. This project is a project at the Department of Industrial Works, the Ministry of Industry created to support the disposal of industrial waste from factories or other businesses with high temperature incineration.

Department of Industrial Works, Ministry of Industry have built the Center to be used as a pilot project for industrial waste disposal especially hazardous waste that is toxic to the environment that has not been properly managed by burning at high temperatures within the Center that consists of an industrial waste incinerator. This is the first and only incinerator in Thailand that can incinerate hazardous industrial waste in the form of gas, liquid, sludge, solid and infectious waste at a high temperature of not less than 1,100 degrees Celsius and can provide services for the disposal of hazardous industrial waste at least 48 tons per day or at least approximately 15,000 tons per year. The nature of the incinerator is a rotary kiln. It is equipped with modern and complete air purification systems suitable for the complete treatment of air generated by the combustion of industrial waste. This rotary incinerator has a cylindrical shape that adjusts the rotation rate in relation to the efficiency of industrial waste mixing. This kiln was completed in September 2004 and has conducted approximately 7,200 hours of commissioning or waste incineration (unused materials from the factory) for about 10,000 tons before announcing the invitation for the private sector to take over the management and operation by private individuals who wish to manage and operate the Center. Must be responsible for managing and operating all by himself and must act in accordance with the relevant laws under the control of the Department of Industrial Works as well as to pay compensation to the Department of Industrial Works according to the specified conditions. The Company is the person who has the right to manage and operate the Center from the Department of Industrial Works for 20 years from the date of signing the contract and has the right to request a renewal of the contract for another 10 years. The Company collects service fees from users and gives benefits to the Department of Industrial Works, Ministry of Industry ("Department of Industrial Works") as follows:

- 1) Normal financial benefits are the amount as proposed by the Company to the Department of Industrial Works as stipulated in the contract
- 2) Additional financial benefits under the contract where the rate will be calculated from the revenue of the waste disposal service according to the design criteria set by the Department of Industrial Works, namely: Cost of incineration of waste and service fees in case of additional investment, etc.
- 3) Extra benefits, the right person will pay according to the type and rate specified in the contract. It is calculated from the income by type in each year as follows – Revenue from the amount of waste received for disposal in excess of the amount exceeding 1,440 tons per month - Revenue from Waste Blending - Revenue from waste transportation services - Revenue from analytical services in analytical laboratories.

However, when calculating all the benefits as stated in 1), 2) and 3), each year, the Department of Industrial Works must receive 10% of the total revenue that the Company receives in that year and if the compensation

received by the Department of Industrial Works is less than 10% in any year, the Company will pay compensation in the amount of 10% of the income in that year. In addition, throughout the term of the concession agreement, the Company must pay compensation to the Department of Industrial Works of not less than 300 million Baht.

4. Group shareholding structure

Akkhie Prakarn Public Company Limited ("AKP") is a subsidiary of Better World Green Public Company Limited ("BWG"), which operates a comprehensive business of management and management of waste or unused materials, both hazardous and non-hazardous, including treatment, disposal, and reuse.



Remarks: Information as of March 17, 2022

5. AKP income structure

AKP's income structure for the year 2019 - 2021 can be summarized as follows:

Income type	Year 2019 (According to the equity method)		Year 2020 (According to the equity method)		Year 2021 (According to the equity method)	
	Value (Million Baht)	Percent	Value (Million Baht)	Percent	Value (Million Baht)	Percent
Income from treatment and waste disposal services by incineration	406.05	93.79	332.88	93.56	364.50	93.11
Income from transporation services	11.16	2.58	14.67	4.12	10.77	2.75
Other income	15.71	3.63	8.27	2.32	16.19	4.14
Total income	432.92	100.00	355.82	100.00	391.46	100.00

6. Shareholders and Board of Directors

6.1 Shareholders

List of the top 10 shareholders of the Company as listed in the latest shareholder register of the Company as of March 17, 2022 are as follows:

No.	List of shareholders	Number of shares (shares)	Percentage of shareholding (%)
1	Better World Green Public Company Limited	206,786,000	51.18
2	Suwinthawong Gold Asset Company Limited	17,960,500	4.45
3	Mrs. Daranee Attanan	16,258,400	4.02
4	Thai NVDR Company Limited	15,632,272	3.87
5	YAMAZEN HOLDING COMPANY LIMITED	11,000,000	2.72
6	Miss Samerjai Sotiksathien	5,998,300	1.48
7	Mr. Jomsup Lochaya	4,415,000	1.09
8	Ms. Kanya Rakthong	3,758,000	0.93
9	Ms. Chomchom Yasarwan	3,430,000	0.85
10	Mr. Aditthep Chanasit	3,145,400	0.78

Source: The Stock Exchange of Thailand

6.2 Board of Directors

List of the Company's Board of Directors 9 members as of March 17, 2022 are as follows:

No.	Name - Surname	Position
1	Mr. Uthai Chantima	Chairman
2	Mr. Teerasak Pongpanakrai	Vice Chairman
3	Mr. Wanchai Luengwiriya	Managing Director / Director
4	Mr. Suwat Luengwiriya	Director
5	Mr. Suthat Bunyaudomsat	Director
6	Mr. Roengchai Ruengphayungsak	Director
7	Mr. Sakchai Wongchaisuriya	Independent Director / Chairman of the Audit Committee
8	Ms. Benjawan Prasarnsap	Independent Director / Member of the Audit Committee
9	Mr. Prayut Wiboonsirichai	Independent Director / Member of the Audit Committee

Source: Stock Exchange of Thailand, data as of March 17, 2022

6.3 Management team

List of the Company's top 6 executives are as follows:

No.	Name - Surname	Position
1	Mr. Wanchai Luengwiriya	Chief Executive Officer and Managing Director
2	Mr. Teerasak Pongpanakrai	Executive Director

No.	Name - Surname	Position
3	Mr. Roengchai Ruengphayungsak	Executive Director and Deputy Managing Director of Administrative Division
4	Dr. Phon Saketong	Deputy Managing Director of Operations
5	Mrs. Wannarat Khumngern	Deputy Managing Director of Accounting and Finance
6	Ms. Wanida Worapatayaruek	Acting Deputy Managing Director of Academic Division

Source: the Company website (<http://www.akkhie.com>)

7. Financial Status and Operating Results

7.1 Statement of financial position

Statement of financial position (Unit: Million Baht)	Year 2019		Year 2020		Year 2021	
	Financial statements (Audit)		Financial statements (Audit)		Financial statements (Audit)	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
Cash and cash equivalents	143.17	22.68%	158.34	22.73%	210.25	29.03%
Trade accounts receivable and other current receivables - net	120.48	19.09%	114.86	16.49%	94.71	13.08%
Current income tax assets	5.41	0.86%	2.45	0.35%	2.71	0.37%
Other current assets	4.46	0.71%	2.65	0.38%	2.20	0.30%
Total current assets	273.52	43.33%	278.29	39.95%	309.89	42.79%
Non-current assets						
Investments in associates	198.08	31.38%	214.86	30.85%	228.23	31.51%
Bank deposits with restrictions on use	22.28	3.53%	22.42	3.22%	22.46	3.10%
Equipment, building additions and equipment under the license agreement - net	125.18	19.83%	113.22	16.25%	104.08	14.37%
license assets	-	0.00%	47.58	6.83%	40.78	5.63%
Deferred tax assets	7.11	1.13%	7.42	1.06%	7.56	1.04%
Other non-current assets	5.10	0.81%	12.78	1.84%	11.22	1.55%
Total non-current assets	357.74	56.67%	418.27	60.05%	414.34	57.21%
Total assets	631.25	100.00%	696.57	100.00%	724.22	100.00%
Liabilities and Equity						
Current liabilities						
Trade and other current payables	61.67	9.77%	56.63	8.13%	52.89	7.30%
Portion of lease liabilities due within one year	-	0.00%	6.82	0.98%	7.75	1.07%
Current provisions for employee benefits	5.65	0.90%	4.40	0.63%	4.35	0.60%
Total current liabilities	67.32	10.67%	67.85	9.74%	64.99	8.97%

Statement of financial position (Unit: Million Baht)	Year 2019		Year 2020		Year 2021	
	Financial statements (Audit)		Financial statements (Audit)		Financial statements (Audit)	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
Non-current liabilities						
Lease liabilities - net of portion due within one year	-	0.00%	63.36	9.10%	55.61	7.68%
Non-current provisions for employee benefits	7.47	1.18%	9.97	1.43%	10.58	1.46%
Other non-current liabilities	22.97	3.64%	1.30	0.19%	1.40	0.19%
Total non-current liabilities	30.43	4.82%	74.63	10.71%	67.60	9.33%
total liabilities	97.76	15.49%	142.48	20.45%	132.59	18.31%
share capital						
registered capital	202.00	32.00%	202.00	29.00%	202.00	27.89%
Issued and paid-up capital	202.00	32.00%	202.00	29.00%	202.00	27.89%
Premium on ordinary shares	119.46	18.92%	119.46	17.15%	119.46	16.50%
Appropriated retained earnings - statutory reserve	19.07	3.02%	19.96	2.87%	21.64	2.99%
Retained earnings have not yet been allocated	192.96	30.57%	212.66	30.53%	248.54	34.32%
Total Shareholders' Equity	533.49	84.51%	554.09	79.55%	591.64	81.69%
Total liabilities and shareholders' equity	631.25	100.00%	696.57	100.00%	724.22	100.00%

7.2 Income statement

Income statement (Unit: Million Baht)	Year 2019		Year 2020		Year 2021	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
Service income	417.21	100.00%	347.55	100.00%	375.27	100.00%
Cost of service	(327.78)	(78.56%)	(270.84)	(77.93%)	(288.56)	(76.89%)
Gross profit	89.43	21.44%	76.70	22.07%	86.71	23.11%
Other income	15.71	3.77%	8.27	2.38%	16.19	4.31%
Profit before expenses	105.14	25.20%	84.97	24.45%	102.90	27.42%
Service cost	(17.30)	(4.15%)	(9.12)	(2.62%)	(5.72)	(1.52%)
Administrative expenses	(33.12)	(7.94%)	(30.34)	(8.73%)	(31.94)	(8.51%)
Executive Compensation	(19.25)	(4.61%)	(16.75)	(4.82%)	(18.16)	(4.84%)
Financial cost	(0.49)	(0.12%)	(5.10)	(1.47%)	(4.78)	(1.27%)
Total expenses	(70.17)	(16.82%)	(61.31)	(17.64%)	(60.60)	(16.15%)
Share of profit from investments in associates	4.36	1.05%	16.78	4.83%	13.38	3.56%
Profit before income tax	39.34	9.43%	40.45	11.64%	55.67	14.84%

Income statement (Unit: Million Baht)	Year 2019		Year 2020		Year 2021	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
Income tax	(8.04)	(1.93%)	(5.79)	(1.67%)	(8.83)	(2.35%)
Profit for the year	31.30	7.50%	34.65	9.97%	46.84	12.48%

7.3 Cash flow statement

Cash flow statement (Unit: Million Baht)	2019	2020	2021
	Million Baht	Million Baht	Million Baht
Net cash from (used in) operating activities	60.87	61.00	86.79
Net cash from (used in) investing activities	(225.40)	(23.22)	(15.37)
Net cash from (used in) financing activities	(29.09)	(22.61)	(19.50)
Cash and cash equivalents net increase (decrease)	(193.61)	15.17	51.92
Cash and cash equivalents at the beginning of the year	336.78	143.17	158.34
Cash and cash equivalents at the end of the year	143.17	158.34	210.26

7.4 Important financial ratios

	Unit	for the year ended		
		Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
<u>Liquidity Ratio</u>				
Liquidity ratio	times	4.06	4.10	4.77
Quick ratio	times	3.92	4.03	4.69
Cash flow liquidity ratio	times	0.81	0.90	1.31
Accounts receivable turnover ratio	times	3.39	3.02	3.58
Average collection period	days	107	119	101
Payable turnover ratio	times	4.97	4.58	5.27
Repayment period	days	73	79	69
Cash cycle	days	34	40	32
<u>Profitability Ratio</u>				
Gross margin	%	21.44	22.07	23.11
Operating profit margin	%	8.19	8.09	12.03
Other income to total income ratio	%	3.63	2.32	4.31
Cash-to-profit ratio	times	2.28	2.12	1.77
Net profit (loss) margin	%	7.23	9.74	11.97
Return on Equity	%	5.89	6.37	8.18
<u>Operating efficiency ratio</u>				
Return on Assets	%	5.58	4.33	6.59
Return on fixed assets	%	27.73	20.12	20.14
Asset turnover	times	0.68	0.54	0.54
<u>Financial policy analysis ratio</u>				
Debt to Equity Ratio	times	0.18	0.26	0.22
Ability to settle obligations	times	0.57	0.64	0.44
Dividend payout ratio	%	50.52	54.73	63.54

<u>Per share data</u>				
Par value per share	Baht	0.50	0.50	0.50
– Information according to the financial statements				
Book value per share	Baht	1.32	1.37	1.46
Earnings per share	Baht	0.077	0.086	0.151

8. Description of operating results and financial position

8.1 Performance analysis

Income

Total revenue of the Company Divided into service income, other income, and share of profit from investments in associates by revenue from services. These include revenue from services for treating and disposing of waste by incineration, revenue from waste transportation, other service revenues such as sales of waste containers (waste), income from human labor work and other income. These include revenue from services for treating and disposing of waste by incineration, revenue from waste transportation, other service revenues such as sales of waste containers (waste), income from human labor work and other income such as interest income, income from the sale of scrap materials, general car rental income reversing allowance for doubtful accounts.

Service income

Service income for the year 2019 amounted to 417.21 million Baht, a decrease of 139.03 million Baht from the previous year or an increase of 25% where the amount of industrial waste serviced decreased by 20.60% compared to the previous year and the average industrial waste disposal service fee (Baht per ton) decreased by 5.80% compared to the previous year caused by external factors affecting the amount of industrial waste that has decreased, which the Company is adjusting strategies to suit the situation.

Service income for the year 2020 amounted to 347.55 million Baht, a decrease of 69.66 million Baht from the previous year, or a decrease of 17%. The amount of industrial waste serviced decreased by 9.18% compared to the previous year. The cause is caused by external factors affecting the amount of industrial waste that has decreased. This is a continuous impact since 2019. The Company is adjusting its strategy to suit the situation.

Revenue from services for the year 2021 amounted to 375.27 million Baht, an increase of 27.72 million Baht from the previous year or 7.98%. The amount of industrial waste disposal this year is close to the previous year. The Company was able to adjust the average service fee per ton by 10% compared to the average service fee of the previous year.

Revenue from services and other income of the Company are listed in the following table.

Income type	Year 2019		Year 2020		Year 2021	
	(According to the equity method)		(According to the equity method)		(According to the equity method)	
	Value (Million Baht)	Percentage	Value (Million Baht)	Percentage	Value (Million Baht)	Percentage
Service income						
Income from treatment and waste disposal services by incineration	330.16	76.26	277.43	77.97	309.38	79.03
Income from waste transportation	75.90	17.53	55.45	15.58	55.12	14.08
General transportation income	11.15	2.58	14.67	4.12	10.77	2.75
Total revenue from services	417.21	96.37	347.55	97.67	375.27	95.86
Other income						
Interest earned	0.66	0.15	0.27	0.08	0.22	0.06
Profit (loss) from disposal of assets	4.84	1.12	-	-	7.12	1.82
Others	15.05	3.48	8.00	2.25	8.85	2.26
Total other income	15.71	3.63	8.27	2.33	16.19	4.14
Total income	432.92	100.00	355.82	100.00	391.45	100.00

The table shows the amount of hazardous waste that the Company provides services.

Unit: Ton	Year 2019	Year 2020	Year 2021
Liquid	44,858	41,626.22	28,300
Solid	47,159	33,538.23	44,172.28
Semi-solid and others	3,148	186.37	1,722.55
Total	95,165	75,350.82	74,194.83

Other income

Other income is derived from interest income, profit (loss) from asset disposal, truck rental income, and other service fees in 2019 - 2021. The Company has other income of 15.71 million Baht, 8.27 million Baht. , and 16.19 million Baht, respectively.

Cost of services

Cost of services can be divided into two main groups, which are service costs that vary directly by service and service costs that do not directly vary by service. The cost directly varies according to key services such as fuel and energy costs, raw material costs, packaging costs, transportation costs, factory electricity costs, landfill service fees, repair and maintenance costs of factory equipment, special additional financial benefits in the case of income at the amount of waste received in excess of the amount of 1,440 tons per month, special additional benefit from waste transportation service revenue, special additional benefit from analysis service income in analytical laboratories, etc. The service costs that do not directly vary according to the provision of important services such as normal financial benefits, depreciation of buildings and factory equipment, personnel expenses in factories, etc.

Summary of payment of normal financial benefits and special additional financial benefits to the Department of Industrial Works.

Items (Unit: Baht)	Year 2019	Year 2020	Year 2021
Regular financial benefits	9,035,500.00	9,068,204.20	10,210,000.00
Additional benefits (revenue from incineration)	3,641,449.28	2,671,327.52	3,052,172.42
Extra benefits (Revenue from incineration exceeding 1,440 tons per month)	26,646,414.68	22,418,903.44	23,833,341.48
Extra benefits (transportation income)	3,799,436.70	2,773,583.05	2,755,378.97
Extra benefits (analytical income)	80,587.50	64,925.00	42,350.00
Benefit 10% of total service income	-	-	-
Total	43,203,388.16	36,996,943.21	39,893,242.88

In 2019, the cost of services accounted for 78.56% compared to service income, which was the same ratio as the previous year without any cost expenses which changed significantly from the previous year.

In 2020, the cost of services accounted for 77.93% compared to service income, which was the same ratio as the previous year without any cost expenses which changed significantly from the previous year.

In 2021, the cost of services accounted for 76.89% compared to service revenue, which was the same ratio as the previous year without any cost expenses which changed significantly from the previous year.

Service expenses

Service expenses for the year 2019 amounted to 17.30 million Baht, or 4.0% of total revenue. Year 2020, amounted to 9.12 million Baht, or 2.45% of total revenue and in the year 2021, service expenses amounted to 5.72 million Baht, or 1.46% of total revenue with expenses related to marketing promotion and expenses related to participating in various activities which varies according to the amount of income and there has been a new marketing restructuring, causing administrative expenses to be relocated to service expenses.

Administrative expenses

Administrative expenses are mainly personnel expenses, depreciation, utilities, travel expenses, materials and equipment costs, consulting fees, and other fees. For the year 2020, the amount is 33.12 or 7.65% of the total revenue, the year 2020 is 30.34 million Baht or 8.14% of the total revenue, and the year 2021 is 31.94 million Baht, or 8.16% of the revenue.

Executive compensation

Management's remuneration is the remuneration that the Company to the directors and executives of the Company in the year 2019 – 2021 equal to 21.84 million Baht, 19.25 million Baht, and 18.16 million Baht, respectively.

Financial costs

The Company's financial cost consists of interest expenses and bank fees for the period 2019 – 2021 equal to 0.50 million Baht, 5.10 million Baht, and 4.78 million Baht, respectively. Most of these are from financial institutions' letter of guarantee fees. In 2020, interest expenses and liabilities under the lease agreement of the Department of Industrial Works amounted to 3.74 million Baht, which was recognized in accordance with the Financial Reporting Standard No. 16, lease agreement comes into practice for the first time.

Share of profit from investments in associates

It is an investment in the small power plant business. The Company recognizes the profit under the equity method. For the year 2021, the Company recognizes an increase in profit of 13.38 million Baht.

Net profit

In 2019, due to the decrease in the amount of industrial waste results in the revenue from services has decreased, causing the Company to have a gross profit of 89.43 million Baht or gross profit margin of 21.44%, and net profit of 31.30 million Baht or 7.23%, net profit decreased by 28.65 million Baht or 46.98% from the previous year.

In 2020, due to the decrease in the amount of industrial waste results in the revenue from service has decreased, causing the Company to have a gross profit of 76.70 million Baht or gross profit margin of 22.07% similar to the previous year, and a net profit of 34.65 million Baht, equivalent to 9.30%, net profit increased by 3.35 million Baht or 10.71% from the previous year.

In 2021, due to the decrease in industrial waste, but the Company was able to collect the average service fee more than the year 2020, resulting in increased service revenue that caused the Company to have a gross profit of 86.71 million Baht or gross profit margin 23.11%, and net profit amounted to 46.84 million Baht or 12.48%, net profit increased from the previous year by 12.19 million Baht or accounted for an increase of 31.18%.

8.2 Financial position analysis

Total assets

Total assets of the Company consist of current assets such as cash and cash equivalents, trade accounts receivable, accrued income, current assets, and non-current assets include equipment, plant and equipment under contracts for the use of secured deposit rights and capital funds for environmental protection.

Total assets of the Company as of December 31, 2019 – 2021 are equal to 631.25 million Baht, 696.57 million Baht, and 724.22 million Baht, respectively.

The total assets of the Company as of December 31, 2019 decreased from the total assets of the year 2018 amounting to 7.89 million Baht or 1.23%, with significant changes, namely, cash and cash equivalents decreased by 193.61 million Baht due to investments in associates of 193.71 million Baht, trade accounts receivable and net note receivable and accrued income decreased by 14.58 million Baht due to lower sales. As for other assets, there was no significant change.

The total assets of the Company as of December 31, 2020 increased from the total assets of the year 2019 by 65.32 million Baht or 10.35%, with significant changes, namely, cash and cash equivalents increased by 15.16 million Baht, investment in the Company increased by 16.78 million Baht, the adoption of Financial Reporting Standard No. 16, lease agreement for the first time resulted in accounting items, tools, building additions, and equipment under the right to use contract, and right-to-use assets increased by 35.62 million Baht. As for other assets, there was no significant change.

The total assets of the Company as of December 31, 2021 increased from the total assets of the year 2020 by 27.66 million Baht or 3.97%, with significant changes, namely, cash and cash equivalents increased by 51.92 million Baht, trade accounts receivable and other current receivables decreased by 20.15 million Baht, and investments in associates increased by 13.38 million Baht. This was due to the increase in total assets in 2021 caused by general operations, without any significant change in the asset list.

Trade accounts receivable, bills receivable, and accrued income

Trade accounts receivable, bills receivable, and accrued income of the Company as of December 31, 2019 – 2021 amounted to 120.48 million Baht, 114.86 million Baht, and 94.71 million Baht, respectively. They are at 107 days, 119 days, and 101 days, respectively. The increase in collection period due to the Covid-19 situation makes contacting customers take longer than usual as most customers work from home.

Investments in associated companies

The investment in associated companies is an investment in the purchase of shares of Earth Tech Environment Public Company Limited, which operates the business of producing and distributing electricity from mixed waste, amounting to 799,676 shares, with an investment value of 193.71 million Baht, which accounted for 9.75% of ownership. As at the end of the year 2020, the Company had an additional share of profit from investments under the equity method by 16.78 million Baht, resulting in investments using the equity method amounted to 214.86 million Baht. And at the end of the year 2021, the Company had an additional 13.38 million Baht in profit sharing from investments under the equity method, resulting in 228.23 million Baht in investments under the equity method.

Total liabilities

Trade and other current payables

Trade accounts payable and bills payable are divided into trade accounts payable and bills paid from the Company related as of December 31, 2019 – 2021, amounting to 9.34 million Baht, 5.46 million Baht, and 5.59 million Baht, respectively. Trade and other current payables as of December 31, 2019 – 2021 are equal to 61.67 million Baht, 56.63 million Baht, and 52.89 million Baht.

Lease liabilities

The implementation of Financial Reporting Standard No. 16, lease agreement for the first time resulted in the accounting transaction requires the operating lease that remains 8 years to be recognized as the property of use rights and liabilities under the lease agreement together. By recognizing the liabilities under the lease of 84.37 million Baht, divided into payment within the year of 6.82 million Baht, the rest is paid according to the contract terms in the following years.

Equity

As of December 31, 2019 – 2021, the Company's shareholders' equity amounted to 533.49 million Baht, 554.09 million Baht, and 591.64 million Baht, respectively. Each year's work after deducting annual dividends resulting in the return on equity in 2019 - 2021 of 5.89%, 6.37%, and 8.18%.

8.3 Liquidity analysis

Unit: Million Baht	Year 2019 (According to the equity method)	Year 2020 (According to the equity method)	Year 2021 (According to the equity method)
Cash flow from operating activities	60.87	61.00	86.79
Cash flow from investing activities	(225.40)	(23.22)	15.37
Cash flow from financing activities	(29.08)	(22.61)	(19.50)
Net cash flow increase (decrease)	(193.61)	15.17	51.92

Cash flows used in operating activities

The Company has net cash from operating activities in 2021 equal to 86.79 million Baht, which cash flow from operations arises from adjustments of items that affect profits to cash received (paid) such as depreciation, profit sharing in associates, accounting expenses estimates, increase/decrease in operating assets, and operating liabilities.

Cash flows used in investing activities

In 2021, the Company had net cash used in investing activities amounting to 15.37 million Baht, which were investments in tools, appliances, equipment under license agreements that were operations to increase service efficiency and cost control of the Company.

Cash flows used in financing activities

In 2021, the Company had net cash used in financing activities equal to 19.50 million Baht, which were dividend payment of 9.29 million Baht and rental payment under financial lease agreement equal to 10.21 million Baht.

9. Industrial conditions**9.1 Trends of the Thai economy in 2022**

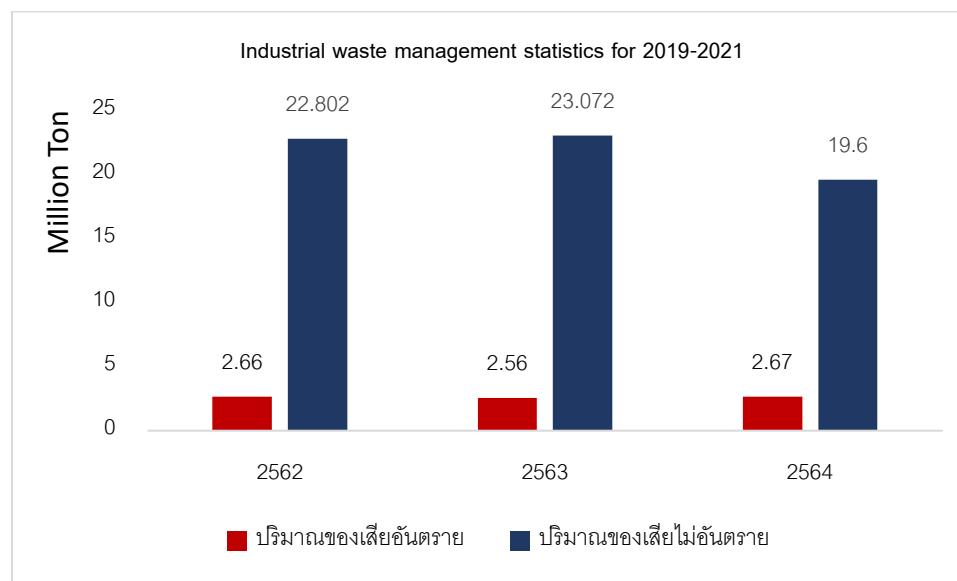
The outlook for the Thai economy in 2022 is expected to expand in the range of 3.5 - 4.5%, mainly supported by an improvement in domestic demand, a recovery in the tourism sector, a continued growth in exports, and driven by public investment. It is expected that the value of merchandise exports in US dollar terms will grow by 4.9%; consumption and private investment grew by 4.5% and 3.8%, respectively; and public investment grew by 4.6%, while the average headline inflation was in the range of 1.5 - 2.5%, and the current account balance would have a surplus of 1.5% of GDP.

Factors supporting economic growth and helping to promote the industrial sector are as follows:

- 1) The recovery in domestic demand is due to the continued relaxation of epidemic control measures. The post-epidemic of the Omicron strain is likely to have a limited impact on the country's public health system, coupled with progress in vaccine distribution, and to adjust the behaviour of people and businesses towards the guidelines for their behaviour in order to take care and prevent more outbreaks. Under this trend, the level of domestic economic activities and spending tends to recover continuously. In addition, there is also a supporting factor from the expansion of the income base of households and businesses in line with the recovery of the export and production sectors, industrial sectors, including the improvement of the labour market reflecting on the unemployment rate in Q4 2021 was 1.6% down from 2.3% in the previous quarter. And it was the lowest level since the first quarter of 2020, coupled with support from government measures to boost domestic consumption. Meanwhile, private investment is likely to continue to expand favourably in line with the expansion of the manufacturing and export sectors, coupled with the momentum from the progress of infrastructure investment projects, especially joint venture projects between public and private sectors.
- 2) The continued expansion of merchandise exports was in line with economic recovery and world trade volumes, supported by the continued expansion of the major industrial economies with exports

expected to expand well such as electrical appliances and electronic equipment that benefit from Work-from-home, automotive and parts as demand increases, and petroleum products that will increase with the price of oil such as plastics, chemicals, etc. In addition, Thai exports also have a supporting factor from participating. The ratification of the Regional Comprehensive Economic Partnership (RCEP), effective January 1, 2022, is expected to create more trade opportunities in Thailand's exports of key commodities.

9.2 Industrial waste management



Source: Department of Industrial Works

From the tendency of economic expansion resulting in industrial production capacity tends to increase as well to meet consumer demands which may increase the amount of industrial waste, pollute, and affect the environment. Director-General of the Department of Industrial Works (DIW) said that the year 2022 that Department of Industrial Works has an important plan to supervise and inspect the factory. So that the business operation does not affect the people around the factory 3 issues as follows:

Issue 1 Strict law enforcement by increasing the jail term for businesses that smuggle waste dumps and smuggle wastewater into public rivers. Previously, there were only fines, making the offenders dare to risk not eliminating industrial waste. This causes enormous damage to people, animals, and the environment throughout the smuggled area.

Issue 2 Trying to control industrial waste from going out of the system and have to deal with it quickly to promote a circular economy. The amount of industrial waste in 2020 is divided into 1.29 million tons of hazardous industrial waste and 16.63 million tons of non-hazardous industrial waste. In which only 1% of hazardous industrial waste entered the system was lost. It is believed that the calculations were not smuggled

out at all. As for the non-hazardous waste, only 6.44 million tons entered the system, another 10 million tons could not be checked. Moreover, more than half are valuable industrial wastes such as wood scraps, iron scraps.

Issue 3 BCG aims to push the Green Industry 60% of the 65,000 factories to enter the system in order to drive the targeted area to become "A livable city with industry", complete in all 5 dimensions, which are physical, economic, social, environmental, and management dimensions across 39 provinces, 53 areas to create a sustainable coexistence between communities and factories according to the 20-year Eco-Industrial City Development Plan.

9.3 Industrial waste management project of the Department of Industrial Works (35.63 million Baht)

This project aims to increase the potential of the management of industrial waste in a legal system, as well as to promote and develop management standards in order to make efficient use of resources and to increase the potential in the competition of entrepreneurs. Reduce the impact of the heat of the people from the smuggling of industrial waste.

Fiscal year (Unit: Million tons per year)	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
The amount of hazardous industrial waste has been allocated	1.5	1.5	1.5	1.5	1.5
The amount of industrial waste entering the system	20	20	20	20	20
The utilization rate of industrial waste increased not less than	10%	10%	10%	10%	10%
Budget (Million Baht)	9.51	35.63	35.00	35.00	35.00

Source: Department of Industrial Works

From the support policy of the Industrial Waste Management Service Project of the Department of Industrial Works and the forecast of economic conditions in Thailand after the recovery of COVID-19, It is expected to support the Company's operations to create more efficient performance and in line with the current economic conditions.

Attachment 2: Information of Earth Tech Environment Public Company Limited (“ETC”)

1. Basic information

Company name	:	Earth Tech Environment Public Company Limited (“the Company” or “ETC”)
Head office location	:	88, 88/1 Village No. 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi
Telephone	:	0-3620-0294, 0-3620-0295
Business type	:	Power generation and transmission
Registration number	:	0107562000475
Website	:	http://www.etcenvi.com
Registered capital	:	1,230,000,000 Baht
Paid-up capital	:	1,120,000,000 Baht
Number of paid-up shares:		2,240,000,000 shares (par value of 0.50 Baht per share)

2. History and background

Earth Tech Environment Public Company Limited (“the Company” or “ETC”) operates a very small power producer (VSPP) or less than 10 megawatts that use waste fuel in a blend of both 1.) industrial waste, which is waste or unused things arising from the production process within an industrial factory and approved by the Department of Industrial Works for disposal by the operator of industrial waste management, only category 105 or 106 such as scraps of cloth, scraps of rubber, scraps of paper, and scraps of plastic bags, etc. and 2.) community waste, which is a waste from general household consumption and is not controlled by the Department of Industrial Works such as rags, rubber scraps, paper scraps, and plastic bags, etc.

ETC has its first power plant located at Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi Province and has a maximum installed power capacity of 9.4 megawatts to produce and sell electricity to PEA in the amount of electricity up to 8.0 megawatts (“MW”) at a voltage of 22,000 volts for a period of 20 years since March 9, 2017, which is the Commercial Operation Date (“COD”), the PPA is a Non-Firm type that does not specify a minimum amount of electricity that the Company produces and sells them on a daily basis and there are no fines.

In addition, the Company has 2 subsidiaries which currently operate power plants, namely Recover House Company Limited (“RH”), which has a power plant with an installed capacity of 7.0 megawatts in Saharat Nakorn Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province to sell electricity to the Provincial Electricity Authority (PEA) with a maximum power of 5.5 megawatts at a voltage of 22,000 volts for a period of 20 years starting from September 24, 2019 and Ava Grand Energy Company Limited (“AVA”), which has a power plant with an installed capacity of 4.0 megawatts located in Phichit Industrial Estate, Wachirabarami District, Phichit Province to sell electricity to PEA in the amount of power up to 3.0 megawatts at a voltage of 22,000 volts for a period of 20 years starting from December 25, 2019. The power purchase agreements of the

two subsidiaries are in a non-firm manner, where there is no minimum amount of electricity that the Company produces and sells on a daily basis and there is no penalty fee as well. The details of the Company's power plants can be summarized as follows.

