

(Translation)

December 13, 2022

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 1/2022

To: Shareholders of Nova Empire Public Company Limited

Enclosures:

Supporting Documents for Meeting Agenda

1. Copy of the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 25, 2022.
2. Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction.
3. Information Memorandum of Nova Empire Public Company Limited specified in Schedule 2 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) and Clause 20 of the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of List Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).
4. Report of the Independent Financial Advisor's Opinion Re: Acquisition of Assets and Connected Transaction.

Supporting Documents for Meeting Attendance

5. Proxy Forms B and C.
6. The Company's Articles of Association concerning the Shareholders' Meetings.
7. Profiles of the independent director in support of the shareholders' proxy.
8. Details of the Meeting Participation by Electronic Means (E-EGM).

On September 26, 2022, the Board of Directors of Nova Empire Public Company Limited (the "Company") has resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2022 on Tuesday, December 27, 2022, at 14.00 hours by electronic means (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and any relating laws and regulations to consider various matters

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However, on November 11, 2022, the meeting of the Board of Directors of Nova Empire Public Company Limited has resolved to postpone the date of convening the Extraordinary General Meeting of Shareholders No. 1/2022 from Friday, November 25, 2022, at 14.00 hours, to Thursday, December 8, 2022, at 14.00 hours through Electronic Media (E-EGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and any relating laws and regulations to consider various matters as already informed to all shareholders through the electronics news channel of the Stock Exchange of Thailand.

However, The Board of Directors Meeting No. 7/2022, held on November 21, 2022, finally approved adjusting the date of calling the Extraordinary General Meeting of Shareholders No. 1/2022 from December 8, 2022, at 14.00 hours, to be held on December 27, 2022, at 14.00 hours through Electronic Media (E-EGM), and canceled the previously fixed date that the shareholder is eligible to attend the said Extraordinary General Meeting of Shareholders (Record Date) on October 11, 2022, and set the new Record Date to be on December 6, 2022. The agenda items are as follows;

Item 1 **To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 25, 2022**

Fact and Reason:

The 2022 Annual General Meeting of Shareholders was held on April 25, 2022. A copy of the Minutes of the said meeting is shown in Enclosure 1.

Opinion of the Board:

The Board of Directors considers that the Minutes of the Meeting have correctly recorded the Meeting's resolutions and thus deems it appropriate to propose the Extraordinary General Meeting of Shareholders to acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 25, 2022, as per the proposed details.

Votes required to pass this resolution:

This agenda item is for acknowledgment and thus requires no vote.

Given that the consideration of agenda items 2 and 3 of the Extraordinary General Meeting of Shareholders No. 1/2022 are interrelated and conditional to one another, therefore, should any particular item not be approved by the Extraordinary General Meeting of Shareholders No. 1/2022, another agenda item that is interrelated and conditional shall no longer be considered, and such related agenda item which has been previously approved shall be deemed canceled.

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Item 2 To consider approving the acquisition of ordinary shares in Winchai Company Limited in the amount of 2,413,125 shares or representing 24.375 percent of all paid-up ordinary shares by way of acceptance of the entire business transfer from The Planet Y Holding Co., Ltd., which is regarded as the Company's acquisition of assets and connected transaction.

Fact and Reason:

The Board of Directors Meeting No. 5/2022, held on September 26, 2022, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the investment in ordinary shares of Winchai Company Limited ("Winchai"), a subsidiary of the Company in which the Company holds a 50.62 percent of all shares of Winchai, by way of acceptance of the entire business transfer from The Planet Y Holding Co., Ltd. ("Planet"), who holds 2,413,125 ordinary shares of Winchai at a par value of THB 100 per share representing 24.375 percent of all shares of Winchai. The payment for the mentioned portion of Winchai's shares shall be paid in cash in the amount of THB 715,000,000 (Seven Hundred Fifteen Million Baht Only). This transaction shall further be called the "**Entire Business Transfer Transaction.**"

In this Entire Business Transfer Transaction, the Company will accept the transfer of all assets and businesses of Planet, including Winchai's shares held by the Planet. After completion of the Entire Business Transfer Transaction, the Company will hold a total of 7,425,000 shares, representing 75 percent of all shares of Winchai.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (as transferor) (the "**Entire Business Transfer Agreement**") shall have been fulfilled. Such conditions precedent include, but are not limited to, the following:

- (1) The Company and the Planet shall have obtained affirmative resolutions and/or approvals from the Board of Directors Meeting and the Shareholders' Meeting of the Company and the Planet to approve the execution of the Entire Business Transfer Transaction;
- (2) Winchai shall have proceeded and/or obtained consent from the financial institution, who is a creditor, allowing the change to the shareholders of Winchai according to the Entire Business Transfer Transaction.

The Company anticipates that should the Shareholders' Meeting of the Company resolve to approve the said transaction, and the conditions precedent as specified in the Entire Business

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Transfer Agreement have been fulfilled or waived, the Company shall conclude the acceptance of the entire business transfer of the Planet by December 2022.

In this regard, the execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition or Disposal of Assets**"). Upon the calculation of the transaction size under the Notifications on Acquisition or Disposal of Assets, the highest calculated value for this transaction arises from the net profit calculation method based on the Company's financial statements for the period ended September 30, 2022, which had been reviewed by the Company's auditor. The mentioned transaction value is equivalent to 75.66 percent. In addition, the Company does not have any acquisition of assets in the past six months that have not been approved by the Shareholders' Meeting, so the total value of the acquisition transaction of the Company is 75.66 percent, considering the net operating profit calculation method, which is regarded as a type 1 transaction under the Notifications on Acquisition or Disposal of Assets, or a transaction between a listed company and a non-listed company whose value of consideration is equal to 50 percent or higher, but lower than 100 percent.

Moreover, the above Entire Business Transfer Transaction is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the "**Notifications on Connected Transactions**"). At present, the Company has Ms. Parleerat Panboonhom ("**Khun Parleerat**") as the major shareholder, while Planet is a subsidiary of Nathalin Co., Ltd. ("**Nathalin**") (in which Nathalin holds 100.00 percent of all issued and paid-up shares of Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo Panboonhom ("**Mr. Cherdchoo**") (the "**Ultimate Major Shareholder of Planet**"), Khun Parleerat's father, who is a "close relative" as defined by the

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Notifications on Connected Transactions, and as such, Planet is regarded as the Company's connected person.

Upon calculation of the value of such connected transaction, the transaction size is equivalent to 48.72 percent. Comparing the transaction size with the Company's net tangible assets from the Company's financial statements for the period ended September 30, 2022, and reviewed by the certified public accountant, which is THB 1,467,618,562, the value of such connected transaction is higher than THB 20 million and exceed 3 percent of the net tangible assets of the Company (which is equal to THB 44,028,556) per the Company's financial statements. The Company does not have any connected transactions which have not been approved by the Shareholders' Meeting over the past six months.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (1992) (as amended), and the Notifications on Connected Transactions, which require the Company:

- (1) To immediately report and disclose the information memorandum on such acquisition of assets of the Company to the Stock Exchange of Thailand (the "SET"), which must at least contain the information as required in Schedule 1 of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting.
- (3) In this regard, the Company has appointed Pioneer Advisory Company Limited, a financial advisor approved by the Securities and Exchange Commission ("SEC"), as an independent financial advisor to provide its opinion to the shareholders on the execution of the Entire Business Transfer Transaction which is regarded as the acquisition of assets and connected transaction;
- (4) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction by delivering the invitation letter of the Shareholders' Meeting to the shareholders in advance and no less than fourteen days prior to the date of the Shareholders' Meeting. There must be approval from the Shareholders' Meeting by no less

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than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders,

In this regard, to approve the execution of the connected transaction, the Company is required to obtain approval from the Shareholders' Meeting with no less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders namely Khun Parleerat, as the major shareholder representing 48.23 percent of all shares of the Company, and concurrently the director of the Company and Khun Parleerat is a close relative of the ultimate major shareholder of Planet as defined by the Notifications on Connected Transactions.

The source of funds for execution of the Entire Business Transfer Transaction in the amount of THB 715,000,000, the details of which are as follows:

- (1) Dividend from Winchai in the amount of THB 550,000,000 within December 2022; and
- (2) Proceeds in the amount of THB 165,000,000, which the Company expects to derive from the issuing and offering of debenture (as per details in agenda item 3) or cash flow of the Company within February 2023.

In this connection, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving the delegation of power to the Board of Directors, or the Executive Committee, the Chief Executive Officer, or the person authorized by the Board of Directors, or the person authorized by the Executive Committee, or the person authorized by the Chief Executive Officer to consider and take any arrangements necessary for the execution of the Entire Business Transfer Transaction, including negotiate, sign and amend the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

The details of the Entire Business Transfer Transaction are described in the Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction (**Enclosure 2 and 3**) and the Report of the Independent Financial Advisor's Opinion Re: Acquisition of Assets and Connected Transaction (**Enclosure 4**).

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Opinion of the Board:

The Board of Directors, excluding the interested director, considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the following matters:

- (1) To consider approving the acquisition of ordinary shares in Winchai in the amount of 2,413,125 shares or representing 24.375 percent of all issued ordinary shares by way of acceptance of the entire business transfer from Planet, which is regarded as the Company's acquisition of assets and connected transaction; and
- (2) To consider approving the authorization to the Board of Directors, the Executive Committee, or the Chief Executive Officer, or person authorized by the Board of Directors, or the person authorized by the Executive Committee, or the person authorized by the Chief Executive Officer to consider and take any arrangements necessary for the execution of the Entire Business Transfer Transaction, including negotiate, sign and amend the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

Votes required to pass this resolution:

This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

Based on the Company's list of shareholders as of December 6, 2022, which is the date to determine the list of shareholders entitled to attend the Meeting (Record Date), the shareholder who is a connected person and/or has an interest and is not entitled to vote on this agenda item is Khun Parleerat Panboonhom, holding 81,968,873 shares in the Company.

Item 3 To consider approving the issuance and offering of debenture

Fact and Reason:

The Company aims to issue and offer debenture to accommodate the acquisition of ordinary shares in Winchai as described in the above agenda item 2 and/or to be working capital for operating the ordinary business of the company and/or to repay the debts and/or to refinance loans and/or the Company's and/or affiliated company's debenture and/or to use in an investment of the Company and/or to use in a working capital of the Company to support business expansion

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of the Company and/or affiliated company or any other objective that the board of directors deemed appropriate. Detail of the debenture are as follows:

Type and category of debenture	All types of debenture in Thai Baht currency and/or debenture in foreign currency, including but not limited to secured debenture, unsecured debenture, senior debenture, subordinated debenture, redeemable debenture, perpetual debenture, debenture with or without debenture's holders representative, callable debenture or puttable debenture. The type of issuing debenture depends on market conditions at the time of offering.
Amount (Issuance limit)	Combining the value of the issued amount of the debenture offering on each time (at face value) with the value not yet redeemed of the Company's debenture (at face value) at any given moment and the amount of the previously approved debenture shall not exceed THB 400 million and/or equivalent in foreign currency. However, if the issuance of the debenture is for refinancing the issued debenture (issuing a new debenture to repay and/or replace the former debenture), the value of the former debenture, redeeming at the date of issuing the debenture for refinancing, is considered as the redeemed debenture and its value will be reverted to the available capacity the Company can issue and offer the debenture.
Currency	Thai Baht and/or any foreign currency in equivalence.
Objective	To be part of the capital in the acquisition of ordinary shares in Winchai and/or to be working capital for operating the ordinary business of the Company and/or to repay the debts and/or to refinance loans and/or the Company's and/or affiliated company's debenture and/or to use in an investment of the Company and/or to use in working capital of the Company to support business expansion of the Company and/or affiliated company or any other objective that the Board of Directors deemed appropriate.
Interest rate	The rate is suitable to the market condition at the time of issuing and offering the debenture.
Redemption before the Maturity Date	The Company may or may not has the right to pay-off the debenture before the maturity date, and the debenture's holders may or may not have the right to request the Company to pay-off the debenture

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	before the maturity date. It shall be upon the conditions of the related debenture.
Offering method	Either public offering and/or private placement and/or high-net-worth investor and/or institutional investor and/or person and any investor. Can offer to domestic and/or international. It can be a full amount of one-time offering and/or periodic offering and/or project offering. The Company may issue and offer the debenture in replacement of the former issued and offered debenture, if necessary. All in all, the issuance and offering of the debenture shall comply with the regulation on the Securities and Exchange Act B.E. 2535 (1992), Notification of the Capital Market Supervisory Board, Notifications of the Securities and Exchange Commission and/or the notification of the SEC and/or other related authorities which is applicable at the time of the issuance and offering of the debenture (" Related Laws and Regulations ").
Registration of debenture	The Company can register the debenture with the Thai Bond Market Association (" ThaiBMA ") or any agency as appropriate and comply with the Related Laws and Regulations.
Offering Period	Issue and offer within 5 years (B.E. 2565-2569).
Other	<p>The Authorized Director or Chief Executive Officer or person authorized by the Authorised Director or the person authorized by the Chief Executive Officer is authorized to take any arrangements necessary for the issuance and offering of the debenture in order to comply with the Related Laws and Regulations as follow:</p> <ol style="list-style-type: none">1. Establishing and amending the agreement, condition, and detail of the issuing and offering debenture, for example, type of the debenture, debenture's term, offering price per unit, interest rate, distribution channel, details of the offering, etc. including signing the term of right and duties of issuer and holder of the debenture.2. Negotiate, make an agreement, sign, and amend the agreement, document, or other evidence required and relevant to the issuance and offering of the debenture. Contact with, give information and submit documents and evidence to the SEC, the ThaiBMA, the Bank of Thailand, or any entity or person relevant to the issuance and offering of the debenture. Seeking permission, submitting

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	<p>documents, and contacting relevant organizations, including registering the debenture with the Thai BMA or any secondary market or other organization as appropriate. Carry out any activity related to or necessary to the issuance and offering of the debenture as appropriate.</p> <p>3. Designate financial advisor, legal advisor, underwriter, debenture registrar, debenture's holder representative, credit rating agency, debenture's holder trustee, or any personnel associated with the issuance and offering of the debenture as required by Related Laws and Regulations or as appropriate.</p> <p>4. Perform all necessary and related actions to successfully issue and offer the debenture as appropriate.</p>
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Opinion of the Board:

The Board of Directors has considered the appropriateness of the condition and detail of the issuance and offering of the debenture of the Company and deemed it appropriate to propose the Shareholders' Meeting to consider approving the issuance and offering of the Company's debenture and has authorized the Authorized Director of the Company or the Chief Executive Officer or the person authorized by the Authorized Director or the person authorized by the Chief Executive Officer to take any arrangements necessary for the issuing and offering debenture and perform any activities until completion as per the proposed details in all respects.

Votes required to pass this resolution:

This agenda item requires approval by no less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

Item 4 **To consider and approve the amendment to Clause 3 of the Memorandum of Association and the Company's objectives**

Fact and Reason:

The Company has set its vision of focusing on investment in all forms of energy business throughout the supply chain. As a result, setting the objectives that cover the operation in the energy business is a preparation for the new opportunity. In some areas, it is necessary to set clear objectives, such as the trading product that generate energy or refuel service station.

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However, amending the objectives of the Company will need to amend the Memorandum of Association, which must be approved by the Shareholders' Meeting in accordance with the law; therefore, it is proposed to this Extraordinary General Meeting Of Shareholders for approval, so the Company is able to operate the business of trading products that generate energy including fuel service stations.

Opinion of the Board:

The Board of Directors has considered and has an opinion that the Company should amend the Company's objectives and memorandum of association as follows:

The Memorandum of Association is as follows

"There are 37 objectives of this Public Company Limited, as shown in 4 pages of the documents attached to this certificate with the signature of the registrar who certifies the documents".

Adding no. 37 of the Company Objection as follows

"(37) Operating a business in trading fuel, coal, other products that generate energy and fuel service stations."

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders to authorize the power to the Authorized Directors, or Chief Executive Officer, or the person authorized by the Authorized Director or the person authorized by the Chief Executive Officer to the power to determine details related to the amendments to the objectives and the Memorandum of Association of the company, as well as taking various actions to accomplish in all respects with details and reasons as proposed in every respect.

Votes required to pass this resolution:

This agenda item requires approval by no less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

Item 5 To consider other matters (if any)

All shareholders of the Company are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, at 14.00 hours by electronic means under the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The Company shall open the registration at 12.00 hours.

For any shareholder wishing to appoint a proxy to attend and vote on their behalf, please complete and sign the attached Proxy Form B (Enclosure 5). For any foreign shareholder who appoints a custodian in

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Thailand for the shares depository, please use the attached Proxy Form C (**Enclosure 5**). The Company would appreciate if the proxy form is submitted along with the evidence of the meeting eligibility as set out in **Enclosure 8** to the Company by December 26, 2022, via the channels below.

Postal service : Company Secretary
Nova Empire Public Company Limited
No. 88 Soi Bangna-Trad 30, Theprattana Road
Bangna Tai, Bangna
Bangkok 10260

E-mail : comsec@novaempire.co.th

In addition, shareholders may grant a proxy to the Company's independent directors to attend and vote on their behalf at this Meeting. Profiles of the independent directors nominated as proxies can be found in **Enclosure 7**. The Company will conduct the Meeting in compliance with its Articles of Association concerning Shareholders' Meeting as described in **Enclosure 6**.

Given the coronavirus disease 2019 (COVID-19) pandemic still continues to spread rapidly to several regions of the world, the Company has monitored and is highly concerned about the situation, and as such, the Company holds this electronic meeting. Shareholders are requested to read further details in **Enclosure 8**.

Moreover, the Company has scheduled December 6, 2022, as the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022.

Please be informed and kindly attend the Meeting on the date and at the time accordingly.

Very truly yours,

Nova Empire Public Company Limited

Parleerat Panboonhom

Sukanya Tipmanee

Authorized Signatory Directors

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**Minutes of the 2022 Annual General Meeting of Shareholders
Nova Empire Public Company Limited**

The Annual General Meeting of Shareholders for the year 2022 (the "**Meeting**") was held on Monday, 25 April 2022, through electronic means. According to the Emergency Decree on Electronic Meeting B.E.2563, the video and audio broadcast of the Meeting from the meeting room of the Company's headquarter.

The Meeting began at 14:00 hours.

Mr. Niti jungnitnirundr, Vice Chairman of the Board of Directors, presided as the Chairman of the Meeting. The following directors, executives, auditor, and legal advisor of the Company were present at the Meeting:

Directors in attendance:

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| 1. | Mr. Niti jungnitnirundr | Vice Chairman of the Board of Directors |
| 2. | Miss Parleerat Panboonhom | Director / Chief Executive Office
(attended the Meeting through electronic media) |
| 3. | Mr. Sudwin Panyawongkhanti | Independent Director / Chairman of
the Audit Committee |
| 4. | Dr. Ratana Sithiprasana | Independent Director / Audit Committee Member /
Nomination Remuneration and Governance
Committee Member |
| 5. | Assoc. Prof. Dr. Puchada Sirivunnabood | Independent Director / Audit Committee /
Chairman of the Nomination Remuneration and
Governance Committee (attended the Meeting
through electronic media) |
| 6. | Dr. Prasit Kanchanasakdichai | Director (attended the Meeting through electronic
media) |
| 7. | Mr. Kriengchai Trinapakorn | Director (attended the Meeting through electronic
media) |
| 8. | Mr. Tossri Khowsurat | Director (attended the Meeting through electronic
media) |
| 9. | Miss Sukanya Tipmanee | Director / Nomination Remuneration and
Governance Committee Member (attended the
Meeting through electronic media) |

All directors attended the Meeting (100%)

Executives in attendance:

1. Mr.Thiti Siripairoj Chief Legal Officer
(attended the Meeting through electronic media)
2. Miss Pornpassorn Chaipinyo Chief Finance and Accounting Officer
3. Mr. Wongwiwat Hema Company Secretary

The auditors from EY Office Limited.: (attended the Meeting through electronic media)

1. Mr. Supachai Phanyawattano
2. Miss Isaraporn Wisutthiyan
3. Mr. Preecha Arunnara

External Legal Advisor

1. Mr. Puruj Jarunitisopon

Company Secretary welcomed and thanked the shareholders for their participation in the 2022 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Meeting should be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E.2563 and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563. Inventech Systems (Thailand) Company Limited, a professional service provider for organizing electronic Meeting certified by relevant authorities, had been authorized to manage the Meeting to ensure shareholders' safety and reduce the risk of shareholders exposed to the Covid-19 during this new spreading of the Covid-19 epidemic.

Company Secretary informed the Meeting that there is an External Legal Advisor attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as Good Corporate Governance Principles with a transparency manner. The Company's auditor from EY Office Limited. has also been invited to attend the Meeting.

Company Secretary informed the Meeting that the Company should broadcast both audio and video from the meeting room of the Company's headquarter. Company Secretary then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure 10 sent to all shareholders together with the Invitation Letter of the Meeting.

Company Secretary asked for shareholders' cooperation to express opinions or ask questions after the directors and executives explained each agenda's details. Additionally, if questions or opinions are not related to that agenda, Company Secretary clarified that the Company reserves the right to respond to other agendas or related agendas as the Company deems appropriate. Company Secretary also informed the Meeting of how to contact the Call Center if any problems arise during the use of the system.

Company Secretary introduced the directors and executives, legal advisors, independent financial advisor, and the auditors who attended the Meeting, as shown in this Meeting's minutes. Company Secretary then informed the Meeting that the Company had fixed the date to determine the names of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 15 March 2022.

Company Secretary informed the Meeting that there were 5 shareholders who attended the Meeting in person and 31 by proxy, which is 36 persons in total, equal to 138,142,056 shares from the total issued and paid-up shares in the Company or 81.2844%, thus constituting a quorum under the Articles of Association of the Company.

Therefore, Company Secretary invited the Chairperson of the Meeting to open the 2022 Annual General Meeting of Shareholders of the Company.

Mr. Niti jungnitnirundr, Vice Chairman of the Board of Directors, presided as the Chairperson of the Meeting ("the **Chair**"), opening the Annual General Meeting of Shareholders for the year 2022 by informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend the 2022 Annual General Meeting of Shareholders.

The Chair invited Company Secretary to explain the steps and procedures of the Meeting.

Company Secretary explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting. Except for the shareholders who act as custodian shall have the right to split the vote. If the shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. For Agenda No. 5 regarding the appointment of directors, each nominated person shall be elected individually in accordance with the Good Corporate Governance Principles.
3. Voting procedure for each agenda item
 - 1) To cast a vote, shareholders shall specify an agenda item that appears in the system, which then four voting buttons will appear, i.e., 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange), and 4. Cancel (Blue), then press "Confirmed".
 - 2) If shareholders did not select any buttons within the period, the Company should assume shareholders agreed with such agenda item. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close.
 - 3) Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, Company Secretary shall announce to close of the vote submission session and further inform the meeting's voting result.
 - 4) In the event that a shareholder leaves the meeting (Exit the Meeting) before the closure of voting for any agenda, the shareholder will not be counted to constitute a quorum for such agenda. Additionally, shareholders' votes will not be counted for that agenda. However, if the shareholders do not leave the meeting (Exit the Meeting), it will be considered that the shareholders still wish to attend the meeting on that agenda.
4. Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. The attendees, who wish to inquire or express their opinions on any agenda, shall type such opinions or questions in the Q&A part, then press "submit" to submit the inquiry into the system. Additionally, attendees may inquire via voice recording by pressing the "record" symbol and pressing "sent". Meeting attendees are required to provide their full names before asking questions. If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate.

Before the commencement of consideration of agenda items, Company Secretary asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders.

The Chair then requested the shareholders to consider the Agenda items as follows:

Agenda No. 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021

Company Secretary informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No.2/2021 held on 17 December 2021, as provided in Enclosure No. 1. The Board of Directors considers and deems it appropriate to propose to the Meeting

to acknowledge prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 held on 17 December 2021 because they were accurately recorded.

The Chair invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 as proposed with a majority vote of the shareholders who attended the Meeting and cast the vote.

Agenda No. 2 To acknowledge the report on the Company's business operation for the year 2021

The Chair invited Miss Pornpassorn Chaipinyo, Chief Finance and Accounting, to present the overview and the result of the Company's business operation for the year 2021, which can be summarized as follows:

The Company has prepared a report on the Company's performance and the report on the supervision of the Audit Committee for the year 2021, as detailed in form 56-1, One Report for the year 2021 in the form of QR Code that appears in the invitation letter.

From the operating results in the past year, the Company has changed its business structure by changing its main business from producing and selling galvanized steel sheets to a business that focuses on investment in the energy business. This is due to ongoing losses and the pressure of rising costs in the production of galvanized steel.

Since the middle of 2020, the Company has invested in the solar power plant business with a size of 7.825 megawatts, and from 2021 to the present, the Company has invested in the business of wind power plant with a size of 45.00 megawatts. So far, this is proof that the Company's operating results are improving. In 2021, the Company has a revenue of THB 44.02 million from subsidiaries that produce and sell electricity from solar energy. In addition, the Company has a profit share of THB 90.26 million from an associated company that produces and sells electricity from wind energy. At present, the Company has increased its investment in the wind energy business. The Company, therefore, has control over its operations in key activities, including decisions about strategic execution, budget, and returns such as dividends, thus changing the investment status from an associated company to a subsidiary in the first quarter of 2022. The Company expects that this investment will bring the Company a good performance and create stability for the Company in the future.

The Company also sees an opportunity to invest in the energy business and has confidence in planning investments that can generate sufficient returns for investors. Moreover, investment in the energy sector is considered to support the national agenda in relation to clean energy and a zero-carbon emission reduction in the next ten years. By all means, the Company firmly believes that its strategic and investment plan is consistent and coherent.

For the statement of comprehensive income for the year ended December 31, 2021, the consolidated financial statements show the total comprehensive income for the year 2021 is equal to THB 118.66 million, compared to 2020s. The consolidated financial statements show the total comprehensive loss for the year is THB 133.19 million. The revenue from the operating result of the year 2021 increased from 2020 by THB 251.85 million, or 189%, consisting of profit for the year from continuing operations of THB 44.57 million and profit for the year from discontinued operations of THB 69.72 million.

The statement of financial position for the year ended 31 December 2021 shows total assets of THB 1,273.68 million, a decrease of THB 445.20 million from the previous year. The Company has started investing in companies that produce electricity from solar energy in 2020 and found continued stable performance. In addition, the Company has developed various equipment to increase electricity efficiency. Subsequently, in April 2021, the Company sold all investments in TIW Industry Company Limited (TIWI) for THB 20 million. The Company realized a profit of THB 80 million. Later, in April 2021, the Company acquired ordinary shares in Winchai Company Limited amounting to THB 660 million or accounting for 26.25% of the total issued and sold ordinary shares. This investment in common shares is classified as an investment in associates, and the Company had realized a share of profit of THB 90.26 million from this investment. In addition, the statement of financial position for the year ended 31 December 2021 shows total liabilities of THB 269.52 million, a decrease of THB 745.85 million from the previous year due to the Company disposing of all investments in TIWI's common shares. (TIWI has a net worth of net debt of THB 60.29 million), As a result of the disposal of TIWI, the Company has no control over TIWI and is not required to present TIWI in the consolidated financial statements from the date of disposal of the investment according to accounting standards.

Therefore, when comparing the statement of financial position as of 31 December 2021 with 31 December 2020, there will be significant changes in numbers resulting from the restructuring of business operations. The details of investment transactions and investment disposals are presented for comparison in the Company's financial statements appearing in the form of 56-1 One Report for the year 2021 in QR Code format (Enclosure no.2).

The Chair assigned Company Secretary to inform the 2021 progress in relation to the Corporate Governance aspect.

Company Secretary informed the Meeting that the survey results, according to the Corporate Governance Report of Thai Listed Companies 2021 (CGR 2021) project, the Company received an average score of 79%, an increase from the year 2020. The Company has determined development programs and actions to raise the CGR rating to at least four stars or 80% by 2022.

In addition, the Company also adheres to its intention to be a sustainable growth organization. The Company imposes sustainability policies and plans as part of business processes based on ESG (Environmental, Social, and Governance) principles that cover the environment, social and good governance. It is also designated as part of the annual strategic plan. In 2021, the Company conducted a Carbon Footprint assessment that assesses the Company's greenhouse gas emissions to serve as the basis for setting goals for reducing greenhouse gas emissions in the latter year. The company also engaged with communities and society to reduce greenhouse gas emissions and create an economy for the community through a pilot project related to donating existing and unused solar panels to Phrabatnampu Temple to generate electricity to light up animals' houses, etc.

As for the progress concerning the anti-corruption program, the Company has joined as a member of "Thai Private Sector Collective Action Against Corruption : (CAC) in 2021 to show the intention and determination to create a transparent business corruption-free. The Company plans to be assessed to become a CAC-certified company by 2022. The Company demonstrates its commitment to being an organization that conducts business with transparency and against all forms of corruption.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

This agenda item was only for acknowledgment of the operation of the Company in 2021. Therefore, there was no voting.

Agenda No. 3 Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2021

The Chair assigned Miss Pornpassorn Chaipinyo, Chief Finance and Accounting, to inform the Meeting in detail.

Miss Pornpassorn informed the Meeting that in order to comply with Sections 112 and 113 of the Public Company Limited Act, B.E. 2535 (as amended), and the Company's Articles of Association, the Company has prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021, which a certified public accountant under EY Office Company Limited has audited. The Company's Audit Committee viewed that they are corrected. The Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021 had been approved by the Board of Directors. Therefore, the Board of Directors proposed the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021 to the Meeting for approval as detailed in Form 56-1 One Report for the year 2021 in the form of QR Code shown in the Registration Form.