Company	Location of the power plant project	Fuel type	Installed capacity (MW) ¹	Installed capacity (MW) ²	COD	Term of power purchase agreement from COD date
Power plants that start supplying electricity to the commercial system (COD)						
ETC	Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi	Community and/or industrial waste harmless	9.4	8.0	March 9, 2017	20 years
RH	Saha Rattana Nakorn Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya	Harmless industrial waste	7.0	5.5	September 24, 2019	20 years
AVA	Phichit Industrial Estate, Wachinbaramee District, Phichit	Harmless industrial waste	4.0	3.0	December 25, 2019	20 years

Remarks:

1/ Difference between installed capacity and offered capacity (unit: megawatts) is designed according to engineering principles for the electrical power from the above differential to be used in the operation of the power plant during the production and distribution of electricity.

2/ Non-Firm Power Purchase Agreement with PEA where the Group's power plants able to produce and sell electricity at the maximum according to the capacity offered to PEA. There is no minimum amount of electricity per day and no fines. However, if the Company's power plants able to produce and distribute electricity in excess of the capacity offered to PEA Such excess will not receive compensation for electricity. Therefore, the Company needs to plan the proper fuel usage in order to produce and distribute electricity close to the maximum amount of electricity purchased according to the offered capacity specified in the PPA.

In addition, the Company also has 1 subsidiary, which is Earth Engineering and Construction Company Limited ("EEC"), which operates the business of engineering design, procurement of machinery and equipment for the construction of a type of full cycle power plant (Engineering, Procurement and Construction: EPC) and management and maintenance of power plants (Operations & Maintenance: O & M), which has a policy to provide services to both third parties and the Group. At present, EEC provides such services primarily to the Group.

3. Nature of business

Business overview

ETC operates waste-to-energy power plants in the form of Very Small Power Producers (VSPPs) or less than 10 megawatts, with three power plants that have already started commercialization. However, the Company has imported various machines. It is a clean technology and can use the fuel from renewable energy derived from the processing of municipal and industrial waste into fuel, commonly referred to as SRF fuel, which is suitable for the combustion of power plants that use waste fuel as well. At present, the Company's first SRF-fueled power plant (Project ETC 1) produces and sells electricity to PEA according to the non-firm power purchase agreement. There is no minimum limit on the amount of electricity that ETC produces and sells on a daily basis and there is no penalty and PEA agrees to purchase electricity in the maximum amount of 8.0 megawatts at a voltage of 22,000 volts for a period of 20 years from 9 March 2017, which is the Commercial Operation Date (COD).

However, if the Company is able to produce and distribute electricity in excess of 8.0 megawatts to PEA, such excess will not receive compensation for electricity. Therefore, the Company needs to plan the proper fuel use in order to produce and sell electricity close to the maximum amount of electricity purchased under 8.0 megawatts according to the PPA. In the event that the Company produces and sells less than 8.0 megawatts, the Company has no compensation burden to PEA in any way. In addition, the ETC project is paid at the rate of FiT according to the resolution of the National Energy Policy Council No. 2/2014 dated December 15, 2014, which has approved the principle of modifying the measures to promote the production of electricity from renewable energy in the Adder system to the Feed-in Tariff (FiT) system for other types of renewable energy power generation projects (except solar) consisting of wind energy, biomass waste, and biogas; and there is a point of purchase of electricity at the installation point at Ban That Subdistrict, Kaeng Khoi District, Saraburi Province. The electricity from the Company's power plant will be connected to the PEA system through a meter to measure the number of units of electricity sold to PEA.

In addition, the Company also has 2 subsidiaries that have received power purchase agreements with PEA, which is a power plant that uses industrial waste as fuel and has started to produce and sell commercial electricity to PEA in 2019 including Recovery House Company Limited ("RH"), which has an installed capacity of 7.0 megawatts located in Saha Rattana Nakorn Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province to sell electricity to PEA in the amount of power up to 5.5 megawatts at 22,000 volts for a period of 20 years since September 24, 2019. The difference of 1.5 megawatts will be used to operate the machines within the power plant. However, if the Company can produce and sell electricity in the amount of 5.5 megawatts to PEA, the surplus will not be paid for electricity, so the Company needs to plan the fuel usage accordingly in order to produce and sell electricity close to the maximum power purchase volume of 5.5 megawatts under the PPA. However, in the event that the Company produces more than 5.5 megawatts, the Company can use the excess to run the machines inside the power plant and vice versa if the Company produces and sells less than 5.5 megawatts, the Company is not obliged to pay any fines to PEA as well. The

transaction is in accordance with the Non-Firm Power Purchase Agreement with PEA and Ava Grand Energy Company Limited ("AVA"), which has an installed capacity of 4.0 megawatts in Phichit Industrial Estate, Wachirabarami District, Phichit Province to sell electricity to PEA with a maximum power of 3.0 megawatts at a voltage of 22,000 volts for a period of 20 years since December 25, 2019. The difference of 1.0 megawatts has been used to operate the machines within the power plant.

However, if the Company is able to produce and sell electricity in excess of 3.0 megawatts to PEA, such excess will not be compensated for the electricity cost, therefore the Company needs to plan the fuel usage accordingly in order to produce and sell electricity close to the maximum power purchase volume of 3.0 megawatts according to the power purchase agreement. However, in the event that the Company produces more than 3.0 megawatts, the Company can use the excess to run the machines within the power plant and vice versa if the Company produces and sells less than 3.0 megawatts, the Company is not burdened with a fine. The transaction is in accordance with the Non-Firm Power Purchase Agreement with PEA.

In addition, waste-to-fire power plants will benefit from government policies that support and encourage electricity generation under the Feed-in Tariff (FiT) system for a period of 20 years. PEA will purchase electricity at the FiT rate as follows:

Company	Power plants with installed capacity (MW)	FiT		FiT Premium ³
		(20 years support period)		
		FiT ¹ _F	FiT ² _{v, 2560}	for the biofuels project/ industrial waste
		(fixed rate)	(variable rate)	(fixed rate for the first 8 years)
ETC	A waste power plant (integrated waste management) with installed power > 3 MW	2.39	2.69	0.7
RH	All sizes of VSPP	3.39	2.69	0.7
AVA	All sizes of VSPP	3.39	2.69	0.7

Source: Power Purchase Agreement between PEA and ETC / RH / AVA

Remarks:

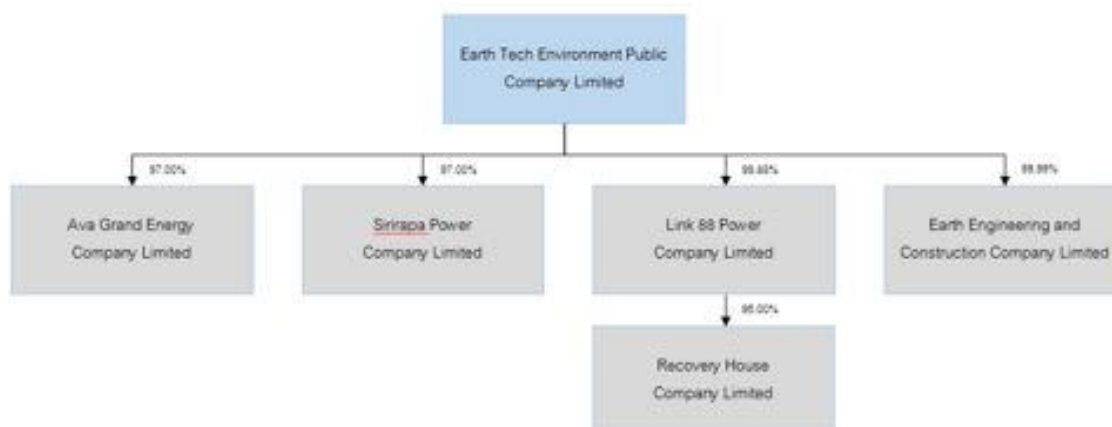
1/ The Fixed Equity Power Purchase Rate (FiT_F) is a fixed rate (Baht per unit) per unit over a period of 20 years.

2/ The variable power purchase rate (FiT_v) has a base rate of 2.69 Baht per unit in 2017 and has been increased in line with the previous year's average core inflation as announced by the Ministry of Commerce.

3/ Special electricity purchase rate (FiT Premium) is an additional rate that the government has a policy to create incentives for investing in biofuels / industrial waste projects at the amount of 0.70 Baht per unit, with a support period only in the first 8 years.

In addition, the Company has 2 other subsidiaries, namely Sirilapa Power Company Limited ("SIRI"), in which the Company has a policy for SIRI to bid for a new power plant that uses waste as fuel in the future and Earth Engineering and Construction Company Limited (EEC) that engages in the business of providing engineering design services, procurement of machinery and equipment, and integrated EPC construction, and Operations & Maintenance (O&M) power plant management by providing services to power plants within the Group.

4. Group shareholding structure



ETC has 5 subsidiaries with details as follows:

- 1) Link 88 Power Company Limited ("L88") was established on August 9, 2016 and has a registered and paid-up capital of 200 million Baht with the objective of investing in the waste-to-fuel power plant business (Holding Company) in which L88 holds shares in Recovery House Company Limited ("RH") in the proportion of 95.0%. L88 currently has its head office located at 88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province.
- 2) Recovery House Company Limited ("RH") was established on 25 June 2014 and has a registered and paid-up capital of 200 million Baht. RH currently owns the power plant, which is worth constructing the power plant (excluding land and other buildings) approximately 535 million Baht to operate the business of producing and selling electricity from industrial waste to fuel, starting from the date of commercial distribution of electricity to the PEA from September 24, 2019 for a period of 20 years until September 23, 2039 with a continuous production capacity at 7.0 megawatts to a maximum of 5.5 megawatts. The difference of 1.5 megawatts will be used to operate the machines within the power plant. However, if the Company can produce and sell electricity in excess of 5.5 megawatts to PEA such excess will not be compensated for the electricity cost. Therefore, it is necessary to plan the use of fuel appropriately in order to produce and produce electricity close to the maximum power purchase volume of 5.5 megawatts according to the PPA. However, in the event that the Company produces more than 5.5 megawatts, the Company can use the excess to run the machines inside the power plant and vice

versa if the Company produces and sells less than 5.5 megawatts, the Company is not obliged to pay any fines to PEA as well. The aforementioned trading style is in accordance with the Non-Firm Power Purchase Agreement with PEA. At present, RH's head office and power plant projects are located at Saha Rattana Nakorn Industrial Estate, Bang Phra Kru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, on an area of 17-3-21 rai.

- 3) Ava Grand Energy Company Limited (“AVA”) was established on August 17, 2016 and has registered and paid-up capital of 125 million Baht. Currently, AVA is the owner of the power plant, which has the construction cost of the power plant (excluding land and other buildings) approximately 374 million Baht to use in the business of producing and distributing electricity from industrial waste as fuel by starting the date of commercializing electricity to PEA from 25 December 2019 for a period of 20 years until 24 December 2039. With an installed capacity of 4.0 megawatts, the maximum power output of 3.0 megawatts with a difference of 1.0 megawatts is used to run the machines within the power plant. However, if the Company can produce and sell electricity of 3.0 megawatts to PEA, such excess will not receive compensation for electricity. Therefore, the Company needs to plan the fuel usage accordingly in order to produce and sell electricity close to the maximum power purchase volume of 3.0 megawatts under the PPA. However, in the event that the Company produces more than 3.0 megawatts, the Company can use the excess to operate the machines within the power plant and vice versa if the Company produces and sells less than 3.0 megawatts, the Company is not burdened with a fine to PEA as well. The aforementioned trading style is in accordance with the Non-Firm Power Purchase Agreement with PEA. At present, AVA's head office and power plant projects are located at Phichit Industrial Estate, Nong Lum Subdistrict, Wachirabarami District, Phichit Province on an area of 30 rai.
- 4) Siridapa Power Company Limited (“SIRI”) was established on August 17, 2016 to operate a waste-to-fuel power plant business with its head office located at 88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province and has a registered capital of 50 million Baht and paid-up of 12.5 million Baht. SIRI currently does not operate a business because SIRI has not been selected in the application and proposal to sell electricity in Phra Nakhon Si Ayutthaya Province according to the announcement of the Energy Regulatory Commission RE: The purchase of special electricity from industrial waste in the form of Feed-in Tariff (FiT) in September 2016. However, SIRI is in the process of preparing to submit a proposal to sell electricity in the event that the Energy Regulatory Commission (“ERC.”) opens a petition and a new proposal to sell electricity in the future.
- 5) Earth Engineering and Construction Company Limited (“EEC”) was registered on April 11, 2017 and has a registered and paid-up capital of 10 million Baht. Its objectives are to provide engineering design services, procurement of machinery and equipment, and integrated power plant construction (Integrated EPC) and is also the operator of the Company's 3 power plants

under the management and maintenance contracts. Currently, EEC has its head office located at 2728, 2730 Ladprao Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok.

5. ETC income structure

ETC's revenue structure for the year 2018 - 2021 can be summarized as follows:

Income type	Year 2018		Year 2019		Year 2020		Year 2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from the sale of electricity	325.24	99.72%	362.39	97.83%	670.57	99.62%	730.21	97.47%
Other income	0.91	0.28%	8.05	2.17%	2.54	0.38%	18.95	2.53%
Total income	326.14	100.00%	370.44	100.00%	673.10	100.00%	749.16	100.00%

Source: Consolidated financial statements for the year 2021 of the Company

6. Shareholders and Board of Directors

6.1 Shareholders

List of the top 10 shareholders of the Company as listed in the latest shareholder register of the Company as of March 9, 2022 are as follows:

No.	List of shareholders	Number of shares (shares)	Shareholding (%)
1	Better World Green Public Company Limited	984,000,000	43.93
2	Mr. Phakphon Ngamluck	337,667,600	15.07
3	Akkhie Prakarn PLC.	159,935,200	7.14
4	Thai NVDR Company Limited	88,153,000	3.94
5	Mr. Wichai Wachiraphong	57,998,600	2.59
6	Mr. Thip Dalal	45,300,000	2.02
7	Mr. Siraprasert Jeerapornprapha	38,000,000	1.70
8	Mr. Thiti Kittipattananon	31,000,000	1.38
9	Mr. Somsak Anonglayka	28,000,000	1.25
10	Ms. Onuma Suporasirikul	18,570,000	0.83

Source: The Stock Exchange of Thailand

6.2 Board of Directors

List of the Company's Board of Directors 9 members at March 9, 2022 are as follows:

No.	Name – Surname	Position
1	Mr. Anusorn Nuengphonmak	Chairman of the Board / Independent Director
2	Mrs. Panlapa Ruangrong	Vice Chairman
3	Ms. Kanyapan Buranarom	Vice Chairman / Independent Director / Chairman of Audit Committee

No.	Name – Surname	Position
4	Mr. Ekarin Leungwiriya	Managing Director / Director
5	Mr. Suwat Luengwiriya	Director
6	Mr. Suphawut Kunvorawinit	Director
7	Mr. Suthat Bunyaudomsat	Director
8	Mr. Banthoon Munpakdee	Independent Director / Member of the Audit Committee
9	Mr. Bowonsit Sornsilp	Independent Director / Member of the Audit Committee

Source: The Stock Exchange of Thailand, data as of March 9, 2022

6.3 Management team

List of the Company's top management as of January 24, 2021:

No.	Name – Surname	Position
1	Mr. Ekarin Leungwiriya	Director, Chairman of Executive Committee and Managing Director
2	Mr. Suphawut Kunvorawinit	Executive Director and Executive Director
3	Mr. Sumeth Laokham	Executive Director and Operations Manager
4	Ms. Wachiraporn Netcharu	Executive Director and Accounting and Finance Manager
5	Miss Pimchanok Arunrotwattana	Executive Director and Administrative Manager
6	Ms. Thipwan Pimsen	Accountant

Source: ETC website

7. Financial Status and Operating Results

7.1 Statement of financial position

Statement of financial position (Unit: Million Baht)	2018 (audit)		2019 (audit)		2020 (audit)		2021 (audit)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets								
Current assets								
Cash and cash equivalents	121.41	5.19%	33.75	1.30%	1,358.25	33.74%	1,167.87	29.42%
Trade accounts receivable and other current receivables	183.78	7.86%	188.08	7.24%	224.58	5.58%	184.51	4.65%
Inventories	-	0.00%	0.76	0.03%	2.17	0.05%	2.25	0.06%
Current income tax assets	13.58	0.58%	7.75	0.30%	5.33	0.13%	2.38	0.06%
Other current assets	13.94	0.60%	10.93	0.42%	18.29	0.45%	17.00	0.43%
Total current assets	332.71	14.23%	241.27	9.29%	1,608.63	39.96%	1,472.90	37.10%
Non-current assets								
Deposits with restrictions on use	-	0.00%	136.72	5.27%	203.31	5.05%	324.74	8.18%
Investment in subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Land, buildings, and equipment	1,797.50	76.86%	2,122.02	81.74%	2,073.61	51.51%	2,037.84	51.34%
License assets	-	0.00%	-	-	124.74	3.10%	114.01	2.87%

Statement of financial position (Unit: Million Baht)	2018 (audit)		2019 (audit)		2020 (audit)		2021 (audit)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Deferred tax assets	-	0.00%	1.18	0.05%	0.5	0.01%	3.80	0.10%
Other non-current assets	208.54	8.92%	94.96	3.66%	14.61	0.36%	16.33	0.41%
Total non-current assets	2,006.04	85.77%	2,354.87	90.71%	2,416.77	60.04%	2,496.72	62.90%
Total assets	2,338.75	100.00%	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%
Liabilities and Equity								
current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	0.00%	27.58	1.06%	12.24	0.30%	11.30	0.28%
Trade and other current payables	178.66	7.64%	136.74	5.27%	111.48	2.77%	127.04	3.20%
The portion of long-term liabilities due within one year	341.95	14.62%	259.99	10.01%	288.76	7.17%	295.38	7.44%
Portion of lease liabilities due within one year	-	0.00%	-	-	1.49	0.04%	2.51	0.06%
Accrued income tax	0.02	0.00%	-	-	0.02	0.00%	-	-
Total current liabilities	520.63	22.26%	424.32	16.34%	413.99	10.28%	436.23	10.99%
Non-current liabilities								
Trade and other non-current payables	4.43	0.19%	9.72	0.37%	10.25	0.25%	32.82	0.83%
Long-term loan	972.44	41.58%	1,261.03	48.57%	975.84	24.24%	679.16	17.11%
Lease liabilities – net of portion due within 1 year	-	0.00%	-	-	47.56	1.18%	48.29	1.22%
Non-current provisions for employee benefits	4.69	0.20%	7.59	0.29%	8.72	0.22%	10.66	0.27%
Total non-current liabilities	981.56	41.97%	1,278.33	49.24%	1,042.37	25.89%	770.92	19.42%
Total liabilities	1,502.19	64.23%	1,702.65	65.58%	1,456.35	36.18%	1,207.15	30.41%
Equity								
Share capital								
Registered capital	820	35.06%	1,120.00	43.14%	1,120.00	27.82%	1,230.00	30.99%
Issued and paid-up capital	820	35.06%	820	31.59%	1,120.00	27.82%	1,120.00	28.21%
Premium on ordinary shares	-	0.00%	-	-	1,173.59	29.15%	1,173.59	29.56%
Appropriated retained earnings - statutory reserve	0.1	0.00%	4.94	0.19%	8.91	0.22%	12.47	0.31%
Retained earnings have not yet been allocated	5.08	0.22%	58.1	2.24%	249.34	6.19%	433.53	10.92%
Total equity of the parent company	825.18	35.28%	883.04	34.01%	2,551.84	63.39%	2,739.59	69.01%
Non-controlling interests	11.38	0.49%	10.45	0.40%	17.2	0.43%	22.88	0.58%
Total Shareholders' Equity	836.56	35.77%	893.49	34.42%	2,569.04	63.82%	2,762.47	69.59%
Total liabilities and shareholders' equity	2,338.75	100.00%	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%

7.2 Income statement

Statement of Comprehensive Income (Unit: Million Baht)	2018 (audit)		2019 (audit)		2020 (audit)		2021 (audit)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income								
Revenue from sales and services	325.24	99.72%	362.39	97.83%	670.57	99.62%	730.21	97.47%
Other income	0.91	0.28%	8.05	2.17%	2.54	0.38%	18.95	2.53%

Total income	326.14	100.00%	370.44	100.00%	673.10	100.00%	749.16	100.00%
Expenses								
Cost of sales and services	(140.95)	-43.22%	(176.67)	-47.69%	(312.99)	-46.50%	(390.88)	-52.18%
Administrative expenses	(53.93)	-16.54%	(63.95)	-17.26%	(56.97)	-8.46%	(77.28)	-10.32%
Executive compensation	(18.33)	-5.62%	(19.31)	-5.21%	(21.21)	-3.15%	(22.29)	-2.98%
Financial cost	(47.55)	-14.58%	(47.82)	-12.91%	(80.01)	-11.89%	(68.59)	-9.16%
Total expenses	(260.77)	-79.95%	(307.74)	-83.07%	(471.18)	-70.00%	(559.04)	-74.62%
Profit (loss) before income tax	65.38	20.05%	62.70	16.93%	201.93	30.00%	190.12	25.38%
Income tax	(0.03)	-0.01%	(5.90)	-1.59%	(0.70)	-0.10%	2.92	0.39%
Profit (loss) for the period	65.35	20.04%	56.80	15.33%	201.23	29.90%	193.03	25.77%

7.3 Cash flow statement

Cash flow statement (Unit: Million Baht)	2018	2019	2020	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash from (used in) operating activities	104.10	189.89	364.99	486.83
Net cash from (used in) investing activities	(626.99)	(456.23)	(162.11)	(312.81)
Net cash from (used in) financing activities	347.59	178.68	1,121.62	(364.39)
Cash and cash equivalents net increase (decrease)	(175.30)	(87.66)	1,324.50	(190.38)
Cash and cash equivalents at the beginning of the year	296.71	121.41	33.75	1,358.25
Cash and cash equivalents at the end of the year	121.41	33.75	1,358.25	1,167.87

7.4 Important financial ratios

Financial ratio	Unit	2018	2019	2020	2021
Liquidity ratio					
Liquidity ratio	times	0.64	0.57	3.89	3.38
Quick ratio	times	0.64	0.57	3.88	3.37
Cash flow liquidity ratio	times	0.22	0.40	0.39	1.15
Accounts receivable turnover ratio	times	5.14	3.59	4.48	3.57
Average collection period	days	70.00	100.25	80.35	100.84
Inventory turnover ratio	times	451.28	255.72	213.55	176.72
Average sales lead time	days	0.81	1.43	1.71	2.04
Payable turnover ratio	times	0.55	1.06	2.29	2.78
Repayment period	days	665.56	345.50	159.24	131.47
Cash cycle	days	(482.06)	(154.91)	(44.20)	(27.16)
Profitability Ratio					
Gross margin	%	56.66	51.25	53.32	46.47
Operating profit ratio	%	34.35	27.66	41.51	32.00
Other margin	%	0.28	2.22	0.38	2.53
Cash-to-profit ratio	%	92.93	185.31	130.63	203.04
Net profit margin	%	20.04	15.33	29.90	25.77
Return on Equity	%	8.16%	6.86%	11.88%	7.24%
Operating efficiency ratio					
Return on Assets	%	2.99	2.30	6.07%	4.83%
Return on fixed assets	%	3.91	2.90	9.59	9.39
Asset turnover	times	0.15	0.15	0.20	0.18
Financial policy analysis ratio					
Debt to Equity Ratio	times	1.80	2.08	0.57	0.44
Interest Bearing Debt to Equity Ratio	times	1.57	1.89	0.52	0.38

Financial ratio	Unit	2018	2019	2020	2021
Interest coverage ratio	times	3.63	3.89	4.85	2.65
Ability to settle obligations	times	0.20	0.16	0.90	1.16
Dividend payout ratio	%	-	-	-	-

8. Description of operating results and financial position

8.1 Performance analysis

Income

In 2018, the Company had revenue from sales of electricity equal to 325.24 million Baht or 99.72% of total revenue, an increase from 2017 equal to 141.14 million Baht or an increase of 76.66% as the Company produces and distributes electricity from the ETC power plant all year round. and the average price of electricity per unit is 5.80 Baht per kilowatt. A slight increase of about 0.26% according to the announcement from the ERC, which resolved to adjust the variable FiT power purchase rate for the year 2018 to 2.71 Baht per kilowatt hour. This was an increase in accordance with the Core Inflation as announced by the Ministry of Commerce. It can be seen that the revenue from electricity sales in 2018 has increased mainly due to the increase in the number of days that electricity is produced and distributed. This is a result of learning and improving problems arising from both external and internal factors. As a result, the production and distribution of electricity is more stable.

In 2019, the Company had revenue from electricity sales of 362.39 million Baht or equivalent to 97.83% of total revenue, an increase from 2018 equal to 37.15 million Baht or an increase of 11.42%. This is a growth because the RH power plant's revenue has been recorded since November 15, 2019 after the completion of the transfer of power plant assets from the contractor. The average selling price of electricity per unit is 6.81 Baht per kilowatt hour. This is because, according to the PPA of RH, the FiT power purchase rate will increase in the amount of 1 Baht per kilowatt hour, in the amount of 3.39 Baht per kilowatt hour and other increased income. This was mainly due to foreign exchange gains arising from import transactions of machinery and equipment for power plant projects being developed by the EEC.

In 2020, the Company had revenue from sales of electricity equal to 670.57 million Baht or 99.62% of total revenue, an increase from 2019 equal to 308.18 million Baht or an increase of 85.04%. This is a growth because the Company recognized revenue from electricity sales of ETC and its two subsidiaries, AVA and RH, divided into revenue from electricity sales of RH for the full year 2020 operations and revenue from sales of electricity. AVA's electricity supplier for 9 months 12 days operation since receiving the transfer of power plant assets from the contractor since March 20, 2020. However, the recognition of revenue from electricity sales from ETC decreased for the first 3 months of 2020 because ETC's power plants encountered technical problems caused by some equipment in generating electricity. As a result, the amount of electricity production decreased. However, the Company has made some initial improvements to the problem. In addition, the annual variance of FiT increased by about 0.74% compared to the previous year, according to an announcement from the ERC, which has resolved to adjust the variable FiT power purchase rate for the year 2020 according to the

basic inflation rate announced by the Ministry of Commerce. The price of electricity per unit of ETC is 5.83 Baht per kilowatt hour and the price of electricity per unit of RH and AVA is 6.83 Baht per kWh. In addition, for the first three months of 2020, the Company recorded income from electricity sales incurred before the transfer of assets of one power plant under AVA's operation as a deduction from power plant costs in the financial statement of approximately 24 million Baht, which is the income from the sale of electricity from the beginning of the said period until March 19, 2020 that is the day before AVA accepts the transfer of the power plant assets.

In 2021, the Company's revenue from electricity sales was 730.21 million Baht or 97.47% of total revenue, an increase from 2020 by 59.64 million Baht or an increase of 8.89% because the Company started to recognize revenue of AVA in 2020 on March 20, 2020, but recognized revenue of 2021 throughout the year, thus the Company's revenue from sales of electricity in 1921 increased from 2020

Cost of sales and services

In 2018, the Company had costs from sales and services equal to 140.95 million Baht or 43.22% of total revenue, an increase from 2017 equal to 55.95 million Baht or an increase of 65.82%. This is because the Company has cost of sales from production and distribution of electricity to PEA from ETC power plants throughout the year. The cost of fuel (RDF) is approximately 24 million Baht increased from the previous year by approximately 72%. Because the Company use more fuel corresponding to a greater number of processing days. After the start of production and distribution of electricity for a full year, the depreciation charge amounted to about 59 million Baht, an increase of about 74%, which was based on full-year depreciation calculations. And administrative and maintenance costs were approximately 20 million Baht, an increase of about 79%, which was the cost of the EEC's staff for the operation and maintenance of power plants, which is consistent with the period of production and distribution of electricity of the Company for the whole year as well. The cost of consumables was approximately 15 million Baht, a significant increase from the previous year amounted to 4.57 million Baht, due to the replacement of some grates (Grate Bar), which is a device for conveying fuel within the combustion chamber of a power plant. This is to replace the old one that has deteriorated from the uneven heating value of RDF fuel, including replacing a number of filter bags, which is a device for filtering pollution such as fly ash arising from the power generation process.

In 2019, the Company had cost from sales and services equal to 176.67 million Baht or 47.69% of total revenue, an increase from 2018 equal to 35.72 million Baht or an increase of 25.34% because the Company has cost of sales from the production and distribution of electricity to PEA from ETC and RH power plants, which RH commenced commercial production and distribution of electricity on November 15, 2019 after completion of the transfer of power plant assets from contractors. The cost of consumables used increased to 22.02 million Baht from 15.01 million Baht when compared to the same period of the previous year or representing an increase of 46.70%, which is caused by replacing equipment to replace the original one that was installed since the start of production and distribution of electricity. And from other costs that increased in the amount of 14.64 million Baht from the amount of 4.18 million Baht compared to the previous year, which is caused by the repair of machinery and equipment. In addition, most of the cost from selling electricity consisted of the cost of RDF

fuel was 26.34 million Baht due to ETC having less maintenance holidays resulting in increased production and distribution of electricity.

In 2020, the Company had cost from sales and services equal to 312.99 million Baht or 46.50% of total revenue, an increase from 2019 at a rate of 77.16% of revenue from electricity sales due to the company's cost of sales and services from ETC, RH and AVA power plants. AVA started to produce and sell commercial electricity on March 20, 2020 after the completion of the transfer of landfill cost assets. In terms of fuel costs, administrative and maintenance costs, and utility costs, the increase was due to the operation of a new power plant, which is AVA that knows that operating costs for a period of 12 days since the transfer of power plant assets, which is the same as depreciation. Under the management of RH, the cost of operating and generating electricity throughout the year is recognized.

In 2021, the Company has cost from sales and services equal to 390.88 million Baht or 52.18% of total revenue, an increase from 2020 at a rate of 24.89% of revenue from electricity sales. Since in 2020, the Company recognized revenue from electricity sales on March 20, 2020, thus the Company had cost of sales and services from selling electricity on March 20, 2020. But in 2021, the Company recognized revenue from electricity sales throughout the year. As a result, the Company's cost of sales and services from selling electricity in 2021 increased from 2020.

Administrative expenses and executive compensation

Administrative expenses and management's compensation consist of employee expenses, executive compensation, depreciation, consulting fees, fees, power plant expenses, rent, transportation costs and other administrative expenses.

In 2018, the Company had administrative expenses and executive compensation equal to 72.26 million Baht or 22.16% of total revenue, an increase from 2017 by 7.51 million Baht, an increase of 11.60% of revenue from selling electricity. It includes executive compensation, consulting fees and fees, and rental and transportation costs primarily increased. The executive compensation amounted to 18.33 million Baht, increasing because the Company and the subsidiaries have the number of directors increased from 9 people to 12 people. This was due to the adjustment of the management structure to suit the business operation. As for consulting fees and fees, the amount increased to 13.79 million Baht. Because the two subsidiaries had more expenses related to the development of the power plant project. Most of these are legal advisory fees and factory casualty insurance fees. For rent and transportation costs, the amount has increased to 4.03 million Baht due to the reclassification of accounting entries by moving the rent from previously recorded in other administrative expenses Let's record the rental and shipping costs instead.

In 2019, the Company had administrative expenses and executive compensation equal to 83.26 million Baht or 22.47% of total revenue, an increase from 2018 equal to 11.00 million Baht or an increase of 15.22%. Since in 2019, RH began to produce and sell commercial electricity since September 24, 2019, causing utility costs such as electricity and water bills for the office.

In 2020, the Company had administrative expenses and executive compensation equal to 78.18 million Baht or 11.61% of total revenue, decreasing from 2019 equal to 5.08 million Baht or a decrease of 6.10%. This was due to the adjustment of the policy regarding post-employment benefits under the Employee Benefit Plan decreased by 1.26 million Baht.

In 2021, the Company had administrative expenses and executive compensation equal to 99.57 million Baht or equivalent to 13.29% of total revenue, an increase from the year 2020 equal to 21.39 million Baht or an increase of 27.36%. Because the Company has administrative expenses and the Group has management's compensation for the increase in short-term employee benefit expenses.

Net Profit (Loss)

In 2018, the Company had a net profit of 65.35 million Baht or accounted for 20.04% of total revenue, growing from 2017 at a rate of 2,179.86% due to the Company recognized revenue from electricity sales for the first full year in conjunction with production efficiency. The improvement in electricity has made the company's net profit better.

In 2019, the Company had a net profit of 56.80 million Baht or equivalent to 15.33% of total revenue, decreasing from 2018 at the rate of 13.08% of revenue from electricity sales. This was mainly due to the Company's cost of goods sold mainly from the consumable items and other costs from ETC, and administrative expenses and management's compensation increased from the amortization of land reclamation from ETC and AVA. However, even though the power plant under AVA's management started to sell electricity commercially since December 25, 2019, the subsidiary has not yet accepted the asset transfer from the contractor. Therefore, it has not been recorded as income in the statement of comprehensive income. However, the value from the sale of electricity will be recorded as a deduction of the cost of construction of the power plant in the statement of financial position instead.

In 2020, the Company had a net profit of 201.23 million Baht, or equivalent to 29.90% of total revenue, growing from 2019 at the rate of 254.28% of revenue from electricity sales due to the recognition of revenue from electricity sales of the Company and two subsidiaries. The Company and RH, which have revenue recognition for the full year in respect of AVA, have been recognized since March 20, 2020, and have reduced administrative expenses and executive compensation. This is because the policy on post-employment benefits under the employee benefit plans has been adjusted.

In 2021, the Company had a net profit of 193.03 million Baht or 25.77% of total revenue, a decrease from 2020, accounting for 4.07% of revenue from electricity sales. Due to the year 2021, the Company has increased administrative expenses and the Group has management's compensation for the increase in short-term employee benefit expenses.

8.2 Financial position analysis

Assets

In 2018, the Company had total assets of 2,338.75 million Baht, an increase of 0.15% from 2017 and its main assets consisted of land and buildings and net equipment of 1,797.50 million Baht, an increase of 16.44% from 2017.