A key summary of the Statements of Financial Position and the Statements of Comprehensive Income ended 31 December 2021 is as follows:

	THB Million	
	2020 (restated)	2021
Total assets	1,718.88	1,273.68
Total liabilities	1,015.37	269.52
Total shareholders' equity	703.51	1,004.16
Total revenues		
- from continued operation	23.98	50.36
- from discontinued operation	422.59	370.43
Share of profit from investment in associate	-	90.26
Profit (loss) for the year attributable to equity holders of the Company		
- from continued operation	(21.13)	44.56
- from discontinued operation	(111.76)	69.73
Earnings (loss) per share attributable to equity holders of the Company		
- from continued operation	(0.18)	0.33
- from discontinued operation	(0.93)	0.51

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2021.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2021 with a majority vote of the shareholders who attended the Meeting and cast the vote.

Agenda No. 4 Approval of an omission of annual dividend payments for 2021

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that the Company has the policy to pay dividends at the rate of not greater than 50 percent of net profit after legal reserves in accordance with the Company's Articles of Association and relevant laws. The determination of the dividend payment shall be subjected to the cash flow and investment plan of the Company each year as the Board of Directors deems appropriated.

For the year 2021, although the Company's net profit, according to the Company's financial statements, was THB 114.29 million, most of the accounting recognition came from the sale of investments in a subsidiary and an associated company, while the Company still has plans to improve its operation the required certain amount of money. The Board of Directors is of the opinion that the Company should refrain from paying annual dividends from the 2021 operating results. The Company has completely allocated net profit as its legal reserve. Therefore, the Board of Directors should propose to the shareholders' meeting to approve the omission of the Company's 2021 dividend payment.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the Meeting to consider and approve an omission of annual dividend payments for 2021.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved an omission of annual dividend payments for 2021 as proposed, with a majority vote of the shareholders who attended the Meeting and cast the vote.

Agenda No. 5 Approval of the re-election of directors

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that under the Articles of Association of the Company, one-third of the directors of the Company should be retired by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall be retired. At this Annual General Meeting of Shareholders, three directors are retiring this year, the names of which are as follows:

1. Dr.Prasit Kanchanasakdichai Director
2. Ms.Sukanya Tipmanee Director
3. Mr. Tossri Khowsurat Director

The Company announced on the Company's website during the period from 6 September 2021 to 5 January 2022 in order to invite the shareholders to nominate qualified persons to be elected as directors according to the criteria of the Company. The Company also invited the shareholders by an announcement through the electronics channel of the Stock Exchange of Thailand. The Company hereby informs that no shareholders nominated any candidates for election as directors of the Company.

The Nomination Remuneration and Corporate Governance Committee considers and nominates appropriate candidates to be elected as directors of the Company based on their qualifications, experience, and performance. In addition, persons nominated for election as independent directors are capable of expressing their opinions independently. The Nomination and Remuneration Committee views that all three retiring directors can fulfill the existing Board Skill Matrix in Business Development, Strategy Planning, Finance and Accounting, Risk Management, and Corporate Governance and Sustainable Development perspectives. Therefore, the Nomination Remuneration and Corporate Governance Committee deems it appropriate to propose all three retiring directors be elected as directors for another term of office.

Company Secretary added that the Board of Directors (without all three directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2022) considered the recommendation of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, including the independent director, who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable, competent, and have a clear vision and extensive experience, which is beneficial to the business operations of the Company. In this regard, the persons, who are nominated to be the independent directors of the Company, are capable of expressing their opinions independently in accordance with relevant regulations. Shareholders are recommended to re-elect all three aforementioned directors who are due to retire by rotation to be the directors of the Company for the same positions for another term of office. This is in accordance with the criteria for the nomination of directors of the Company. Profiles of candidates nominated for election as directors of the Company are set out in Enclosure no.3

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked Company Secretary to explain the voting procedure for this agenda.

Company Secretary then explained that this agenda must be passed in accordance with the procedures described in the Articles of Association of the Company as follows;

- (1) Each shareholder shall have a number of votes equal to one share per one vote.

- (2) Shareholder may vote to appoint an individual or several persons to be the director but may not be exceeded to the number of the director to be elected at such time.
- (3) In the case that shareholder exercises his/her votes to appoint several persons to be directors, the shareholder may allot his/her votes to each person equal to his/her number of votes but shall not split his/her votes among any person.
- (4) The nominated shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as a director in that order until the director positions are filled. Where the votes cast for nominated in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting, who shall have a casting vote.

However, to comply with the principles of Good Corporate Governance and the Best Practices of listed companies. Voting in this agenda will be done individually. Each nominated director must receive more than half of the votes of the shareholders who attend the meeting and vote.

The Meeting considered the matter and voted for each director individually as follows:

Dr.Prasit Kanchanasakdichai

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Ms.Sukanya Tipmanee

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Mr. Tossri Khowsurat

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast a vote, the appointment of all three retiring directors, i.e., 1) Dr.Prasit Kanchanasakdichai, 2) Ms.Sukanya Tipmanee, and 3) Mr. Tossri Khowsurat, to be the Company's director for another term of office.

Agenda No. 6 Approval of the remuneration of directors for 2022

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that

The Company Secretary informed the Meeting that the Board of Directors approved the director's remuneration framework and policy to propose to the shareholders' meeting for approval. The remuneration must be in line with the duties and responsibilities and contains both short-term and long-term incentive ingredients and components, including considering factors such as the business and the performance of the Company, Market and industry norms, Economic condition, as well as duties and responsibilities of various committees. The Board of Directors has delegated the Nomination Remuneration and Corporate Governance Committee to consider and propose to the Board of Directors and the shareholders' Meeting for consideration and approval every year.

The Nomination Remuneration and Corporate Governance Committee is of the opinion that the remuneration of directors for the year 2022 is still on par with other listed companies in the comparable energy sector, referring to the 2020 Director Remuneration Survey conducted by the Institute of Directors (IOD), and from the Management Analysis Report. Therefore, it is suggested to maintain the policy and rate of remuneration for the directors for the year 2022 the same as the previous year as follows:

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee
	Annual Allowance	Meeting Fee	Annual Allowance	Meeting Fee	Meeting Fee
Chairperson of the Board	520,000	20,000			
Vice-Chairperson of the Board	480,000	20,000			
Chairperson of the Audit Committee	100,000	10,000	280,000	20,000	
Audit Committee Member	100,000	10,000	150,000	10,000	10,000
Director	100,000	10,000			10,000

There are none of any other forms of directors' remuneration.

Company Secretary further clarified that the Board of Directors had considered the opinion of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness vs. directors' duties, scope of roles and responsibilities, the reasonableness, and performance of the directors, and other reasons. A comparison with other companies engaging in the same industry or having a comparable size had also been made. Therefore, the Board of Directors deems it appropriate to recommend that shareholders approve the remuneration of directors of the Company for 2022 in the amount proposed above.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires not less than two-thirds of the total number of votes of the shareholders attending the meeting.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved, with a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting, the remuneration of directors for 2022 as proposed in all respects.

Agenda No. 7 Ratification of the additional auditor fee for the year 2021

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting as follows:

Reference is made to the resolution of the 2021 Annual General Meeting of Shareholders approved the Company to dispose of all investments in TIW Industry Company Limited ("TIWI"), a subsidiary that the Company Holding 99.99% shares, and such transfer had been completed since 30 April 2021. However, the Company still must prepare the Company's Consolidated Financial Statements in accordance with accounting standards and financial reporting standards. Therefore, the Company is required to review the interim financial information for the three-month period ended 31 March 2021 and to audit the financial information during the period in which the Company has control, i.e., from 1 January 2021 to 30 April 2021. The Board of Directors, on the recommendation of the Audit Committee, therefore proposed to the auditor from EY Office Limited, who is the auditor for the fiscal year ended 31 December 2021, acting to review interim financial information with an audit fee of THB 100,000 and for the reviewing of TIWI's financial information for that period with an audit fee of THB 500,000, totaling THB 600,000 (excluding VAT).

In addition, during the year 2021, the Company is required to hire an expert to do the Purchase Price Allocation Report ("PPA Report") and hire a property appraiser to assess the fair value of the acquisition of companies in the solar power generation group acquired earlier in July 2020, and for the latter investment in Winchai Company Limited in April 2021. It was to prepare the financial statements in accordance with the Thai Financial Reporting Standards. No. 3. The preparation of the said PPA Report must be audited by the Company's auditor. With the recommendation of the Audit Committee, the Board of Directors has therefore proposed an auditor from EY Office Limited, who is the auditor for the fiscal year ended 31 December 2021, to audit the PPA Report of the subsidiaries within the solar power generating business with an audit fee of THB 250,000, and the THB 50,000 audit fee for the net asset review of Winchai Company Limited as of the transaction date, totaling THB 550,000 (excluding VAT).

The Board of Directors, by the recommendation of the Audit Committee, has deliberately considered the suitability in various aspects and viewed that it was necessary to take action during the year so that the Board approved such audit fees to comply with relevant rules and regulations and to propose to the 2022 Annual General Meeting of Shareholders for further ratification.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the ratification of the additional auditor fee for the year 2021, as proposed in all respects.

Agenda No. 8 Approval of the appointment of auditors of the Company and fixing their remuneration for 2022

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that the Company's Articles of Association require the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of remuneration to the auditor. The retiring auditor may be re-elected. The auditor must not be a director, employee, or persons holding any duties in the Company. The Company shall provide auditor rotation in accordance with the criteria set forth in the Securities and Exchange Act and/or other relevant laws.

The Audit Committee has considered the nomination of auditors for the year 2022, comparing the knowledge, expertise, and audit fees of the former auditors and other auditors with the same standards and was of the opinion that the auditors of EY Office Limited ("EY Office") had proper business knowledge, experience, audit expertise, while the audit fee is at a reasonable price.

The Board of Directors, by the approval of the Audit Committee, has deliberately considered the auditor in various aspects and agreed that the auditors of EY Office Limited (the "EY Office") are the most suitable. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company's business, as well as experience and expertise in auditing. Therefore, the Board of Directors recommends that the shareholder's meeting approved the following:

1.) Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended on 31 December 2022:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3940 or;
2. Miss Isaraporn Wisutthiyan Certified Public Accountant No. 7480 or;
3. Mr. Preecha Arunnara Certified Public Accountant No. 5800

Each auditor's profile is shown in Enclosure 4.

The Company would like to confirm that the aforementioned individuals are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2.) If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the

aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3.) In addition, the shareholders should approve the auditor's remuneration for the year 2022, amounting to THB 960,000 (2021's is THB 910,000), and an additional audit fee for the business acquisition transaction relevant to the acquiring of additional shares in Winchai Company Limited in January 2022 in the amount of THB 350,000.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attended the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the appointment of the Company's auditors and fixed their remuneration, as proposed in all respects.

Agenda No. 9 Approval of the amendment to the Company's objectives

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that due to changes in the Company's business environment, the Company operates similarly to the nature of a holding company by holding shares in other companies it invested in. Moreover, by the nature of the energy business itself, most of the Company's subsidiaries had been set up to solely operate the business, while all business support is done by the parent company, for example, human resources, accounting, finance, legal, etc. This approach would help achieve better effective management and better use of the budget. Therefore; the Board of Directors Meeting No.2/2022 held on 28 February 2022 considered and resolved that the Company shall amend its objective and Memorandum of Association to be more transparent and provide more flexibility to support various types of business, including management and administrative support for affiliated companies within the group as follows;

Memorandum of Association No.6 shall be amended as follows:

"6. The objectives of this public limited company have 36 items as shown in 4 copies of the documents attached to this certificate, with the signature of the registrar who certifies the document."

Amendment to the Company's objective:

- "(36) Engages in the business of providing the following services to affiliated companies and the group;*
- 1) Manage commercial and/ or industrial activities, business coordination, investment planning, and business development*
 - 2) Management and technical support*
 - 3) Procurement management and logistics management*
 - 4) Marketing and promotion management*
 - 5) Personnel management and training*
 - 6) Management accounting and finance, accounting and tax management credit management*
 - 7) Design, research, and development of scaffold products*

- 8) *Administration and legal counsel according to law, including company secretary*
 9) *Management information technology.*”

Company Secretary further informed that the Board of Directors has considered and viewed it appropriate to propose to the shareholders' meeting to approve the proposal to the amendment to the Company's objective and the Memorandum of Association, and to authorize the Board of Directors or Chief Executive Officer or any person that the Board of Directors or the Chief Executive Officer assigned, to take any necessary actions to complete the registration for the amendment to the Company's objective and Memorandum of Association the Ministry of Commerce and other relevant agencies.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	138,142,031	99.99
Disagree	25	0.00
Abstention	0	-
Invalid	0	-

Resolutions: The Meeting approved, with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote, and the Memorandum of Association, and to authorize the Board of Directors or Chief Executive Officer or any person that the Board of Directors or the Chief Executive Officer assigned, to take any necessary actions to complete the registration for the amendment to the Company's objective and Memorandum of Association the Ministry of Commerce and other relevant agencies, as proposed in all respects.

Agenda No. 10 Other matters (if any)

The Chair informed the Meeting that none of any other agenda is to be further considered.

There were no further questions or comments from the shareholders.

The Chair thanked the shareholders for attending the Meeting, sharing their valuable views with the Company, and declared the Meeting adjourned.

The Meeting was adjourned at 15:40 hrs.

Signed _____ -signature- _____ Chair of the Meeting
 (Mr.Niti Jungnitnirundr)
 Vice Chairperson of the Board

Signed _____ -signature- _____
 (Mr. Wongwiwat Hema)
 Company Secretary / Minutes Taker

(Translation)

Information Memorandum on
Acquisition of Assets and a Connected Party Transaction
of Nova Empire Public Company Limited

Nova Empire Public Company Limited ("**Company**") has one of its objectives to invest in the energy business, including renewable energy business for both Greenfield Investment and Brownfield Investment. However, investment in a commercially operated project (Brownfield Investment Project) where development and construction risks are limited is considered an excellent strategic move for sustainable growth in the current business environment. Especially investing in a well-governed and explicitly profitable entity that the Company has control over and has an in-depth understanding of its business would enable the Company to realize income at once.

Winchai Company Limited ("**Winchai**") became a subsidiary of the Company on January 27, 2022; according to the resolution of Extraordinary Shareholders' Meeting No. 2/2021 on December 17, 2021, approved additional investment in Winchai shares at 24.375 percent of the total shares in Winchai. As a result, the Company holds 50.625 percent of the total shares of Winchai. In addition, directors and management representing the Company are currently managing and monitoring the performance of the Romklao Wind Farm project, a wind power plant project of Winchai. The Company believes that Winchai has generated stable profits from the production and distribution of electricity to the Electricity Generating Authority of Thailand ("**EGAT**").