In 2019, the Company had total assets of 2,596.14 million Baht, an increase of 11.01% from 2018 and its main assets consisted of land, buildings, and net equipment of 2,122.02 million Baht, an increase of 18.05% from 2018.

In 2020, the Company had total assets of 4,025.40 million Baht, an increase of 55.05% from the year 2019, comprising cash from the issuance and initial public offering of ordinary shares of 1,475.45 million Baht and an increase in trade accounts receivable. This is due to the recognition of revenue from the sale of electricity from RH plants throughout the year, and also AVA's power plants that have recorded revenue recognition since March 20, 2020, as well as recorded as having a right-of-use asset in accordance with Thai Financial Reporting Standard No. 16.

In 2021, the Company had total assets of 3,969.62 million Baht, a decrease of 1.39% from 2020, and its main assets consisted of land, buildings, and equipment net amounting to 2,037.84 million Baht, a decrease of 1.73% from the year 2020 mainly due to depreciation of machinery and buildings according to accounting principles.

Total liabilities

In 2017, the Company had total liabilities of 1,261.46 million Baht. Compared to 2016, the Company's liabilities increased by 411.50 million Baht or 48.41%. The liabilities may arise from the Company and its subsidiaries asking banks to issue letters of guarantee to government agencies totaling 12.46 million Baht (only the Company 12.46 million Baht), such letters of guarantee are guaranteed by the parent company's bank deposits.

In 2018, the Company had total liabilities of 1,502.19 million Baht. Compared to 2017, the Company's liabilities increased by 240.73 million Baht or 19.08%. As of December 31, 2018, the subsidiary has credit lines under trust receipts/international credits of 291.12 million Baht, guaranteed by BWG. The liabilities may arise from the Company and its subsidiaries requiring banks to issue letters of guarantee and cash checks as guarantees to government agencies, totaling 18.17 million Baht (the Company only 8.24 million Baht). The above letter of guarantee is secured by BWG's bank deposits.

In 2019, the Company had total liabilities of 1,702.65 million Baht. Compared to 2018, the Company's liabilities increased by 200.46 million Baht or 13.34%. As of December 31, 2019, the subsidiary has remaining credit lines under trust receipts/international credits amounting to 378.26 million Baht, guaranteed by BWG. The liabilities may arise from the Company and its subsidiaries asking banks to issue letters of guarantee and

cash checks to guarantee government agencies, totaling 9.94 million Baht (only the Company 5.00 million Baht). The above letter of guarantee is secured by BWG's bank deposits.

In 2020, the Company has total liabilities of 1,456.35 million Baht. Compared to the year 2019, the Company's liabilities decreased by 246.30 million Baht or 14.46%. The Company has paid overdrafts and short-term loans from financial institutions, trade accounts payable, and other current payables.

In 2021, the Company had total liabilities of 1,207.15 million Baht. Compared with the year 2020, the Company's liabilities decreased by 249.2 million Baht or 17.11%.

Company's shareholders' equity

In 2018, the Company had shareholders' equity of 836.56 million Baht or accounted for 35.77% of total assets. Compared to 2017, the Company's shareholder equity increased by 72.13 million Baht or 9.44%. This was mainly due to the Company's net profit of 65 million Baht from selling electricity and recording such income for the first time in full year. In addition, the Company recorded a profit from the valuation of new employee benefits of 3.46 million Baht, and the subsidiary companies called for additional share capital for non-controlling interests of 3.31 million Baht.

In 2019, the Company has shareholders' equity of 893.49 million Baht or 34.42% of total assets. Compared to 2018, the Company's shareholder equity increased by 56.93 million Baht or 6.81% because the Company has a net profit from the electricity sales of the Company and RH with revenue recognition on November 15, 2019.

In 2020, the Company has shareholders' equity of 2,569.04 million Baht or 63.82% of total assets. Compared to the year 2019, the Company's shareholder equity increased by 1,675.55 million Baht or 187.53% because the Company has a net profit from the sale of electricity of the Company and RH throughout the year and also recognized the income from the sale of electricity from the AVA power plant on March 20, 2020 and the Company has issued and offered the first common shares amount 1,475.45 million Baht.

In 2021, the Company has shareholders' equity of 2,762.47 million Baht or 69.59% of total assets. Compared to the year 2020, the Company's shareholder equity increased by 193.43 million Baht or 7.53% as the Company has allocated retained earnings – legal reserve, unallocated retained earnings, and increasing non-controlling interests.

8.3 Liquidity analysis

Operating cash flow

In 2018, cash flow received from operations was 104.10 million Baht, mainly from profit before income tax. This is a result of the Company's electricity distribution business. and adjustments to non-cash accounting entries which consists of depreciation, Interest expenses, and trade accounts receivable are increasing. Because the Company's sales of electricity increased in the last 2 months of the accounting period in accordance with the increase in the number of days of operation and distribution of electricity and from the

increased VAT refund as AVA and RH have invested in the purchase of machinery and equipment for power plant development but still no income from operations.

In 2019, there was cash flow received from operations equal to 189.89 million Baht, mainly from profit before income tax from operating the Company's electricity distribution business and accounting adjustments which consists of depreciation, interest expense

In 2020, the Company has cash flow received from operations equal to 364.99 million Baht. Most of which comes from profit before income tax. This is a result of the operation of the power distribution business of RH power plants throughout the year and AVA's power plants with earnings on March 20, 2020 and adjustments to non-cash flow accounting items. This includes depreciation, interest expenses, trade and other current payables, trade accounts receivable, and other current receivables increased.

In 2021, the Company's operating cash flow was 486.83 million Baht, mainly from profit before income tax from the Company's electricity distribution business and adjustments to non-cash flow accounting items, which consists of depreciation

Cash flow from investment

In 2018, cash flow was used in investing activities of 626.99 million Baht. This comes mainly from cash payments for the purchase of land, buildings, and equipment, and increased collateralized deposits as collateral for loans used to develop power plant projects of AVA and RH according to loan agreements with financial institutions.

In 2019, cash flow was used in investing activities of 456.23 million Baht, which was mainly paid for investments in power plant projects of RH and AVA.

In 2020, cash flow was used in investing activities equal to 162.11 million Baht, most of which was spent on reserve restricted deposits and paid for the purchase of land, building, and equipment.

In 2021, cash flows used in investing activities amounted to 312.81 million Baht, most of which was spent on reserve restricted deposits and paid for the purchase of land, buildings, and equipment, including payment of loans to related parties.

Cash flow from financial activities

In 2018, cash flow received from financing activities was 347.59 million Baht. This was mainly from cash received from long-term borrowings for power plant projects of AVA and RH. The Company has repaid long-term loans and paid interest for the power plant project.

In 2019, cash flow received from financing activities was 178.68 million Baht due to cash received from long-term borrowings and overdrafts and short-term borrowings. Most of the cash received from long-term borrowings comes from borrowing for projects by RH and AVA, while EEC short-term borrowings are used to pay for machinery.

In 2020, there was cash flow received from financing activities equal to 1,121.62 million Baht because the Company had cash received from issuing and offering ordinary shares.

In 2021, cash was spent on financing activities equal to 364.39 million Baht, most of which were paid to pay off loans from financial institutions and interest payments.

In 2018, the Company had cash and cash equivalents at the beginning of the period amounted to 296.71 million Baht while net cash received from operations of 104.10 million Baht. Net cash used in investing activities was 626.99 million Baht, and net cash flow received from financing activities amounted to 347.59 million Baht, resulting in the Company's cash and cash equivalents at the end of the period equal to 121.41 million Baht.

In 2019, the Company had cash and cash equivalents at the beginning of the period amounted to 121.41 million Baht, while net cash received from operations was 189.89 million Baht. Net cash used in investing activities was 456.23 million Baht, and net cash flow received from financing activities amounted to 178.68 million Baht, resulting in the Company's cash and cash equivalents at the end of the period equal to 33.75 million Baht.

In 2020, the Company had cash and cash equivalents at the beginning of the period amounted to 33.75 million Baht, while net cash received from operations was 364.99 million Baht. Net cash used in investing activities was 162.11 million Baht, and net cash flow received from financing activities amounted to 1,121.62 million Baht, resulting in the Company's cash and cash equivalents at the end of the period equal to 1,358.25 million Baht where cash and comparable items received from financing activities by the Company. The first ordinary shares were issued and offered on August 18, 2020, amounting to 1,475.45 million Baht.

In 2021, the Company had cash and cash equivalents at the beginning of the period amounted to 1,358.25 million Baht, while net cash received from operations was 486.83 million Baht. Net cash used in investing activities was 312.81 million Baht, and net cash used in financing activities amounted to 364.39 million Baht, resulting in the Company's cash and cash equivalents at the end of the period equal to 1,167.87 million Baht.

8.4 Important financial ratios

Cash flow liquidity ratio

At the end of the year 2018 - 2021, the Company's cash flow liquidity ratios were 0.22 times, 0.40 times, 0.86 times, and 1.15 times, respectively. The ratio of liquidity and cash flow has continued to increase. This was because net cash from operating activities continued to increase as the Company has recognized the revenue from the increased electricity sales of ETC, RH, and AVA power plants.

Profitability ratio

The Company's gross profit ratio for the year 2018 - 2021 is 56.66%, 51.25%, 53.33%, and 46.47%, respectively. The gross profit margin is stable. The Company's net profit margin in 2018 - 2021 is 20.04%, 15.33%, 29.90%, and 25.77%, respectively.

The Company's return on equity in 2018 - 2021 is 8.16%, 6.86%, 11.88%, and 7.24%, respectively. In 2020, the return on equity has increased. Because the Company has issued and offered the first share of 1,475.45 million Baht from the IPO.

Operating efficiency ratio

The Company's rate of return on assets in 2018 - 2021 is 2.99%, 2.30%, 6.07%, and 4.83%, respectively. In 2020, the ratio has increased considerably due to the net profit increased from 2019 by 222.06% due to the recognition of revenue from the sale of electricity to PEA of the Company's power plants, RH, and AVA.

Financial policy analysis ratio

The Company's debt to equity ratios in 2018 - 2021 were 1.80 times, 2.08 times, 0.57 times, and 0.44 times, respectively. In 2020, the ratio has decreased due to the increase in shareholders' equity from IPO and the proportion of shareholders increased by 187.52% and the Company's debt service coverage ratio in 2018 - 2021 is 0.21 times, 0.16 times, 0.90 times, and 1.16 times, respectively. In 2020, the ratio increased due to partial repayment and recognition of RH's electricity sales throughout the year, and AVA recorded revenue on March 25, 2020.

8.5 Dividend policy

The Company has a policy to pay dividends each year at a rate of not less than 50% of net profit after deduction of corporate income tax of the Company's separate financial statements and after legal reserve deduction and other accumulated money as specified by the Company. However, such dividend payment is subject to change depending on financial position, performance, investment plan, necessity and other appropriateness in the future as the Board of Directors and/or The Company's shareholders deem it appropriate.

The subsidiary has a policy to pay dividends each year at the rate of not less than 50% of net profit after deduction of corporate income tax of the subsidiary's separate financial statements and after deduction of legal reserves and other accumulated funds as specified by the subsidiary. However, the dividend payment may change depending on the financial position, performance, investment plan, other necessities and appropriateness in the future as the Board of Directors of the Subsidiaries and/or shareholders of the Subsidiaries deems appropriate.

In addition, if the Company and its subsidiaries wish to pay dividends to its shareholders, the Company and its subsidiaries must successfully pass the allotment test for the dividend payment stipulated in the loan

agreement, namely, the Debt Service Coverage Ratio (DSCR), which the Company expects to pay dividends to shareholders around 2022 onwards.

9. Industrial conditions

9.1 The peak demand for electricity and installed power generation in Thailand

The power generation industry is considered a basic utility business that is essential to the livelihood of the population. According to the data from the Electricity Generating Authority of Thailand (EGAT), it was found that the peak demand for electricity during 2007-2021 has continued to grow with an average growth rate of 2.24% in the past 15 years (when considering the compound annual growth rate (CAGR) retrospectively from 2007 to 2021), but since 2016 onwards. The demand for peak electricity is likely to decline with an average historical growth rate from 2016 to 2021 at 0.43%, partly due to the overall economic slowdown of the country as well as the spread of COVID-19. This caused the manufacturing and service industries to cut production capacity as well as many businesses that have closed. However, electricity demand has increased from 28,636.70 megawatts in 2020 to 30,135.30 megawatts in 2021, representing an increase of 5.23%.

Table 1: Peak power demand capacity and number of units produced

Year	Usage demand of maximum electricity (megawatts)	Installed power generation (megawatts)
2007	22,586.10	28,530.25
2008	22,568.20	29,840.90
2009	22,044.90	29,212.02
2010	24,009.90	30,920.02
2011	23,900.21	31,446.72
2012	26,121.10	32,600.22
2013	26,598.14	33,681.02
2014	26,942.10	34,668.03
2015	27,345.80	38,814.95
2016	29,618.80	41,096.25
2017	28,578.40	42,433.25
2018	28,338.10	43,372.50
2019	30,853.20	45,298.25
2020	28,636.70	45,480.37
2021	30,135.30	46,102.37
CAGR : 2559-2564	0.43%	2.92%
CAGR : 2550-2564	2.24%	3.76%

Source: External Communications Division Communications and Public Relations Department, EGAT

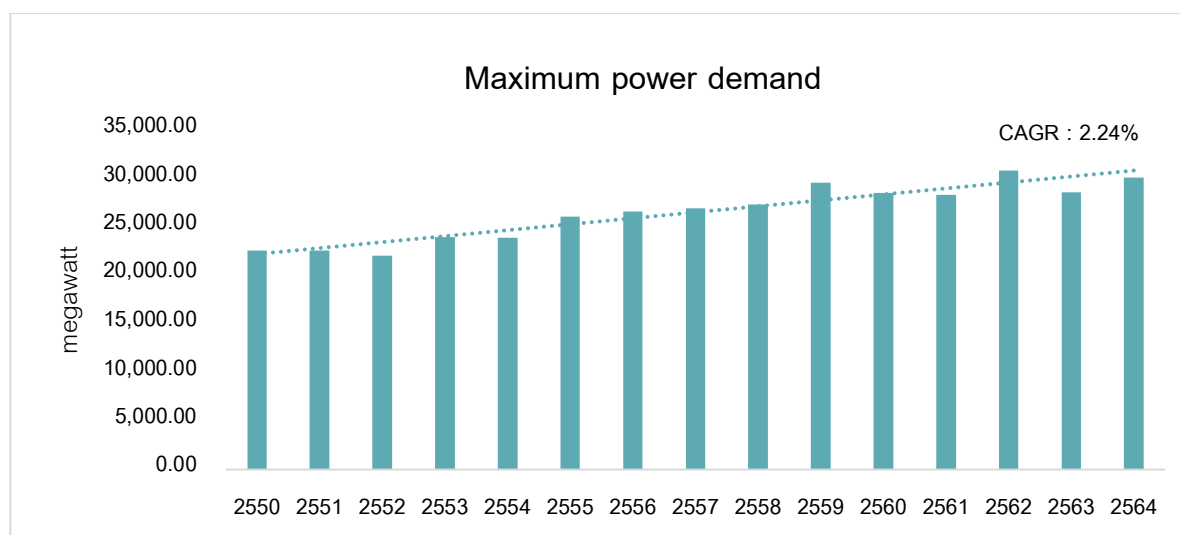


Figure 1 : Maximum power demand

While the country's installed power generation capacity (Supply) has an average growth rate of 3.76% in the past 15 years (when taking compound annual growth rate: CAGR) retrospectively from 2007-2021), which tends to increase continuously. As shown in Figure 2, the average growth rate of installed power generation capacity is compared with the peak demand for electricity. As mentioned above, it can be seen that the average growth rate of installed electricity capacity is much higher than the peak demand for electricity. Therefore, there is a tendency for the country's power generation industry to experience oversupply in the future.

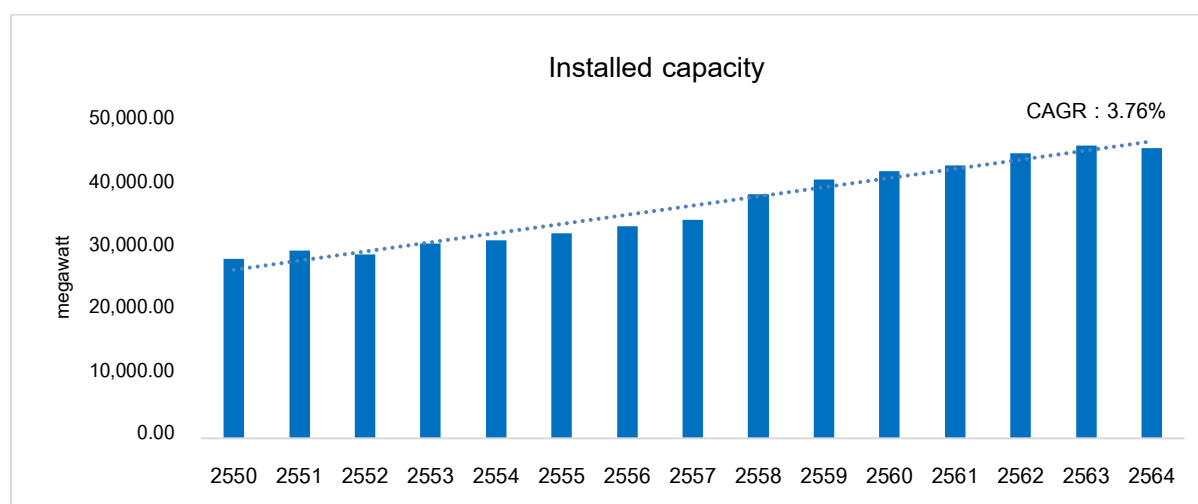


Figure 2: Installed power generation

9.2 Power Generation Development Plan of Thailand 2018 - 2037 (PDP 2018) first revised

The Office of Policy and Planning (EPPO) has continually improved the power generation development plan of Thailand in accordance with the policy of the Ministry of Energy in accordance with the country's power generation situation, which is now called Power Development Plan 2018: PDP2018. In addition, EPPO has also prepared the Alternative Energy Development Plan 2018 - 2037 (Alternative Energy Development Plan 2018: AEDP2018) to be in line with the PDP2018 plan. The PDP2018 plan focuses on the following issues:

- (1) In terms of energy security In response to the amount of energy demand according with the National Economic and Social Development Plan including considering the power plant for stability at an appropriate level to support in the event of an energy crisis.
- (2) Economy must take into account the appropriate cost of electricity generation and not hinder the country's long-term economic and social development Including the preparation of the electrical system in order to compete in electricity production, which helps increase the overall efficiency of electricity generation in the country, reflecting the true cost of power generation.
- (3) Ecology must reduce the environmental impact by supporting the production of electricity from renewable energy and increasing efficiency in the electrical system (Efficiency) in terms of electricity generation and electricity consumption by developing a Smart Grid network system.

The power development plan of Thailand 2018-2037 (PDP2018), the first revised edition has just been approved by the Cabinet on October 20, 2020. In the said plan, an estimate of Thailand's electricity demand from 2018 to 2037 is made according to the long-term economic development direction. The peak demand for electricity is forecast to increase from 29,969 megawatts in 2018 to 53,997 megawatts in 2037, while the power purchase agreement ("PPA") capacity will be at 48,002 megawatts in 2018 to 77,221 megawatts in 2037 as detailed in the following table.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

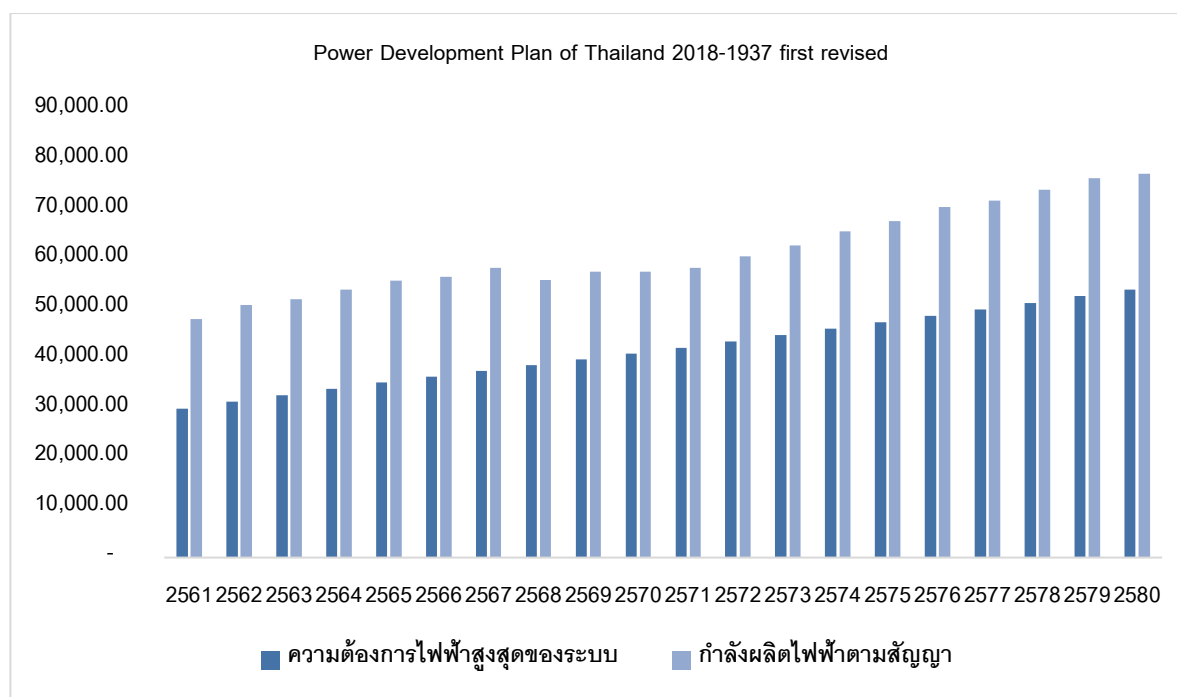


Figure 3: Thailand's Power Development Plan 2018-1937 first revised

However, according to the resolution of the Energy Policy Executive Committee (MPG) meeting on October 28, 2021, there has been a reduction in the share of natural gas power plants by 700 megawatts. From the original PDP 2018 Rev.1 at 5,550 megawatts, the new PDP plan is 4,850 megawatts, while increasing the capacity of clean energy by 1,000 megawatts, which will bring the clean energy sector to total amount 10,193 megawatts. By modifying the plan in the clean energy section as follows: The increase in the purchase of electricity from hydropower abroad from the original PDP 2018 Rev.1 at 1,400 megawatts, the new PDP plan will increase to 2,766 megawatts or an increase of 1,366 megawatts; wind power plant with original plan 270 megawatts to 1,500 megawatts or an increase of 1,230 megawatts; waste-to-energy power plant with the original plan was 400 megawatts, increased to 600 megawatts.

9.3 Renewable and Alternative Energy Development Plan 2018 – 2037 (AEDP 2018)

The Renewable Energy and Alternative Energy Development Plan 2018 – 2037 (AEDP2018) as mentioned above. It is an updated plan from the Alternative Energy Development Plan 2015 – 2036 (Alternative Energy Development Plan: AEDP2015). In order to be in line with the 1st revised PDP2018 plan, the data of the old AEDP2015 plan and the new AEDP2018 plan can be compared as detailed in the following table.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

Table 2: Comparison table of the AEDP2018 plan and the AEDP2015 plan

Generating electricity from renewable energy	Installed power capacity (megawatts)			
	AEDP 2015		AEDP 2018	
	The <u>original</u> target that the government wants by 2036 ¹	Amount already bound ²	The <u>new</u> target that the government wants by 2036	Remaining volume in order to receive additional exposure
1. Solar energy	6,000	2,294	12,139	9,845
2. Floating solar energy	-	-	2,725	2,725
3. Biomass	5,570	1,365	5,790	4,425
4. Wind power	3,002	325	2,989	2,573
5. Big hydropower ¹	2,906	1	2,920	2,919
6. Biogas (Wastewater/Waste/Energy Plants)	1,280	340	1,565	1,225
7. Community waste	500	332	900	568
8. Small hydro	376	1	308	307
9. Industrial waste	50	31	75	44
Total	19,684	4,689	29,411	24,631

Remarks:

1/ The AEDP 2015 target is installed capacity, in addition to contract capacity.

2/ Projects with government commitments include projects that have supplied electricity to the power grid, projects with PPAs, and projects with a PPA acceptance; information as of February 18, 2021

3/ Targets for contracted capacity of renewable and alternative energy power plants to purchase electricity according to PDP2018 Rev.1 during 2018 – 2037.

According to the data in Table 2 for the amount of electricity generated from renewable energy, it can be seen that according to the AEDP2015 plan, the original target that the government wants by 2036 was 19,684 megawatts, of which 4,689 megawatts have already been committed. But compared to the AEDP2018 plan that has been revised with the new target, resulting in the amount of electricity that the government wants to increase to 29,411 megawatts, thus creating a gap of the remaining amount that the government will accept more when compared to the amount already committed to the new target according to the AEDP2018 plan is 24,631 megawatts. The Ministry of Energy has had a policy to promote electricity production from renewable energy since 1989 and has assigned EGAT to accept electricity purchases from small power producers (SPPs) that produce electricity and combined heat (cogeneration) from waste or agricultural waste, which later expanded the work for the Provincial Electricity Authority (PEA) to accept the purchase of other types of renewable energy such as solar energy, biogas, waste, hydropower, wind power from very small power producers (VSPP), which has a capacity of electricity sold into the system less than 10 megawatts to spread

opportunities to remote areas to participate in electricity production and help reduce the loss in the electrical system as well as reducing investment in the construction of large power plants to sell electricity.

In addition, when considering electricity production from renewable energy from municipal waste and industrial waste, it was found that the ADEP 2018 plan has increased the purchase target for municipal waste and industrial waste from original of 500 megawatts and 50 megawatts to 900 megawatts and 75 megawatts, respectively. The waste-to-fuel power plant is one of the renewable energy that the government promotes and supports in order for private entrepreneurs to enter the power generation business. According to the information from the Energy Regulatory Commission (ERC), the status of electricity purchases from power plants that use waste as fuel as of February 18, 2021 can be summarized as follows:

Table 3: Status of power purchases from waste-fueled power plants

Status	SPP power plant		VSPP power plant		Total power plants	
	Amount	Contract sales volume (MW)	Amount	Contract sales volume (MW)	Amount	Contract sales volume (MW)
Accepted purchase, not yet signed PPA	-	-	-	-	-	-
PPA signed, still not COD	-	-	4	31	4	31
COD already	3	163	33	138	36	301
Total (Adder-garbage / FiT-garbage (community))	3	163	37	169	40	332
Accepted purchase, not yet signed PPA	-	-	-	-	-	-
PPA signed, still not COD	-	-	1	3	1	3
COD already	-	-	6	28	6	28
Total (FiT-Industrial Waste)	-	-	7	31	7	31
Total	3	163	44	200	47	363

Source: Website of the Energy Regulatory Commission (ERC) on December 21, 2021.

Considering the ERC's data, it is found that the total contracted sales volume of municipal waste and industrial waste will be 332 megawatts and 31 megawatts, respectively. When compared to the target that the government wants to produce electricity from municipal waste and industrial waste according to the AEDP 2018 plan, it can be seen that there is an opportunity for the government to accept 568 megawatts of electricity from community waste and industrial waste, and 44 megawatts, respectively, within 2021 – 2036. However, there are still further considerations to consider about the likelihood that the government will accept the purchase of electricity from these two waste energy sources because when considering the remaining amount in which the government will be more open to other renewable energy sources. When compared to the targets in Table 2, the top 3 sources of residual energy in the public sector that will be opened up are solar energy (9,845 megawatts), biomass (4,425 megawatts), and floating solar energy (2,725 megawatts), respectively. While the

last three are municipal waste (568 megawatts), small hydropower (307 megawatts) and industrial waste (44 megawatts), respectively. Therefore, in the near term, there is a tendency for the government to purchase electricity from the top 3 renewable energy sources first because there is still a large amount of residual compared to other energy sources. On February 3, 2021, the ERC recently issued an announcement inviting the purchase of electricity from solar rooftop projects for the residential sector, 2021 with a target of purchase at 50 megawatts, the purchase period is until December 31, 2021. However, on March 18, 2021, the Regulation of the Energy Regulatory Commission was announced on the procurement of electricity from very small power producers of community power plant projects for the basic economy (pilot project) that the government is preparing to accept the purchase of another 150 megawatts during April 2021 and announcing the list of selected candidates for the project within May with the signed a power purchase agreement by September 2021, while the commercial power supply (COD) is scheduled for September 28, 2024. The power plants are powered by biomass (75 megawatts) and biogas (75 megawatts). This corresponds to the aforementioned large amount of remaining balance. The delay in the government's acceptance of a new round of electricity purchases during this period. As a result of the first revised PDP2018 plan and AEDP2018 has just become clearer after it was approved by the Cabinet (Cabinet) on October 20, 2020. Therefore, during this period, electricity business operators still have to wait for more clarity from the government on whether they will accept additional purchases of electricity from renewable energy sources in the next period.

However, from the information in Table 3 of the ERPC Commission, there are still a number of power plants that generate electricity from community waste and industrial waste that has been signed (PPA), but has not been supplied to the electrical system (COD) for 4 factories and 1 factory, respectively. Moreover, during this period, the government is focusing on purchasing electricity from solar rooftop projects and community power plants for the basic economy (200 megawatts total). There is no open purchase of electricity from the waste power plant during this period. Usually, if the Election Commission will open a new round of electricity purchases. There will be an announcement (draft) for the purchase of electricity and various rules for interested entrepreneurs to consider initially. After about 3-6 months, there will be an official announcement of the purchase of electricity again when the official purchase announcement has been completed. The government will have a time frame for the procedure and the operation of the purchase of electricity for about 6 months before the power purchase agreement (PPA) will be signed with the selected person and after those who have been signed to the PPA will begin the process of applying for loans and carrying out the construction of the power plant. It will take approximately 2-3 years before it can produce electricity into the commercial system (COD).

Attachment 3 : Summary of Conditions, Methods, and Procedures for Offering Ordinary Shares of Earth Tech Environment Public Company Limited

The Company has set conditions, methods, and procedures for offering ordinary shares of Earth Tech Environment Public Company Limited ("ETC") to general investors. The details are as follows.

1. Announcement of the details of the offering of ETC ordinary shares

The Company will begin announcing details of the offering of ETC ordinary shares by posting the announcement at the Company's head office or notify via the company's website (<http://www.akkhie.com>) for general investors who are individuals or one juristic person or one group of juristic person to be able to notify the intention to purchase ETC's ordinary shares after the date of the shareholders' meeting of the Company has resolved to approve the transaction to sell shares of ETC and the date that the company received the letter of consent from ETC financial institution creditors, allowing the Company to be able to offer shares of ETC. Except in the case where ETC's group of companies has completely repaid the debts of financial institutions, there is no condition of obtaining consent from financial institution creditors.

2. Period for notifying the intention to purchase ordinary shares of ETC

- general investors who are individuals or a juristic person or one group of juristic person which aims the total number of such offerings of not exceeding ten persons, Such groups must be individuals or juristic persons who have notified their intention to purchase ETC's ordinary shares at the same time and price that wishing to make an offer to purchase ETC ordinary shares ("Investor") and must notify their intention to make an offer to purchase ETC ordinary shares between 9:00 to 16.00 on the Company's business day of the 1st, 10th and 20th day of every month (In the event that such day is holiday, substitute day, national holiday, it shall be counted as the next business day) until the offering of ETC ordinary shares is completed. The total offering period of ETC's shares is set for no more than 12 months from the date of at the shareholders' meeting of the Company approved for entering into the sale of shares of ETC.
- When an investor declares their intention to purchase ordinary shares of ETC according to the announcement period for purchasing ETC's ordinary shares, the Company will call a meeting of the Board of Directors on the next business day in order to select investors who offer the highest offer price for ETC ordinary shares and are in accordance with the conditions and importance characteristics of investor who will offer to purchase ETC ordinary shares (Details in Clause 4. Conditions and important characteristics of investors who can make an offer to purchase ETC ordinary shares)

3. Place of contact for informing the intention to purchase ETC ordinary shares

The Company is the recipient of the intention to purchase ETC's ordinary shares at this time. Investors who wish to make an offer to purchase ETC's ordinary shares can notify their intention to purchase ETC's ordinary shares at the Company's head office with details as follows:

Contact company secretary

Name Akkhie Prakarn Public Company Limited

Address No. 792 Moo 2 Soi 1 C/1 Bang Pu Industrial Estate Soi 1, Sukhumvit Road, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan

Call 02-323-0714-21

Fax 02-323-0724

4. Conditions and important characteristics of investors who can make an offer to purchase ETC ordinary shares

The Company has set conditions and important characteristics of the investors as follows:

- (1) Not being a person connected to the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendments).
- (2) Does not wish to take a position as a director or executive of ETC including any amendments (director or executive according to the definition of Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for making connected transactions, and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003.

5. Documents for the Tender Offer for ETC Ordinary Shares

- (1) A form of intent to purchase ETC ordinary shares, completely filled and signed

Investors can obtain a form of intent to purchase ETC ordinary shares at the Company secretary department at the Company's head office or download from the company's website (<http://www.akkhie.com>). The investors must fill in various details in the form indicating the intention to purchase ordinary shares of ETC together with the signatures that are correct, clear and complete in all transactions

- (2) Tender Offer for ETC Ordinary Shares

Investors can request a Tender Offer for ETC's ordinary shares at the Company secretary department at the Company's head office or download from the company's website (<http://www.akkhie.com>). The investors must fill in various details in the Tender Offer for ETC's ordinary shares, together with correct, clear and complete signatures in all transactions.