The Company, therefore, wishes to invest in additional ordinary shares in Winchai at a total of 2,413,125 shares or 24.375 percent of the total shares of Winchai from Planet Y Holding Company Limited ("**Planet**"), whereby Planet is wholly owned by Nathalin Company Limited ("**Nathalin**") (holding 100 percent of the total shares of Planet) through the entire business transfer transaction ("**Entire Business Transfer Transaction**"). Once this investment is completed, the Company will be able to recognize Winchai's performance in its financial statements from an increased shareholding. At the same time, the Company still has control over the policy in the essential business operations of the Romklao Wind Farm project.

As for the originality of this investment in Winchai, Nathalin had initially approached the Company to ask whether the Company was interested in investing in Winchai for a portion of 24.375 percent of the total shares of Winchai held by Nathalin. It was because Nathalin, during that time, had an objective to adjust its investment portfolio to align with its investment opportunity. Consequently, the decision to further invest in Winchai's shares this

time was made by the Company by taking into account the knowledge and experience gained from having control over Winchai by sending its representative to hold positions as directors and management of Winchai in order to manage and monitor Winchai's business operation as well as its financial policy over the past several months. As a consequence, the Company found that Winchai is able to obtain more loans from financial institutions. The Company then negotiated with a financial institution which, later, Winchai was offered loan facilities of 2,722,813,000 Baht comprised of a refinancing facility of 1,822,813,000 Baht and an additional Top-Up-Facility of 900,000,000 Baht shall be utilized as Winchai's dividend payment without any restrictions from such financial institution. Finally, Winchai's Board of Directors Meeting No.5/2022, held on July 25, 2022, resolved to enter into the refinancing agreement to access the abovesaid Top-Up-Facility.

The Company had also considered the alternative sources for funding this transaction, including the offering and issuance of the Company's debentures, and found that the Company is firmly able to secure funding for this transaction. The Company then further negotiated with Nathalin under the current business environment in which Winchai is a subsidiary of the Company. This transaction is a separate negotiation from the previous investment and is not related or binding to each other.

Up until now, the Company had not approached or been approached by another Winchai's shareholder in terms of acquisition of the remaining 25% of the total shares of Winchai and confirmed that the Company has no intention to invest in this remaining portion of shares in the near future. However, in the case that the Company wishes to acquire additional shares of Winchai from another shareholder, the Company would need to ensure a proper benefit for shareholders in the broad and sustainable condition of its finances if the Company agreed to further enter into such a transaction. At any rate, it requires the Company to secure additional funding since its anticipated value might be higher than the transaction proposed to shareholders for approval this time.

In addition, the Company would like to clarify that each decision to invest in Winchai shares is considered separately by taking into account the company's financial status, benefit to shareholders, and ability to secure funding during the time period when each deal was considered. Therefore, the Company has no objective or intention to invest in Winchai in the proportion of 75.00 percent of all shares of Winchai from the beginning.

In addition, according to the Company publication regarding "Miss Parleerat Panboonhom is not a related person with Nathalin" in the information system of the Stock Exchange of Thailand on November 10, 2020. The relationship between Miss Parleerat Panboonhom ("Miss Parleerat") and Nathalin is merely a "close relative" according to the definition of the Notification of the Connected Transactions (Miss Parleerat who is a major shareholder, director, and executive director of the Company, is a daughter of Mr. Cherdchoo Panboonhom

("Mr. Cherdchoo") who is the ultimate major shareholder of Nathalin, as detailed below in this document. The negotiation of the transaction was conducted as a transaction on an arm's length basis and did not have any benefits related to Nathalin, which includes being a director, executive, or shareholder in Nathalin or a juristic person which Nathalin has control over, and in accordance with the Company's strategic direction in each time period.

In this regard, the Company would like to clarify the facts, reasons, and necessity for each separate investment in Winchai shares. The details are as follows.

1. The investment in Winchai's ordinary shares in the amount of 2,598,750 shares or approximately 26.25 percent of the total number of shares in Winchai from Miss Parleerat and/or a juristic person in which Miss Parleerat holds all shares according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1 / 2021 on January 27, 2021, in accordance with the business plan after the Conditional Voluntary Tender Offer : VTO) of Miss Parleerat and consistent with the Company's strategy to increase focus in its investment in the energy business. Moreover, prior to the occurrence of the VTO, the Company had already invested in solar power generation companies.

Transaction Objective: Winchai became an associate company of the Company by investing in 26.25 percent of ordinary shares of Winchai. The transaction is part of the Company's strategy and operational plan to bring in the well-performed energy business with the ability to generate consistent operating performance in order to reduce the impact of loss in zinc production and distribution business arising from the fluctuations in the cost of raw materials.

Total Considerations and Source of Funding: Cash consideration equivalent to 660,000,000 Baht, which came from 1) cash from the operation of the Company totaling 250,000,000 Baht, 2) Cash from Inventory financing to TIW Industry Company Limited (TIWI) totaling 350,000,000 Baht and 3) Cash from Capital increase in the form of Right Offering 60,000,000 Baht

Benefit from Transaction: When considering Winchai's performance together with the financial status of the Company during the third quarter of 2020, which is the operating results during the consideration of entering into the transaction, the Company expected to be able to recognize profit sharing from the operations of the associated company and the return from Winchai's dividend from a portion of 26.25 percent of share in Winchai held by the Company. It is in accordance with the business plan after the completion of a Conditional Voluntary Tender Offer for all securities of the Company (Conditional Voluntary Tender Offer: VTO). This investment reduced the impact of the loss in the zinc production and distribution business arising from the fluctuations in the cost of raw materials. During the past 9 months of 2020, the loss from such business was 95.4 million Baht.

2. The investment in Winchai at 2,413,125 shares or approximately 24.375 percent of the total share in Winchai from The Planet X Holding Company Limited (“Planet X”), a wholly owned subsidiary of Nathalin, according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2 / 2021 on December 17, 2021.

Transaction Objective: After the completion of this investment in an additional 24.375 percent of Winchai’s shares, the Company shall hold 50.625 percent of Winchai shares in total. As a result, Winchai will become a subsidiary of the Company, whereby the Company will be able to recognize Winchai’s profits in the Company’s consolidated financial statements and the return from Winchai’s dividends according to the increased shareholding proportion, as well as having control over the management policy and financial direction in Winchai.

Total Considerations and Source of Funding: Cash consideration equivalent to 700,000,000 Baht, which came from 1) a Loan from a financial institution totaling 450,000,000 Baht, 2) Cash from Capital increase in the form of Private Placement totaling 170,050,000 Baht and 3) Cash from Capital increase in the form of Right Offering 79,500,000 Baht

Benefit from Transaction: Even though this transaction would cause an additional liability to the Company in the amount of 450,000,000 Baht, the Company would also be eligible for more dividend payment from the total 50.625 percent shares holding, and that can be further utilized as loan repayment. From Winchai’s point of view, the comparison between dividend payment ability and the debt repayment performance under relevant loan facilities demonstrates strong performance in terms of loan repayment for both principle and interests (Winchai’s DSCR ratio is between 1.2X-1.5X).

In addition, when considering the benefits from Winchai becoming a subsidiary of the Company, the Company would be able to recognize an additional profit from a 24.375 percent increase in shares holding portion in the Company’s consolidated financial statements, as well as additional dividend yield from an increased shareholding portion.

Under this entire business transfer transaction, the Company shall acquire the entire business of Planet, which consists of Winchai's ordinary shares in the proportion of 24.375 percent of Winchai's total shares. As a result, the company shall hold 75.00 percent of Winchai's ordinary shares and be able to recognize dividends paid from Winchai in the same proportion, which is equal to 753,000,000 Baht before the payment for this entire business transfer transaction had been made to Planet. *(Please consider additional details of the General Characteristics of the Transaction in Section 3 General Characteristics of the Transaction.)*

The source of funds for this Entire Business Transfer Transaction from the Planet of 715,000,000 Baht will be derived from (1) a portion of the dividend received from Winchai of 550,000,000 Baht (dividend received from Winchai at 75.00 percent, approximately amounting to 753,000,000 Baht to be paid by December 2022) and (2) the capital funding of 165,000,000 Baht, which the Company expects to be received from the issuance and offering of debentures by February 2023, or Internal Cash flow of the Company.

After the completion of the earlier mentioned Entire Business Transfer Transaction, the Company will hold a total of 7,425,000 shares in Winchai, representing 75 percent of the total shares in Winchai. The remaining 2,475,000 shares, or 25.00 percent of total shares in Winchai, is held by Qian Xing Long Company Limited, a subsidiary of Sernsang Power Corporation Public Company Limited.

In this connection, the Board of Directors Meeting No. 5/2022 held on September 26, 2022, resolved to propose the Extraordinary Shareholders' Meeting No. 1/2022 to consider approving the additional share acquisition in Winchai (a subsidiary of the Company, which currently the Company holds shares at the total of 50.625 percent of the total shares of Winchai) through the Entire Business Transfer Transaction with the Planet, who holds 2,413,125 shares in Winchai or equivalent to 24.375 percent of total shares in Winchai. The total value of this transaction is 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only), to be paid in cash. Upon the completion of the transaction, the Company shall receive all assets of Planet, including the shares in Winchai, of which the Company shall hold a cumulative amount of 7,425,000 shares or equivalent to 75.00 percent of total shares in Winchai (Winchai's share having a par value of 100 Baht per share).

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and the Planet (Transferor) (the "**Entire Business Transfer Agreement**") shall have been fulfilled. The key conditions precedents are detailed as follows:

1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the Shareholders Meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction; and
2. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities to change the shareholders in Winchai for the Entire Business Transfer Transaction

The Company anticipates that if the Shareholders' Meeting resolves to approve such transaction, and the conditions precedent as specified in the Entire Business Transfer Agreement have been fulfilled or waived, the Company shall conclude the Business Transfer Transaction from Planet within December 2022.

Execution Step and Approximate Timeline

Step	Timeline
Winchai's Board of Directors Meeting No.5/2022 approved entering into a Loan Facility Agreement at 2,722,813,000 Baht, which is more than the existing loan agreement of Winchai at 796,813,000 Baht.	July 25, 2022
Winchai signed a loan agreement with a Financial institution at loan facilities of 2,722,813,000 Baht	July 26, 2022
The Company's Board of Directors Meeting No.5/2022 has approved investment in Winchai stake at 24.375 percent from Entire Business Transfer from Planet at a total consideration of 715,000,000 Baht, separated into 2 installments which are 1. First installment at 550,000,000 Baht payable within December 2022, and 2. The second installment at 165,000,000 Baht will be payable within February 2023. In addition, the Company's Board of Directors Meeting approves to propose the shareholders' meeting to approve the issuance and offering of debentures amounting to 400,000,000 Baht.	September 26, 2022
Winchai is scheduled to withdraw additional loans from financial institutions in the amount of 1,295,000,000 Baht, comprised of a Top-up facility at the amount of 900,000,000 Baht and the remaining loan facility from refinancing in the amount of 395,000,000 Baht.	November 30, 2022
The Company is scheduled to propose to the Winchai Board of Directors Meeting to consider and approve the dividend payment on December 28, 2022, in the amount of 1,004,000,000 Baht from 1) Winchai's cash from operations in the amount of 104,000,000 Baht and 2) Cash from Top-up facility at the amount of 900,000,000 Baht.	December 19, 2022
The Extraordinary General Meeting of Shareholders of the Company No. 1/2022 consider and approve the investment in Winchai of 24.375 percent from the Entire business transfer from Planet, at a total consideration of 715,000,000 Baht and the proposed issuance and offering of debentures in the amount 400,000,000 Baht	December 27, 2022
The Company accepts the Entire business transfer from Planet.	Within December 2022
Winchai distributes a dividend to Shareholders at 1,004,000,000 Baht. The Company shall receive a dividend from Winchai at 75.00 percent or approximately 753,000,000 Baht, while QXL shall receive a dividend at 25.00 percent or approximately 251,000,000 Baht.	Within December 2022
The Company shall pay the first installment to Planet at 550,000,000 Baht, which comes from the dividend received from Winchai at 753,000,000 Baht. However, the Company plans to partially repay loans from financial institutions in the amount of 180,000,000 Baht and reserve for working capital in the amount of 23,000,000 Baht.	Within December 2022

Step	Timeline
The Company's Board of Directors Meeting considers and approve the issuance and offering of debentures in the amount of 400,000,000 Baht, with the objective of paying for the second installment of consideration to Planet in the amount of 165,000,000 Baht.	Within January 2023
The Company shall pay the second installment to Planet at 165,000,000 Baht, which comes from the issuance of Debenture or Internal cash flow of the Company	Within February 2023
The planet is required to liquidate and register dissolution with the Department of Business Development of the Ministry of Commerce	Within June 2023

As a consequence, the execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the transaction size using the net operating profits calculation method by comparing the net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor, the value shall be equal to 75.66 percent, and in the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 75.66 percent based on the net operating profits calculation method, this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Moreover, the above Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "Notifications on Connected Transactions"). This is due to, at present, the Company having Miss Parleerat as a major shareholder of the Company. Meanwhile, the Planet is a subsidiary of Nathalin (which Nathalin holds shares in the Planet at a total of 100 percent of all issued and paid-up shares in Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo, who is Miss Parleerat's father being defined as a "close relative" in the Notifications on Connected Transactions, resulting in Planet is connected person to the Company. Upon calculating the connected transaction value, the transaction size

is equal to 48.72 of the Company's net tangible assets according to the Company's financial statements for the period ended September 30, 2022, which had been audited by the certified auditor, and the total transaction value is equal to 1,476,618,562 Baht. Such transaction value is regarded to exceed 20,000,000 Baht and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to 44,028,557 Baht). In this regard, the Company has no transaction which the Shareholders' Meeting has not approved over the past six months.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (as amended) (the "**Public Limited Companies Act**"), and the Notifications on Connected Transactions, which require the Company, as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "**SET**") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting.

In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "**SEC Office**"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction which is the transaction on acquisition of assets as a connected transaction; and

- (3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

For a connected transaction, the Company shall obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder, namely Miss Parleerat, who is the Company's major shareholder holding 47.49 percent of all of the Company's shares and is the Company's director due to Miss Parleerat is a close relative of the Ultimate Shareholder of Planet according to the Notifications on Connected Transactions.

The details of the Entire Business Transfer Transaction are as follows:

1. Date of the Transaction

Such transaction will occur upon the conditions that (a) Winchai has obtained consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities; and (b) the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held on December 27, 2022, and it is expected to be completed within December 2022.

2. Related Parties and Relationship with the Listed Company

The Transferee : The Company

The Transferor : The Planet Y Holding Company Limited (Planet)

Relationship : The Planet is the Company's connected person as presided by the Notifications on Connected Transactions. This is because Planet is a major shareholder of Nathalin (Nathalin holds 100 percent of Planet's issued and sold shares). The ultimate major shareholder of Nathalin is Mr. Cherdchoo, who holds 99.999 percent of all shares in Nathalin.

Nevertheless, Miss Parleerat, who is the major shareholder of the Company, has a relationship as a daughter of Mr. Cherdchoo, which falls into the definition of "close relative" according to the Notifications on Connected Transactions, resulting in Planet being a connected person to the Company according to the Notifications on Connected Transactions.