- (3) Attached evidence for the tender offer of ETC ordinary shares

In this tender offer, the Company requests investors who wish to make an offer to purchase ETC's ordinary shares to enclose their identification documents as follows:

In the case of an individual with Thai nationality

- Copy of ID card or a copy of a government official identification card that has not expired with a signature certifying true copy, and

- In the case of a lifetime identification card, attach a copy of the said identification card and a copy of the house registration with 13 digits of identification number or a copy of other official documents with 13 digits of identification number with a signature to certify the copy is correct.

In the case of an individual with foreign nationality (residents in Thailand)

- A copy of a valid alien certificate or passport with certified true copy.

In the case of a juristic person registered in Thailand

- A copy of the certificate issued by the Ministry of Commerce issued within 6 months up to the date of submission of the tender offer, with certified true copy by the authorized signatory of that juristic person and affixed with the corporate seal (if any).
- A copy of ID card, a copy of alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person with certified true copy.
- Power of Attorney for the case of authorizing others to act on their behalf, along with a copy of the valid ID card of the director authorized to sign on behalf of the juristic person and the attorney certified true copy. In addition, if the power of attorney acts as a copy, the copy of the document must also be duly signed by the authorized person; and

In the case of juristic persons registered in foreign countries

- A copy of the certificate of incorporation or a letter of juristic person (Affidavit) and a letter showing the names of authorized signatory with a signature sample issued no more than 6 months from the date of submission of the purchase requisition with certified true copy by the authorized signatory of that juristic person and affixed with the corporate seal (if any).
- Copy of alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person with certified true copy.
- Copies of supporting documents that have been duly signed must be certified by a Notary Public or any other competent authority in the country where such documents were produced or certified as true. Certify the signature of the author or the person providing the authenticity of the document and have the staff of the Thai embassy or Thai consulate in the country where the document has been prepared or authenticated certify the signature and seal of a Notary Public officer or any other agency that has done the above, which must not be older than 6 months up to the date of submission of the subscription.

(4) A letter certifying the source of funds to purchase ordinary shares of ETC.

- Investors who are willing to make an offer to purchase ETC ordinary shares must submit documents that identify the investor has the ability and strong capital to enter into the ETC ordinary share purchase transaction (Proof of funds documents) with the Company. With the objective of enabling the Company to prove that received the cash enough to legally enter into the ETC ordinary shares transaction.

When an investor who offers to purchase ordinary shares of ETC has signed and delivered the tender offer documents to the Company, the Company shall be deemed to have certified that the

information, details, including the signature has already been entered into such documents (whether the investor fills out the details and signs the tender offer or an attorney or representative who fills in) is correct, complete and true. If it appears that such information, details or signature is wrong, incorrect, incomplete or not true, the company will not be responsible and reserves the right, in its sole discretion, to reject an offer, whether in whole or in part. In addition, in case of any action by mistake from using such information, the investor agrees not to claim damages or call the company responsible for any damage or loss.

If the investors fail to deliver the tender offer documents as mentioned above or deliver incomplete documents, the Company may, at its discretion, consider waiving the acceptance of certain tender offer documents to any investors or call for other documentary evidence to substitute or add as deemed appropriate.

6. Conditions for determining the purchase price of ordinary shares

The Company stipulates that the price to purchase ETC shares that are the Company must negotiate with the investors must not be less than 90% of the weighted average price of ETC's market price at the of the shares in the Stock Exchange of Thailand for 7 consecutive business days before the date of the investors has the right to notify their intention to purchase shares (Details in Clause 2, Period for notifying the intention to purchase ordinary shares of ETC). In this regard, the weighted average price is calculated from the volume weighted closing price on each consecutive business day ("**Share Price**"). In addition, the selling price of such shares must not be less than 2.60 baht per share, which is the price at which ETC is initial public offering (IPO) ("**Minimum Selling Price**").

7. Method of payment for ordinary shares

When the Board of Directors has considered the selection of investors as well as has considered and resolved to approve the entering into sell ETC shares transaction with any investor or a group of investors, the Company will notify details of the resolutions of the Board of Directors' meeting about such investors to shareholders via the Stock Exchange of Thailand. ("**SET**") as soon as the relevant master contract has been signed, according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017.

The said investors must pay for the purchase of ordinary shares in full according to the amount offered to purchase within 3 business days from the date of the company has informed the details via the Stock Exchange of Thailand in the following ways:

Method of payment for purchase of ordinary shares

- (1) Pay by check, cashier's check or bank draft by crossing the order payable only in the name of "Akkhie Prakarn Public Company Limited" which can be collected from Clearing House in Bangkok within 1 business day. In this regard, investors who have been selected to purchase ETC's ordinary shares with the Company can pay the purchase price within 3 business days from the date of the Company has informed the details via the Stock Exchange by delivering with a letter of acceptance for the tender offer of ETC ordinary shares.

8. Method of delivery of ETC ordinary shares

The Company will proceed with the transfer and notify the name of the shareholder to the investors who have signed the purchase and sale agreement with the Company to the securities registrar of ETC, namely Thailand Securities Depository Company Limited (“**Securities Depository Center**” or “**Registrar**”) on the same day that investors have completely paid the purchase price. The registrar will deliver ETC ordinary shares to investors within 14 business days from the date the company transfer and notify the name of the shareholder to the investor.

9. Other important information

The company reserves the right not to offer for sale to any investors if such an offer makes or may result in contravention of any applicable law or regulation, or will result in any additional action required to be taken to comply with regulations related to the issuance and offering of securities or any other provisions under Thai law or does not comply with the specified methods, rules and conditions.

Attachment 4: Summary of Assumptions for Financial Projection of Earth Tech Environment Public Company Limited and its Subsidiaries

In assessing the ETC's valuation, the independent financial advisor looked at each power plant's earning potential. The assumptions in preparing the financial projection are as follows:

1. Revenue from sales of services

1.1 ETC Revenue Estimates

The Company and its subsidiaries operate the business of generating electricity by using industrial waste fuel or RDF as the main raw material for electricity production. The Company and its subsidiaries sell electricity to PEA. PEA will purchase electricity from ETC in the amount of 8.00 megawatts, subject to the conditions from the past information received from ETC as follows:

- Number of days off for electricity production for machine maintenance and stopped due to other accidents, totaling of approximately 44 days per year, information obtained from ETC, which are 30 days for machinery maintenance and another 14 days of other accidental holidays, based on the average day off of 2018 – 2019 (IFA does not use the number of holidays in the year 2020 – 2021 as a reference because important parts of the machine are damaged causing the number of days off more than usual).
- The loss of electrical energy in the production process (Load Factor) is 91.00 percent per year from technical information based on a feasibility study received from ETC which IFA considers appropriate
- Degradation in Efficiency approximately 0.19% per year.
- Every 5 years the company will have a major maintenance (Overhaul) after major maintenance. The power generation efficiency will increase by 80.00 percent compared to the efficiency in the previous year for major maintenance from technical information based on a feasibility study received from ETC which the IFA considers appropriate.

The calculation of the amount of electricity sold is shown in the following table.

ETC electricity generation assumptions	2022E – 2039E ¹
Amount of electricity sold to PEA (megawatts) (1)	8.00
Number of days off production per year (days) (2)	44
Number of days to generate electricity per year (days) (3) = [365 or 366] - (2)	[321 – 67]
Number of production hours per year (hours) (4) = (3) x 24 hours	[7,704 - 1,608]
Estimated Electric Power Loss (percent) (5)	91.00%
Estimated power generation efficiency (percent) (6)	[99.66% - 98.61%]
Amount of electricity sold to PEA (megawatt-hours) (7) = (1) x (4) x (5) x (6)	[55,895.20 – 11,544.02]

Note: 1/ In 2037, the period for producing and selling electricity to PEA is until March 8, 2037 only.

As for the electricity purchase rate of ETC, the Company has entered into a purchase agreement with PEA. The electricity price consists of 3 parts as follows:

- 1.) Fixed portion of electricity purchase rate (FiT_{Fixed}) at 2.39 Baht/kilowatt-hour.
- 2.) Variable power purchase rate ($FiT_{Variable}$) at 2.82 Baht/kilowatt-hour (as of 2021) and an increase of 0.88% per year, based on core inflation over the past 10 years.

- 3.) Premium power purchase rate (FiT_{Premium}) at 0.70 Baht/kilowatt-hour, in which the premium rate has total duration of 8 years since COD date (from March 2017 to March 2025).

As shown in the following table:

Assumption of the electricity purchase price of ETC	2021A	2022E	2023E	2024E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	2.39	2.39	2.39	2.39
Variable power purchase rate (FiT Variables) (9)	2.82	2.84	2.87	2.89
Premium power purchase rate (FiT Premium) (10)	0.70	0.70	0.70	0.70
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	5.91	5.93	5.96	5.98
Estimated Revenue of ETC Company (Million Baht) (12) = (7) x (11)	301.80	331.62	332.38	334.18

Assumption of the electricity purchase price of ETC	2025E	2026E	2027E	2028E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	2.39	2.39	2.39	2.39
Variable power purchase rate (FiT Variables) (9)	2.92	2.94	2.97	3.00
Premium power purchase rate (FiT Premium) (10)	0.12	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	5.43	5.33	5.36	5.39
Estimated Revenue of ETC Company (Million Baht) (12) = (7) x (11)	301.49	295.86	299.38	301.19

Assumption of the electricity purchase price of ETC	2029E	2030E	2031E	2032E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	2.39	2.39	2.39	2.39
Variable power purchase rate (FiT Variables) (9)	3.02	3.05	3.08	3.10
Premium power purchase rate (FiT Premium) (10)	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	5.41	5.44	5.47	5.49
Estimated Revenue of ETC Company (Million Baht) (12) = (7) x (11)	301.14	302.04	302.94	307.71

Assumption of the electricity purchase price of ETC	2033E	2034E	2035E	2036E	2037E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	2.39	2.39	2.39	2.39	2.39
Variable power purchase rate (FiT Variables) (9)	3.13	3.16	3.19	3.21	3.24
Premium power purchase rate (FiT Premium) (10)	-	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	5.52	5.55	5.58	5.60	5.63
Estimated Revenue of ETC Company (Million Baht) (12) = (7) x (11)	307.68	308.62	309.56	311.48	65.01

1.2 RH Revenue Estimates

As for the power purchase agreement from RH, PEA will purchase 5.50 megawatts based on historical data conditions as follows:

- Number of days off for electricity production for machine maintenance and stopped due to other accidents has an average of 35 days per year as information received from ETC which is a day off for maintenance of machines for 30 days and 5 days off from other accidents.
- The loss of electrical energy in the production process (Load Factor) is 91.00 percent per year from technical information based on a feasibility study provided by ETC which the IFA consider appropriate.
- Degradation in Efficiency approximately 0.19% per year.
- Every 5 years the company will have a major maintenance (Overhaul). After major maintenance, the power generation efficiency will increase by 80.00 percent compared to the efficiency in the previous year for major maintenance from technical information based on a feasibility study provided by ETC which the IFA consider appropriate.

The calculation of the amount of electricity sold is shown in the following table.

RH Power Generation Assumptions	2022E – 2039E ¹
Amount of electricity sold to PEA (megawatts) (1)	5.50
Number of days off production per year (days) (2)	35
Number of days to generate electricity per year (days) (3) = [365 or 366] - (2)	[330 – 261]
Number of production hours per year (hours) (4) = (3) x 24 hours	[7,920 - 6,264]
Estimated Electric Power Loss (percent) (5)	91.00%
Estimated power generation efficiency (percent) (6)	[99.56% - 98.58%]
Amount of electricity sold to PEA (megawatt-hours) (7) = (1) x (4) x (5) x (6)	[39,464.70 – 30,904.99]

Note: 1/ In 2039, there will be a period to produce and sell electricity to PEA until September 23, 2039.

Regarding the electricity purchase rate of RH, the Company entered into a purchase agreement with PEA. The price of electricity consists of 3 parts as follows:

- 1.) Fixed portion of electricity purchase rate (FiT_{Fixed}) at 3.39 Baht/kilowatt-hour.
- 2.) Variable power purchase rate (FiT_{Variable}) at 2.75 Baht/kilowatt-hour (as of 2021) and an increase of 0.88% per year, based on core inflation over the past 10 years.
- 3.) Premium power purchase rate (FiT_{Premium}) at 0.70 Baht/kilowatt-hour, in which the premium rate has total duration of 8 years since COD date (from September 2019 to September 2027).

As shown in the following table:

Assumption of the electricity purchase price of RH	2021A	2022E	2023E	2024E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.75	2.78	2.80	2.83
Premium Power Purchase Rate (FiT Premium) (10)	0.70	0.70	0.70	0.70
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.84	6.87	6.89	6.92
Estimated Revenue of RH Company (Million Baht) (12) = (7) x (11)	272.05	271.02	271.45	274.11

Assumption of the electricity purchase price of RH	2025E	2026E	2027E	2028E	2029E
--	-------	-------	-------	-------	-------

Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.85	2.88	2.90	2.93	2.95
Premium Power Purchase Rate (FiT Premium) (10)	0.70	0.70	0.70	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.94	6.97	6.99	6.32	6.34
Estimated Revenue of RH Company (Million Baht) (12) = (7) x (11)	273.72	274.16	274.61	248.38	250.38

Assumption of the electricity purchase price of RH	2030E	2031E	2032E	2033E	2034E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.98	3.01	3.03	3.06	3.09
Premium Power Purchase Rate (FiT Premium) (10)	-	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.37	6.40	6.42	6.45	6.48
Estimated Revenue of RH Company (Million Baht) (12) = (7) x (11)	250.91	251.44	252.74	252.52	255.54

Assumption of the electricity purchase price of RH	2035E	2036E	2037E	2038E	2039E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	3.11	3.14	3.17	3.19	3.22
Premium Power Purchase Rate (FiT Premium) (10)	-	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.50	6.53	6.56	6.58	6.61
Estimated Revenue of RH Company (Million Baht) (12) = (7) x (11)	256.11	257.45	257.25	257.82	204.38

1.3 AVA Revenue Estimates

As for the power purchase agreement from AVA, PEA will purchase 3.00 megawatts with conditions based on historical data as follows:

- Number of days off for electricity production for machine maintenance and stopped due to other accidents has an average of 35 days per year as information received from ETC which is a day off for maintenance of machines for 30 days and 5 days off from other accidents.
- The loss of electrical energy in the production process (Load Factor) is 91.00 percent per year from technical information based on a feasibility study provided by ETC which the IFA consider appropriate.
- Degradation in Efficiency approximately 0.19% per year.
- Every 5 years the company will have a major maintenance (Overhaul). After major maintenance, the power generation efficiency will increase by 80.00 percent compared to the efficiency in the previous year for major maintenance from technical information based on a feasibility study provided by ETC which the IFA consider appropriate.

The calculation of the amount of electricity sold is shown in the following table:

AVA power generation assumptions	2022E – 2039E ¹
Amount of electricity sold to PEA (megawatts) (1)	3.00
Number of days off production per year (days) (2)	35

Number of days to generate electricity per year (days) (3) = [365 or 366] - (2)	[330 – 353]
Number of production hours per year (hours) (4) = (3) x 24 hours	[7,920 - 8,472]
Estimated Electric Power Loss (percent) (5)	91.00%
Estimated power generation efficiency (percent) (6)	[99.61% - 98.58%]
Amount of electricity sold to PEA (megawatt-hours) (7) = (4) x (5) x (6)	[21,536.40 – 22,799.38]

Note: 1/ In 2039, there will be a period to produce and distribute electricity to PEA until December 24, 2039.

Regarding the electricity purchase rate of AVA, the Company has entered into a purchase agreement with PEA. The price of electricity consists of 3 parts as follows:

- 1.) Fixed portion of electricity purchase rate (FiT_{Fixed}) at 3.39 Baht/kilowatt-hour.
- 2.) Variable power purchase rate (FiT_{Variable}) at 2.75 Baht/kilowatt-hour (as of 2021) and an increase of 0.88% per year, based on core inflation over the past 10 years.
- 3.) Premium power purchase rate (FiT_{Premium}) at 0.70 Baht/kilowatt-hour, in which the premium rate has total duration of 8 years since COD date (from December 2019 to September 2027).

As shown in the following table:

Assumption of the electricity purchase price of AVA	2021A	2022E	2023E	2024E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.75	2.78	2.80	2.83
Premium Power Purchase Rate (FiT Premium) (10)	0.70	0.70	0.70	0.70
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.84	6.87	6.89	6.92
Estimated Revenue of AVA Company (Million Baht) (12) = (7) x (11)	156.36	147.90	148.13	149.53

Assumption of the electricity purchase price of AVA	2025E	2026E	2027E	2028E	2029E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.85	2.88	2.90	2.93	2.95
Premium Power Purchase Rate (FiT Premium) (10)	0.70	0.70	0.70	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.94	6.97	6.99	6.32	6.34
Estimated Revenue of AVA Company (Million Baht) (12) = (7) x (11)	149.32	149.56	149.80	135.49	136.57

Assumption of the electricity purchase price of AVA	2030E	2031E	2032E	2033E	2034E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39
Variable Power Purchase Rate (FiT Variables) (9)	2.98	3.01	3.03	3.06	3.09
Premium Power Purchase Rate (FiT Premium) (10)	-	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.37	6.40	6.42	6.45	6.48
Estimated Revenue of AVA Company (Million Baht) (12) = (7) x (11)	136.86	137.15	137.86	137.74	139.39

Assumption of the electricity purchase price of AVA	2035E	2036E	2037E	2038E	2039E
Fixed portion of electricity purchase rate (FiT Fixed) (8)	3.39	3.39	3.39	3.39	3.39

Variable Power Purchase Rate (FiT Variables) (9)	3.11	3.14	3.17	3.19	3.22
Premium Power Purchase Rate (FiT Premium) (10)	-	-	-	-	-
Total electricity purchase rate (Baht / kWh) (11) = (8) + (9) + (10)	6.50	6.53	6.56	6.58	6.61
Estimated Revenue of AVA Company (Million Baht) (12) = (7) x (11)	139.69	140.43	140.32	140.63	150.77

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

Summary of projected revenue from sales of electricity to PEA of each company is shown in the following table:

Estimated revenue of the Company (Unit: Million Baht)	2021A	2022E	2023E	2024E
ETC	301.80	331.62	332.38	334.18
RH	272.05	271.02	271.45	274.11
AVA	156.36	147.90	148.13	149.53

Estimated revenue of the Company (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E
ETC	301.49	295.86	299.38	301.19	301.14
RH	273.72	274.16	274.61	248.38	250.38
AVA	149.32	149.56	149.80	135.49	136.57

Estimated revenue of the Company (Unit: Million Baht)	2030E	2031E	2032E	2033E	2034E
ETC	302.04	302.94	307.71	307.68	308.62
RH	250.91	251.44	252.74	252.52	255.54
AVA	136.86	137.15	137.86	137.74	139.39

Estimated revenue of the Company (Unit: Million Baht)	2035E	2036E	2037E	2038E	2039E
ETC	309.56	311.48	65.01	-	-
RH	256.11	257.45	257.25	257.82	204.38
AVA	139.69	140.43	140.32	140.63	150.77

2. Other Income

Other income derived from deposit interest calculated from cash at the rate of 0.50% per annum as shown in the following table:

Other income assumptions of ETC (Unit: Million Baht)	2021A	2022E	2023E	2024E
Interest from bank deposit of ETC	10.51	5.73	6.06	6.22
Interest from bank deposit of RH	0.39	0.00	0.47	0.81
Interest from bank deposit of AVA	0.12	0.00	0.06	0.09

Other income assumptions of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E
Interest from bank deposit of ETC	7.94	8.79	9.59	10.36	11.38
Interest from bank deposit of RH	1.15	1.55	2.18	3.44	4.07
Interest from bank deposit of AVA	0.13	0.21	0.31	0.72	1.07

Other income assumptions of ETC (Unit: Million Baht)	2030E	2031E	2032E	2033E	2034E
Interest from bank deposit of ETC	12.18	12.96	13.73	14.46	15.23
Interest from bank deposit of RH	4.65	5.27	5.88	6.49	7.10
Interest from bank deposit of AVA	1.28	1.52	1.75	1.98	2.21

Other income assumptions of ETC (Unit: Million Baht)	2035E	2036E	2037E	2038E	2039E
Interest from bank deposit of ETC	16.01	16.80	17.59	-	-
Interest from bank deposit of RH	7.69	8.33	8.95	9.58	10.21
Interest from bank deposit of AVA	2.41	2.64	2.87	3.10	3.32

3. Direct costs or costs of sales and services

The direct cost of electricity generation can be classified into 14 categories, of which RDF is the main cost in the power generation process. The details of assumptions in the preparation of the projection are as follows:

3.1 Cost of fuel for power generation from industrial waste RDF

3.1.1 ETC's RDF fuel costs

Independent Financial Advisor assumes the purchase price of industrial waste fuel (RDF) from 3 RDF sellers. Therefore, the calculation is calculated by weighting the purchase price of RDF with the assumption that the price will increase by 2.00 percent per year (use 2017 as the base year). The average price of RDF as of 2022 will be 570.00 Baht per ton, calculated from the average price and growth rate, as shown in the following table:

RDF fuel price of ETC (Unit: Baht/ton)	2022E – 2037E
Range of weighted average price of RDF fuel	570.00 – 780.00

Note: 1/ Price increase at 2.00 percent per year based on trading contracts between BWG and ETC.

ETC's RDF cost estimates are shown in the following table:

ETC's RDF Fuel Cost Assumptions	2022E – 2037E
Range of RDF fuel price (Baht/ton)	570.00 – 780.00
Amount of RDF required for production (tons)	54,000.00
RDF fuel cost (Million Baht)	31.48 – 41.67

3.1.2 RH's RDF fuel costs

Independent Financial Advisor assumes the purchase price of industrial waste fuel (RDF) from 2 RDF sellers. Therefore, the calculation is calculated by weighting the purchase price of RDF with the assumption that

the price will increase by 2.00 percent per year (use 2019 as the base year). The average price of RDF as of 2022 will be 600.00 Baht per ton, calculated from the average price and growth rate, as shown in the following table:

RDF fuel price of RH (Unit: Baht/ton)	2022E – 2039E
Range of weighted average price of RDF fuel	600.00 – 850.00

Note: 1/ Price increase at 2.00 percent per year based on trading contracts between BWG and ETC.

RH's RDF cost estimates are shown in the following table:

Fuel cost assumptions of RH (Unit: Million Baht)	2565E – 2582E
Range of RDF fuel price (Baht/ton)	600.00 – 850.00
Amount of RDF required for production (tons)	49,000.00
RDF fuel cost (Million Baht)	28.77 – 31.86

3.1.3 AVA's RDF fuel costs

The Independent Financial Advisor assumes the purchase price of industrial waste fuel (RDF) at the price of 900.00 baht per ton, which is higher than the two power plants mentioned above because AVA is located in Phichit province, which is far from BWG, so the cost of transportation is higher due to distance. The Independent Financial Advisor considers that this price is appropriate to use in the estimation with growth rate of 2.00 percent per year (use 2019 as the base year). Therefore, in the estimate, the average price of RDF as of 2022 will be 950.00 baht per ton, calculated from the average price and growth rate, as shown in the following table:

AVA's fuel cost assumptions (Unit: Million Baht)	2022E – 2039E
Range of RDF fuel price (Baht/ton)	950.00 – 1,340.00
Amount of RDF required for production (tons)	33,000.00
RDF fuel cost (Million Baht)	31.59 – 47.31

3.2 Fuel costs for woodchip power generation

3.2.1 ETC's Woodchip Fuel Costs

Although Woodchip has an average price in 2021 at 1,289.91 baht per ton and is set to increase at a rate of 0.92% per year based on headline inflation over the past 10 years, which is higher than the average price of RDF. However, averages usage of woodchip is 46.00 tons per month or approximately 552.00 tons per year, so the costs are much smaller compared to the costs of RDF. Woodchip costs are shown in the table below.

	2021A	2022E	2023E	2024E
Woodchip fuel price (Baht/ton) (1) ¹	1,278.16	1,289.91	1,301.76	1,313.72
Average annual volume of woodchip used (tons) (2)	552.00	552.00	552.00	552.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.71	0.71	0.72	0.73

	2025E	2026E	2027E	2028E
Woodchip fuel price (Baht/ton) (1) ¹	1,325.80	1,337.98	1,350.28	1,362.69
Average annual volume of woodchip used (tons) (2)	552.00	552.00	552.00	552.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.73	0.74	0.75	0.75

	2029E	2030E	2031E	2032E
Woodchip fuel price (Baht/ton) (1) ¹	1,375.21	1,387.85	1,400.60	1,413.47
Average annual volume of woodchip used (tons) (2)	552.00	552.00	552.00	552.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.76	0.77	0.77	0.78

	2033E	2034E	2035E	2036E	2037E
Woodchip fuel price (Baht/ton) (1) ¹	1,426.46	1,439.57	1,452.80	1,466.15	1,479.63
Average annual volume of woodchip used (tons) (2)	552.00	552.00	552.00	552.00	92.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.79	0.79	0.80	0.81	0.14

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years.

3.2.2 RH's Woodchip fuel costs

The average consumption of Woodchip is 360.00 tons per year as shown in the following table.

	2021A	2022E	2023E	2024E
Woodchip fuel price (Baht/ton) (1) ¹	1,278.16	1,289.91	1,301.76	1,313.72
Average annual volume of woodchip used (tons) (2)	360.00	360.00	360.00	360.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.46	0.46	0.47	0.47

	2025E	2026E	2027E	2028E	2029E
Woodchip fuel price (Baht/ton) (1) ¹	1,325.80	1,337.98	1,350.28	1,362.69	1,375.21
Average annual volume of woodchip used (tons) (2)	360.00	360.00	360.00	360.00	360.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.48	0.48	0.49	0.49	0.50

	2030E	2031E	2032E	2033E	2034E
Woodchip fuel price (Baht/ton) (1) ¹	1,387.85	1,400.60	1,413.47	1,426.46	1,439.57
Average annual volume of woodchip used (tons) (2)	360.00	360.00	360.00	360.00	360.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.50	0.50	0.51	0.51	0.52

	2035E	2036E	2037E	2038E	2039E
Woodchip fuel price (Baht/ton) (1) ¹	1,452.80	1,466.15	1,479.63	1,493.22	1,506.95
Average annual volume of woodchip used (tons) (2)	360.00	360.00	360.00	360.00	270.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.52	0.53	0.53	0.54	0.41

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years.

3.2.3 AVA's Woodchip fuel costs

The average consumption of Woodchip is 180.00 tons per year as shown in the following table.

	2021A	2022E	2023E	2024E
Woodchip fuel price (Baht/ton) (1) ¹	1,278.16	1,289.91	1,301.76	1,313.72
Average annual volume of woodchip used (tons) (2)	180.00	180.00	180.00	180.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.23	0.23	0.23	0.24

	2025E	2026E	2027E	2028E	2029E
Woodchip fuel price (Baht/ton) (1) ¹	1,325.80	1,337.98	1,350.28	1,362.69	1,375.21
Average annual volume of woodchip used (tons) (2)	180.00	180.00	180.00	180.00	180.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.24	0.24	0.24	0.25	0.25

	2030E	2031E	2032E	2033E	2034E
Woodchip fuel price (Baht/ton) (1) ¹	1,387.85	1,400.60	1,413.47	1,426.46	1,439.57
Average annual volume of woodchip used (tons) (2)	180.00	180.00	180.00	180.00	180.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.25	0.25	0.25	0.26	0.26

	2035E	2036E	2037E	2038E	2039E
Woodchip fuel price (Baht/ton) (1) ¹	1,452.80	1,466.15	1,479.63	1,493.22	1,506.95
Average annual volume of woodchip used (tons) (2)	180.00	180.00	180.00	180.00	180.00
Woodchip fuel cost (Million Baht) (3) = (1) x (2)	0.26	0.26	0.27	0.27	0.27

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years.

3.3 Direct labor costs

The Independent Financial Advisor has made an assumption based on historical data (as of the end of 2021) that the labor costs of the 3 companies have increased by 0.92% per annum, based on the 10-year average headline inflation rate.

The details of the estimation are as follows.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	2.62	2.64	2.67	2.69
RH	1.43	1.44	1.45	1.47
AVA	1.39	1.40	1.42	1.43

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	2.72	2.74	2.77	2.79	2.82
RH	1.48	1.49	1.51	1.52	1.53
AVA	1.44	1.46	1.47	1.48	1.50

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	2.85	2.87	2.90	2.92	2.95
RH	1.55	1.56	1.58	1.59	1.61
AVA	1.51	1.52	1.54	1.55	1.57

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	2.98	3.01	0.56	-	-
RH	1.62	1.64	1.65	1.67	1.23
AVA	1.58	1.59	1.61	1.62	1.61

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years.

3.4 Fuel costs

Costs in this segment arise from equipment and vehicles in the factory such as forklifts, loaders and general transport trucks. It is assumed that ETC average diesel consumption is 61.4 liters per day, while RH and AVA are 40 and 20 liters per day, respectively. The details are shown in the following table.

	2021A	2022E	2023E	2024E
Fuel Price (Baht/liter) ¹ (1)	33.08	35.33	35.65	35.98
ETC fuel consumption (litres/year) (2)	18,109.39	19,705.47	19,705.47	19,766.86
ETC fuel costs (Million Baht) (3) = (1) x (2) / 10⁶	0.60	0.70	0.70	0.71
Fuel Price (Baht/liter) ¹ (1)	33.05	35.30	35.62	35.95
RH fuel consumption (litres/year) (4)	13,200.00	13,200.00	13,200.00	13,240.00
RH fuel costs (Million Baht) (5) = (1) x (4) / 10⁶	0.44	0.47	0.47	0.48
Fuel Price (Baht/liter) ¹ (1)	33.23	35.48	35.81	36.14
AVA fuel consumption (litres/year) (6)	6,700	6,600.00	6,600.00	6,620.00
AVA fuel costs (Million Baht) (7) = (1) x (6) / 10⁶	0.22	0.23	0.24	0.24

	2025E	2026E	2027E	2028E	2029E
Fuel Price (Baht/liter) ¹ (1)	36.31	36.59	36.91	37.23	37.56
ETC fuel consumption (litres/year) (2)	19,705.47	19,705.47	19,705.47	19,766.86	19,705.47
ETC fuel costs (Million Baht) (3) = (1) x (2) / 10⁶	0.72	0.72	0.73	0.74	0.74
Fuel Price (Baht/liter) ¹ (1)	36.28	36.56	36.88	37.20	37.53
RH fuel consumption (litres/year) (4)	13,200.00	13,200.00	13,200.00	13,240.00	13,200.00
RH fuel costs (Million Baht) (5) = (1) x (4) / 10⁶	0.48	0.48	0.49	0.49	0.50
Fuel Price (Baht/liter) ¹ (1)	36.47	36.74	37.07	37.39	37.72
AVA fuel consumption (litres/year) (6)	6,600.00	6,600.00	6,600.00	6,620.00	6,600.00
AVA fuel costs (Million Baht) (7) = (1) x (6) / 10⁶	0.24	0.24	0.24	0.25	0.25

	2030E	2031E	2032E	2033E	2034E
Fuel Price (Baht/liter) ¹ (1)	37.89	38.23	38.56	38.90	39.24
ETC fuel consumption (litres/year) (2)	19,705.47	19,705.47	19,766.86	19,705.47	19,705.47
ETC fuel costs (Million Baht) (3) = (1) x (2) / 10⁶	0.75	0.75	0.76	0.77	0.77
Fuel Price (Baht/liter) ¹ (1)	37.86	38.19	38.53	38.87	39.21
RH fuel consumption (litres/year) (4)	13,200.00	13,200.00	13,240.00	13,200.00	13,200.00
RH fuel costs (Million Baht) (5) = (1) x (4) / 10⁶	0.50	0.50	0.51	0.51	0.52
Fuel Price (Baht/liter) ¹ (1)	38.05	38.39	38.72	39.07	39.41
AVA fuel consumption (litres/year) (6)	6,600.00	6,600.00	6,620.00	6,600.00	6,600.00
AVA fuel costs (Million Baht) (7) = (1) x (6) / 10⁶	0.25	0.25	0.26	0.26	0.26

	2035E	2036E	2037E	2038E	2039E
Fuel Price (Baht/liter) ¹ (1)	39.59	39.94	40.29	-	-
ETC fuel consumption (litres/year) (2)	19,705.47	19,766.86	4,112.98	-	-
ETC fuel costs (Million Baht) (3) = (1) x (2) / 10⁶	0.78	0.79	0.17	-	-
Fuel Price (Baht/liter) ¹ (1)	39.55	39.90	40.25	40.61	40.96
RH fuel consumption (litres/year) (4)	13,200.00	13,240.00	13,200.00	13,200.00	10,440.00
RH fuel costs (Million Baht) (5) = (1) x (4) / 10⁶	0.52	0.53	0.53	0.54	0.43

	2035E	2036E	2037E	2038E	2039E
Fuel Price (Baht/liter) ¹ (1)	39.76	40.10	40.46	40.81	41.17
AVA fuel consumption (litres/year) (6)	6,600.00	6,620.00	6,600.00	6,600.00	7,060.00
AVA fuel costs (Million Baht) (7) = (1) x (6) / 10 ⁶	0.26	0.27	0.27	0.27	0.29

Note: 1/ referring to diesel superpower rates from the oil price of PTT Oil and Retail Public Company Limited on March 1, 2022, which was priced at 35.30 – 35.48 baht per liter and had a growth rate of 0.88% per year based on average core inflation over the past 10 years.

3.5 Raw water costs

The cost of raw water usage of ETC is based on the water service rate in the Kaeng Khoi industrial area at the rate of 12 baht per liter. From historical data, it is found that ETC has an average water consumption of 1,128 cubic meters per day. As for the cost of raw water use of RH, referring to the water supply service rate of the Saha Rattana Nakorn Industrial Estate, which is at the rate of 22.5 baht per liter, which comes from the service fee of 14.5 baht per liter and the water conservation rate of 8 baht per liter. From historical data, it is found that on average, RH's average water usage is 713 cubic meters per day. For AVA, it is based on the rate of water service charges of Phichit Industrial Estate. The service fee is charged at 15 baht per liter. From historical data, AVA's average water usage is 454 cubic meters per day. Details are shown below.

	2021A	2022E	2023E	2024E
Water supply service rate in Kaeng Khoi industrial area (Baht/cubic meter) ¹	12.00	12.11	12.22	12.33
ETC raw water consumption (cubic meter/year)	332,760.00	362,088.00	362,088.00	363,216.00
Water cost of ETC (Million baht)	3.99	4.38	4.43	4.48
Water supply service rates of Saha Rattana Nakorn Industrial Estate (Baht/cubic meter) ¹	22.50	22.71	22.92	23.13
RH raw water consumption (cubic meter/year)	235,290.00	235,290.00	235,290.00	236,003.00
Water cost of RH (Million baht)	5.29	5.34	5.39	5.46
Water supply service rate of Phichit Industrial Estate (Baht/cubic meter) ¹	15.00	15.14	15.28	15.42
AVA raw water consumption (cubic meter/year)	152,090	149,820.00	149,820.00	150,274.00
Water cost of AVE (Million baht)	2.28	2.27	2.29	2.32

	2025E	2026E	2027E	2028E	2029E
Water supply service rate in Kaeng Khoi industrial area (Baht/cubic meter) ¹	12.45	12.56	12.68	12.79	12.91
ETC raw water consumption (cubic meter/year)	362,088.00	362,088.00	362,088.00	363,216.00	362,088.00
Water cost of ETC (Million baht)	4.51	4.55	4.59	4.65	4.67
Water supply service rates of Saha Rattana Nakorn Industrial Estate (Baht/cubic meter) ¹	23.34	23.55	23.77	23.99	24.21
RH raw water consumption (cubic meter/year)	235,290.00	235,290.00	235,290.00	236,003.00	235,290.00
Water cost of RH (Million baht)	5.49	5.54	5.59	5.66	5.70
Water supply service rate of Phichit Industrial Estate (Baht/cubic meter) ¹	15.56	15.70	15.85	15.99	16.14
AVA raw water consumption (cubic meter/year)	149,820.00	149,820.00	149,820.00	150,274.00	149,820.00
Water cost of AVE (Million baht)	2.33	2.35	2.37	2.40	2.42

	2030E	2031E	2032E	2033E	2034E
Water supply service rate in Kaeng Khoi industrial area (Baht/cubic meter) ¹	13.03	13.15	13.27	13.39	13.52

ETC raw water consumption (cubic meter/year)	362,088.00	362,088.00	363,216.00	362,088.00	362,088.00
Water cost of ETC (Million baht)	4.72	4.76	4.82	4.85	4.89
Water supply service rates of Saha Rattana Nakorn Industrial Estate (Baht/cubic meter) ¹	24.43	24.66	24.88	25.11	25.34
RH raw water consumption (cubic meter/year)	235,290.00	235,290.00	236,003.00	235,290.00	235,290.00
Water cost of RH (Million baht)	5.75	5.80	5.87	5.91	5.96
Water supply service rate of Phichit Industrial Estate (Baht/cubic meter) ¹	16.29	16.44	16.59	16.74	16.89
AVA raw water consumption (cubic meter/year)	149,820.00	149,820.00	150,274.00	149,820.00	149,820.00
Water cost of AVE (Million baht)	2.44	2.46	2.49	2.51	2.53

	2035E	2036E	2037E	2038E	2039E
Water supply service rate in Kaeng Khoi industrial area (Baht/cubic meter) ¹	13.64	13.76	13.89	-	-
ETC raw water consumption (cubic meter/year)	362,088.00	363,216.00	75,576.00	-	-
Water cost of ETC (Million baht)	4.94	5.00	1.05	-	-
Water supply service rates of Saha Rattana Nakorn Industrial Estate (Baht/cubic meter) ¹	25.57	25.81	26.05	26.29	26.53
RH raw water consumption (cubic meter/year)	235,290.00	236,003.00	235,290.00	235,290.00	186,093.00
Water cost of RH (Million baht)	6.02	6.09	6.13	6.18	4.94
Water supply service rate of Phichit Industrial Estate (Baht/cubic meter) ¹	17.05	17.21	17.36	17.52	17.68
AVA raw water consumption (cubic meter/year)	149,820.00	150,274.00	149,820.00	149,820.00	160,262.00
Water cost of AVE (Million baht)	2.55	2.59	2.60	2.63	2.83

Note: 1/ Reference price at the end of 2021 and set the water price growth rate to be 0.92 percent per year, based on average headline inflation over the past 10 years.

3.6 Cost of chemicals used in the production process

The cost of chemicals is used to improve the water used in pressurized systems and cooling system. Based on historical costs (based on data at the end of 2021), it was found that ETC, RH and AVA had annual costs of chemicals of 4.87, 5.86 and 3.04 million baht, respectively.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	4.87	4.91	4.96	5.00
RH	5.86	5.91	5.97	6.02
AVA	3.04	3.07	3.09	3.12

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	5.05	5.09	5.14	5.19	5.23
RH	6.08	6.13	6.19	6.24	6.30
AVA	3.15	3.18	3.21	3.24	3.27

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	5.28	5.33	5.38	5.43	5.48
RH	6.36	6.42	6.48	6.54	6.60

AVA	3.30	3.33	3.36	3.39	3.42
-----	------	------	------	------	------

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	5.53	5.58	1.03	-	-
RH	6.66	6.72	6.78	6.84	5.03
AVA	3.45	3.48	3.52	3.55	3.51

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years

3.7 Cost of repairs and maintenance (minor maintenance)

Sub-maintenance costs are scheduled for maintenance 3 times per year for approximately 10 days each time for a total of 30 days per year, with ETC, RH and AVA having average annual expenses of 13.57, 5.49 and 1.07 million Baht, respectively, based on expenses at the end of 2021, with an increase every 5 years from the COD date of each company (the first increase in the 6th year from COD) at a rate of 5% of the previous price. Every 5 years the Company will incur additional sub-maintenance costs. It is the cost of major maintenance (Overhaul), which will be calculated in the part of the new Capital Expenditure, which is detailed in Section 7 New Investment. In an overhaul year, there will be no sub maintenance costs.

(Unit: Million Baht) ¹	2022E	2022E	2023E	2024E
ETC	13.57	-	14.25	14.25
RH	5.49	5.49	5.49	-
AVA	1.07	1.07	1.07	-

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	14.25	14.25	-	14.96	14.96
RH	5.76	5.76	5.76	5.76	-
AVA	1.12	1.12	1.12	1.12	-

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	14.96	14.96	-	15.71	15.71
RH	6.05	6.05	6.05	6.05	-
AVA	1.18	1.18	1.18	1.18	-

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	15.71	15.71	-	-	-
RH	6.36	6.36	6.36	6.36	-
AVA	1.24	1.24	1.24	1.24	-

Note: 1/ growth rate of 5.00 percent every 5 years from the COD date.

3.8 Cost of management and operating in the production process (O&M)

ETC has operating expenses of 17.40 million Baht per year, while RH has operating expenses of 16.37 million Baht per year and AVA 11.51 million baht per year, which is based on costs at the end of 2021, with an increase of 2.78% every 3 years.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	17.40	17.40	17.88	17.88
RH	16.37	16.82	16.82	16.82
AVA	11.51	11.83	11.83	11.83

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	17.88	18.38	18.38	18.38	18.89
RH	17.29	17.29	17.29	17.77	17.77
AVA	12.16	12.16	12.16	12.49	12.49

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	18.89	18.89	19.42	19.42	19.42
RH	17.77	18.27	18.27	18.27	18.77
AVA	12.49	12.84	12.84	12.84	13.20

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	19.96	19.96	3.33	-	-
RH	18.77	18.77	19.30	19.30	14.47
AVA	13.20	13.20	13.57	13.57	13.57

Note: 1/ growth rate of 2.78 percent every 3 years from the COD date.

3.9 Ash disposal costs

The amount of ash accounted for 12.00 percent of the amount of RDF used in the production of the three power plants at a service charge of 631.00 baht per ton of ash with an increase of 1.59% per year based on information obtained from ETC.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	3.94	4.33	4.37	4.42
RH	3.80	3.84	3.87	3.92
AVA	2.54	2.50	2.50	2.51

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	4.45	4.49	4.53	4.58	4.61
RH	3.94	3.98	4.02	4.06	4.09
AVA	2.50	2.50	2.50	2.51	2.50

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	4.65	4.70	4.75	4.78	4.83
RH	4.13	4.17	4.22	4.24	4.28
AVA	2.50	2.50	2.51	2.50	2.50

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	4.87	4.93	1.04	-	-

RH	4.32	4.37	4.40	4.44	3.54
AVA	2.50	2.51	2.50	2.50	2.68

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years.

3.10 Cost of wastewater treatment

The amount of water to be treated by the 3 power plants is 80.00% of the amount of raw water used in the production processes of each company with the rate of wastewater treatment at 8.00 baht per cubic.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	2.21	2.43	2.45	2.48
RH	1.53	1.55	1.56	1.58
AVA	0.99	0.99	0.99	1.01

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	2.49	2.52	2.54	2.57	2.59
RH	1.59	1.61	1.62	1.64	1.65
AVA	1.01	1.02	1.03	1.04	1.05

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	2.61	2.63	2.67	2.68	2.71
RH	1.67	1.68	1.70	1.71	1.73
AVA	1.06	1.07	1.08	1.09	1.10

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	2.73	2.77	0.58	-	-
RH	1.74	1.76	1.78	1.79	1.43
AVA	1.11	1.12	1.13	1.14	1.23

Note: 1/ growth rate of 0.92 percent per year, referring to the average headline inflation rate of the past 10 years.

3.11 Rental cost

ETC and RH have no rental costs, while AVA has rental cost at 3.67 million baht per year.

3.12 Cost of electricity used in the production process

Based on historical power usage statistics, it was found that electricity costs used in the production process accounted for 0.9 percent of the company's revenue as shown in the following table:

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	2.72	2.98	2.98	3.01
RH	2.44	2.44	2.44	2.47
AVA	1.35	1.33	1.33	1.35

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	2.71	2.66	2.69	2.71	2.71
RH	2.46	2.47	2.47	2.24	2.25

AVA	1.34	1.35	1.35	1.22	1.23
-----	------	------	------	------	------

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	2.72	2.73	2.77	2.77	2.78
RH	2.26	2.26	2.27	2.27	2.30
AVA	1.23	1.23	1.24	1.24	1.25

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	2.79	2.80	0.59	-	-
RH	2.30	2.32	2.32	2.32	1.84
AVA	1.26	1.26	1.26	1.27	1.36

Note: 1/ growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years

3.13 Operation costs for electricity generation

The three power plants have an operating fee of 2.00 percent of the revenue from electricity sales, deducted by the cost of electricity used.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	5.98	6.57	6.58	6.62
RH	5.36	5.36	5.37	5.43
AVA	2.97	2.93	2.93	2.96

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	5.97	5.86	5.93	5.96	5.96
RH	5.42	5.43	5.44	4.92	4.96
AVA	2.96	2.96	2.97	2.68	2.70

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	5.98	6.00	6.09	6.09	6.11
RH	4.97	4.98	5.00	5.00	5.06
AVA	2.71	2.71	2.73	2.73	2.76

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	6.13	6.17	1.29	-	-
RH	5.07	5.10	5.09	5.10	4.05
AVA	2.77	2.78	2.78	2.78	2.98

3.14 Power development fund expenses

The three power plants will contribute money to the Power Development Fund of the Energy Regulatory Commission which is required to deliver at the rate of 0.01 percent per unit of electricity produced and sold to PEA.

(Unit: Million Baht) ¹	2021A	2022E	2023E	2024E
ETC	0.51	0.56	0.56	0.56
RH	0.40	0.39	0.39	0.40
AVA	0.22	0.22	0.21	0.22

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	0.56	0.55	0.56	0.56	0.56
RH	0.39	0.39	0.39	0.39	0.39
AVA	0.22	0.21	0.21	0.21	0.22

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	0.56	0.55	0.56	0.56	0.56
RH	0.39	0.39	0.39	0.39	0.39
AVA	0.21	0.21	0.21	0.21	0.22

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	0.56	0.56	0.12	-	-
RH	0.39	0.39	0.39	0.39	0.31
AVA	0.21	0.22	0.21	0.21	0.23

The table summarizes the direct costs or costs of sales and services of the 14 expenses of each company as follows:

(Unit: Million Baht)	2021A	2022E	2023E	2024E
ETC	87.48	79.09	94.65	95.67
RH	78.21	79.46	80.25	75.75
AVA	62.93	63.32	64.03	63.84

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	95.43	96.63	83.36	99.41	100.67
RH	82.64	83.47	84.31	85.02	80.03
AVA	65.91	66.66	67.43	68.26	67.83

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	101.61	102.57	89.40	105.91	106.92
RH	86.98	88.37	89.47	90.23	85.71
AVA	69.82	71.00	71.99	72.71	72.80

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	108.49	109.74	18.72	-	-
RH	93.04	94.21	95.55	96.57	70.83
AVA	74.93	76.00	77.14	78.08	81.55

4. Depreciation and amortization

The Independent financial advisor assesses depreciation and amortization by using the straight-line method with reference to the notes to the Company's financial statements. The details of the service life are as follows.

List	Number of year
Buildings and structures	20
Machinery and equipment	20
Furnishings and office supplies	5
Computer and equipment	5
Tools	5
Vehicle	5

5. Administrative expenses and executive compensation

5.1 Salary of employee and management

The Independent Financial Advisor estimates this part of the expenses from the latest year's expenses (data as of the end of 2021) of each company with an increase of 0.92% per year.

(Unit: Million Baht/year)	Salary of employee and management
ETC	11.71
RH	6.56
AVA	4.78

Note: growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years

5.2 Insurance fee

The Independent Financial Advisor estimates these expenses based on expenses at the end of 2021 and is set to increase by 0.92% per annum.

(Unit: Million Baht/year)	Insurance of power plants
ETC	3.13
RH	2.44
AVA	1.32

Note: growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10 years

5.3 Consulting Fee and other expenses

The Independent Financial Advisor estimates this part of the expenses from the latest year's expenses (data as of the end of 2021) of each company with an increase of 0.92% per year.

(Unit: Million Baht/year)	Consulting fee and other expenses
ETC	15.84
RH	8.84
AVA	6.27

Note: growth rate of 0.92% per year, referring to the average headline inflation rate of the past 10

Summary table of administrative expenses and 5 executives' compensation of each company are as follows:

(Unit: Million Baht/year)	2021A	2022E	2023E	2024E
ETC	30.50	30.82	31.10	31.38
RH	17.76	17.92	18.08	18.25
AVA	12.31	12.42	12.53	12.65

(Unit: Million Baht) ¹	2025E	2026E	2027E	2028E	2029E
ETC	31.62	31.90	32.20	32.49	32.79
RH	18.41	18.58	18.75	18.88	19.06
AVA	12.76	12.88	13.00	13.10	13.22

(Unit: Million Baht) ¹	2030E	2031E	2032E	2033E	2034E
ETC	33.09	33.39	33.70	34.00	34.31
RH	19.23	19.40	19.58	19.76	19.94
AVA	13.34	13.46	13.58	13.70	13.83

(Unit: Million Baht) ¹	2035E	2036E	2037E	2038E	2039E
ETC	34.63	34.94	5.89	-	-
RH	20.12	20.31	20.49	20.67	20.79
AVA	13.96	14.08	14.21	14.34	14.48

6. Income tax

All three power plants are eligible for tax privileges from the Board of Investment (BOI). ETC has been granted BOI rights for 8 years from 2017 to 2025, with a reduction of 50 percent for another 5 years of the normal tax rate, starting from 2026 to 2030, RH and AVA are entitled to BOI for 8 years from 2019 to 2027.

7. New investment

7.1 Major machinery maintenance (Overhaul)

Each power plant will have a major maintenance (Overhaul) every 5 years after COD (first in the 6th year after selling electricity to PEA). The Independent Financial Advisor assumes major maintenance costs to be approximately 3.00% of the cost of machinery and equipment at the end of 2021.

7.2 Vehicles

The Independent Financial Advisor estimates the cost of purchasing a vehicle every four years from each company's most recent purchase based on historical data at each company.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

7.3 Consumables

The Independent Financial Advisor assumes that the purchase budget for consumables is equal to the average of the past 2 years of each company until 5 years before the expiration of the power purchase agreement.

New Investments of ETC	2021A	2022E	2023E	2024E
Machinery and equipment	0.23	19.67	-	-
Vehicle	4.63	-	-	-
Consumables ¹	0.88	0.70	0.70	0.70
New Investments of RH	2021A	2022E	2023E	2024E
Machinery and equipment	1.36	-	-	9.23
Vehicle	-	-	-	1.56
Consumables ¹	3.49	2.42	2.42	2.42
New Investments of AVA	2021A	2022E	2023E	2024E
Machinery and equipment	0.66	-	-	5.56
Vehicle	-	-	0.60	-
Consumables ¹	0.38	0.53	0.53	0.53

New Investments of ETC	2025E	2026E	2027E	2028E	2029E
Machinery and equipment	-	-	20.60	-	-
Vehicle	4.63	-	-	-	4.63
Consumables ¹	0.70	0.70	0.70	0.70	0.70
New Investments of RH	2025E	2026E	2027E	2028E	2029E
Machinery and equipment	-	-	-	-	9.66
Vehicle	-	-	-	1.56	-
Consumables ¹	2.42	2.42	2.42	2.42	2.42
New Investments of AVA	2025E	2026E	2027E	2028E	2029E
Machinery and equipment	-	-	-	-	5.82
Vehicle	-	-	0.60	-	-
Consumables ¹	0.53	0.53	0.53	0.53	0.53

New Investments of ETC	2030E	2031E	2032E	2033E	2034E
Machinery and equipment	-	-	22.57	-	-
Vehicle	-	-	-	4.63	-
Consumables ¹	0.70	0.70	0.70	-	-
New Investments of RH	2030E	2031E	2032E	2033E	2034E
Machinery and equipment	-	-	-	-	10.59
Vehicle	-	-	1.56	-	-
Consumables ¹	2.42	2.42	2.42	2.42	2.42
New Investments of AVA	2030E	2031E	2032E	2033E	2034E
Machinery and equipment	-	-	-	-	6.38
Vehicle	-	0.60	-	-	-
Consumables ¹	0.53	0.53	0.53	0.53	0.53

New Investments of ETC	2035E	2036E	2037E	2038E	2039E
Machinery and equipment	-	-	-	-	-
Vehicle	-	-	-	-	-
Consumables ¹	-	-	-	-	-
New Investments of RH	2035E	2036E	2037E	2038E	2039E
Machinery and equipment	-	-	-	-	-
Vehicle	-	1.56	-	-	-
Consumables ¹	-	-	-	-	-
New Investments of AVA	2035E	2036E	2037E	2038E	2039E
Machinery and equipment	-	-	-	-	-
Vehicle	0.60	-	-	-	-
Consumables ¹	0.08	-	-	-	-

Note: 1/ Consumables include decorations, office supplies, computer, equipment, and tools

8. Finance costs

8.1 Long-term loans from financial institutions

- As of December 31, 2021, ETC has remaining long-term loans from financial institutions of 340.58 million baht, with interest rates in the range of 3.32% - 5.40 percent per year and has conditions for repayment of principal as stipulated in the loan agreements. ETC will repay all principal by the end of 2023.

- As of December 31, 2021, RH has remaining long-term loans from financial institutions of 398.22 million baht, with interest rates in the range of 3.34% - 5.47 percent per year and has conditions for repayment of the principal as stipulated in the loan agreements. All principals must be repaid by the end of 2026.

- As of December 31, 2021, AVA has remaining long-term loans from financial institutions of 235.74 million baht, with interest rates in the range of 3.34% - 5.47 percent per year with conditions for repayment of principal as stipulated in the loan agreements. All principals must be repaid by the end of 2026.

Long-term loans from financial institutions	2021A	2022E	2023E	2024E	2025E
ETC	340.58	173.88	-	-	-
RH	398.22	315.16	230.50	145.84	61.17
AVA	235.74	189.04	141.38	93.73	46.07

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

8.2 Overdraft limit and short-term loans

The Independent Financial Advisor makes assumptions for each company that each company repays short-term loans in the following years. However, if in the estimates, it is found that there is no cash left, the Independent Financial Advisor will require short-term loans from financial institutions until the company is able to maintain its cash level with reference as at the end of 2021 with the following details:

- ETC has short-term loans at 9.00 million baht, with interest rates of 4.92 - 5.39 percent per year.
- RH has short-term loans at 2.10 million baht, with interest rates of 4.92 - 5.39 percent per year.
- AVA has short-term loans at 0.20 million baht with interest rates of 4.92 - 5.39 percent per year.

Short-term loans from financial institutions	2021A	2022E	2023E	2024E	2025E	2026E
ETC	9.00	-	-	-	-	-
RH	2.10	-	-	-	-	-
AVA	0.20	25.20	25.20	25.20	25.20	25.20

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

Summary of ETC estimated income statement

Income statement: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2201A	2022E	2023E	2024E
Revenue from sales and services	176.28	324.76	328.97	287.61	301.80	331.62	332.38	334.18
Cost of sales and services	(79.25)	(136.87)	(154.47)	(151.74)	(176.43)	(142.97)	(156.43)	(157.59)
Gross profit	97.04	187.89	174.50	135.87	125.38	188.65	175.95	176.59
Other income	9.57	7.37	0.28	2.46	10.51	5.73	6.06	6.22
Profit before expenses	106.60	195.26	174.78	138.32	135.89	194.38	182.01	182.81
Operating expenses	(31.39)	(20.52)	(26.30)	(17.96)	(32.10)	(23.25)	(23.47)	(23.68)
Executive Compensation	(6.45)	(9.86)	(10.45)	(8.05)	(8.46)	(7.56)	(7.63)	(7.70)
Financial cost	(37.70)	(47.42)	(41.30)	(32.82)	(24.87)	(18.22)	(9.07)	-
Total expenses	(75.55)	(77.81)	(78.04)	(58.83)	(65.43)	(49.04)	(40.16)	(31.38)
Profit before income tax	31.06	117.45	96.74	79.49	70.46	145.35	141.84	151.43
Income tax	(0.09)	-	-	-	2.40	-	-	-
Profit for the year	30.96	117.45	96.74	79.49	72.86	145.35	141.84	151.43
Profit from the re-measurement of defined employee benefits	(6.30)	3.50	0.60	0.63	0.39	-	-	-
Total comprehensive income for the year	24.66	120.95	97.34	80.12	73.25	145.35	141.84	151.43

Income statement: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue from sales and services	301.49	295.86	299.38	301.19	301.14	302.04	302.94	307.71
Cost of sales and services	(158.36)	(159.55)	(147.31)	(163.36)	(165.54)	(165.06)	(165.78)	(153.73)
Gross profit	143.13	136.31	152.07	137.84	135.60	136.98	137.16	153.98
Other income	7.94	8.79	9.59	10.36	11.38	12.18	12.96	13.73
Profit before expenses	151.07	145.10	161.66	148.20	146.98	149.16	150.12	167.71

Income statement: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Operating expenses	(23.85)	(24.06)	(24.28)	(24.50)	(24.72)	(24.95)	(25.18)	(25.41)
Executive Compensation	(7.77)	(7.84)	(7.92)	(7.99)	(8.06)	(8.14)	(8.21)	(8.29)
Financial cost	-	-	-	-	-	-	-	-
Total expenses	(31.62)	(31.90)	(32.20)	(32.49)	(32.79)	(33.09)	(33.39)	(33.70)
Profit before income tax	119.45	113.20	129.46	115.71	114.19	116.07	116.73	134.02
Income tax	(9.95)	(11.32)	(12.95)	(11.57)	(11.42)	(21.28)	(23.35)	(26.80)
Profit for the year	109.49	101.88	116.52	104.13	102.77	94.79	93.39	107.21
Profit from the re-measurement of defined employee benefits	-	-	-	-	-	-	-	-
Total comprehensive income for the year	109.49	101.88	116.52	104.13	102.77	94.79	93.39	107.21

Income statement: separated financial statement of ETC (Unit: Million Baht)	2033E	2034E	2035E	2036E	2037E
Revenue from sales and services	307.68	308.62	309.56	311.48	65.01
Cost of sales and services	(171.03)	(170.97)	(172.40)	(173.51)	(82.35)
Gross profit	136.65	137.65	137.16	137.97	(17.33)
Other income	14.46	15.23	16.01	16.80	17.59
Profit before expenses	151.11	152.87	153.17	154.77	0.26
Operating expenses	(25.64)	(25.87)	(26.11)	(26.35)	(4.45)
Executive Compensation	(8.36)	(8.44)	(8.52)	(8.60)	(1.45)
Financial cost	-	-	-	-	-
Total expenses	(34.00)	(34.31)	(34.63)	(34.94)	(5.89)
Profit before income tax	117.11	118.56	118.55	119.83	(5.64)
Income tax	(23.42)	(23.71)	(23.71)	(23.97)	-

Income statement: separated financial statement of ETC (Unit: Million Baht)	2033E	2034E	2035E	2036E	2037E
Profit for the year	93.69	94.85	94.84	95.86	(5.64)
Profit from the re-measurement of defined employee benefits	-	-	-	-	-
Total comprehensive income for the year	93.69	94.85	94.84	95.86	(5.64)

Summary of ETC estimated statement of financial position

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Assets								
Cash and cash equivalents	123.50	40.35	0.05	1,332.38	1,146.77	1,211.15	1,244.25	1,588.97
Trade accounts receivable and other current receivables	220.72	135.27	59.99	54.82	57.72	54.51	54.64	54.78
Short-term loans and accrued interest to related parties	-	-	-	58.49	92.56	-	-	-
Long-term loans and accrued interest due within 1 year to related parties	-	-	-	-	68.24	-	-	-
Inventories	-	0.62	0.40	0.79	0.73	1.18	1.29	1.29
Current income tax assets	0.10	3.41	0.01	0.02	0.06	0.06	0.06	0.06
Other current assets	5.60	5.40	6.16	6.13	5.82	6.36	6.37	6.39
Total current assets	349.93	185.06	66.60	1,452.64	1,371.90	1,273.26	1,306.61	1,651.50
Deposits with restrictions on use	-	-	109.17	113.43	124.12	165.24	160.61	27.00
Investment in subsidiary	263.94	343.13	343.13	343.13	388.13	388.13	388.13	388.13
Loans to related parties	115.00	-	-	-	-	-	-	-
Land, building and equipment	1,292.69	1,201.29	1,147.10	1,149.41	1,154.26	1,113.48	1,055.14	996.66
License assets	-	-	-	64.45	60.04	57.31	54.59	51.86
Deferred tax assets	-	-	-	-	2.79	-	-	-
Other non-current assets	28.98	106.50	37.76	5.23	6.92	7.27	7.28	7.30

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Total non-current assets	1,700.62	1,650.92	1,637.17	1,675.65	1,736.27	1,731.44	1,665.76	1,470.96
Total assets	2,050.54	1,835.98	1,703.77	3,128.29	3,108.17	3,004.70	2,972.36	3,122.45
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	15.97	-	9.00	-	-	-
Trade and other current payables	272.19	129.81	19.19	25.12	72.09	11.75	12.86	12.92
The portion of long-term liabilities due within one year	132.76	141.10	152.30	159.55	165.62	173.88	-	-
Portion of lease liabilities due within one year	-	-	-	0.48	1.34	1.40	1.40	1.40
Total current liabilities	404.95	270.91	187.47	185.15	248.05	187.03	14.26	14.32
Trade and other non-current payables	57.50	-	-	3.00	11.38	-	-	-
Long term loan	790.57	649.46	502.08	341.96	174.96	-	-	-
Lease liabilities - net of portion due within 1 year	-	-	-	30.40	32.30	30.84	29.43	28.03
Non-current provisions for employee benefits	7.00	4.14	5.42	5.27	5.72	5.72	5.72	5.72
Total non-current liabilities	855.07	653.60	507.50	380.63	224.36	36.56	35.16	33.76
Total liabilities	1,260.02	924.51	694.97	565.78	472.41	223.59	49.42	48.07
Shareholders' Equity								
Registered capital	820.00	820.00	1,120.00	1,120.00	1,230.00	1,230.00	1,230.00	1,230.00
Issued and paid-up capital	820.00	820.00	820.00	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00
Premium on ordinary shares	-	-	-	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59
Appropriated retained earnings - statutory reserve	0.10	0.10	4.94	8.91	12.47	19.74	26.83	34.40
Retained earnings - have not yet been allocated	(29.58)	91.37	183.87	260.01	329.70	467.78	602.53	746.39
Total Shareholders' Equity	790.52	911.47	1,008.80	2,562.51	2,635.76	2,781.11	2,922.95	3,074.38

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Assets								
Cash and cash equivalents	1,757.68	1,917.34	2,072.35	2,275.29	2,436.23	2,592.15	2,746.50	2,891.65
Trade accounts receivable and other current receivables	49.56	48.63	49.21	49.38	49.50	49.65	49.80	50.44
Short-term loans and accrued interest to related parties	-	-	-	-	-	-	-	-
Long-term loans and accrued interest due within 1 year to related parties	-	-	-	-	-	-	-	-
Inventories	1.30	1.31	1.21	1.34	1.36	1.36	1.36	1.26
Current income tax assets	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other current assets	5.78	5.67	5.74	5.76	5.78	5.79	5.81	5.89
Total current assets	1,814.39	1,973.03	2,128.58	2,331.83	2,492.94	2,649.01	2,803.54	2,949.30
Deposits with restrictions on use	30.60	34.88	36.00	-	-	-	-	-
Investment in subsidiary	388.13	388.13	388.13	388.13	388.13	388.13	388.13	388.13
Loans to related parties	-	-	-	-	-	-	-	-
Land, building and equipment	941.79	882.30	842.37	781.85	725.04	665.02	605.25	566.91
License assets	49.13	46.41	43.68	40.95	38.22	35.50	32.77	30.04
Deferred tax assets	-	-	-	-	-	-	-	-
Other non-current assets	6.61	6.48	6.56	6.58	6.60	6.62	6.64	6.73
Total non-current assets	1,416.26	1,358.19	1,316.74	1,217.52	1,157.99	1,095.27	1,032.79	991.81
Total assets	3,230.65	3,331.22	3,445.33	3,549.34	3,650.93	3,744.28	3,836.32	3,941.11
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-	-	-	-
Trade and other current payables	13.02	13.11	12.11	13.39	13.61	13.57	13.63	12.60
The portion of long-term liabilities due within one year	-	-	-	-	-	-	-	-
Portion of lease liabilities due within one year	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Total current liabilities	14.42	14.52	13.51	14.79	15.01	14.97	15.03	14.00
Trade and other non-current payables	-	-	-	-	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	26.63	25.23	23.83	22.43	21.02	19.62	18.22	16.82
Non-current provisions for employee benefits	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72
Total non-current liabilities	32.35	30.95	29.55	28.15	26.75	25.35	23.94	22.54
Total liabilities	46.77	45.47	43.06	42.94	41.76	40.31	38.97	36.54
Shareholders' Equity								
Registered capital	1,230.00	1,230.00	1,230.00	1,230.00	1,230.00	1,230.00	1,230.00	1,230.00
Issued and paid-up capital	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00
Premium on ordinary shares	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59
Appropriated retained earnings - statutory reserve	39.88	44.97	50.80	56.00	61.14	65.88	70.55	75.91
Retained earnings - have not yet been allocated	850.41	947.20	1,057.89	1,156.81	1,254.44	1,344.50	1,433.22	1,535.07
Total Shareholders' Equity	3,183.87	3,285.75	3,402.27	3,506.40	3,609.17	3,703.97	3,797.35	3,904.57

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2033E	2034E	2035E	2036E	2037E
Assets					
Cash and cash equivalents	3,045.56	3,202.86	3,360.12	3,518.18	3,618.54
Trade accounts receivable and other current receivables	50.58	50.73	50.89	51.06	10.69
Short-term loans and accrued interest to related parties	-	-	-	-	-
Long-term loans and accrued interest due within 1 year to related parties	-	-	-	-	-
Inventories	1.41	1.41	1.42	1.42	0.68

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2033E	2034E	2035E	2036E	2037E
Current income tax assets	0.06	0.06	0.06	0.06	0.06
Other current assets	5.90	5.92	5.94	5.96	1.25
Total current assets	3,103.51	3,260.99	3,418.43	3,576.69	3,631.21
Deposits with restrictions on use	-	-	-	-	-
Investment in subsidiary	388.13	388.13	388.13	388.13	388.13
Loans to related parties	-	-	-	-	-
Land, building and equipment	509.15	447.83	386.64	325.60	264.70
License assets	27.32	24.59	21.86	19.14	16.41
Deferred tax assets	-	-	-	-	-
Other non-current assets	6.74	6.76	6.78	6.81	1.42
Total non-current assets	931.34	867.31	803.42	739.67	670.66
Total assets	4,034.85	4,128.30	4,221.85	4,316.36	4,301.87
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-
Trade and other current payables	14.06	14.05	14.17	14.22	6.77
The portion of long-term liabilities due within one year	-	-	-	-	-
Portion of lease liabilities due within one year	1.40	1.40	1.40	1.40	1.40
Total current liabilities	15.46	15.45	15.57	15.62	8.17
Trade and other non-current payables	-	-	-	-	-
Long term loan	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	15.42	14.02	12.61	11.21	9.81
Non-current provisions for employee benefits	5.72	5.72	5.72	5.72	5.72
Total non-current liabilities	21.14	19.74	18.34	16.94	15.53

Statement of financial position: separated financial statement of ETC (Unit: Million Baht)	2033E	2034E	2035E	2036E	2037E
Total liabilities	36.60	35.19	33.91	32.56	23.70
Shareholders' Equity					
Registered capital	1,230.00	1,230.00	1,230.00	1,230.00	1,230.00
Issued and paid-up capital	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00
Premium on ordinary shares	1,173.59	1,173.59	1,173.59	1,173.59	1,173.59
Appropriated retained earnings - statutory reserve	80.60	85.34	90.08	94.87	94.87
Retained earnings - have not yet been allocated	1,624.07	1,714.18	1,804.27	1,895.34	1,889.71
Total Shareholders' Equity	3,998.25	4,093.10	4,187.94	4,283.80	4,278.17