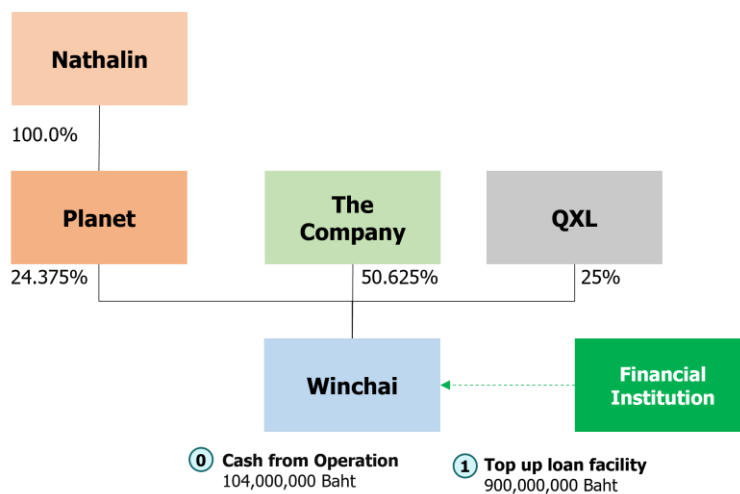
3. General Transaction

The Company wishes to invest in additional shares of Winchai by the entire business transfer from Planet. The Planet holds 2,413,125 shares in Winchai, with a par value of 100.00 Baht or 24.375 percent of total shares of Winchai with consideration of 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only) in cash. The payment of total consideration will be paid separately into 2 installments which are cash consideration at the amount of 550,000,000 Baht within December 2022 and cash consideration at the amount of 165,000,000 Baht within February 2023.

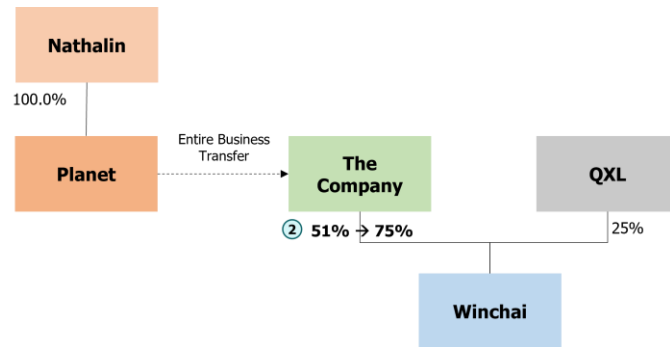
After obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, the Company shall accept the entire business transfer from Planet, comprising Winchai's ordinary shares in the proportion of 24.375 percent result in the Company holds 75.00 percent of Winchai's total shares and has the right to receive dividends from Winchai in the proportion of 75.00 percent, totaling 753,000,000 Baht.

In this regard, after the dividend payment to Winchai's shareholders, the Company will pay the first installment of 550,000,000 Baht within December 2022, which has the source of payment from dividends received from Winchai in the proportion of 75.00 percent, which is equal to 753,000,000 Baht from total dividends paid from Winchai at the amount 1,004,000,000 Baht. The Source of dividend payment of Winchai in the amount of 1,004,000,000 Baht comes from cash from operations in the amount of 104,000,000 Baht and Top-up loans facility at the amount of 900,000,000 Baht. On the other hand, the source of fund for the second installment at the amount of 165,000,000 Bath come from the cash from the issuance of a Debenture of internal cash flow of the Company's operations, which will be payable within February 2023, with the details as follows:

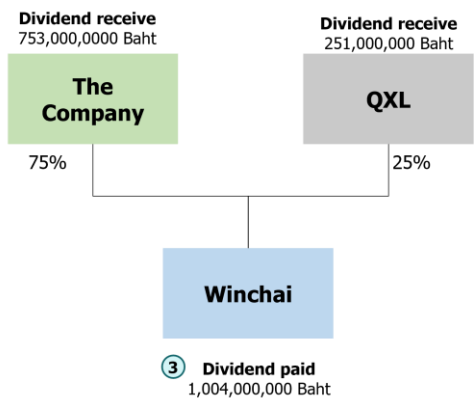
Step 1 : Winchai drawdown Loan facility from Financial Institution



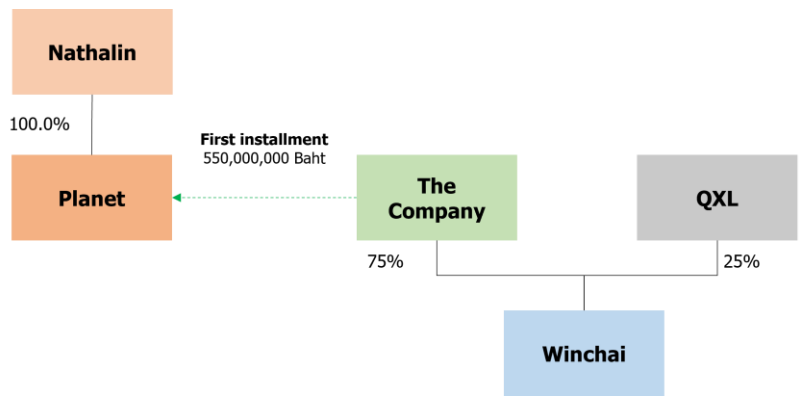
Step 2 : The Company accepts the Entire Business Transfer from Planet



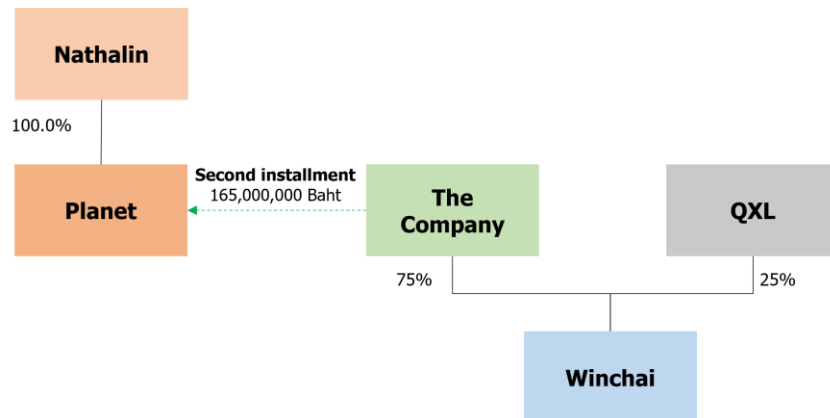
Step 3 : Winchai distribute dividend payment to its shareholders



Step 4 : The Company pays the first installment to Planet

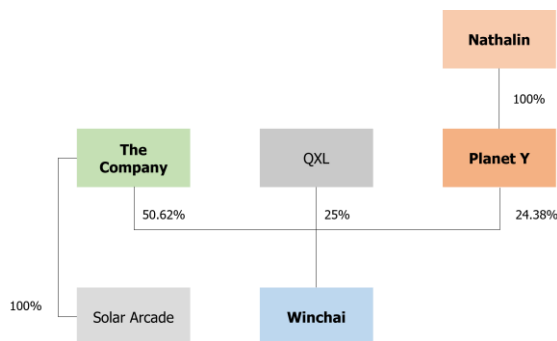


Step 5 : The Company pays the second installment to Planet

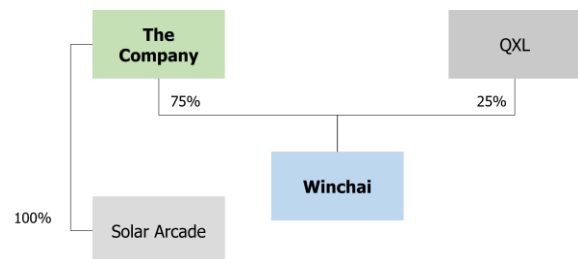


After the completion of this Entire Business Transfer Transaction, the Company will accept the transfer of all assets and businesses, including Winchai’s share, from the transferor. The Company will hold a total of 7,425,000 shares in Winchai, or 75.00 percent of Winchai's total shares.

Former Shareholding Structure



Shareholding Structure after the Completion of the Transaction



In this regard, the key terms and conditions of the Entire Business Transfer Transaction are as follows:

<p>Entire Business Transfer</p>	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. The Planet currently holds a total of 2,413,125 shares with a par value of 100 Baht per share, which is equivalent to 24.375 percent of all shares in Winchai and has no debts, liabilities, employees, or agreements.</p>
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Consideration for the Entire Business Transfer	715,000,000 Baht in cash separated into 2 installments <ol style="list-style-type: none"> 1. First installment at 550,000,000 Baht within December 2022 and; 2. Second installment at 165,000,000 Baht within February 2023
Key Conditions	Planet shall proceed Entire Business Transfer to the Company prior first installment payment
Key Condition Precedents	<ol style="list-style-type: none"> 1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction; and 2. Winchai and Nathalin shall take action and/or obtain written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer. 3. The transferor must act in all necessary to confirm the resignation from the directorship of Mr. Somsak Rasamewiriyanon to Winchai's Board of Directors Meeting and Winchai's Shareholders' Meeting, as well as to ensure that the two mentioned entities resolve to approve the appointment of a new director replacing Mr. Somsak as the Company deems appropriate. The transferee must notify the transferor in advance of such an appointment.
Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> 1. In case any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible; 2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet; 3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and 4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.
Other undertakings	<ol style="list-style-type: none"> 1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and 2. Planet and Winchai shall not cause any debts or liabilities except for the ordinary course of business of Planet and Winchai. 3. Planet acknowledges that Winchai has retained earnings and will proceed to declare a dividend payment after the date on which the entire business transfer transaction is completed. Winchai before the dividend payment announcement date and will not use the claim or raise any defense against such dividends after the transaction is completed.

4. Details of Acquired Assets

At the date of the Entire Business Transfer Transaction, the Company will accept the transfer of the entire business comprising all assets and liabilities; details are as follows ;

- **Lists of Assets**

At the date of the Entire Business Transfer Transaction, the Company will accept the transfer of the entire business of Planet, which is 2,413,125 shares held by Planet in Winchai with a par value of 100.00 Baht or 24.375 percent of issued and paid-up shares of Winchai.

- **Lists of Liabilities**

Since Planet does not have an operation, there are no liabilities.

General Information of Planet and Winchai are as follows;

4.1 General Information of the Planet

Company Name	The Planet Y Holding Company Limited
Business Type	Operate business by holding shares in other companies, that is, investment in Winchai of 2,413,125 shares with a par value of 100.00 Baht or 24.375 percent of the total shares of Winchai
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Company Registration Number	0105565117886
Registered Capital	241,312,800 Baht
Issued and Paid-up Capital	241,312,800 Baht
Par Value	100 Baht
Board of Director	<ol style="list-style-type: none"> 1. Mr. Somsak Rasameeviriyant 2. Ms. Laddawan Chooban

4.2 List of shareholders

	Name	%	No. of shares
1	Nathalin Co., Ltd. ^{1/}	99.999	2,413,125
2	Mr. Somsak Rasameeviriyant	0.001	1
3	Ms. Laddawan Chooban	0.001	1
4	Mr. Suraphon Meesathien	0.001	1
	Total	100.00	2,413,128

Remark: 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Charwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen.

4.3 Nature of Business

Planet operates a business by holding shares in other companies (Holding Company), that is, Winchai's shares.

4.4 Financial Information of Planet

Since Planet is a newly established company, therefore the financial statements of Planet have not yet been prepared. The only asset of Planet is Winchai's 2,413,125 shares with a par value of 100.00 Baht or 24.375 percent of the total shares in Winchai. To meet the conditions under the Revenue Code for the Entire Business Transfer, Planet must dissolve itself in the same accounting period when the Entire Business Transfer occurred. The end of the accounting period of Planet is on June 30, 2023.

4.5 General Information of Winchai

Currently, the Company holds 50.625 percent of the total shares in Winchai, and Winchai is a subsidiary of the Company. After the completion of the Entire Business Transfer Transaction, the Company will hold 75 percent of the total shares in Winchai.

Company Name	Winchai Limited Company
Business Type	Operates Renewable Energy
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Company Registration Number	0345555000933
Date of Registration	October 18, 2012
Registered Capital	990,000,000 Baht
Issued and Paid-up Capital	990,000,000 Baht

4.6 Shareholders' lists of Winchai as of September 26, 2022

	Name	%	No.of shares
1	The Company	50.625	5,011,875
2	Qian Xing Long Company Limited ^{/1}	25.00	2,475,000
3	Nathalin Co., Ltd. ^{/2}	24.375	2,413,125
	Total	100.00	9,900,000

หมายเหตุ: 1/ The ultimate shareholder of Qian Xing Long Company Limited is Semsang Power Corporation Public Company Limited

2/ Nathalin Co., Ltd. is in the process of transferring shares in the amount of 2,413,125 shares to Planet Y Company Limited, which Nathalin Company Limited holds 99.99 percent. In this regard, the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen

4.7 Board of Directors lists of Winchai Limited Company as of September 26, 2022

	Name	Position	ตัวแทนจากบริษัท
1	Ms. Parleerat Panboonhom	Director	The Company
2	Mrs. Phatcharee Thawornwasu	Director	The Company
3	Mr. Somsak Rasameeviriyant	Director	Nathalin
4	Mr. Warut Thammavaranucupt	Director	Qian Xing Long

Remark: At the date of the entire business transfer, the Company will hold 75.00 percent of Winchai and has the right to nominate a person to be appointed as the Winchai's director, three out of four directors. The Company will appoint a representative of the Company. took over as a director of Winchai instead of Mr. Somsak Rasameeviriyant

4.8 Nature of Business of Winchai

Winchai Company Limited ("Winchai") is a company that operates in a renewable energy business known as "RomKlao Wind Farm," located at Nikomkamsoi, district in Mukdaharn province, with a maximum production capacity of 45 MW. The wind farm was developed in 2016, choosing Vestas Asia Pacific A/S wind turbine as its main operating asset with 13 wind turbines, which are able to generate 3.45 MW per turbine at 162 meters in height and 68 meters high for its blade. Winchai started its commercial operation on April 1, 2019.

Winchai has entered into (Power Purchase Agreement or "PPA") with EGAT with a contracted capacity of 45.0 MW for five years and would be able to renew every five years (Evergreen Contract) and receives Adder scheme at 3.5 Baht per kWh for ten years from commercial operation date. The power purchase agreement has a term of five years and can be renewed for five years each time (Evergreen Contract). After the completion of this Entire Business Transfer Transaction, the Company's shareholding in Winchai will increase from 50.625 percent of the total issued and paid-up shares to 75 percent of Winchai's total shares.

4.9 Financial Statements of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	
	YE December 31 2019 ¹	YE December 31 2020 ²	YE December 31 2021 ³	Q3 ended September 30, 2021 ⁴	Q3 ended September 30, 2022 ⁵
Statement of the Financial Position					
Total Assets	3,849.30	3,942.57	4,107.89	3,942.19	3,584.76
Total Liabilities	2,860.13	2,706.87	2,340.03	2,469.04	1,597.40
Paid-up Capital	818.90	818.90	990.00	818.90	990.00
Total Shareholders' Equity	989.17	1,235.70	1,767.86	1,473.14	1,987.36
Statement of Income					
Electricity Revenue	595.50	775.61	791.36	456.48	446.82
Cost of Good Sold	(164.54)	(217.61)	(200.42)	(149.23)	(156.20)
Gross Profit	430.96	558.00	590.94	307.25	290.62
Other Revenue	0.26	1.04	35.15	1.10	6.04
Administrative Expense	(54.59)	(10.98)	(13.33)	(10.66)	(15.32)
Loss from exchange rate	(12.60)	-	-	-	-
EBIT	364.03	548.06	612.77	297.68	281.34
Gain (Loss) from derivative	-	-	-	-	(12.76)
Interest Expense	(105.68)	(129.00)	(109.83)	(83.60)	(88.98)
Tax Expense	0.56	(0.69)	(2.63)	1.34	(0.37)
Net Income	258.91	418.37	500.30^{6f}	215.52	179.23
Total Shares (mm. shares)	9.9	9.9	9.9	9.9	9.9
Earnings per share (Baht)	26.15	42.26	50.54	21.76	18.10

Remark: 1/ financial statements as of December 31, 2019, and Profit and Loss statement on the same day are prepared in accordance with publicly accounting entity (PAE) and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

2/ financial statements as of December 31, 2020, and Profit and Loss statement on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

3/ financial statements as of December 31, 2021, and Profit and Loss statement on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

4/ / financial statements as of September 30, 2021, and Profit and Loss statement on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

5/ financial statements as of September 30, 2022, and Profit and Loss statements on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

6/ In 2021, Winchai has other revenue, which is revenue from damage compensation of wind turbines

The Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using the net operating profits calculation method by comparing the net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor, the value shall be equal to 75.66 percent. In the absence of any transaction on the acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 75.66 percent based on the net operating profits calculation method. This is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Therefore, the Company is required to comply with the Notifications on the Acquisition or Disposition of Assets, which requires the Company to act as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets to the SET immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction; and

- (3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

5. Calculation of the Transaction Size

5.1 Transaction Size under the Notification of Acquisition or Disposition of Assets

The calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets is based on the Company's financial statements as of September 30, 2022, which the auditors have audited. At the same time, the value of the total value of the consideration paid and Winchai's financial statements as of 31 December 2021, which the auditors have audited. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the acquisition} \times 100.0}{\text{NTA of the Company}}$	$\frac{1,764,759,432^{2/} \times 24.375\%}{1,467,618,562}$	29.31 %
2. Comparison of Net Profits ^{1/}	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the acquisition} \times 100.0}{\text{Net income of the Company}}$	$\frac{500,297,042 \times 24.375\%}{167,171,436}$	75.66%
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{715,000,000}{5,551,894,964}$	12.88%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up shares of the Company}}$	not applicable because the Company does not issue shares for payment of the assets	N/A

Remark 1/ Net Operating profit of the Company trailing 12 months from July 2021 to June 2022 and Net operating profit of Winchai as of 31 December 2021

2/ Net Tangible Asset value of Winchai except for Intangible assets, which generate revenue from the Winchai operation, which is Right in the transmission line

5.2 Transaction Size under Notification of Connected Transaction

As Planet is a connected person of the Company, therefore, the Entire Business Transfer Transaction is regarded as a connected transaction according to Notification of Connected Transaction. The calculation is based on the Company's financial statements as of September 30, 2022, and Winchai's financial statements as of December 31 2021, which the auditors have audited. The details of the calculation are as follows:

Acquisition Assets	The total value of consideration (Baht)	The maximum value is used to calculate the transaction size. (Baht)	NTA of the Company (Baht)	Percentage of net tangible assets of the Company
24.375 percent of Winchai shares	715,000,000	715,000,000	1,467,618,562	48.72

$$= 715,000,000 / 1,467,618,562 = 48.72\%$$

Net tangible assets (NTA) of the Company as of September 30, 2022, as details follow

Consolidated Financial Statement	(Baht)
Total Asset	5,551,894,964
Intangible assets ^{1/}	1,348,000
Deferred Tax Asset	245,213
Total Liabilities	2,478,808,661
Non-controlling interests	1,603,874,528
NTA	1,467,618,562

Remark 1/ Intangible assets of the Company except for Intangible assets which generate revenue from the Company operation. Hence, the Intangible asset of the Company is at the amount to 1,941,520 million Baht comprise of 1. An intangible asset that does not generate revenue for the Company is computer software at 1,348 million Baht and 2. The intangible asset which generates revenue for the Company is Right in transmission at 357,296 million Baht, and the Fair value of the Power Purchase Agreement of Winchai and Solar Arcade Group is 1,582 million Baht

In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholder's Meeting, the total transaction value is 48.72 percent; therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

6. Total Value of Consideration

The Company shall pay for the Entire Business Transfer Transaction, of which the entire business includes Planet's 2,413,125 shares held in Winchai, with a par value of 100.00 Baht or 24.375 percent of total shares of Winchai, at a price of 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only) in cash to Planet. The payment will be split into 2 payments which are 1) 550,000,00 Baht, which comes from the dividend received from Winchai at 75.00 percent or equal to 753,000,000 Baht from the total dividend payment from Winchai at 1,004,000,000 Baht. Hence, Winchai has the source of a dividend payment from cash from operation at 104,000,000 Baht and a Top-up facility at 900,000,000 Baht and 2) 165,000,000 Baht in cash from the issuance of Debenture within February 2023 or internal cash flow of the Company.

7. Basis of Determination of the Value of Consideration

In considering determining the value of consideration of the share acquisition, the Company considers by comparing the total consideration with a fair value of 24.375 percent of all shares in Winchai.

The determination of the fair value of 24.375 percent of Winchai is via Discounted Cash Flow methods (DCF). Since Winchai operates a wind power plant, which has a long-term agreement with the EGAT and has stable cash flow from the operation, the Company considers that the valuation using the discounted cash flow method is a method that can reflect Winchai's ability to generate cash flows and can reflect the fair value of Winchai's shares. The Company estimated the fair value of Winchai's ordinary shares on data as of September 30, 2022, in which Winchai has a net interest-bearing debt of 1,427.81 million Baht. Therefore, the fair value of 24.375 percent of Winchai is between 939.63 – 1,076.95 million Baht.

When considering the additional investment in Winchai's ordinary shares, the Company is expected to receive a return on investment (IRR) of additional investment in Winchai's ordinary shares in the proportion of 24.375 percent of the total shares of Winchai throughout the remaining life of the power plant. Further, the rate of return on investment (IRR) is not less than 10.00 percent which is higher than the total financial cost of this acquisition, which aligns with the Company's investment policy in new projects.

8. Expected Benefits to the Company

The Company expects that the Entire Business Transfer Transaction will enable the Company to have a shareholding in Winchai increased from 50.625 percent of its issued and paid shares in Winchai to 75.00 percent of issued and paid shares in Winchai. The Company has considered the benefits of investing in Winchai's ordinary shares this time; the Company expects to receive a return on investment (IRR) of more than 10.0%. In addition, the Company will recognize a comprehensive income (*minus non-controlling interests of the subsidiary*) increased by 24.375%, and the expected return from Winchai's dividend increased by 24.375%. Winchai as a subsidiary of the Company and allow the Company to recognize a higher share of profit and dividend from the higher shareholding portion of Romklao Wind Farm operation, which is a potential and profitable project which aligns with the Company's requirement which will create value for shareholder and return on investment in long-term.

Winchai's past performance Since the commencement of full commercial operation from October 2019 to September 2022, the average electricity generation and distribution to the EGAT is 126.62 GWh per year, resulting in the net profit in the year 2019, the year 2020, the year 2022, and the nine-month of 2022 equal to 258.91 million Baht, 418.37 million Baht, 466.92 million Baht, and 179.23 million Baht, respectively.

9. Source of Funding for the Transaction

The source of funds for the Entire Business Transfer Transaction of 715,000,000 Baht may be described as follows:

1) Source of funds for the payment of the first payment of 550,000,000 Baht, which the company will receive from the dividend paid from Winchai in the proportion of 75.00 percent, which is equal to 753,000,000 Baht within December 2022. Winchai has a schedule to distribute dividends to the shareholders amounting to 1,004,000,000 Baht arising from cash from operations in the amount of 104,000,000 Baht and a Top-up facility from financial institutions in the amount of 900,000,000 Baht.

However, the Company plans to use the dividend received from Winchai at 753,000,000 Baht to pay the first installment to Planet in the amount of 550,000,000 Baht and to partially repay the outstanding loan of the Company in the amount of 180,000,000 Baht which has higher than the interest rate than that Winchai received from the financial institution and to reserve for working capital of the Company in the amount of 23,000,000 Baht. As a result, the Company is unable to pay the total consideration to Planet in the full amount of 715,000,000 Baht after receiving dividends from Winchai. Therefore, the total consideration paid shall be payable for the entire business transfer from Planet in the amount of 165,000,000 Baht

2) Cash from issuance of debentures of 165,000,000 Baht, which the Company expects to receive from the issuance and offering of debentures in the amount of not more than 400,000,000 Baht, with a par value of 1,000 Baht per unit. The company expects to receive funding from the issuance and offering of debentures or from the operating cash flow of the Company within February 2023.

Given that the consideration of the Entire Business Transfer agenda and Issuance of Debenture of the Extraordinary General Meeting of Shareholders No. 1/2022 are interrelated and conditional to one another, therefore, should any particular item not be approved by the Extraordinary General Meeting of Shareholders No. 1/2022, the other agenda items which are interrelated and conditional to one another and those which have not been approved shall no longer be considered, and such related and other agenda items which have been previously approved shall be deemed canceled.

10. Conditions for Execution of the Transaction

Key conditions precedent to the execution of the transaction include the following

- (1) The Company shall have obtained approval for execution of the transaction with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder(s); and
- (2) The Board of Directors Meetings and the Shareholders Meetings of Planet and the Company shall have resolved to approve the entire business transfer to the Company and execution of the Entire Business Transfer Agreement, agreements, contracts, and other documents in connection with the execution of the Entire Business Transfer Transaction and any other arrangements to ensure successful completion of the Entire Business Transfer Transaction in consideration of the acceptance of the entire business transfer.

In the execution of the transaction, the Company will proceed according to the following tentative timeline, and if such timeline changes, the Company will inform of such change accordingly:

No.	Procedures	Tentative Schedule
1.	Board of Directors' Meeting No 5/2022	September 26, 2022
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	December 6, 2022
3.	Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the acquisition of Winchai's shares by acceptance of the entire business transfer.	December 27, 2022
4.	Planet shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to the entire business transfer	Within June 2023

11. Opinion of the Board of Directors

The Board of Directors, excluding interested directors and/or directors who are connected persons in the approval of this transaction, has considered and viewed that the Entire Business Transfer Transaction from Planet with the proportion of 24.375 percent of all issued and paid-up shares of Winchai has conditions and price of such transaction on investment in ordinary shares of such company investing in wind power project are reasonable with the following reasons:

1. The additional investment in Winchai's ordinary shares is in line with the Company's business expansion plan of focusing on renewable energy business to increase the profitability of the group of companies. Further, the good operating performance of the Romklao Wind Farm Project, a wind power plant project of Winchai, represents its efficiency in generating profit at a high level and meeting the Company's requirements. Therefore, this investment tends to create a good return on investment for shareholders in the long term in the future.
2. The Board of Directors viewed that Winchai had a stable income from selling electricity to EGAT, which would be beneficial to the Company and its shareholders. After the completion of this Entire Business Transfer Transaction, the Company will hold a total of 7,425,000 shares in Winchai, or 75.00 percent of the total number of Winchai's shares. In addition, the Company shall have a right to nominate its 3 representative directors out of the totaling 4 directors of Winchai.
3. At the Board Meeting to consider this transaction, the Board viewed that the sources of funds from the dividend paid from Winchai (comes from cash from operations in the amount of 104,000,000 Baht and the Top-up Facility of Winchai in the amount of 900,000,000 Baht) would enable the Company to receive dividends in the proportion of 75.00 percent of the be-paid dividend or equivalent to 753,000,000 Baht, which is deemed appropriate. This Transaction shall result in the Company holding 75.00 percent of shares in Winchai, where the Company can recognize the increase of comprehensive income in the proportion of 24.375 percent of Winchai in the Company's consolidated financial statements. In addition, the Company shall receive an increased portion of a dividend payment from Winchai additional proportion of 24.375 percent of Winchai's total shares.

Moreover, the Board viewed that this transaction would be beneficial to shareholders in the long run as the return on investment (IRR) for this transaction is not less than 10.00 percent and higher

than the financial cost of this transaction. Besides, the Board also reviewed Winchai's ability to pay a dividend and the ability to repay the principal and interests of its loan facility and found that Winchai's DSCR ratio is in the range of 1.5 – 1.7 times.

However, in the event that the extraordinary general meeting of shareholders of the Company resolved to disapprove the transaction at this time. Winchai shall draw down a Top-up Facility in the amount of 900,000,000 Baht to be used as dividends to Winchai's shareholders. The Company will utilize such to-be-received dividend for investment in potentially stable projects that meet the Company's investment policy, i.e., its financial cost is lower than the return on investment (IRR), by taking into account the whole benefits and impacts from such investment.

4. At the Board Meeting to consider this transaction, the Board inquired the management about the other investment projects on hand. Management replied that most of the investment projects are in the studying phase and have yet to pass the Company's investment criteria, i.e., the return on investment shall be at least 10.00 percent or above. Therefore, there are numerous uncertainties and risks pertaining to the existing investment projects on hand. However, the management shall further study and negotiate more in terms of the investment conditions and the offering price, and if there is any good progress, the management shall propose to the Board for consideration.

Contrary to the other existing investment projects, an investment in Winchai by entering into a transaction with a related party this time will enable the Company to recognize a share of comprehensive income (*less non-controlling interests of subsidiaries*), which had been increased by 24.375 percent. This transaction also allows the Company to obtain a higher dividend yield from the increased shareholding portion of 24.375 percent immediately. These advantages came from the nature of investment when the Company invested in a commercially operated entity (Brownfield Investment), plus the strong efficiency of Winchai to generate stable income from the production and distribution of electricity to the Electricity Generating Authority of Thailand. The investment condition for this Entire Business Transfer Transaction, therefore, meets the Company's investment criteria and aligns with the Company's strategic direction to expand its investment in the renewable energy business to create a good return on investment for shareholders in the long run in the future.

12. Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in No. 11

The Audit Committee had no other comments different from the opinions of the Board of Directors. The Audit Committee considered the conditions in Entire Business Transfer from Planet, including the transaction process, and found that the Transaction would benefit the Company and its shareholders in the long run. In this Transaction, the Company shall recognize an additional 24.375 percent of Winchai ordinary shares, resulting in the Company holding cumulatively 75.00 percent of Winchai total shares. The Company can also be eligible to receive 75.00 percent of dividends from Winchai, or equivalent to 753,000,000 Baht. In this regard, the Company will use the received dividends from Winchai amounting to 550,000,000 Baht to pay consideration from Entire Business Transfer to Planet within December 2022. The company also plans to pay the second installment within February 2023. The Audit Committee has considered the rate of return from an investment in this additional 24.375 percent in Winchai shares and found that the return on investment of the transaction exceeded 10.00 percent, which is in line with the Company's return on investment target. Also, the rate of return from this investment is higher than the financial cost of the source of funding, that is, an additional loan of Winchai from financial institutions.

Thus, Miss Parleerat, who is the director, categorized as a connected person, did not attend the meeting and approved the Company to enter into the transaction as specified above.

The Company certifies that this report is correct and complete.

Signature _____

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Directors

Information Memorandum of Nova Empire Public Company Limited

The information memorandum in account 2 in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand No. 20 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended)

1. Responsibility of the Board of Directors with respect to the information delivered to the shareholders

The Board of Directors of Nova Empire Public Company Limited (the “Company”) has verified the information set out in this information memorandum with prudence to ensure that such information is correct, contains no false statement, and does not mislead any third party, as well as the omission of any material facts.

2. Details of Liabilities

2.1 The total amount of issued and unissued debt securities as approved by the shareholders' meeting and authorized by the Board of directors of listed companies to consider issuing them as they deem appropriate.

-None-

2.2 Outstanding loan by specifying pledging asset as collateral

As of September 30, 2022, the Company's consolidated financial statements has outstanding loans from a financial institution as follows

- Long-term loan from a financial institution for the investment in 10 solar power plants of solar power generating business totaling 8 entities at the amount of 98,442,062.99 Baht with the interest rate ranging from MLR – 1.25% to MLR -1.75%. Each year, the principal and interest will be repaid at the end of each month, with 120 installments starting from the date of receipt of the loan. The maturity date ended in the year 2025. The Company has never defaulted on debt payments. The loan facility is secured by business collateral. i.e., bank accounts opened to receive income from the sale of electricity as collateral, mortgage of all machines, equipment, and other assets used in the business operation, registration of business collateral for rooftop rental space, and all property insurance of the project as collateral. Miss Parleerat Panboonhom (Director) and Nova Empire Public Company Limited are the guarantors of the credit facility.

- A long-term loan from the Company's financial institution in the amount of Baht 450,000,000 for investment in the ordinary shares of Winchai Company Limited, at an interest rate of BIBOR 3M plus a fixed percentage according to the contract. The principal is repayable within 18 months from the date the loan is received. The interest is payable every 3 months. The loan is secured by registering business collateral in the Company's deposit bank account and registering business collateral in the Company's bank account for receiving dividends as collateral for credit lines.
- A long-term loan from a financial institution of a subsidiary of a wind power plant project (Winchai Company Limited) amounting to 1,916,463,260 Baht bears interest at the rate of reference to THBFIX 3M plus a fixed percentage according to the contract. The loan is repayable every 3 months in a total of 35 installments, and the interest is repayable at the end of every month. The registration of collateral for the machinery business secures the loan. Leasehold right of land Subsidiary's bank account for receiving income from electricity sales All ordinary shares of the subsidiary (Winchai Company Limited) are business collateral. Transfer of claims for receiving payments under the power purchase agreement with EGAT and has guarantors, namely Nova Empire Public Company Limited, Nathalin Company Limited, and Qian Xing Long. However, during the 3rd quarter of 2022, Winchai paid the outstanding loan by entering refinancing with another financial institution.
- On July 27, 2022, Winchai entered into a credit line agreement with a new financial institution with a total loan amount of 2,772,813,000 Baht consisting of a credit line in US dollars equivalent to the amount of 2,772,813,000 Baht with interest at the reference rate to SOFR plus a fixed percentage as per the contract. The principal and interest payments are payable every 3 months, totaling 27 installments, starting from September 30, 2022. As of November 30, 2022, the Company's subsidiaries have an outstanding loan of 1,427,813,000 Baht and a leftover loan facility of 1,295,000,000 Baht, which will be used as investment sources of funds for Winchai's ordinary shares at this time. The expected drawdown date for this part of the loan is November 30, 2022. In addition, Winchai has entered into an interest rate swap and a cross currency swap contract to hedge against the risk of foreign exchange rates and interest rate of the above US dollar loan facility

2.3 The total value of other types of liabilities, including overdrafts, by specifying assets as collateral

- Account Payable and Other payable at 19,971,520 Baht, which is not pledge

- Income tax payable of 539,083 Baht, which is not pledge
- Other current liabilities are 4,619,339 Baht, which are not pledge
- Financial lease of 203,107,227 Baht, which is not pledge
- Provision for Decommissioning 92,547,036 Baht, which is not pledge
- Deferred tax liabilities Baht 203,993,990, which is not pledge

2.4 Contingent liabilities

- None

3. Qualifications and reports of independent advisors

The Company has appointed Pioneer Advisory Co., Ltd., a financial advisor approved by the SEC Office, as the Company's independent financial advisor to provide its opinion on the acquisition of assets through entire business transfer from The Planet Y Holding Co., Ltd., which is regarded as a connected transaction of a listed company under Notifications on Connected Transactions.

In addition, please find the opinion on the transaction on the acquisition and disposal of assets and connected transactions in the invitation letter of Extraordinary General Meeting No.1/2022 (Enclosure 4)

4. Information on the Nature of Business Operation of the Company, Subsidiaries, and Associates

4.1 Information on the Nature of Business Operation and Business Tendency of Registered Company, Subsidiaries, and Associates of Registered Company

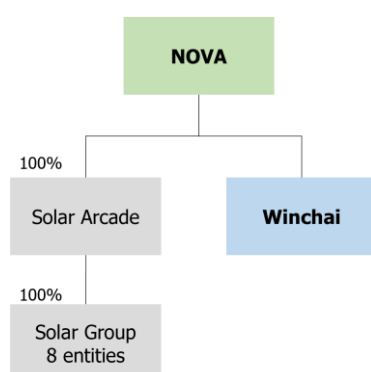
Nova Empire Public Company Limited was registered and established as a juristic person on April 10, 1958, with an initial registered capital of THB 100 million. The Company was listed on the Stock Exchange of Thailand. The Company's ordinary shares were approved as listed securities on the Stock Exchange of Thailand (SET) and started trading ordinary shares on January 25, 1993. At present, the Company has a total registered and paid-up capital of Baht 85,214,353.

The Company has invested in the electricity generation and distribution business, which can be divided into 1) the Business of generating electricity from solar energy totaling 9 companies, with The Solar Arcade Company Limited as the holding company to manage subsidiaries that operate the business of producing and selling electricity. Sales of electricity from solar energy and 2) Investment in an Associate operating in the Wind Power business

under Winchai Co., Ltd., the Company directly holding 50.625%. Hence, the Company does not have any associated company.

The Subsidiaries that operate the production and distribution of electricity from 8 solar power plants and Winchai Company Limited had hired experts in the maintenance of equipment and assets used in business operations to provide cycle maintenance support in accordance with the technical instruction as stipulated in the respective contract.

The organization Structure as of June 30, 2022, is as follows



Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	39/172 Lat Phrao 23 Alley, Chan Kasem Sub-district, Chatuchak District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	247.5	Ordinary share	99.99	24,750,000
Sky Solar Roof Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.7	Ordinary share	99.99	117,000

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sky Solar Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	Ordinary share	99.99	231,000
NW Green Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	27.1	Ordinary share	99.99	271,000
NW Energy Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	15.6	Ordinary share	99.99	156,000
NW Solar Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.5	Ordinary share	99.99	105,000
Sunny Solar Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.5	Ordinary share	99.99	115,000

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sun Link Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	5.0	Ordinary share	99.99	50,000
Solar Town Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	Ordinary share	99.99	113,000
Winchai Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	Ordinary share	50.625	9,900,000

Solar Power Production Business

Eight subsidiaries operate the Company's solar power plant projects with a total installed capacity of 7.825 MW by renting roof space from other private entities to install the system, it is classified as a Very Small Power Producer (VSPP), generating electricity for distribution to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) by entering into a Power Purchase Agreement (PPA), totally ten projects with a period of 25 years starting from 31 December 2013 and ending on 31 December 2038. The distribution channel is the connection of electricity from each project to the stations and the power systems of MEA or PEA, the amount of electricity to be sold will be calculated by means of a power meter at the power distribution points of each project for further distribution to the public by MEA and PEA, with the ratio of Feed-in Tariff at THB 6.55 and THB 6.16 t per kilowatt-hour, respectively. The said Power Purchasing Agreement will be expired in 2038.

All eight subsidiaries have qualifications as specified by the Electricity Authority and the Ministry of Energy when submitting an application for distribution and connection to the power system with a photovoltaic system (PV) or Commercial Rooftop type of solar cells.

The solar power generation process starts with the photovoltaic process, which will directly convert the energy from sunlight into electrical energy. The process will begin from the light falling on solar panels, and the semiconductor will absorb the energy to stimulate the flow of DC current with the following production processes:

- (1) A set of solar panels will be gathered and installed in group to generate the amount of electricity desired;
- (2) Electric currents obtained will be transmitted together to collect a higher amount of currents before transmitting to the rectifier;
- (3) The rectifier will convert electric currents from DC to AC currents to connect to a general electrical system;
- (4) Then, the voltage must be raised by using a Step-up Transformer so that the electricity obtained will be connected to the transmission system

In operating the solar power generation and distribution business, the Company has outsourced a service provider of Operation & Maintenance to maintain the solar panels for continuous and efficient power generation, and operations staff will be assigned to station the project for close monitoring of solar panel performance through the Supervisory Control and Data Acquisition ("SCADA") computer system, enabling such business operations more efficient and resulting in more stable income in the energy business.

Solar cells in the category of Commercial Rooftop requires space for installation, and the Company has entered into lease agreements with lessors who own ownership in the buildings behind the areas of the contract parties in provinces for a total of 10 projects, consisting of 6 projects on the roof of warehouses in the Company Group of Siam Global House Public Company Limited, two projects on the roof of factories in the Company Group of The Prachuab Fruit Canning Co., Ltd., and two projects on the roof of general buildings, to be used as a space for the installation of solar panels and related equipment. The lease agreement is made on a long-term basis of 25 years until the completion of projects in 2038 from the Commercial Operation Date to supply electricity into the commercial power systems of PEA and MEA. In the event that the Solar Power Plant Group supplies electricity to the systems of MEA and/or PEA in excess of the amount specified in the Power Purchase Agreement, the Solar Power Plant Group will waive such excess.

The solar power plant business group has entered into a loan agreement with Bangkok Bank Public Company Limited to fund the projects under the condition of repayment for 120

installments in a monthly basis, and the interest will be calculated from 1 January 2020 at the rate of MLR -1.25. The balance of the said loan as of 30 June 2022 was 108 million Baht. The machinery, income statement, rights in receiving money from the sale of electricity, leasehold of Solar Rooftop, and liabilities guaranteed by Nathalin Company Limited have been used as collaterals.

The solar power plant business group has applied for insurance, including Business Interruption Insurance with total coverage of approximately 59 million Baht, Industrial All Risk Insurance with a total range of about 407 million Baht covering entire solar panels, and Public and Product Liability Insurance that protects liabilities incurred inside the establishment or caused by the operation of the insured with a total of coverage for not more than 10 million US Dollars.

Wind Power Production Business

The Company's wind power business is operated through an associated company, Winchai Company Limited, under the Rom Klao Wind Farm Project, with a maximum capacity of 44.85 MW, it was developed in 2016 and started commercial operation date (COD) in April 2019, with the Power Purchase Agreement (PPA) signed with the Electricity Generating Authority of Thailand (EGAT) for 5 years since COD, and the agreement can be renewed every 5 years, the said PPA will be expired on 31 March 2024, it is classified as a Small Power Producer (SPP), the distribution channel will connect electricity from each project to enter into EGAT stations and electrical systems, with the amount of electricity sold to be calculated by means of power meter at the electrical distribution points of the project.

The production process of wind power will start from the wind blowing against the impellers of the wind turbine, which will convert the kinetic energy into mechanical energy, making the impellers strongly rotate, such rotating force of the impellers will be transmitted through the spindle shaft, making drive gear or gear attached to the spindle shaft to rotate together. After the drive gear of the wind turbine is rotated, the spindle shaft will be driven to rotate. The electricity produced will be transmitted to gather at a transformer installed at the back of the engine compartment in the wind turbine to convert low voltage at 650.00 volts into intermediate voltage at 22.00 kV before conveying through cables located in the wind turbine towers to the power control system located at the base of turbines to accelerate the voltage from 22.00 kV to 115.00 kV and transmit to the power pipeline connecting the Mukdahan Substation 2 of the Electricity Generating Authority of Thailand along Highway No. 2370, 212 and 238, respectively, totally 55.00 kilometers in the distance, for further distribution of electricity.

The main machinery and equipment include 13 wind turbine towers in total, which are wind turbines of Vestas Asia Pacific, A/S Model V136 with three rotor blades, each with a length of 66.67 m.,

each blade has its own pitch control point, which functions to adjust the blade to the degree that is ready and suitable to the wind speed for stability and high efficiency. Each tower has a capacity of 3.45 megawatts.

Winchai Company Limited has hired Vestas Wind Technology (Thailand) Co., Ltd., a company under the Company Group of wind turbine manufacturers, to provide services and maintenance under the wind power plant maintenance contract and engineers to take care of the wind power plant. The operation and maintenance contract includes the cost of replacing the equipment for the wind power plant and other equipment throughout the contract period (10 years starting from 15 January 2018) and guarantees the efficiency of power generation at a minimum of 98.00% of the minimum production period of Rom Klao Wind Farm Project.

In addition, Winchai Company Limited has also hired The Prodigy Group Company Limited to serve as an advisor and representative of Winchai Company Limited in project management from the effective date, in terms of operations and maintenance (by consulting engineers), procurement, finance, related laws and regulations, public relations and coordination with various government agencies including the general public and local organization surrounding the project for a period of 5 years from 1 August 2021, and it can be renewed with written notice at least 30 days in advance before specified schedule.

Winchai Company Limited has been granted privileges from the Office of the Board of Investment (BOI) for the wind power generation business under BOI Certificate No. 59-0778-0-13-2-0 with the privilege in tax exemption for profit derived from promoted activities for a period of 8 years from the date income is first derived from the promoted activity. In case of getting loss in annual operation during the period of such exemption, the promoted licensee is allowed to deduct the loss amount incurred during that time from the net profit after the expiration of corporate income tax exemption for a period of not more than 5 years from the expiration of that period, which will be deducted from the net profit of any year or several years, and the dividends derived from a promoted activities granted an exemption of juristic person income tax shall be exempted from the computation of taxable income throughout the promotion period, as well as a fifty percent (50%) reduction of income tax on the net profit derived from the promoted activity for a period of five years commencing from the expiry date of promotion.