Summary of ETC estimated cash flow statement

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Cash flow from operating activities								
Cash flow from operating activities								
Profit (loss) before income tax	31.06	117.45	96.74	79.49	70.46	145.35	141.84	151.43
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	37.36	46.57	41.30	32.82	24.11	18.22	9.07	-
Interest earned	(9.33)	(7.37)	(0.28)	(1.55)	(8.37)	(5.73)	(6.06)	(6.22)
Trade and other current receivables (increase) decrease	(160.25)	85.45	75.28	3.67	(2.90)	3.21	(0.12)	(0.15)
Inventories (increase) decrease	-	0.45	0.23	(0.39)	0.06	(0.45)	(0.11)	(0.01)
Current assets (increase) decrease	(4.74)	(0.87)	(0.76)	0.02	0.31	(0.54)	(0.01)	(0.02)
Other non-current assets (increase) decrease	2.15	-	0.00	(4.80)	-	(0.34)	(0.02)	(0.02)
Trade and other current payables (increase) decrease	25.96	(12.90)	(1.67)	8.14	22.97	(71.72)	1.11	0.06

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Depreciation	34.84	59.52	64.81	63.28	63.94	63.88	61.77	61.91
Employee benefit provisions	0.23	0.64	1.88	0.48	0.45	-	-	-
Withheld tax amortization	0.01	0.02	-	0.11	-	-	-	-
Loss on amortization of fixed assets	-	-	-	-	0.16	-	-	-
Profit from disposal of fixed assets	(0.02)	-	-	-	(0.33)	-	-	-
Profit from the reduction of land rent under the lease agreement	-	-	-	(0.17)	-	-	-	-
Loss on revaluation of derivatives	-	-	-	-	6.58	-	-	-
Deferred tax assets	-	-	-	-	-	2.79	-	-
Total adjustments from the reconciliation of pre-tax loss	(42.73)	288.95	277.53	181.10	177.44	154.67	207.46	206.99
Net cash flows from (used in) operating activities								
Cash received interest	-	-	0.28	0.06	0.06	5.73	6.06	6.22
Return of income tax withheld	0.11	-	3.41	-	-	-	-	-
Income tax paid out	(0.01)	(3.30)	(0.01)	(0.02)	(0.06)	-	-	-
Net cash flows from (used in) operating activities	(42.63)	285.65	281.21	181.14	177.44	160.40	213.52	213.21
Cash flow from investing activities								
Cash received (paid) for purchase of investments in subsidiaries net of cash received	(227.21)	-	-	-	-	-	-	-
Increased deposits with collateral obligations	(26.73)	(37.54)	(44.88)	(4.26)	(10.69)	(41.12)	4.63	133.61
Proceeds from the sale of land, buildings and equipment and intangible assets	0.16	-	-	-	0.34	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	(166.18)	(192.69)	(107.70)	(58.11)	(36.95)	(20.38)	(0.70)	(0.70)
Cash received from loans and interest to related parties	10.00	115.00	-	-	36.00	160.80	-	-
Cash paid for repayment from loans to related parties	-	-	-	(57.00)	(130.00)	-	-	-

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Interest earned	9.33	7.37	-	-	-	-	-	-
Net cash flows used in investing activities	(400.63)	(107.86)	(152.59)	(119.38)	(141.30)	99.30	3.93	132.91
Cash flow from financing activities								
Cash received (paid), overdrafts and short-term loans from financial institutions	-	-	15.97	(15.97)	9.00	(9.00)	-	-
Cash received from loans or cash received from long-term loans from financial institutions	425.00	-	-	-	-	-	-	-
Cash payment for shares of subsidiary	-	(79.19)	-	-	(45.00)	-	-	-
Proceeds from non-controlling interests	-	-	-	-	-	-	-	-
Cash paid to pay off loans or cash paid to pay off long-term loans from financial institutions	(67.50)	(135.30)	(143.30)	(152.10)	(159.70)	(166.70)	(173.88)	-
Proceeds from the issuance of equity shares	192.00	-	-	1,473.59	-	-	-	-
Cash paid interest	(41.86)	(46.45)	(41.60)	(33.36)	(23.59)	(18.22)	(9.07)	-
Cash paid by tenant to reduce the amount of liabilities arising from the finance lease	(0.06)	-	-	(1.59)	(2.46)	(1.40)	(1.40)	(1.40)
Net cash flow from financing activities	507.58	(260.94)	(168.93)	1,270.56	(221.75)	(195.32)	(184.35)	(1.40)
Net increase in cash and cash equivalents	64.32	(83.15)	(40.30)	1,332.33	(185.61)	64.38	33.10	344.72
Cash and cash equivalents at the beginning of the year	59.18	123.50	40.35	0.05	1,332.38	1,146.77	1,211.15	1,244.25
Cash and cash equivalents at the end of the year	123.50	40.35	0.05	1,332.38	1,146.77	1,211.15	1,244.25	1,588.97

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Cash flow from operating activities								
Cash flow from operating activities								
Profit (loss) before income tax	119.45	113.20	129.46	115.71	114.19	116.07	116.73	134.02

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	-	-	-	-	-	-	-	-
Interest earned	(7.94)	(8.79)	(9.59)	(10.36)	(11.38)	(12.18)	(12.96)	(13.73)
Trade and other current receivables (increase) decrease	5.22	0.93	(0.58)	(0.16)	(0.13)	(0.15)	(0.15)	(0.65)
Inventories (increase) decrease	(0.01)	(0.01)	0.10	(0.13)	(0.02)	0.00	(0.01)	0.10
Current assets (increase) decrease	0.61	0.11	(0.07)	(0.02)	(0.01)	(0.02)	(0.02)	(0.08)
Other non-current assets (increase) decrease	0.70	0.12	(0.08)	(0.02)	(0.02)	(0.02)	(0.02)	(0.09)
Trade and other current payables (increase) decrease	0.10	0.10	(1.01)	1.28	0.22	(0.04)	0.06	(1.03)
Depreciation	62.93	62.92	63.95	63.95	64.88	63.44	63.20	64.33
Employee benefit provisions	-	-	-	-	-	-	-	-
Withheld tax amortization	-	-	-	-	-	-	-	-
Loss on amortization of fixed assets	-	-	-	-	-	-	-	-
Profit from disposal of fixed assets	-	-	-	-	-	-	-	-
Profit from the reduction of land rent under the lease agreement	-	-	-	-	-	-	-	-
Loss on revaluation of derivatives	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	181.05	168.58	182.20	170.24	167.72	167.12	166.84	182.89
Net cash flows from (used in) operating activities								
Cash received interest	7.94	8.79	9.59	10.36	11.38	12.18	12.96	13.73
Return of income tax withheld	-	-	-	-	-	-	-	-
Income tax paid out	(9.95)	(11.32)	(12.95)	(11.57)	(11.42)	(21.28)	(23.35)	(26.80)
Net cash flows from (used in) operating activities	179.04	166.04	178.84	169.04	167.68	158.02	156.46	169.82

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Cash flow from investing activities								
Cash received (paid) for purchase of investments in subsidiaries net of cash received	-	-	-	-	-	-	-	-
Increased deposits with collateral obligations	(3.60)	(4.28)	(1.13)	36.00	-	-	-	-
Proceeds from the sale of land, buildings and equipment and intangible assets	-	-	-	-	-	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	(5.33)	(0.70)	(21.30)	(0.70)	(5.33)	(0.70)	(0.70)	(23.27)
Cash received from loans and interest to related parties	-	-	-	-	-	-	-	-
Cash paid for repayment from loans to related parties	-	-	-	-	-	-	-	-
Interest earned	-	-	-	-	-	-	-	-
Net cash flows used in investing activities	(8.93)	(4.98)	(22.42)	35.30	(5.33)	(0.70)	(0.70)	(23.27)
Cash flow from financing activities								
Cash received (paid), overdrafts and short-term loans from financial institutions	-	-	-	-	-	-	-	-
Cash received from loans or cash received from long-term loans from financial institutions	-	-	-	-	-	-	-	-
Cash payment for shares of subsidiary	-	-	-	-	-	-	-	-
Proceeds from non-controlling interests	-	-	-	-	-	-	-	-
Cash paid to pay off loans or cash paid to pay off long-term loans from financial institutions	-	-	-	-	-	-	-	-
Proceeds from the issuance of equity shares	-	-	-	-	-	-	-	-
Cash paid interest	-	-	-	-	-	-	-	-
Cash paid by tenant to reduce the amount of liabilities arising from the finance lease	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net cash flow from financing activities	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net increase in cash and cash equivalents	168.71	159.67	155.01	202.93	160.95	155.91	154.35	145.14

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Cash and cash equivalents at the beginning of the year	1,588.97	1,757.68	1,917.34	2,072.35	2,275.29	2,436.23	2,592.15	2,746.50
Cash and cash equivalents at the end of the year	1,757.68	1,917.34	2,072.35	2,275.29	2,436.23	2,592.15	2,746.50	2,891.65

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2032E	2033E	2034E	2035E	2036E	2037E
Cash flow from operating activities						
Cash flow from operating activities						
Profit (loss) before income tax	134.02	117.11	118.56	118.55	119.83	(5.64)
Adjust items that affect profit (loss) to cash received (paid)	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest earned	(13.73)	(14.46)	(15.23)	(16.01)	(16.80)	(17.59)
Trade and other current receivables (increase) decrease	(0.65)	(0.13)	(0.15)	(0.16)	(0.18)	40.38
Inventories (increase) decrease	0.10	(0.15)	0.00	(0.01)	(0.01)	0.75
Current assets (increase) decrease	(0.08)	(0.02)	(0.02)	(0.02)	(0.02)	4.71
Other non-current assets (increase) decrease	(0.09)	(0.02)	(0.02)	(0.02)	(0.02)	5.38
Trade and other current payables (increase) decrease	(1.03)	1.46	(0.00)	0.12	0.05	(7.45)
Depreciation	64.33	65.12	64.05	63.91	63.77	63.63
Employee benefit provisions	-	-	-	-	-	-
Withheld tax amortization	-	-	-	-	-	-

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2032E	2033E	2034E	2035E	2036E	2037E
Loss on amortization of fixed assets	-	-	-	-	-	-
Profit from disposal of fixed assets	-	-	-	-	-	-
Profit from the reduction of land rent under the lease agreement	-	-	-	-	-	-
Loss on revaluation of derivatives	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	182.89	168.91	167.19	166.36	166.63	84.16
Net cash flows from (used in) operating activities						
Cash received interest	13.73	14.46	15.23	16.01	16.80	17.59
Return of income tax withheld	-	-	-	-	-	-
Income tax paid out	(26.80)	(23.42)	(23.71)	(23.71)	(23.97)	-
Net cash flows from (used in) operating activities	169.82	159.95	158.70	158.66	159.46	101.75
Cash flow from investing activities						
Cash received (paid) for purchase of investments in subsidiaries net of cash received	-	-	-	-	-	-
Increased deposits with collateral obligations	-	-	-	-	-	-
Proceeds from the sale of land, buildings and equipment and intangible assets	-	-	-	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	(23.27)	(4.63)	-	-	-	-
Cash received from loans and interest to related parties	-	-	-	-	-	-
Cash paid for repayment from loans to related parties	-	-	-	-	-	-
Interest earned	-	-	-	-	-	-
Net cash flows used in investing activities	(23.27)	(4.63)	-	-	-	-
Cash flow from financing activities						

Statement of cash flows: separated financial statement of ETC (Unit: Million Baht)	2032E	2033E	2034E	2035E	2036E	2037E
Cash received (paid), overdrafts and short-term loans from financial institutions	-	-	-	-	-	-
Cash received from loans or cash received from long-term loans from financial institutions	-	-	-	-	-	-
Cash payment for shares of subsidiary	-	-	-	-	-	-
Proceeds from non-controlling interests	-	-	-	-	-	-
Cash paid to pay off loans or cash paid to pay off long-term loans from financial institutions	-	-	-	-	-	-
Proceeds from the issuance of equity shares	-	-	-	-	-	-
Cash paid interest	-	-	-	-	-	-
Cash paid by tenant to reduce the amount of liabilities arising from the finance lease	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net cash flow from financing activities	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net increase in cash and cash equivalents	145.14	153.92	157.30	157.26	158.06	100.35
Cash and cash equivalents at the beginning of the year	2,746.50	2,891.65	3,045.56	3,202.86	3,360.12	3,518.18
Cash and cash equivalents at the end of the year	2,891.65	3,045.56	3,202.86	3,360.12	3,518.18	3,618.54

Summary of RH estimated income statement

Income statement: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Revenue from sales and services	33.43	266.80	272.05	271.02	271.45	274.11	273.72	274.16
Cost of sales and services	(12.50)	(98.11)	(118.84)	(107.82)	(109.09)	(105.72)	(112.69)	(113.61)
Gross profit	20.92	168.69	153.21	163.20	162.36	168.38	161.03	160.55
Other income	0.04	1.36	0.39	0.00	0.47	0.81	1.15	1.55

Income statement: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Profit before expenses	20.96	170.05	153.60	163.21	162.83	169.20	162.18	162.10
Operating expenses	(18.25)	(11.95)	(23.19)	(12.84)	(12.95)	(13.07)	(13.19)	(13.31)
Executive Compensation	(2.05)	(5.25)	(5.23)	(5.09)	(5.13)	(5.18)	(5.23)	(5.28)
Financial cost	(5.11)	(31.60)	(26.58)	(20.17)	(15.88)	(11.61)	(7.35)	(3.08)
Total expenses	(25.41)	(48.79)	(55.00)	(38.09)	(33.96)	(29.86)	(25.76)	(21.66)
Profit before income tax	(4.45)	121.26	98.60	125.11	128.87	139.33	136.42	140.44
Income tax	-	-	0.14	-	-	-	-	-
Profit for the year	(4.45)	121.26	98.74	125.11	128.87	139.33	136.42	140.44
Profit from the re-measurement of defined employee benefits	0.12	0.02	(0.03)	-	-	-	-	-
Total comprehensive income for the year	(4.34)	121.28	98.71	125.11	128.87	139.33	136.42	140.44

Income statement: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue from sales and services	274.61	248.38	250.38	250.91	251.44	252.74	252.52	255.54
Cost of sales and services	(113.29)	(114.31)	(109.49)	(116.44)	(117.83)	(119.24)	(119.69)	(115.70)
Gross profit	161.32	134.07	140.88	134.47	133.60	133.50	132.83	139.84
Other income	2.18	3.44	4.07	4.65	5.27	5.88	6.49	7.10
Profit before expenses	163.50	137.51	144.95	139.12	138.87	139.38	139.32	146.95
Operating expenses	(13.43)	(13.51)	(13.63)	(13.76)	(13.88)	(14.01)	(14.13)	(14.26)
Executive Compensation	(5.32)	(5.37)	(5.42)	(5.47)	(5.52)	(5.57)	(5.62)	(5.68)
Financial cost	-	-	-	-	-	-	-	-
Total expenses	(18.75)	(18.88)	(19.06)	(19.23)	(19.40)	(19.58)	(19.76)	(19.94)

Income statement: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Profit before income tax	144.75	118.63	125.89	119.89	119.47	119.80	119.56	127.01
Income tax	-	(23.73)	(25.18)	(23.98)	(23.89)	(23.96)	(23.91)	(25.40)
Profit for the year	144.75	94.90	100.72	95.92	95.58	95.84	95.65	101.60
Profit from the re-measurement of defined employee benefits	-	-	-	-	-	-	-	-
Total comprehensive income for the year	144.75	94.90	100.72	95.92	95.58	95.84	95.65	101.60

Income statement: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038E	2039E
Revenue from sales and services	256.11	257.45	257.25	257.82	204.38
Cost of sales and services	(122.54)	(123.54)	(124.09)	(124.62)	(98.40)
Gross profit	133.56	133.91	133.16	133.20	105.98
Other income	7.69	8.33	8.95	9.58	10.21
Profit before expenses	141.26	142.24	142.11	142.78	116.19
Operating expenses	(14.39)	(14.52)	(14.65)	(14.79)	(14.85)
Executive Compensation	(5.73)	(5.78)	(5.83)	(5.89)	(5.94)
Financial cost	-	-	-	-	-
Total expenses	(20.12)	(20.31)	(20.49)	(20.67)	(20.79)
Profit before income tax	121.13	121.93	121.62	122.11	95.40
Income tax	(24.23)	(24.39)	(24.32)	(24.42)	(19.08)
Profit for the year	96.91	97.55	97.30	97.69	76.32
Profit from the re-measurement of defined employee benefits	-	-	-	-	-
Total comprehensive income for the year	96.91	97.55	97.30	97.69	76.32

Summary of RH estimated statement of financial position

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Assets								
Cash and cash equivalents	3.53	5.18	0.52	94.44	162.50	230.32	310.38	435.17
Trade accounts receivable and other current receivables	94.40	107.69	71.42	44.55	44.62	44.94	44.99	45.07
Inventories	0.43	0.94	0.83	0.89	0.90	0.87	0.93	0.93
Other current assets	4.08	8.07	7.61	7.43	7.44	7.49	7.50	7.51
Total current assets	102.44	121.87	80.39	147.30	215.46	283.61	363.80	488.68
Deposits with restrictions on use	27.55	70.20	157.69	94.15	96.73	99.70	99.49	81.67
Land, building and equipment	650.17	626.10	603.80	577.86	551.44	534.68	507.05	479.33
Current income tax assets	-	-	0.11	-	-	-	-	-
Other non-current assets	0.52	0.52	0.05	-	-	-	-	-
Total non-current assets	678.24	696.82	761.65	672.01	648.17	634.38	606.55	561.00
Total assets	780.68	818.69	842.03	819.31	863.62	917.99	970.34	1,049.68
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	5.18	9.50	2.10	-	-	-	-	-
Trade and other current payables	65.73	20.78	60.05	8.86	8.97	8.67	9.26	9.34
Portion of long-term liabilities due within one year	56.85	82.67	83.06	84.66	84.66	84.66	61.17	-
Portion of lease liabilities due within one year	-	0.28	0.29	-	-	-	-	-
Accrued income tax	-	8.31	-	-	-	-	-	-
Total current liabilities	127.76	121.54	145.51	93.52	93.63	93.33	70.43	9.34
Trade and other non-current payables	26.95	26.95	10.61	-	-	-	-	-
ILng term loan	476.11	398.04	315.16	230.50	145.84	61.17	-	-
Lease liabilities - net of portion due within 1 year	-	0.87	0.58	-	-	-	-	-

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Non-current provisions for employee benefits	0.23	0.39	0.56	0.56	0.56	0.56	0.56	0.56
Total non-current liabilities	503.28	426.24	326.91	231.06	146.40	61.74	0.56	0.56
Total liabilities	631.05	547.78	472.42	324.59	240.03	155.06	71.00	9.90
Shareholders' equity								
Registered capital	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Issued and paid capital	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Retained earnings	(50.37)	70.91	169.62	294.73	423.60	562.93	699.34	839.78
Total shareholders' equity	149.63	270.91	369.62	494.73	623.60	762.93	899.34	1,039.78

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Assets								
Cash and cash equivalents	688.03	813.45	930.69	1,054.06	1,176.67	1,298.26	1,420.91	1,538.62
Trade accounts receivable and other current receivables	45.14	40.72	41.16	41.24	41.33	41.43	41.51	42.01
Inventories	0.93	0.94	0.90	0.96	0.97	0.98	0.98	0.95
Other current assets	7.52	6.79	6.86	6.87	6.89	6.91	6.92	7.00
Total current assets	741.63	861.89	979.61	1,103.13	1,225.86	1,347.58	1,470.32	1,588.58
Deposits with restrictions on use	-	-	-	-	-	-	-	-
Land, building and equipment	452.78	427.48	410.10	383.07	356.03	330.24	303.21	286.23
Current income tax assets	-	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-	-
Total non-current assets	452.78	427.48	410.10	383.07	356.03	330.24	303.21	286.23
Total assets	1,194.41	1,289.37	1,389.71	1,486.20	1,581.89	1,677.82	1,773.53	1,874.81

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-	-	-	-
Trade and other current payables	9.31	9.37	9.00	9.57	9.68	9.77	9.84	9.51
Portion of long-term liabilities due within one year	-	-	-	-	-	-	-	-
Portion of lease liabilities due within one year	-	-	-	-	-	-	-	-
Accrued income tax	-	-	-	-	-	-	-	-
Total current liabilities	9.31	9.37	9.00	9.57	9.68	9.77	9.84	9.51
Trade and other non-current payables	-	-	-	-	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	-	-	-	-	-	-	-	-
Non-current provisions for employee benefits	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Total non-current liabilities	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Total liabilities	9.87	9.93	9.56	10.13	10.25	10.34	10.40	10.07
Shareholders' equity								
Registered capital	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Issued and paid capital	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Retained earnings	984.53	1,079.43	1,180.15	1,276.06	1,371.64	1,467.48	1,563.13	1,664.74
Total shareholders' equity	1,184.53	1,279.43	1,380.15	1,476.06	1,571.64	1,667.48	1,763.13	1,864.74

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038E	2039E
Assets					
Cash and cash equivalents	1,665.43	1,790.67	1,916.48	2,042.14	2,154.34
Trade accounts receivable and other current receivables	42.10	42.21	42.29	42.38	33.60
Inventories	1.01	1.01	1.02	1.02	0.81
Other current assets	7.02	7.03	7.05	7.06	5.60
Total current assets	1,715.55	1,840.92	1,966.83	2,092.61	2,194.34
Deposits with restrictions on use	-	-	-	-	-
Land, building and equipment	256.72	228.96	200.42	172.37	144.81
Current income tax assets	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Total non-current assets	256.72	228.96	200.42	172.37	144.81
Total assets	1,972.28	2,069.88	2,167.25	2,264.98	2,339.15
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-
Trade and other current payables	10.07	10.13	10.20	10.24	8.09
Portion of long-term liabilities due within one year	-	-	-	-	-
Portion of lease liabilities due within one year	-	-	-	-	-
Accrued income tax	-	-	-	-	-
Total current liabilities	10.07	10.13	10.20	10.24	8.09
Trade and other non-current payables	-	-	-	-	-
Long term loan	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	-	-	-	-	-

Statement of financial position: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038E	2039E
Non-current provisions for employee benefits	0.56	0.56	0.56	0.56	0.56
Total non-current liabilities	0.56	0.56	0.56	0.56	0.56
Total liabilities	10.63	10.69	10.76	10.81	8.65
Shareholders' equity					
Registered capital	200.00	200.00	200.00	200.00	200.00
Issued and paid capital	200.00	200.00	200.00	200.00	200.00
Retained earnings	1,761.64	1,859.19	1,956.49	2,054.18	2,130.49
Total shareholders' equity	1,961.64	2,059.19	2,156.49	2,254.18	2,330.49

Summary of RH estimated cash flow statement

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Cash flow from operating activities								
Cash flow from operating activities								
Profit (loss) before income tax	(4.45)	121.26	98.60	125.11	128.87	139.33	136.42	140.44
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	-	31.60	26.61	20.17	15.88	11.61	7.35	3.08
Interest earned	(0.02)	(0.04)	(0.07)	(0.00)	(0.47)	(0.81)	(1.15)	(1.55)
Trade accounts receivable and other current receivables (increase) decrease	(69.03)	(13.29)	36.26	26.87	(0.07)	(0.31)	(0.06)	(0.07)
Insurance fee	(0.02)	-	-	-	-	-	-	-
Inventories (increase) decrease	(0.36)	(0.20)	0.03	(0.05)	(0.01)	0.03	(0.06)	(0.01)
Current assets (increase) decrease	3.14	(4.27)	0.49	0.19	(0.01)	(0.05)	(0.01)	(0.01)
Other non-current assets (increase) decrease	3.90	-	0.50	0.05	-	-	-	-

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Trade and other current payables (increase) decrease	8.38	8.41	12.36	(61.80)	0.10	(0.30)	0.60	0.08
Depreciation	3.99	27.23	27.87	28.36	28.84	29.97	30.05	30.14
Employee benefit obligations	0.18	0.18	0.18	-	-	-	-	-
Withheld tax amortization	-	0.00	-	-	-	-	-	-
Loss on revaluation of derivatives	-	-	10.58	-	-	-	-	-
Current tax asset (Deferred tax asset)	-	-	-	0.11	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	(54.30)	170.88	213.41	139.01	173.13	179.47	173.13	172.09
Net cash flows from (used in) operating activities								
Cash received interest	0.02	0.04	0.07	0.00	0.47	0.81	1.15	1.55
Income tax paid out	(0.00)	(0.03)	-	-	-	-	-	-
Net cash flows from (used in) operating activities	(54.27)	170.88	213.48	139.02	173.60	180.28	174.28	173.65
Cash flow from investing activities								
Increased deposits with collateral obligations	(27.55)	(42.65)	(87.49)	63.54	(2.58)	(2.97)	0.21	17.82
Proceeds from the sale of land, building and equipment and intangible assets	-	-	-	-	-	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	(249.92)	(55.34)	(5.57)	(2.42)	(2.42)	(13.21)	(2.42)	(2.42)
Net cash flows used in investing activities	(277.46)	(97.99)	(93.06)	61.11	(5.00)	(16.19)	(2.22)	15.40
Cash flow from financing activities								
Proceeds from the issuance of capital increase shares	-	-	-	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions (decrease) increase	5.18	4.32	(7.40)	(2.10)	-	-	-	-
Cash received from short-term loans from related parties	-	8.00	-	-	-	-	-	-
Cash paid from short-term loans from related parties	-	-	(8.42)	-	-	-	-	-
Cash received from long-term loans from financial institutions	318.71	29.29	-	-	-	-	-	-

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Cash paid to pay off long-term loans from financial institutions	-	(84.66)	(84.66)	(83.06)	(84.66)	(84.66)	(84.66)	(61.17)
Cash paid by the tenant to reduce the amount of the lease liability.	-	(0.03)	(0.31)	(0.87)	-	-	-	-
Cash paid interest	-	(28.16)	(24.30)	(20.17)	(15.88)	(11.61)	(7.35)	(3.08)
Net cash flows from financing activities	323.89	(71.24)	(125.08)	(106.21)	(100.54)	(96.28)	(92.01)	(64.25)
Net increase in cash and cash equivalents	(7.84)	1.65	(4.67)	93.92	68.06	67.82	80.05	124.79
Cash and cash equivalents at the beginning of the year	11.37	3.53	5.18	0.52	94.44	162.50	230.32	310.38
Cash and cash equivalents at the end of the year	3.53	5.18	0.52	94.44	162.50	230.32	310.38	435.17

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cash flow from operating activities								
Cash flow from operating activities								
Profit (loss) before income tax	144.75	118.63	125.89	119.89	119.47	119.80	119.56	127.01
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	-	-	-	-	-	-	-	-
Interest earned	(2.18)	(3.44)	(4.07)	(4.65)	(5.27)	(5.88)	(6.49)	(7.10)
Trade accounts receivable and other current receivables (increase) decrease	(0.07)	4.42	(0.44)	(0.09)	(0.09)	(0.10)	(0.08)	(0.50)
Insurance fee	-	-	-	-	-	-	-	-
Inventories (increase) decrease	0.00	(0.01)	0.04	(0.06)	(0.01)	(0.01)	(0.01)	0.03
Current assets (increase) decrease	(0.01)	0.74	(0.07)	(0.01)	(0.01)	(0.02)	(0.01)	(0.08)
Other non-current assets (increase) decrease	-	-	-	-	-	-	-	-
Trade and other current payables (increase) decrease	(0.03)	0.06	(0.37)	0.57	0.11	0.09	0.06	(0.33)
Depreciation	28.98	29.29	29.46	29.46	29.46	29.77	29.46	29.99
Employee benefit obligations	-	-	-	-	-	-	-	-

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Withheld tax amortization	-	-	-	-	-	-	-	-
Loss on revaluation of derivatives	-	-	-	-	-	-	-	-
Current tax asset (Deferred tax asset)	-	-	-	-	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	171.44	149.69	150.44	145.11	143.66	143.65	142.50	149.01
Net cash flows from (used in) operating activities	-	-	-	-	-	-	-	-
Cash received interest	2.18	3.44	4.07	4.65	5.27	5.88	6.49	7.10
Income tax paid out	-	(23.73)	(25.18)	(23.98)	(23.89)	(23.96)	(23.91)	(25.40)
Net cash flows from (used in) operating activities	173.62	129.40	129.33	125.79	125.04	125.58	125.08	130.72
Cash flow from investing activities								
Increased deposits with collateral obligations	81.67	-	-	-	-	-	-	-
Proceeds from the sale of land, building and equipment and intangible assets	-	-	-	-	-	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	(2.42)	(3.99)	(12.08)	(2.42)	(2.42)	(3.99)	(2.42)	(13.01)
Net cash flows used in investing activities	79.24	(3.99)	(12.08)	(2.42)	(2.42)	(3.99)	(2.42)	(13.01)
Cash flow from financing activities								
Proceeds from the issuance of capital increase shares	-	-	-	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions (decrease) increase	-	-	-	-	-	-	-	-
Cash received from short-term loans from related parties	-	-	-	-	-	-	-	-
Cash paid from short-term loans from related parties	-	-	-	-	-	-	-	-
Cash received from long-term loans from financial institutions	-	-	-	-	-	-	-	-
Cash paid to pay off long-term loans from financial institutions	-	-	-	-	-	-	-	-
Cash paid by the tenant to reduce the amount of the lease liability.	-	-	-	-	-	-	-	-
Cash paid interest	-	-	-	-	-	-	-	-

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Net cash flows from financing activities	-	-	-	-	-	-	-	-
Net increase in cash and cash equivalents	252.86	125.42	117.24	123.36	122.61	121.59	122.65	117.71
Cash and cash equivalents at the beginning of the year	435.17	688.03	813.45	930.69	1,054.06	1,176.67	1,298.26	1,420.91
Cash and cash equivalents at the end of the year	688.03	813.45	930.69	1,054.06	1,176.67	1,298.26	1,420.91	1,538.62

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Cash flow from operating activities					
Cash flow from operating activities					
Profit (loss) before income tax	121.13	121.93	121.62	122.11	95.40
Adjust items that affect profit (loss) to cash received (paid)	-	-	-	-	-
Interest expense	-	-	-	-	-
Interest earned	(7.69)	(8.33)	(8.95)	(9.58)	(10.21)
Trade accounts receivable and other current receivables (increase) decrease	(0.09)	(0.11)	(0.08)	(0.09)	8.79
Insurance fee	-	-	-	-	-
Inventories (increase) decrease	(0.06)	(0.01)	(0.01)	(0.00)	0.22
Current assets (increase) decrease	(0.02)	(0.02)	(0.01)	(0.02)	1.46
Other non-current assets (increase) decrease	-	-	-	-	-
Trade and other current payables (increase) decrease	0.56	0.05	0.07	0.04	(2.16)
Depreciation	29.50	29.33	28.53	28.05	27.57
Employee benefit obligations	-	-	-	-	-
Withheld tax amortization	-	-	-	-	-
Loss on revaluation of derivatives	-	-	-	-	-
Current tax asset (Deferred tax asset)	-	-	-	-	-

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Total adjustments from the reconciliation of pre-tax loss	143.34	142.86	141.18	140.50	121.06
Net cash flows from (used in) operating activities					
Cash received interest	7.69	8.33	8.95	9.58	10.21
Income tax paid out	(24.23)	(24.39)	(24.32)	(24.42)	(19.08)
Net cash flows from (used in) operating activities	126.81	126.80	125.80	125.67	112.19
Cash flow from investing activities					
Increased deposits with collateral obligations	-	-	-	-	-
Proceeds from the sale of land, building and equipment and intangible assets	-	-	-	-	-
Cash paid for the purchase of land, buildings and equipment and intangible assets	-	(1.56)	-	-	-
Net cash flows used in investing activities	-	(1.56)	-	-	-
Cash flow from financing activities					
Proceeds from the issuance of capital increase shares	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions (decrease) increase	-	-	-	-	-
Cash received from short-term loans from related parties	-	-	-	-	-
Cash paid from short-term loans from related parties	-	-	-	-	-
Cash received from long-term loans from financial institutions	-	-	-	-	-
Cash paid to pay off long-term loans from financial institutions	-	-	-	-	-
Cash paid by the tenant to reduce the amount of the lease liability.	-	-	-	-	-
Cash paid interest	-	-	-	-	-
Net cash flows from financing activities	-	-	-	-	-
Net increase in cash and cash equivalents	126.81	125.24	125.80	125.67	112.19
Cash and cash equivalents at the beginning of the year	1,538.62	1,665.43	1,790.67	1,916.48	2,042.14

Statement of cash flows: separated financial statement of RH (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Cash and cash equivalents at the end of the year	1,665.43	1,790.67	1,916.48	2,042.14	2,154.34

Summary of AVA estimated income statement

Income statement: separated financial statement of AVA (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Revenue from sales and services	-	116.16	156.36	147.90	148.13	149.53	149.32	149.56
Cost of sales and services	-	(61.44)	(96.16)	(85.35)	(86.29)	(86.06)	(87.44)	(88.18)
Gross profit	-	54.72	60.20	62.55	61.85	63.46	61.88	61.38
Other income	0.03	0.64	0.12	0.00	0.06	0.09	0.13	0.21
Profit before expenses	0.03	55.37	60.32	62.56	61.90	63.56	62.01	61.58
Operating expenses	(18.82)	(12.62)	(11.40)	(9.19)	(9.28)	(9.36)	(9.44)	(9.53)
Executive Compensation	(3.24)	(4.15)	(4.31)	(3.23)	(3.26)	(3.29)	(3.32)	(3.35)
Financial cost	(1.24)	(15.85)	(20.58)	(12.02)	(10.93)	(8.50)	(6.07)	(3.64)
Total expenses	(23.30)	(32.62)	(36.30)	(24.44)	(23.46)	(21.15)	(18.84)	(16.52)
Profit before income tax	(23.27)	22.75	24.02	38.12	38.44	42.41	43.17	45.06
Income tax	-	-	0.14	-	-	-	-	-
Profit for the year	(23.27)	22.75	24.17	38.12	38.44	42.41	43.17	45.06
Profit from the re-measurement of defined employee benefits	(0.12)	(0.00)	0.03	-	-	-	-	-
Total comprehensive income for the year	(23.39)	22.74	24.19	38.12	38.44	42.41	43.17	45.06

Income statement: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue from sales and services	149.80	135.49	136.57	136.86	137.15	137.86	137.74	139.39
Cost of sales and services	(89.07)	(89.78)	(89.64)	(91.64)	(92.93)	(93.81)	(94.52)	(94.93)

Income statement: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Gross profit	60.73	45.71	46.93	45.22	44.22	44.05	43.22	44.45
Other income	0.31	0.72	1.07	1.28	1.52	1.75	1.98	2.21
Profit before expenses	61.04	46.43	48.00	46.51	45.74	45.80	45.20	46.67
Operating expenses	(9.62)	(9.68)	(9.77)	(9.86)	(9.95)	(10.04)	(10.13)	(10.23)
Executive Compensation	(3.38)	(3.41)	(3.44)	(3.47)	(3.51)	(3.54)	(3.57)	(3.60)
Financial cost	(1.30)	-	-	-	-	-	-	-
Total expenses	(14.29)	(13.10)	(13.22)	(13.34)	(13.46)	(13.58)	(13.70)	(13.83)
Profit before income tax	46.74	33.33	34.79	33.17	32.28	32.22	31.50	32.84
Income tax	-	(6.67)	(6.96)	(6.63)	(6.46)	(6.44)	(6.30)	(6.57)
Profit for the year	46.74	26.67	27.83	26.54	25.82	25.78	25.20	26.27
Profit from the re-measurement of defined employee benefits	-	-	-	-	-	-	-	-
Total comprehensive income for the year	46.74	26.67	27.83	26.54	25.82	25.78	25.20	26.27

Income statement: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Revenue from sales and services	139.69	140.43	140.32	140.63	150.77
Cost of sales and services	(97.10)	(97.94)	(98.97)	(99.81)	(102.44)
Gross profit	42.60	42.49	41.35	40.82	48.33
Other income	2.41	2.64	2.87	3.10	3.32
Profit before expenses	45.01	45.13	44.22	43.92	51.65
Operating expenses	(10.32)	(10.41)	(10.51)	(10.60)	(10.71)
Executive Compensation	(3.64)	(3.67)	(3.70)	(3.74)	(3.77)
Financial cost	-	-	-	-	-
Total expenses	(13.96)	(14.08)	(14.21)	(14.34)	(14.48)

Income statement: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Profit before income tax	31.06	31.05	30.01	29.58	37.17
Income tax	(6.21)	(6.21)	(6.00)	(5.92)	(7.43)
Profit for the year	24.85	24.84	24.01	23.66	29.74
Profit from the re-measurement of defined employee benefits	-	-	-	-	-
Total comprehensive income for the year	24.85	24.84	24.01	23.66	29.74

Summary of AVA estimated statement of financial position

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Assets								
Cash and cash equivalents	4.34	0.63	0.74	11.23	18.39	25.70	41.35	61.43
Trade accounts receivable and other current receivables	34.54	63.77	53.57	36.47	36.53	36.77	36.82	36.88
Inventories	-	0.98	1.00	0.70	0.71	0.71	0.72	0.72
Current income tax assets	-	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	0.10	3.59	3.26	3.24	3.25	3.27	3.27	3.28
Total current assets	38.98	68.97	58.56	51.64	58.88	66.44	82.16	102.31
Deposits with restrictions on use	-	19.67	42.93	54.77	58.84	61.19	61.55	60.73
Land, building and equipment	328.88	361.58	347.98	329.50	311.39	298.27	280.29	262.31
License assets	-	59.67	53.64	50.62	47.60	44.58	41.56	38.54
Deferred tax assets	-	-	0.17	-	-	-	-	-
Other non-current assets	46.88	1.02	3.94	3.65	3.65	3.68	3.68	3.69
Total non-current assets	375.76	441.94	448.65	438.53	421.48	407.72	387.08	365.27
Total assets	414.75	510.91	507.22	490.17	480.36	474.16	469.24	467.58

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	2.74	0.20	25.20	25.20	25.20	25.20	25.20
Trade and other current payables	2.11	17.06	47.18	21.05	21.28	21.16	21.56	21.74
Short-term loans from related parties	-	69.92	73.57	73.57	73.57	73.57	73.57	73.57
Portion of long-term liabilities due within one year	33.56	46.54	46.70	47.66	47.66	47.66	46.07	-
Portion of lease liabilities due within one year	-	0.53	0.56	0.83	0.83	0.83	0.83	0.83
Total current liabilities	35.67	136.79	168.22	168.31	168.54	168.42	167.24	121.35
Trade and other non-current payables	15.45	18.69	6.49	-	-	-	-	-
Long-term loans from financial institutions	282.84	235.84	189.04	141.38	93.73	46.07	-	-
Lease liabilities - net of portion due within 1 year	-	15.83	15.26	14.16	13.33	12.50	11.66	10.83
Non-current provisions for employee benefits	0.36	0.59	0.84	0.84	0.84	0.84	0.84	0.84
Total non-current liabilities	298.65	270.95	211.64	156.39	107.90	59.41	12.50	11.67
Total liabilities	334.32	407.74	379.85	324.69	276.44	227.83	179.74	133.02
Shareholders' equity								
Registered capital	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Issued and paid capital	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Retained earnings have not yet been allocated	(44.57)	(21.83)	2.36	40.48	78.92	121.33	164.50	209.56
Total shareholders' equity	80.43	103.17	127.36	165.48	203.92	246.33	289.50	334.56

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Assets								
Cash and cash equivalents	143.66	214.78	256.84	304.23	350.25	396.54	442.35	482.63

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Trade accounts receivable and other current receivables	36.94	33.32	33.68	33.75	33.82	33.90	33.96	34.37
Inventories	0.73	0.74	0.74	0.75	0.76	0.77	0.78	0.78
Current income tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	3.28	2.96	2.99	3.00	3.01	3.01	3.02	3.06
Total current assets	184.61	251.79	294.25	341.73	387.84	434.22	480.11	520.84
Deposits with restrictions on use	19.87	-	-	-	-	-	-	-
Land, building and equipment	244.81	226.84	214.39	196.12	178.33	160.06	141.79	129.58
License assets	35.52	32.50	29.48	26.45	23.43	20.41	17.39	14.37
Deferred tax assets	-	-	-	-	-	-	-	-
Other non-current assets	3.69	3.33	3.37	3.37	3.38	3.39	3.40	3.44
Total non-current assets	303.90	262.66	247.23	225.95	205.15	183.87	162.58	147.39
Total assets	488.51	514.46	541.48	567.67	592.99	618.08	642.69	668.23
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-	-	-	-
Trade and other current payables	21.96	22.08	22.10	22.60	22.92	23.07	23.31	23.41
Short-term loans from related parties	73.57	73.57	73.57	73.57	73.57	73.57	73.57	73.57
Portion of long-term liabilities due within one year	-	-	-	-	-	-	-	-
Portion of lease liabilities due within one year	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Total current liabilities	96.37	96.48	96.51	97.00	97.32	97.47	97.71	97.81
Trade and other non-current payables	-	-	-	-	-	-	-	-
Long-term loans from financial institutions	-	-	-	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	10.00	9.16	8.33	7.50	6.66	5.83	5.00	4.17

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Non-current provisions for employee benefits	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
Total non-current liabilities	10.84	10.01	9.17	8.34	7.51	6.67	5.84	5.01
Total liabilities	107.21	106.49	105.68	105.34	104.83	104.15	103.55	102.82
Shareholders' equity								
Registered capital	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Issued and paid capital	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Retained earnings have not yet been allocated	256.30	282.97	310.80	337.33	363.16	388.94	414.14	440.41
Total shareholders' equity	381.30	407.97	435.80	462.33	488.16	513.94	539.14	565.41

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Assets					
Cash and cash equivalents	528.55	574.53	619.77	664.43	711.89
Trade accounts receivable and other current receivables	34.45	34.53	34.60	34.68	37.18
Inventories	0.80	0.80	0.81	0.82	0.84
Current income tax assets	0.00	0.00	0.00	0.00	0.00
Other current assets	3.06	3.07	3.08	3.08	3.30
Total current assets	566.86	612.94	658.26	703.01	753.21
Deposits with restrictions on use	-	-	-	-	-
Land, building and equipment	111.12	92.20	73.39	54.68	36.08
License assets	11.35	8.33	5.31	2.29	-
Deferred tax assets	-	-	-	-	-
Other non-current assets	3.44	3.45	3.46	3.47	3.72

Statement of financial position: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Total non-current assets	125.91	103.99	82.16	60.44	39.79
Total assets	692.77	716.92	740.41	763.45	793.00
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-
Trade and other current payables	23.94	24.08	24.40	24.61	25.26
Short-term loans from related parties	73.57	73.57	73.57	73.57	73.57
Portion of long-term liabilities due within one year	-	-	-	-	-
Portion of lease liabilities due within one year	0.83	0.83	0.83	0.83	0.83
Total current liabilities	98.35	98.49	98.81	99.02	99.66
Trade and other non-current payables	-	-	-	-	-
Long-term loans from financial institutions	-	-	-	-	-
Lease liabilities - net of portion due within 1 year	3.33	2.50	1.67	0.83	0.00
Non-current provisions for employee benefits	0.84	0.84	0.84	0.84	0.84
Total non-current liabilities	4.17	3.34	2.51	1.67	0.84
Total liabilities	102.52	101.83	101.32	100.69	100.51
Shareholders' equity					
Registered capital	125.00	125.00	125.00	125.00	125.00
Issued and paid capital	125.00	125.00	125.00	125.00	125.00
Retained earnings have not yet been allocated	465.25	490.09	514.10	537.76	567.50
Total shareholders' equity	590.25	615.09	639.10	662.76	692.50

Summary of AVA estimated cash flow statement

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Cash flow from operating activities								
Cash flow from operating activities								
Profit (loss) before income tax	(23.27)	22.75	24.02	38.12	38.44	42.41	43.17	45.06
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	-	15.09	19.82	12.02	10.93	8.50	6.07	3.64
Interest earned	(0.03)	(0.01)	(0.02)	(0.00)	(0.06)	(0.09)	(0.13)	(0.21)
Trade and other current receivables (increase) decrease	(13.96)	(30.35)	6.64	17.10	(0.06)	(0.24)	(0.05)	(0.06)
Inventories (increase) decrease	-	(0.98)	(0.02)	0.30	(0.01)	0.00	(0.01)	(0.01)
Current assets (increase) decrease	0.02	(3.49)	0.33	0.02	(0.01)	(0.02)	(0.00)	(0.01)
Other non-current assets (increase) decrease	(0.50)	1.90	0.10	0.29	(0.01)	(0.02)	(0.00)	(0.01)
Trade and other current payables (increase) decrease	(1.29)	14.95	11.44	(32.63)	0.23	(0.11)	0.40	0.18
Depreciation	6.75	17.81	21.92	22.03	22.25	22.22	21.53	21.52
Employee benefit provisions	0.20	0.24	0.25	-	-	-	-	-
Profit from the reduction of land rent under the lease agreement	-	(0.15)	-	-	-	-	-	-
Loss on fair value adjustments on other current financial liabilities	-	-	6.49	-	-	-	-	-
Current income tax assets	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	0.17	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	(32.08)	37.75	90.97	57.40	71.72	72.64	70.97	70.13
Net cash flows from (used in) operating activities								
Cash received interest	0.03	0.01	0.02	0.00	0.06	0.09	0.13	0.21
Withheld income tax	-	-	-	-	-	-	-	-
Income tax paid out	-	(0.01)	(0.00)	-	-	-	-	-

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Net cash flows from (used in) operating activities	(32.05)	37.75	90.99	57.40	71.78	72.73	71.10	70.33
Cash flow from investing activities								
Increased deposits with collateral obligations	-	(19.67)	(23.26)	(11.84)	(4.07)	(2.35)	(0.37)	0.82
Cash paid for the purchase of land improvements, building and equipment	(207.36)	-	-	-	-	-	-	-
Cash paid for the purchase of land, building and equipment and Intangible assets	-	(42.83)	(1.74)	(0.53)	(1.12)	(6.08)	(0.53)	(0.53)
Net cash flows used in investing activities	(207.36)	(62.51)	(25.00)	(12.36)	(5.20)	(8.43)	(0.89)	0.30
Cash flow from financing activities								
Cash received from capital increase	-	-	-	-	-	-	-	-
Cash received from short-term loans from related parties	-	68.00	-	-	-	-	-	-
Cash received from long-term loans from financial institutions	209.85	-	-	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions	(0.31)	2.74	(2.54)	25.00	-	-	-	-
Cash paid to pay off long-term loans from financial institutions	-	(35.74)	(47.66)	(46.70)	(47.66)	(47.66)	(47.66)	(46.07)
Cash paid interest	-	(12.59)	(14.18)	(12.02)	(10.93)	(8.50)	(6.07)	(3.64)
Cash paid by the tenant to reduce the amount of the lease liability	-	(1.36)	(1.51)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net cash flows from financing activities	209.54	21.05	(65.88)	(34.55)	(59.42)	(56.99)	(54.56)	(50.55)
Net increase in cash and cash equivalents	(29.86)	(3.71)	0.11	10.49	7.17	7.31	15.65	20.08
Cash and cash equivalents at the beginning of the year	34.20	4.34	0.63	0.74	11.23	18.39	25.70	41.35
Cash and cash equivalents at the end of the year	4.34	0.63	0.74	11.23	18.39	25.70	41.35	61.43

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cash flow from operating activities								

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cash flow from operating activities								
Profit (loss) before income tax	46.74	33.33	34.79	33.17	32.28	32.22	31.50	32.84
Adjust items that affect profit (loss) to cash received (paid)								
Interest expense	1.30	-	-	-	-	-	-	-
Interest earned	(0.31)	(0.72)	(1.07)	(1.28)	(1.52)	(1.75)	(1.98)	(2.21)
Trade and other current receivables (increase) decrease	(0.06)	3.62	(0.36)	(0.07)	(0.07)	(0.08)	(0.06)	(0.41)
Inventories (increase) decrease	(0.01)	(0.00)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)
Current assets (increase) decrease	(0.01)	0.32	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Other non-current assets (increase) decrease	(0.01)	0.36	(0.04)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Trade and other current payables (increase) decrease	0.22	0.11	0.03	0.49	0.32	0.15	0.24	0.10
Depreciation	21.64	21.52	21.81	21.81	21.93	21.81	21.81	22.13
Employee benefit provisions	-	-	-	-	-	-	-	-
Profit from the reduction of land rent under the lease agreement	-	-	-	-	-	-	-	-
Loss on fair value adjustments on other current financial liabilities	-	-	-	-	-	-	-	-
Current income tax assets	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	69.52	58.55	55.13	54.09	52.92	52.34	51.49	52.37
Net cash flows from (used in) operating activities								
Cash received interest	0.31	0.72	1.07	1.28	1.52	1.75	1.98	2.21
Withheld income tax	-	-	-	-	-	-	-	-
Income tax paid out	-	(6.67)	(6.96)	(6.63)	(6.46)	(6.44)	(6.30)	(6.57)
Net cash flows from (used in) operating activities	69.82	52.60	49.24	48.74	47.98	47.64	47.17	48.02

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cash flow from investing activities								
Increased deposits with collateral obligations	40.86	19.87	-	-	-	-	-	-
Cash paid for the purchase of land improvements, building and equipment	-	-	-	-	-	-	-	-
Cash paid for the purchase of land, building and equipment and Intangible assets	(1.12)	(0.53)	(6.34)	(0.53)	(1.12)	(0.53)	(0.53)	(6.90)
Net cash flows used in investing activities	39.73	19.35	(6.34)	(0.53)	(1.12)	(0.53)	(0.53)	(6.90)
Cash flow from financing activities								
Cash received from capital increase	-	-	-	-	-	-	-	-
Cash received from short-term loans from related parties	-	-	-	-	-	-	-	-
Cash received from long-term loans from financial institutions	-	-	-	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions	(25.20)	-	-	-	-	-	-	-
Cash paid to pay off long-term loans from financial institutions	-	-	-	-	-	-	-	-
Cash paid interest	(1.30)	-	-	-	-	-	-	-
Cash paid by the tenant to reduce the amount of the lease liability	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net cash flows from financing activities	(27.33)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net increase in cash and cash equivalents	82.23	71.12	42.07	47.38	46.02	46.28	45.81	40.28
Cash and cash equivalents at the beginning of the year	61.43	143.66	214.78	256.84	304.23	350.25	396.54	442.35
Cash and cash equivalents at the end of the year	143.66	214.78	256.84	304.23	350.25	396.54	442.35	482.63

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Cash flow from operating activities					
Cash flow from operating activities					

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Profit (loss) before income tax	31.06	31.05	30.01	29.58	37.17
Adjust items that affect profit (loss) to cash received (paid)					
Interest expense	-	-	-	-	-
Interest earned	(2.41)	(2.64)	(2.87)	(3.10)	(3.32)
Trade and other current receivables (increase) decrease	(0.08)	(0.09)	(0.07)	(0.08)	(2.50)
Inventories (increase) decrease	(0.02)	(0.00)	(0.01)	(0.01)	(0.02)
Current assets (increase) decrease	(0.01)	(0.01)	(0.01)	(0.01)	(0.22)
Other non-current assets (increase) decrease	(0.01)	(0.01)	(0.01)	(0.01)	(0.25)
Trade and other current payables (increase) decrease	0.53	0.14	0.32	0.21	0.65
Depreciation	22.16	21.94	21.83	21.73	20.90
Employee benefit provisions	-	-	-	-	-
Profit from the reduction of land rent under the lease agreement	-	-	-	-	-
Loss on fair value adjustments on other current financial liabilities	-	-	-	-	-
Current income tax assets	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Total adjustments from the reconciliation of pre-tax loss	51.23	50.38	49.20	48.32	52.40
Net cash flows from (used in) operating activities					
Cash received interest	2.41	2.64	2.87	3.10	3.32
Withheld income tax	-	-	-	-	-
Income tax paid out	(6.21)	(6.21)	(6.00)	(5.92)	(7.43)
Net cash flows from (used in) operating activities	47.43	46.81	46.07	45.50	48.29
Cash flow from investing activities					

Statement of cash flows: separated financial statement of AVA (Unit: Million Baht)	2035E	2036E	2037E	2038A	2039A
Increased deposits with collateral obligations	-	-	-	-	-
Cash paid for the purchase of land improvements, building and equipment	-	-	-	-	-
Cash paid for the purchase of land, building and equipment and Intangible assets	(0.68)	-	-	-	-
Net cash flows used in investing activities	(0.68)	-	-	-	-
Cash flow from financing activities					
Cash received from capital increase	-	-	-	-	-
Cash received from short-term loans from related parties	-	-	-	-	-
Cash received from long-term loans from financial institutions	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-
Cash paid to pay off long-term loans from financial institutions	-	-	-	-	-
Cash paid interest	-	-	-	-	-
Cash paid by the tenant to reduce the amount of the lease liability	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net cash flows from financing activities	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net increase in cash and cash equivalents	45.92	45.98	45.24	44.67	47.45
Cash and cash equivalents at the beginning of the year	482.63	528.55	574.53	619.77	664.43
Cash and cash equivalents at the end of the year	528.55	574.53	619.77	664.43	711.89

ETC WACC Calculation

ETC	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
สัดส่วนหนี้สิน	6.9%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.6%
สัดส่วนทุน	93.1%	99.0%	99.1%	99.1%	99.2%	99.3%	99.3%	99.4%
K_d	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	6.92%	7.09%	7.09%	7.09%	7.09%	7.10%	7.10%	7.10%

ETC	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	2037 E
Debt ratio	0.56%	0.51%	0.46%	0.42%	0.38%	0.33%	0.29%	0.26%
Equity ratio	99.44%	99.49%	99.54%	99.58%	99.62%	99.67%	99.71%	99.74%
K_d	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	7.10%	7.10%	7.10%	7.11%	7.11%	7.11%	7.11%	7.11%

RH WACC Calculation

RH	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
สัดส่วนหนี้สิน	38.9%	27.0%	16.0%	6.4%	0.0%	0.0%	0.0%	0.0%
สัดส่วนทุน	61.1%	73.0%	84.0%	93.6%	100.0%	100.0%	100.0%	100.0%

RH	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	5.95%	6.31%	6.64%	6.93%	7.12%	7.12%	7.12%	7.12%

RH	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	2037 E	2038 E	2039 E
Debt ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity ratio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%

AVA WACC Calculation

AVA	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E
สัดส่วนหนี้สิน	58.1%	47.0%	34.9%	22.4%	9.9%	2.8%	2.4%	2.1%
สัดส่วนทุน	41.9%	53.0%	65.1%	77.6%	90.1%	97.2%	97.6%	97.9%
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%
WACC (%)	5.38%	5.71%	6.07%	6.45%	6.82%	7.04%	7.05%	7.06%

AVA	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	2037 E	2038 E	2039 E
Debt ratio	1.77%	1.51%	1.28%	1.07%	0.88%	0.70%	0.54%	0.39%	0.25%	0.12%
Equity ratio	98.23%	98.49%	98.72%	98.93%	99.12%	99.30%	99.46%	99.61%	99.75%	99.88%
K_d	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
K_e	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%	7.12%

AVA	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	2037 E	2038 E	2039 E
WACC (%)	7.07%	7.07%	7.08%	7.09%	7.09%	7.10%	7.10%	7.11%	7.11%	7.11%

Estimated net cash flow of ETC can be found in the following table

Net cash flow projection (unit: Million Baht) - ETC	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Year ²	0.83	1.83	2.83	3.83	4.83	5.83	6.83	7.83
Profit before finance cost and income tax (1)	163.57	150.91	151.43	119.45	113.20	129.46	115.71	114.19
Income tax deduction (2)	-	-	-	(9.95)	(11.32)	(12.95)	(11.57)	(11.42)
Add back depreciation (3)	63.88	61.77	61.91	62.93	62.92	63.95	63.95	64.88
Less CAPEX investment (4)	(20.38)	(0.70)	(0.70)	(5.33)	(0.70)	(21.30)	(0.70)	(5.33)
Change in working capital (5)	(57.58)	0.87	(0.09)	5.31	1.01	(1.48)	0.99	0.07
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	149.50	212.85	212.55	172.41	165.11	157.68	168.37	162.38
Present value of the project's cash flows	141.39	187.99	175.29	132.77	118.73	105.87	105.56	95.05
Final present value of terminal value ¹	38.42 million Baht							
Total present value of the project's cash flows	1,621.79 million Baht							
Project cash flow (6)	149.50	212.85	212.55	172.41	165.11	157.68	168.37	162.38
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(193.92)	(182.95)	-	-	-	-	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	(44.42)	29.90	212.55	172.41	165.11	157.68	168.37	162.38
Present Value of Cash Flows of Shareholders	(41.95)	26.36	174.92	132.46	118.42	105.58	105.24	94.75
Final present value of terminal value ¹	38.27 million Baht							
Total present value of cash flows of shareholders	1,272.85 million Baht							

Net cash flow projection (unit: Million Baht) - ETC	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Year ²	8.83	9.83	10.83	11.83	12.83	13.83	14.83	15.83
Profit before finance cost and income tax (1)	116.07	116.73	134.02	117.11	118.56	118.55	119.83	(5.64)
Income tax deduction (2)	(21.28)	(23.35)	(26.80)	(23.42)	(23.71)	(23.71)	(23.97)	-
Add back depreciation (3)	63.44	63.20	64.33	65.12	64.05	63.91	63.77	63.63
Less CAPEX investment (4)	(0.70)	(0.70)	(23.27)	(4.63)	-	-	-	-
Change in working capital (5)	(0.18)	(0.09)	(1.57)	1.18	(0.16)	(0.05)	(0.13)	33.67
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	157.35	155.79	146.71	155.35	158.74	158.70	159.50	91.66
Present value of the project's cash flows	86.00	79.50	69.90	69.11	65.93	61.54	57.74	30.98
Final present value of terminal value ¹	38.42 million Baht							
Total present value of the project's cash flows	1,621.79 million Baht							
Project cash flow (6)	157.35	155.79	146.71	155.35	158.74	158.70	159.50	91.66
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	-	-	-	-	-	-	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	157.35	155.79	146.71	155.35	158.74	158.70	159.50	91.66
Present Value of Cash Flows of Shareholders	85.72	79.23	69.65	68.85	65.68	61.30	57.52	30.86
Final present value of terminal value ¹	38.27 million Baht							
Total present value of cash flows of shareholders	1,272.85 million Baht							

Note: 1/ Discount back to 25 February 2022

2/ The final value is determined to be equal to the land cost of ETC, which is equal to 113.68 million Baht, and the present value is calculated using the discount rate WACC and K_e as of the last year, respectively.

Estimated net cash flows of RH can be found in the following table

Net cash flow projection (unit: Million Baht) - RH	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Year ²	0.83	1.83	2.83	3.83	4.83	5.83	6.83	7.83
Profit before finance cost and income tax (1)	145.28	144.75	150.94	143.76	143.52	144.75	118.63	125.89
Income tax deduction (2)	-	-	-	-	-	-	(23.73)	(25.18)
Add back depreciation (3)	28.36	28.84	29.97	30.05	30.14	28.98	29.29	29.46
Less CAPEX investment (4)	(2.42)	(2.42)	(13.21)	(2.42)	(2.42)	(2.42)	(3.99)	(12.08)
Change in working capital (5)	(24.37)	0.02	(0.58)	0.48	(0.01)	(0.10)	4.48	(0.77)
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	146.85	171.19	167.12	171.87	171.24	171.21	124.68	117.32
Present value of the project's cash flows	139.94	153.46	140.48	135.11	125.67	117.30	79.75	70.05
Final present value of terminal value ¹	30.38 ล้านบาท							
Total present value of the project's cash flows	1,472.27 ล้านบาท							
Project cash flow (6)	146.85	171.19	167.12	171.87	171.24	171.21	124.68	117.32
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(105.34)	(100.54)	(96.28)	(92.01)	(64.25)	-	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	41.51	70.65	70.84	79.86	106.98	171.21	124.68	117.32
Present Value of Cash Flows of Shareholders	39.20	62.28	58.30	61.35	76.73	114.63	77.93	68.46
Final present value of terminal value ¹	29.69 ล้านบาท							
Total present value of cash flows of shareholders	1,087.47 ล้านบาท							

Net cash flow projection (unit: Million Baht) - RH	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Year ²	8.83	9.83	10.83	11.83	12.83	13.83	14.83	15.83	16.83	17.83
Profit before finance cost and income tax (1)	119.89	119.47	119.80	119.56	127.01	121.13	121.93	121.62	122.11	95.40
Income tax deduction (2)	(23.98)	(23.89)	(23.96)	(23.91)	(25.40)	(24.23)	(24.39)	(24.32)	(24.42)	(19.08)
Add back depreciation (3)	29.46	29.46	29.77	29.46	29.99	29.50	29.33	28.53	28.05	27.57
Less CAPEX investment (4)	(2.42)	(2.42)	(3.99)	(2.42)	(13.01)	-	(1.56)	-	-	-

Net cash flow projection (unit: Million Baht) - RH	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Year ²	8.83	9.83	10.83	11.83	12.83	13.83	14.83	15.83	16.83	17.83
Change in working capital (5)	0.43	0.02	(0.02)	(0.02)	(0.79)	0.41	(0.06)	(0.02)	(0.06)	6.85
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	123.38	122.63	121.61	122.67	117.79	126.83	125.26	125.82	125.68	110.73
Present value of the project's cash flows	68.77	63.81	59.08	55.63	49.87	50.13	46.22	43.34	40.41	33.24
Final present value of terminal value ¹	30.38 million Baht									
Total present value of the project's cash flows	1,472.27 million Baht									
Project cash flow (6)	123.38	122.63	121.61	122.67	117.79	126.83	125.26	125.82	125.68	110.73
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	-	-	-	-	-	-	-	-	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	123.38	122.63	121.61	122.67	117.79	126.83	125.26	125.82	125.68	110.73
Present Value of Cash Flows of Shareholders	67.21	62.36	57.73	54.37	48.74	48.99	45.17	42.35	39.50	32.48
Final present value of terminal value ¹	29.69 million Baht									
Total present value of cash flows of shareholders	1,087.47 million Baht									

Note: 1/ Discount back to 25 February 2022

2/ The final value is determined to be equal to the cost of land of RH, which is equal to 101.20 million Baht, and the present value is calculated using the discount rate WACC and K_e as of the last year, respectively.

Estimated net cash flows of AVA can be found in the following table

Net cash flow projection (unit: Million Baht) - AVA	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Year ²	0.83	1.83	2.83	3.83	4.83	5.83	6.83	7.83
Profit before finance cost and income tax (1)	50.13	49.37	50.91	49.24	48.70	48.04	33.33	34.79

Net cash flow projection (unit: Million Baht) - AVA	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Year ²	0.83	1.83	2.83	3.83	4.83	5.83	6.83	7.83
Income tax deduction (2)	-	-	-	-	-	-	(6.67)	(6.96)
Add back depreciation (3)	22.03	22.25	22.22	21.53	21.52	21.64	21.52	21.81
Less CAPEX investment (4)	(0.53)	(1.12)	(6.08)	(0.53)	(0.53)	(1.12)	(0.53)	(6.34)
Change in working capital (5)	(8.74)	0.17	(0.35)	0.33	0.12	0.15	3.73	(0.33)
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	62.89	70.66	66.69	70.58	69.82	68.71	51.40	42.97
Present value of the project's cash flows	60.21	63.99	56.94	56.61	52.42	48.20	33.68	26.30
Final present value of terminal value ¹	- ล้านบาท							
Total present value of the project's cash flows	597.22 ล้านบาท							
Project cash flow (6)	50.88	59.74	58.19	64.51	66.17	67.41	51.40	42.97
Cash received from loans from financial institutions (7)	25.00	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	(58.71)	(58.58)	(56.15)	(53.73)	(49.72)	(26.50)	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	17.16	1.15	2.04	10.78	16.46	40.92	51.40	42.97
Present Value of Cash Flows of Shareholders	16.21	1.02	1.68	8.29	11.80	27.40	32.13	25.07
Final present value of terminal value ¹	- ล้านบาท							
Total present value of cash flows of shareholders	348.98 ล้านบาท							

Net cash flow projection (unit: Million Baht) - AVA	2573E	2574E	2575E	2576E	2577E	2578E	2579E	2580E	2581E	2582E
Year ²	8.83	9.83	10.83	11.83	12.83	13.83	14.83	15.83	16.83	17.83
Profit before finance cost and income tax (1)	33.17	32.28	32.22	31.50	32.84	31.06	31.05	30.01	29.58	37.17
Income tax deduction (2)	(6.63)	(6.46)	(6.44)	(6.30)	(6.57)	(6.21)	(6.21)	(6.00)	(5.92)	(7.43)
Add back depreciation (3)	21.81	21.93	21.81	21.81	22.13	22.16	21.94	21.83	21.73	20.90
Less CAPEX investment (4)	(0.53)	(1.12)	(0.53)	(0.53)	(6.90)	(0.68)	-	-	-	-

Net cash flow projection (unit: Million Baht) - AVA	2573E	2574E	2575E	2576E	2577E	2578E	2579E	2580E	2581E	2582E
Year ²	8.83	9.83	10.83	11.83	12.83	13.83	14.83	15.83	16.83	17.83
Change in working capital (5)	0.40	0.24	0.07	0.17	(0.31)	0.44	0.05	0.24	0.12	(1.87)
Project cash flow FCFF (6) = (1) + (2) + (3) + (4) + (5)	48.23	46.87	47.13	46.66	41.19	46.77	46.83	46.08	45.51	48.76
Present value of the project's cash flows	27.57	25.03	23.50	21.73	17.91	18.99	17.75	16.31	15.04	15.04
Final present value of terminal value ¹	- million Baht									
Total present value of the project's cash flows	597.22 million Baht									
Project cash flow (6)	48.23	46.87	47.13	46.66	41.19	46.77	46.83	46.08	45.51	48.76
Cash received from loans from financial institutions (7)	-	-	-	-	-	-	-	-	-	-
Cash repayment of loans from financial institutions (8)	-	-	-	-	-	-	-	-	-	-
Shareholder cash flow FCFE (9) = (6) + (7) + (8)	48.23	46.87	47.13	46.66	41.19	46.77	46.83	46.08	45.51	48.76
Present Value of Cash Flows of Shareholders	26.27	23.84	22.38	20.68	17.04	18.07	16.89	15.51	14.30	14.30
Final present value of terminal value ¹	- million Baht									
Total present value of cash flows of shareholders	348.98 million Baht									

Note: 1/ Discount back to 25 February 2022

2/ The final value is determined to be equal to AVA's cost of land, but because AVA does not own the land of the company. Therefore, the value is equal to 0.00 baht.

Attachment 5: Summary of contract details related to entering the asset disposal transaction

1. Draft share purchase and sale agreement

Important topic	Details
Contract date	Date [●]
Counterparties	Akkhie Prakarn Public Company Limited (as the “Seller” or “AKP”) [●] (as a “Buyer”)
Transactions between parties	The contracting party intends to buy and sell shares of Earth Tech Environment Public Company Limited (“ETC”), whereas at the contract date, the registered capital has been paid 1,120,000,000 Baht divided into ordinary shares 2,240,000,000.00 shares with a par value of 0.50 Baht per share.
Traded stocks	159,935,200 ordinary shares of ETC (one hundred fifty-nine million nine hundred thirty-five thousand two hundred shares) with a par value of 0.50 Baht per share, or equivalent to 7.14% of the total issued and paid-up shares of ETC.
Trading price and settlement	Total purchase price [●] Baht ([●]) and must not be less than 415,581,521 Baht (four hundred fifteen million five hundred eighty-one thousand five hundred twenty-one Baht). The parties acknowledge and agree that the purchase price must not be less than 90.00 percent the weighted average price of ETC shares in the Stock Exchange of Thailand for the past 7 working days prior to the date that investors have the right to notify their intention to purchase ETC shares with the Company (namely on the 1 st , the 10 th , and the 20 th of every month until the ETC issuance is completed) and the price is not less than 2.60 Baht per share. In this regard, the parties agree that the purchaser shall pay the purchase price to the seller in full within 3 days from the date of this contract.
Completed trading day	The date that the ETC Securities Registrar (“Registrar”) has completed the transfer of shares to the purchaser (within 14 days from the date the purchaser has completely paid the purchase price to the seller).
Important prerequisites	The Seller's shareholders' meeting resolves to approve the entering into the ETC Share Sale Transaction, as well as to approve the matters necessary and/or related to the transaction.
Action agreement and testimonials	<ol style="list-style-type: none"> The seller agrees to opt out of being an ETC shareholder and to cooperate with the buyer to make changes to other registration items that need to be changed or amended to achieve the objectives. and intent to enter this contract. In this regard, <u>the purchaser agrees to not wish to be a director or executive of ETC according to the Notification of the Capital Market Supervisory Board No. TorJor. and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction, 2003 (including any amendments).</u> The seller certifies that he owns all the ETC common shares traded under this contract completely correct. If damage appears to the buyer because the seller is in breach of this guarantee, the seller is liable to the buyer in all respects. The seller undertakes to notify the ETC securities registrar on the same day that the purchaser pays the purchase price. <u>The buyer certifies that he is not a person connected to the transferor, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments).</u>

Important topic	Details
	<p>5. If the seller defaults on this contract in any way, this contract shall be deemed to be terminated and terminated immediately. The seller agrees to refund all received money to the buyer.</p>
Termination of the contract	<p>Both parties agree that this agreement will automatically terminate when one of the following events occurs:</p> <ol style="list-style-type: none"> Both parties have agreed in writing to terminate this contract. The parties exercise the right of termination because the prerequisite condition has not been fulfilled. Exercise of the right to terminate the contract because the other party breaches the contract and/or guarantees without taking action to correct the breach within 7 days after receiving the notice. There is any law or regulation preventing the performance of this contract or the performance of this contract is against the law. Either party is bankrupt, has been placed under receivership, has been rehabilitated, or allows another person to manage all of its own assets or proceed to liquidation or dissolve the Company. If the buyer defaults on any one of these contracts or not accepting the transfer of shares as specified in this contract whereby the buyer agrees to forfeit all the paid money and agrees to allow the seller to adjust another amount of [●] Baht ([●]). If the seller defaults to this contract, in any of these terms, the seller agrees to refund the buyer all received money.

- THIS SPACE IS INTENTIONALLY LEFT BLANK –

2. Agreement for the use of the management and operation of the Industrial Waste Management Center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province

Important topics	Details
Counterparties	Akkhie Prakarn Public Company Limited (as the "Right holder" or "AKP") Department of Industrial Works (as the "License user")
Contract date	February 11, 2008
Contract period	20 years from the date of signing the contract
Contract renewal conditions	Can extend the contract again
Purpose of the contract	Department of Industrial Works grants AKP the right to operate and operate an industrial waste management center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("The Center").
Center location	No. 792, Village No. 2, Soi 1 C/1, Bangpoo Industrial Estate Sukhumvit Road, Tambon Bang Pu Mai Mueang Samut Prakan District Samut Prakan Province. This includes buildings: buildings, equipment, all materials available at the time of the contract, and may take place in the future during the term of the contract and shall include analytical laboratory systems; and other utilities
Form of return	<ol style="list-style-type: none"> 1. The normal financial benefit is the amount that the grantee offers to the grantee 2. Additional financial benefits 3. Additional benefits <p>Each year, the grantor must receive a compensation of 10 percent of the total income that the grantee receives each year and if the benefit that the grantor receives does not reach 10% in the year. Any person who has the right to pay compensation in the amount of 10 percent of the income in that year by doing so throughout the contract period.</p> <p>It has the right to guarantee the minimum return income that the grantee will receive all the benefits in the total amount of not less than 300 million Baht.</p>
Another important condition	<ol style="list-style-type: none"> 1. <u>During the term of the contract, the license holder will assess the results of the Center's management and operation of the right holder every 5 years</u> or there is a reason that the right holder has the management and operation of the Center not effectively. 2. The Grantee is obliged to maintain and repair the Center in good condition in such a way that the Grant is able to provide safe services at all times in exercising the right to manage and operate the Center, <u>at the expense of the Grant have all rights.</u> 3. In the event of damage to property, the right holder must repair and improve the Center's assets and other assets that belong to the Center. All in good working condition and efficient. In order for the right to use the rights to check throughout the contract and check before the contract expires at least 2 months. 4. Those who are entitled to have insurance to protect property and loss and pay insurance premiums to insurers who are registered or licensed to do business in Thailand in accordance with the conditions and the amount approved by the licensee in writing. The insurance policy must be effective from the effective date of the contract and must be renewed in order for the coverage to continue until the end of the contract. 5. The right holder must comply with the order and the law on promotion and conservation of national environmental quality on environmental management and pollution control. 6. Duties and taxes, property and land taxes, as well as any fees and charges imposed by government agencies. The person who has the right to pay or pay all expenses alone. 7. The collateral for the contract is a letter of guarantee from TMB Bank No. Sor.Por.Chor. 1/2008 dated February 7, 2008 in the amount of 68,000,000 Baht given to the right holder as a guarantee for the performance of the contract.

Important topics	Details
	<p>8. The right person has the right to charge a fine from the right holder, if the right holder breaches the contract. In this regard, the license holder is the one who determines whether the breach of contract is a serious breach of contract or not.</p> <p>9. Termination of the contract due to the person receiving the right to breach the contract or the termination of the contract for special reasons.</p>
Termination of the contract	<p>The right user has the right to terminate the contract in the following cases:</p> <ol style="list-style-type: none"> Termination due to the person receiving the right to breach the contract <ul style="list-style-type: none"> If the license holder has notified to comply with the contract or take corrective action to be completed within the specified period and those who have the right do not follow. The right user has the right to terminate the contract. If non-compliance with the contract is a major cause of damage to the interests of the nation or to the safety of society or the Center or the safety of the Center's infrastructure, the license holder has the right to terminate the contract immediately. If there is a reason to believe that the process for submitting an offer of the right holder has been done in bad faith or there is a consensus in the selection or being a mutual benefit with other bidders submitting bids or is an act that obstructs fair competition in the selection to enter into this contract, the user has the right to terminate the contract immediately. Termination of the contract for special reasons due to the necessity for the public interest national security public safety. If the person who is entitled to the court has an absolute receivership order or has been sentenced to bankruptcy, the user has the right to terminate the contract immediately. <p>When the contract ends when the contract period expires, the right holder must deliver the possession of the Center and roads or utilities that the person has the right to possess under this contract. Including equipment, buildings, roads, and other utilities that the person entitled to have the right to improve the additional construction back to the user within 2 months from the date the contract is terminated.</p>
Termination of the contract	<ol style="list-style-type: none"> The right giver has the right to forfeit the collateral contract which is the TMB Bank's letter of guaranteed No. Sor.Por.Chor. 1/2008 dated February 7, 2008 in the amount of 68,000,000 Baht. The user has the right to claim the unpaid fines together with interest on such unpaid fines at the rate of 15 percent per annum from the date of default until the date that the person entitled to have paid in full has been completed. The right giver has the right to claim overdue debt with default interest at the rate of 15 percent per annum from the date that the right giver pays the right until the date the user has received all the repayment. or otherwise specified in this contract. In the event of any default payment under this contract, the right holder agrees to charge interest at the prime rate of Krungthai Bank Public Company Limited on the default date plus another 1% per annum, from the date of default until the date of complete payment of debt. The user has the right to claim all damages.

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

3. Akkhie Prakarn Public Company Limited Land Lease Agreement

Important topic	Details
Counterparties	Akkhie Prakarn Public Company Limited (as the "Tenant" or "AKP") Ms. Nuttakarn Wisetphakdiwong (as the "Lessor")
Contract period	3 years
Start-end date of the contract	February 1, 2022 to January 31, 2025
Summary of the contract	<ol style="list-style-type: none"> The lessor agrees to rent and the lessee agrees to lease the land, Title Deed No. 283850, Land No. 48, survey page 2034, Tambon Bang Pu Mai. Mueang Samut Prakan District Samut Prakan Province, size 28.40 meters wide, 84.50 meters long, representing approximately 1-2-00 rai of land area from the full texture of the title deed 2-0-44 Rai by this leased land <u>purpose is to park cars and place tenants' belongings and assets.</u> The tenant pays the renter's monthly rental in advance at the rate of 50,000 Baht per month, payable within the first day of every month at the landlord's domicile. The first instalment will be paid from February 1, 2022 onwards. The lessee deposits a security deposit of 100,000 Baht to the lessor. The lessor will return it within 30 days from the expiration of the lease term and/or the expiration of the extended rental period. The tenant will pay the land and building tax according to the proportion of the area of the leased land that is determined from the letter of the government agency that informs the appraisal to pay tax each year and the signboard tax that the tenant has done. The Lessee shall not dig ditches, canals, wells, or structures etc. on the Lessor's leased land, unless authorized by the Lessor in writing. The lessee will not take this leased land to another person to sub-lease or transfer the right to another person to lease it. The purchase-to-go road to this leased land is a private way. Therefore, if the tenant causes such personal damage, the tenant will perform repairs at their own expense. If the lessor is to sell the land before the expiration of the lease term under this contract, the lessor must notify and give the tenant the right to purchase first by giving the tenant time to consider it within 30 days from the date of receipt notification of sale from the lessor. If the tenant notifies in writing that he or she will continue to lease the leased land notify the lessor at least 60 days in advance of the expiration of the lease term of this contract and the lessor gives a guarantee and pledge that the lessee will continue to lease the leased land for another 2 years from February 1, 2025 to January 31, 2027, the rental rate is 50,000 Baht. If the tenant breaches any one or more of the clauses in the contract, the lessor has the right to notify the lessee to comply with the contract within the time period the lessor deems appropriate and if not performing properly within that time. The lessor has the right to terminate the contract immediately. <p>In the event that the contract is terminated for any reason, let the tenant move the property and the attendants out of the leased land as well as adjusting the condition of the land and deliver the leased land back to the lessor in good condition within 30 days.</p>

- THIS SPACE IS INTENTIONALLY LEFT BLANK -

4. Loan agreements with financial institutions of Earth Tech Environment Public Company Limited and its subsidiaries

(1) Earth Tech Environment Public Company Limited

Important topics	Details
Counterparties	Earth Tech Environment Public Company Limited (as the “Borrower” or “ETC”) Better World Green Public Company Limited (as the “Sponsor and Guarantor” or “BWG”) The first domestic financial institution (as “Lender” and “Credit agent”) The second domestic financial institution (as “Lender” and “Collateral agent”)
Purpose of the contract	The borrower agrees to borrow and the lender agrees to lender for ETC's power plants
Contract signing date	December 14, 2015
Limit details	Total credit line 1,045 million Baht
Repayment period	1. Long-term loan amount: repayable quarterly for a total of 26 quarters, with the first instalment of repayment being the date before between: <ul style="list-style-type: none"> - end of first quarter after 6 months of COD, or - Date September 30, 2017 2. Short-term loan amount: repay according to the lender's usual regulations 3. Overdraft line: repay according to the lender's normal rules Letter of Guarantee: Repayment within 60 days after COD or depending on the lender's normal rules in the event that a letter of guarantee is required after COD.
Due date	All credit lines must be repaid in full by the due date, which is the date of arrival between <ul style="list-style-type: none"> - The due date is 7 years from the COD date, or - Maturity Date: 8 years from the date the borrower completes the initial requirements for a long-term loan disbursement This must not be later than March 31, 2024.
Testimonials and confirmations, practices, omissions of important borrowers	During any period within this loan agreement, <u>BWG and Akkhie Prakarn Public Company Limited (“AKP”) (directly and indirectly) must hold shares in ETC not less than 51% of the total shares of ETC.</u>
Financial agreement	<ul style="list-style-type: none"> - must maintain a Debt-to-Equity ratio not more than 2.00 times and - must maintain a debt service coverage ratio (DSCR ratio) of not less than 1.15 times Such financial agreements must be tested annually using audited annual financial statements. The first test will begin when one of the following events occurs first. <ol style="list-style-type: none"> 1. The calendar year the project commences COD, or 2. Period ended December 31, 2017
Mortgages and guarantees	<ul style="list-style-type: none"> - Mortgage of land with buildings and machinery of the ETC power plant Guaranteed by sponsors in the amount not exceeding 1,155,000,000 Baht, divided into guarantees according to the amount 1,045,000,000 Baht and a guarantee of the exchange rate limit (hedging contract) for another 110,000,000 Baht.
Dividend payment	<ul style="list-style-type: none"> - The borrower will be able to pay any dividends only after passing the money allocation test successfully. The conditions for the money allocation test are as follows: <ul style="list-style-type: none"> • No event of default payment • Settlement accounts have a certain amount in the account

Important topics	Details
	<ul style="list-style-type: none"> • The reserve account for debt settlement has a certain amount in the account • The maintenance reserve account has a certain amount in the account • Debt service coverage ratio (DSCR ratio) is not less than 1.30 times calculated from the latest audited financial statements • Project Completion Date has already occurred • First Repayment Date has occurred
Major breaches of the borrower's contract	<ul style="list-style-type: none"> - The borrower, the sponsor, and the guarantor default on any payments due under this Loan Agreement whether in whole or in part. - <u>The borrower, the sponsor, and the guarantor breach the contractual obligations.</u> - The creditor of any money debt of the borrower, sponsor, and guarantor has the right to demand such debt be settled before it is due, due to default or breach of contract of the borrower, sponsor, and guarantor. - Any debts of the borrower, sponsor, and guarantor are required to be paid before the due date due to default or default of the borrower, sponsor, and guarantor, or has not been paid when asked. - Borrowers, sponsors, and guarantors default on any payment when the debt is due (or within any waived period) (Cross Default).
Consequences of breach of contract	<ul style="list-style-type: none"> - Set all debt as well as incurred interest, service charges, fees, and other sums payable under the contract that is due and payment must be made promptly without any further request, notice or legal action. - Exercise or allow the security agent to exercise any right or enforce any guarantee under this agreement (whether in whole or in part). - In the event that the borrower defaults on any amount under this agreement, the borrower shall pay interest to each lender at the <u>highest default interest rate</u> that each lender can charge at that time from the date of default.
Notify important information	<ul style="list-style-type: none"> - The borrower must comply with the commitments and obligations contained in each project document. - The borrower must not request or agree to terminate unless <u>the prior written consent of the majority of the lenders.</u> - If the borrower does not have the prior written consent of the loan agent, the borrower shall not abandon or terminate any proceedings relating to the enforcement of their rights under the relevant project documents.

(2) Recoery House Company Limited

Important topic	Details
Counterparties	Recovery House Company Limited (as the "Borrower" or "RH") Better World Green Public Company Limited (as the "Sponsor and Guarantor" or "BWG") Earth Tech Environment Company Limited (as the "Guarantor" or "ETC") Link 88 Power Company Limited (as the "Guarantor" or "L88") The first domestic financial institution (as "lender" and "credit agent") The second domestic financial institution (as "lender" and "collateral agent")
Purpose of the contract	<u>Loan Section A</u> : Paying for project expenses

Important topic	Details
	<p><u>Loan Section B in the form of Letter of Guarantee Loan</u>: Placed as collateral with PEA and/or as collateral for the receipt of advance payments, payment of utility services, purchase and/or performance of RH's contracts in connection with the project implementation</p> <p><u>Loan Section B in the form of Trade Finance/Promissory Note</u>: Used as working capital of the project and purchase spare parts for machinery and equipment</p> <p><u>Loan Section C</u>: Used as working capital of the project and/or general expenses for the implementation of the project (according to the approved annual operating statements)</p> <p><u>Loan Section D</u>: Used to hedge against foreign exchange risk, interest rates</p>
Contract signing date	September 17, 2018
Limit details	Total amount 1,068.10 million Baht
Repayment period	<p>1. <u>Loan Section A</u></p> <p>Long-term loan amount: repayable quarterly for a total of 27 quarters with repayment due on the last business day of that quarter starting from COD (24 September 2019)</p> <p>2. <u>Loan Section B</u></p> <p>Letter of Guarantee: Repayable upon the expiration of the validity period of the letter of guarantee as stated</p> <p>Trade Finance: Repay within 180 days from the date of drawdown of the relevant loan.</p> <p>Promissory Note: Repayment within 60 days from the date of issuance of the promissory note for repayment according to the lender's normal rules.</p> <p>3. <u>Loan Section C</u></p> <p>Repayment according to the normal rules of the lender</p> <p>4. <u>Loan Section D</u></p> <p>Repayment according to the normal rules of the lender</p>
Due date	<p>- First Loan: Under credit line of Loan Section A must be repaid by the date reached between (a) the last business day of March, June, September, December, whichever is earlier, which is the first 180 days after the due date from COD and (b) June 30, 2020.</p> <p>Final Loan: The entire amount (A-D) must be repaid in full by the due date, which is the preceding date between (a) the 7-year maturity date from the COD date and (b) the 8-year 6-month maturity date from the date of the loan agreement, i.e. 17 September 2018 and (c) 31 December 2026.</p>
Testimonials and confirmations of rules of important borrowers	<ul style="list-style-type: none"> - The project completion date occurs within June 30, 2020 - RH will submit the first annual operating statement no later than 45 days prior to the date of commercial operation. and submit the annual operating budget no later than 45 days prior to the date of the next fiscal year. - RH will not incur additional debt unless it is a general commercial act of incurring debt with the consent of a majority lender. - RH will not lend, guarantee or provide credit to any person or provide any form of financial assistance to any other person. - RH will not incur any other liens pending guarantees on the secured property, property, income or rights of RH except for the creation of an obligation under financial documents or for the benefit of the secured creditor group. - RH will not sell, lease, transfer or dispose of the assets, rights, revenues and/or income of RH unless it is a sale, lease, or disposition due to: (a) general trading business in which RH receives returns at a

Important topic	Details
	<p>standard price and does not affect the collateral and/or any rights (b) is an action that can be done under financial documents.</p> <ul style="list-style-type: none"> - RH will not form or acquire any company or legal entity, nor invest in any other legal entity or the affairs of others unless RH obtains prior written consent from a majority of lenders. However, such exclusion shall not apply to authorized investments. - RH will not reduce its registered capital and not recall or buy back any shares of RH. - RH will not engage in any other business other than project operation or not change the nature of the business to be different from the business that RH has operated. - All shares of RH issued have been paid in full and are not subject to the terms of the agreement or the right to purchase (option to purchase). - <u>During any term within the loan agreement, BWG, including Akhie Prakarn Public Company Limited ("AKP") (directly and indirectly), holds shares in ETC not less than 51% of the total shares of ETC.</u> In addition, BWG has no legal and/or contractual authority to set policies regarding ETC's business operations and/or has no right to appoint more than half of ETC's directors. - ETC holds no less than 99.88% of L88's total shares in L88. In addition, ETC has no legal and/or contractual authority to set policies regarding L88's business operations and/or has no right to appoint an excess number of directors more than half of L88. - L88 holds no less than 95% of RH's total shares in RH. In addition, L88 has no legal and/or contractual authority to formulate RH's business policies and/or has no right to appoint an excess number of directors more than half of RH. - ETC owns no less than 97% of AVA's total shares. In addition, ETC has no statutory and/or contractual authority to set policies regarding ETC's business operations and/or the right to appoint an excess number of directors more than half of ETC. <p>RH does not have any subsidiaries and does not operate any business other than project operations.</p>
The borrower's financial practices	<ul style="list-style-type: none"> - Must maintain a debt-to-equity ratio not more than 3:1 and - Must maintain a debt service coverage ratio (DSCR ratio) not less than 1.20 times <p>The agreement is based on RH's annual financial statements, which have been reviewed by the auditor. The D/E ratio will initially be calculated from the annual financial statements ending December 31, 2018 and all subsequent times. Every year on 31 December, the DSCR ratio will begin to be calculated for the first time from the annual financial statements ending 31 December 2019 and every subsequent period on 31 December each year.</p>
Mortgages and guarantees	<ul style="list-style-type: none"> - BWG, ETC and L88 guarantee secured debt to the group of secured creditors. - RH mortgages project land and buildings worth not less than 1,468,500,000 Baht. - Pledge authorized investments and place authorized investments as business collateral. - BWG signed a sponsorship under the terms stipulated by the majority of lenders. - L88 lends to RH and RH agrees to pay principal and interest under the loan. After RH has paid all the insured debts. - ETC pledges shares of L88 held by ETC. - L88 pledges shares of RH held by L88. - Business collateral contract (Machinery and equipment) that RH does for the benefit of the group of insured creditors.

Important topic	Details
	<ul style="list-style-type: none"> - Business collateral contract (Project account rights) that RH does for the benefit of the group of secured creditors. - Business collateral contract (Project contract rights) that RH does, except for a license Kor. 01/2 Insurance for the benefit of the group of insured creditors. - Business collateral contract (Rights in subordinated loans) that BWG and L88 do for the benefit of the group of secured creditors. - RH entered into a contract to transfer insurance rights to a group of insured creditors. <p>The insurer makes a contract to transfer the insurance rights to the group of insured creditors.</p>
Dividend payment	<ul style="list-style-type: none"> - The borrower will be able to pay any dividends only after passing the money allocation test successfully. The conditions for the money allocation test are as follows: <ul style="list-style-type: none"> • There is no cause for breach of contract. • Debt service coverage ratio (DSCR ratio) is not less than 1.20 times, calculated from the borrower's latest audited financial statements. • Loan is repaid under the first installment of Loan Section A. • The date the project was completed. • Settlement accounts have a certain amount in the account. • The reserve account for debt repayment has a certain amount in the account. • The maintenance reserve account has a certain amount in the account.
The reason for the default of the contract of the important borrower	<ul style="list-style-type: none"> - The borrower, the sponsor, and the guarantor default on any payment due, whether in whole or in part, under this loan agreement. - <u>The borrower, the sponsor, and the guarantor breach the contractual obligations.</u> - Creditors of any money debts of the borrower, sponsor, and guarantor have the right to demand such debt to be paid before the due date due to default or breach of contract of the borrower, the sponsor, and the guarantee. - Any debts of the borrower, sponsor, and guarantor are required to be paid before the due date due to default or breach of contract of the borrower, sponsor, and guarantor, <u>or</u> not paid on demand. - Borrower, sponsor, and guarantor default on any payments when they become due (or within any waived period) (Cross Default).
Consequences of breach of contract	<ul style="list-style-type: none"> - Set all debt as well as incurred interest, service charges, fees, and other sums payable under the contract is due and payment must be made promptly without any further request, notice or legal action. - <u>Exercise</u> or allow the security agent to exercise any right or <u>enforce any guarantee</u> under this agreement (whether in whole or in part). - In the event that the borrower defaults on any amount under this agreement, the borrower shall pay interest to each lender at the <u>highest default interest rate</u> that each lender can charge at that time from default date.
Important information	<ul style="list-style-type: none"> - The borrower will notify the loan agent at the latest, not later than 5 business days and explain the events that caused the breach of the contract together with the details of the operations that the borrower has undertaken to rectify the breach of contract immediately. - The borrower states that any waiver of performance or waiver of the performance of any contract, <u>the borrower must obtain approval from the lender or credit agent.</u>

Important topic	Details
	<ul style="list-style-type: none"> - Loan agent if to set any conditions in addition to the duty of the borrower, the credit agent must seek approval from the lender by a majority of the lender, divided into 2 cases. <ol style="list-style-type: none"> 1. <u>In the event that the loan has been withdrawn</u>, the lender in which the borrower owes the loan and its obligations under the credit limit amount more than 66% of the total loan amount and all outstanding obligations under Part A Loan Section A, B, and Credit Section C, 2. <u>In the event that the loan has not yet been disbursed</u>, the lender who agree to provide loans in an aggregate amount of more than 66% of the total credit limit (but not including the Credit Limit Section D) or in the event that the credit limit is reduced to zero agreeing to grant credit in an aggregate amount of more than 66% of the total credit limit (but not including the Credit Limit Section D) before the reduction.

(3) Ava Grand Energy Company Limited

Important topic	Details
Counterparties	<p>Ava Grand Energy Company Limited (as the “Borrower” or “AVA”)</p> <p>Better World Green Public Company Limited (as the “Sponsor and Guarantor” or “BWG”)</p> <p>Earth Tech Environment Company Limited (as a “Guarantor” or “ETC”)</p> <p>Link 88 Power Company Limited (as “Guarantee” or “L88”)</p> <p>The first domestic financial institution (as “Lender” and “credit agent”)</p> <p>The second domestic financial institution (as “Lender” and “collateral agent”)</p>
Purpose of the contract	<p><u>Loan Section A</u>: Paying for project expenses</p> <p><u>Loan Section B in the form of a letter of guarantee</u>: Placed as collateral with PEA and/or as collateral for receipt of advance payments, payment of utility services, purchase and/or performance of AVA contracts in connection with the project implementation</p> <p><u>Loan Section B in the form of Trade Finance/Promissory Note</u>: Used as workign capital of the project and purchase spare parts for machinery and equipment</p> <p><u>Loan Section C</u>: Used as working capital of the project and/or general expenses for the implementation of the project (according to the approved annual operating statements)</p> <p><u>Loan Section D</u>: Used to hedge foreign exchange risk, interest rate</p>
Contract signing date	September 17, 2018
Limit details	Total credit line 604.6 million Baht
Repayment period	<ol style="list-style-type: none"> 1. <u>Loan Section A</u> Long-term loan amount: repayable quarterly for a total of 27 quarters, repayable on the last business day of that quarter starting from COD or June 30, 2020 (whichever comes first). 2. <u>Loan Section B</u> Letter of Guarantee: Repayable upon the expiration of the validity period of the letter of guarantee as stated. Trade Finance: Repay within 180 days from the date of drawdown of the relevant loan. Promissory Note: Repay within 60 days from the date of issuance of the promissory note. 3. <u>Loan Section C</u> Repayment according to the normal rules of the lender. 4. <u>Loan Section D</u> Repayment according to the normal rules of the lender.

Important topic	Details
Due date	<ul style="list-style-type: none"> - First Loan: under credit line of Loan Section A must be repaid by the date reached between (a) the last business day of March, June, September, December, whichever is earlier, which is the first 180 days after the due date from COD and (b) June 30, 2020. - Final Loan: The entire amount (A-D) must be repaid in full by the due date, which is the preceding date between (a) the 7-year maturity date from the COD date and (b) the 8-year 6-month maturity date from the date of the loan agreement, i.e. 17 September 2018 and (c) 31 December 2026.
Testimonials and confirmations rules of omission of important borrowers	<ul style="list-style-type: none"> - The completion date of the project takes place within 30 June 2020. - AVA will submit its first annual operating statement no later than 45 days prior to the date of commercial operation and submit annual operating statements no later than 45 days prior to the date of the next fiscal year. - AVA will not incur additional debt, unless it is a general commercial operation. It is a debt that has been approved by the majority of lenders. It is a debt under financial documents under project contracts or under subordinated loans. - AVA will not lend, guarantee or provide credit to any person or provide any form of financial assistance to any other person. - AVA shall not incur any other lien of liens against AVA's secured property, property, income or other rights except as an obligation under financial documents or for the benefit of the secured creditor group. - AVA will not sell, rent, transfer, or dispose of AVA's property, rights, income, and/or income except for the sale, lease, or disposition of (a) general commercial business in which the borrower receives returns at the standard price, and does not affect the collateral and/or any rights; (b) is an action that can be done under financial documents. - AVA will not form or acquire any company or legal entity, nor invest in any other legal entity or the affairs of others, unless AVA obtains prior written consent from the majority of credit lenders. However, such exclusion shall not apply to authorized investments. - AVA will not reduce its registered capital, and not recall or buy back any of AVA's shares. - AVA will not engage in any other business other than project operation or will not change the nature of the business to be different from the business that AVA has operated. - All AVA shares issued are fully paid up and is not subject to the terms of the Agreement or the option to purchase. - <u>During any term within the loan agreement, BWG, including Akkhie Prakarn Public Company Limited ("AKP") (directly and indirectly), holds shares in ETC not less than 51% of the total shares of ETC.</u> In addition, BWG has no legal and/or contractual authority to set policies regarding ETC's business operations and/or has no right to appoint more than half of ETC's directors. - ETC holds no less than 99.88% of L88's total shares in L88. In addition, ETC has no legal and/or contractual authority to set policies regarding L88's business operations and/or has no right to appoint directors more than half of L88. - L88 holds no less than 99.88% of RH's total shares in RH. In addition, L88 has no legal and/or contractual authority to set policies regarding RH's business operations and/or has no right to appoint directors more than half of RH. - ETC holds no less than 99.88% of AVA's total shares in AVA. In addition, ETC has no legal and/or contractual authority to set policies regarding ETC's business operations and/or has no right to appoint directors more than half of ETC.

Important topic	Details
	<ul style="list-style-type: none"> - AVA does not have any subsidiaries and does not operate any business other than project operations. All insurance and reinsurance are effective as set out in this contract.
The borrower's financial practices	<ul style="list-style-type: none"> - Must maintain a Debt-to-Equity ratio not more than 2.33:1. - The debt service coverage ratio (DSCR ratio) must be maintained at not less than 1.20 times. <p>The agreement is calculated from the borrower's annual financial statements which have been reviewed by the auditor. The D/E ratio will initially be calculated from the annual financial statements ending December 31, 2018 and subsequent times. Every 31 December of each year, the DSCR ratio will begin to be calculated first from the annual financial statements ending 31 December 2019 and every subsequent period on 31 December each year.</p>
Mortgages and guarantees	<ul style="list-style-type: none"> - BWG and ETC guarantee secured debt to the group of secured creditors. - AVA mortgages buildings worth at least 830,000,000 Baht. - ETC pledges all AVA shares that ETC holds. - Business collateral contracts made by AVA for the benefit of the group of secured creditors. - Business collateral contract (Project account rights) that AVA does for the benefit of the group of secured creditors. - Business collateral contract (Project contract rights) that AVA does, except for the license Kor. 01/2 Insurance for the benefit of the group of insured creditors. - Business collateral contract (Rights in subordinated loans) that BWG and ETC do for the benefit of the group of secured creditors. - AVA entered into an insurance transfer agreement with a group of insured creditors and the insurer enters into a contract to transfer the reinsurance rights to the insured group of creditors. - Pledge authorized investments and place authorized investments as business collateral. - BWG signed a sponsorship agreement according to the conditions of the majority of credit lenders. - ETC lends to AVA, and AVA agrees to pay principal and interest under the loan after AVA has paid all the insured debts.
Dividend payment	<ul style="list-style-type: none"> - The borrower will be able to pay any dividends only after passing the money allocation test successfully. The conditions for the money allocation test are as follows: <ul style="list-style-type: none"> • There is no cause for breach of contract. • Debt service coverage ratio (DSCR ratio) is not less than 1.20 times, calculated from the borrower's latest audited financial statements. • Loan is repaid under the first installment of Loan Section A. • The date the project was completed. • Account for debt repayment with a certain amount of money in the account. • The reserve account for debt repayment has a certain amount in the account. • The maintenance reserve account has a certain amount in the account.
The reason for the default of the contract of the important borrower	<ul style="list-style-type: none"> - The borrower, the sponsor, and the guarantor default on any amount due under this loan agreement whether in whole or in part. - <u>The borrower, the sponsor and the guarantor breach the obligations specified in the contract.</u> - The creditor of any money debt of the borrower, sponsor, and surety has the right to demand such debt be settled before it is due, due to default or breach of contract of the borrower, sponsor, and guarantor.

Important topic	Details
	<ul style="list-style-type: none"> - Any debts of the borrower, sponsor, and guarantor are required to be paid before the due date due to default or breach of contract of the borrower, sponsor, and guarantor or has not been paid when asked. - Borrowers, sponsors and guarantors default on any payment when the debt is due (or within any waived period) (Cross Default).
Consequences of breach of contract	<ul style="list-style-type: none"> - Set all debt including interest incurred, service charges, fees and other sums payable under the contract is due and <u>payment must be made promptly without any further request, notice or legal action.</u> - <u>Exercise</u> or allow the security agent to exercise any right or <u>enforce any guarantee</u> under this agreement (whether in whole or in part). - In the event that the borrower defaults on payment of any amount under this contract, the borrower must pay interest to each lender in <u>the highest default interest rate</u> that each lender will be able to collect at that time from the date of default.
Important information	<ul style="list-style-type: none"> - The borrower will notify the loan agent. at the latest, not later than 5 business days and explain the events that caused the breach of the contract together with the details of the operations that the borrower has undertaken to rectify the breach of contract immediately. - The borrower states that any waiver of performance or waiver of the performance of any contract. <u>The borrower must obtain approval from the lender or credit agent.</u> - Loan agent if to set any conditions in addition to the borrower's duty, the loan agent is required to obtain the approval of the lender by a majority by the majority of credit lenders, divided into 2 cases: <ol style="list-style-type: none"> 1. <u>In the event that the loan has been withdrawn,</u> the lender in which the borrower owes the loan and its obligations under the credit limit amount more than 66% of the total loan amount and all outstanding obligations under Loan Section A, B and C. 2. <u>In the event that the loan has not been disbursed,</u> the lender agrees to grant credit in the total amount of more than 66% of the total credit limit (but not including the credit limit of Loan Section D) or in the event that the credit limit is reduced to zero agreeing to grant credit in an aggregate amount of more than 66% of the total credit limit (but not including the credit limit of Loan Section D) before the reduction.



📍 **Advisory Alliance & Partners Co., Ltd.**
63 Room 65, 23th floor, Athenee Tower, Wireless Road, Lumpini
Pathumwan, Bangkok 10330, Thailand Tax ID : 0105554038301

☎ 02-126-8151

✉ Partners@advisory-alliance.com

🌐 advisory-alliance.com