- 4.2 Comparing and Analysing 3-year Financial Statement and the latest quarter with Management discussion and analysis (MD&A) and risks factors that can affect to registered company's profit

Statement of Financial Position

Unit : Million THB	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Assets				
Cash and cash equivalents	91.14	653.05	37.44	32.32
Restricted Cash	-	-	-	41.96
Trade and other receivables	32.85	26.56	5.99	109.35
Contract Assets	1.58	8.61	-	-
Current portion of long-term loan for employee	2.66	2.34	-	-
Inventory	552.34	378.32	-	-
Other current assets	3.65	29.37	3.61	14.29
Total current assets	684.22	1,098.25	47.04	197.92
Restricted cash at financial institution	70.00	66.70	0.02	407.58
Derivative Asset	-	-	-	25.94
Investment in associate	-	-	808.45	-
Long term investment	1.21	-	-	-
Long term loan for employee	3.55	2.95	-	-
Property, plant and equipment	174.01	242.45	231.65	2,781.47
Intangible asset	-	138.73	131.07	1,941.52
Right of use	-	166.91	107.23	195.68
Goodwill	-	-	-	-
Deferred Tax Assets	15.65	0.23	0.39	0.25
Other non current asset	-	2.66	1.65	1.53
Total non current assets	264.42	620.63	1,280.46	5,353.97
Total Assets	948.64	1,718.88	1,327.50	5,551.89
Liabilities				
Short term loan from financial institute	78.94	477.65	-	-
Short-term loan from related parties	-	7.83	-	-
Note payable	-	48.00	-	-
Trade payable and Other payable	8.60	59.49	11.86	19.97
Current portion of Long-term loan	-	36.63	38.01	230.74
Current portion of financial lease	0.31	7.07	3.54	7.57
Income tax payable	-	2.00	0.74	0.54
Other current liabilities	0.58	1.53	1.26	4.62
Total current liabilities	88.43	640.20	55.41	263.43

Unit : Million THB	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Financial lease	0.30	215.76	113.51	195.54
Loan from financial institution	-	126.59	88.36	1,660.49
Derivative – Interest rate Swap Agreement	-	-	-	59.89
Provision for Decommissioning	-	-	-	92.55
Defer tax liabilities	-	10.42	10.00	203.93
Employee Benefit Obligation	23.21	22.41	2.24	2.98
Total non-current liabilities	23.51	375.18	214.11	2,215.38
Total liabilities	111.94	1,015.38	269.52	2,478.81
Shareholder's equity				
Paid-up capital	73.05	73.05	85.21	85.21
Issued capital	60.00	60.00	70.00	84.97
Share premium	140.00	140.00	311.99	607.00
Retained earning				
Appropriate				
-legal reserve	10.00	10.00	10.00	10.00
-other reserve	106.00	106.00	106.00	106.00
unappropriated	520.70	387.50	555.61	661.24
Other component	-	-	4.38	-
Total equity to the Company	836.70	703.50	1,057.98	1,469.21
Non-controlling interest	-	-	-	1,603.87
Total equity	836.70	703.50	1,057.98	3,073.09
Total liabilities and equity	948.64	1,718.88	1,327.50	5,551.89

Income Statement

Unit: million THB	2019	2020	2021	Quarter 3 2021	Quarter 3 2022
Revenue from Sales	379.25	-	-	-	-
Revenue from Services	15.55	-	-	-	-
Revenue from renewable energy	-	21.15	44.02	35.44	427.14
Total revenue	394.80	21.15	44.02	35.44	427.14
Cost of sales	(351.47)	(15.08)	(36.64)	(27.29)	(216.95)
Cost of service	(16.31)	-	-	-	-
Total cost of sales and service	(367.78)	(15.08)	(36.63)	(27.29)	(216.95)
Gross Profit	27.03	6.07	7.38	8.16	210.19
Profit from change investment status	-	-	-	-	59.89
Profit from bargaining power	-	-	-	-	6.04
Profit from derivative	-	-	-	-	7.29

Profit from divestment subsidiary	9.73	-	-	-	-
Other revenue	4.07	2.83	6.34	5.56	7.97
Selling expense	(11.88)	-	-	-	-
Administrative expense	(31.42)	(20.49)	(46.14)	(30.12)	(47.01)
Loss from Goodwill impairment	-	(2.95)	-	-	-
Profit from exchange rate – Net	0.46	-	-	-	-
Earning before Income tax and Interest	(2.01)	(14.54)	(32.42)	(16.40)	244.38
Share of profit	-	-	90.26	73.70	9.69
Finance cost	(2.77)	(6.77)	(12.49)	(9.72)	(85.15)
EBT	(4.78)	(21.31)	45.35	47.58	168.92
Income tax expense	(0.57)	0.18	(0.79)	(0.65)	(0.11)
Profit (Loss) for the year for continuing operation	(5.35)	(21.13)	44.56	46.94	168.81
Discontinue operation	-	(111.76)	69.73	-	69.98
Profit (Loss) for the year	(5.35)	(132.89)	114.29	168.81	116.92

Statement of Cash Flow

Statement of Cash Flow (Unit: Million THB)	Ending December 31			Ending 9-month	
	2019	2020	2021	2021	2022
Cash inflow (outflow) from operating activities	(99.93)	96.39	96.16	99.73	333.08
Cash inflow (outflow) from investing activities	78.75	44.90	(710.83)	(711.36)	(329.77)
foreign exchange translation of Cash and cash	0.24	-	-	-	-
Cash inflow (outflow) from financing activities	9.03	420.63	(0.95)	8.86	(8.44)
Beginning Cash and cash equivalent	103.05	91.14	653.05	653.05	37.44
Ending Cash and cash equivalent	91.14	653.06	37.43	50.29	32.32

Management Discussion and Analysis on Consolidated Financial Position and Operating Result for the period December 31,2021 and September 30, 2022.

Net profit from operations in the consolidated financial statements of the Group of Companies For the year ended December 31, 2021, equal to Baht 44.56 million, an increase from the end of December 31, 2020, equal to a loss of Baht 21.13 million.

Net profit from operations in the consolidated financial statements of the Group of Companies for the nine-month period ended September 30, 2022, the consolidated financial statements were Baht

168.81 million or approximately 44.38 percent, an increase from the same period last year, which was Baht 116.92 million.

Revenue from sales and services

In 2021, the revenue from the sale of electricity generated in this year is in the amount of 44.02 million Baht, which increased by 108 percent compared with the comparative year

For the nine-month period ending September 30, 2022, the Company's revenue from electricity generation and distribution is divided into 2 segments: 1) production and distribution of electricity from solar energy and 2) production and distribution of electricity from wind energy. These are income from normal business operations of the Company group in the amount of 41.29 million Baht and 385.85 million Baht, respectively. The said income increased from the same period last year due to the inclusion of Winchai's performance in the consolidated financial statements as a subsidiary of the Company, which had control over Winchai since January 24, 2022. Therefore, the total income has increased significantly. Moreover, when combined with the production and distribution of electricity from Winchai's wind energy with an installed capacity of 44.85 megawatts, the group would have a total installed production capacity of 52.825 megawatts of electricity. The revenue from the production and distribution of electricity from solar energy for the first nine months of 2022 amounted to 41.29 million Baht, an increase of 5.85 million Baht or 17 percent from the same period last year. Key contributions of this positive trend came from the Company's initiative to better the efficiency of 9 solar power plants by replacing all solar panels with new ones as the Company found that the power-producing efficiency of these nine was below the acceptance standard with regards to the specifications of the solar panel guaranteed by the manufacturer. Another contributing factor was the better performance of the remote monitoring system ("SCADA") and the inverter control system ("Inverter") arising from dedicated maintenance.

Cost of sales and services

The cost of sales in the amount of 36.64 million Baht increased by 143 percent compared with the comparative year from the solar power segment, which consists of solar placement roof rental and depreciation of relevant machinery and equipment.

For the nine-month period that ended September 30, 2022, the Group had a cost of electricity sales of 216.95 million Baht, an increase of 189.67 million Baht or 695 percent from the same period last year. This was due to the consolidation of Winchai's performance in the consolidated financial

statements, of which its cost of electricity sales mainly consists of the depreciation of power plants, buildings, and other equipment; technical management, and administrative fees; as well as asset insurance premiums.

Administrative Expense

Administrative expenses increased by 25.64 million Baht or 125 percent, mainly from the incurred professional fee for the recent business restructuring, which is in line with the Company's strategy.

For the nine-month period ended September 30, 2022, Group had administrative expenses for the nine-month period that ended September 30, 2022, and the same period of the previous year in the amount of 47.01 million Baht and 30.12 million Baht, respectively. Expenses increased by 16.89 million baht or 56 percent, caused mainly by professional advisory fees incurred during the business restructuring, according to the Company's strategic financial planning and legal advisor for business investment.

Share of Profit from Investment in Associate

The share of profit from investment in associate of 90.26 million Baht was a share of profit from investment in 26.25 percent of the ordinary share of Winchai from the investment date on 21 April 2021. Winchai engaged in the manufacture and distribution of electricity from wind power.

However, on January 24, 2022, the Company acquired an additional 24.375 percent of shares in Winchai and then changed the classification of investment of Winchai from an associated company to a subsidiary. However, before the change had been made, Group already recognized a share of profit from Winchai as an associated company in the proportion of 26.25 percent, amounting to 9.69 million Baht arising from Winchai's performance for the period from January 1, 2022, until January 23, 2022.

In addition, in 2022, the Company has completed the appraisal of the fair value of Winchai's identifiable assets and liabilities that the Company Invested in Winchai in the proportion of 26.25 percent on April 21, 2021. The company, therefore, adjusted the comparative figures in the consolidated financial statements to reflect the said fair value. By presenting a share of profit from investments in associated companies for 73.70 million Baht as a comparative figure in the income statement for the nine months ended September 30, 2022, from the previously reported amount of 15.78 million Baht in the income statement for the nine months ended. As of September 30, 2021, the adjustment of profit sharing from investments in associates amounted to 57.92 million Baht, consisting

of 2 items, namely gains from business acquisitions at a price lower than the fair value of 65.76 million Baht and amortization of intangible assets acquired of 7.84 million Baht.

After the completion of an investment in Winchai on January 24, 2022, the Company then gained control over all important business operation activities in Winchai due to an increase of shareholding to 50.625 percent of the issued and paid-up ordinary shares of Winchai. The investment status of Winchai then changed from an associated company to a subsidiary of the Company. The Company recognized gains in 2 items from changing investment status in the total amount of 59.89 million Baht in its income statement for the nine-month period ended September 30, 2022, as follows:

1) The difference between the book value under the equity method that existed before the business combination (Investment in Winchai in the proportion of 26.25 percent) in the amount of 819.10 million Baht and the fair value in the same proportion before the business combination in the amount of 873.65 million Baht, amounting to 54.55 million Baht and;

2) Accumulated recognition of share of other comprehensive income from associated companies in the amount of 5.34 million Baht. In addition to the Group's consolidated financial statements, the Company recognized a gain from business acquisition at a price lower than fair value in the amount of 6.04 million Baht in the income statement for the nine-month period ended September 30, 2022, as the Company has completed the appraisal of the fair value of the identifiable assets acquired and liabilities acquired by Winchai for the investment in Winchai in the proportion of 24.375 percent on January 24, 2022, which the fair value at the acquisition date found that Winchai's net assets in the proportion invested by the Company amounted to 1,579.69 million Baht while the Company The cost of purchasing an investment in Winchai was 1,573.65 million Baht.

Finance Cost

Finance costs mostly came from a long-term loan from financial institutions of subsidiaries in the solar power segment and recognition of right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 "Leases".

For the nine-month period ended September 30, 2022, most of the finance costs were from interest on long-term borrowings of the Group and from the recognition of the right to use the area according to the Financial Reporting Standard No. 16 on Lease Agreements. In addition, during the third quarter of 2022, Winchai prematurely repaid long-term loans from a financial institution. As a result, the Group has a fee to pay the said financial institution for 9.33 million Baht. The Company also wrote off the balance of financial fees which had been paid in advance to the financial institution amounting to Baht 9.07 million.

Total Assets

At the end of 2021, the Company had total assets of 1,327.50 million Baht, an increase from the end of 2020, which was 1,718.88 million Baht; details as follows:

1. Cash and cash equivalents decreased by 615.61 million Baht due to an increase in cash and cash equivalents from continuing operating activities of Baht 96.16 million, and also a decrease in cash and cash equivalents from investing activities of Baht 710.83 million, which is mainly due to the investment in an associated company of 704.91 million Baht during the year. Additionally, there was a decrease in cash and cash equivalents from financing activities of Baht 0.94 million from loan repayment and proceeds from an increase in share capital.

2. Contract assets as of December 31, 2021 were accrued income of electricity from the solar power segment.

3. There was no outstanding inventory as of December 31, 2021, because all inventories were the stock of galvanized iron sheet products and installation services segment under TIWI, which the Company had already disposed of all investment in such subsidiary during the year.

4. On January 27, 2021, the Extraordinary General Meeting of the Company's shareholders No. 1/2021 passed a resolution approving the purchase of 2,598,750 ordinary shares of Winchai, which is an entity engaged in the manufacture and distribution of electricity from wind power, representing a 26.25 percent shareholding, from any legal entities wholly owned by Miss Parleerat Panboonhom at a total price of 660 million Baht. Subsequently, on 19 April 2021, the Company entered into an agreement to purchase shares of such company with a related company (100% owned by Miss Parleerat Panboonhom). The Company received all of the shares and made a payment for the shares on April 21, 2021. For the year ended December 31, 2021, the Company recognized a share of profit and a share of other comprehensive income from investment in associate amounting to Baht 90.26 million. On December 17, 2021, the Extraordinary General Meeting of the Company's shareholders no.2/2021 passed the resolution approving the additional investment of 2,413,125 ordinary shares of Winchai, representing a 24.375 percent shareholding, at a total price of 700,000,000 Baht through an entire business transfer transaction from a company. On January 24, 2022, the Company entered into such a transaction resulting in an increase in the Company's shareholding in Winchai Co., Ltd. from 26.25 percent to 50.625 percent of the total paid-up share capital. The Company, therefore, changed the status of investment in associate to investment in the subsidiary from January 24, 2022, onward since the Company has the power to make decisions related to strategic operations, including setting budgets.

5. As of December 31, 2021, intangible assets of 131.07 million Baht presented the estimated fair value of power purchase agreements identified and recognized from the solar power

segment's acquisition date (July 24, 2021). The intangible assets have been amortized on a straight-line basis, with the remaining useful life of power purchase agreements approximately 18 years.

At the end of the third quarter of 2022, the Company had total assets of 5,551.89 million Baht, increasing from the end of 2021, which was 1,327.50 million Baht, with the following details:

As of September 30, 2022, the Company had current assets of 197.92 million Baht, an increase of 150.88 million Baht or 321 percent increases compared to December 31, 2021. The Company had non-current assets of 5,353.97 million Baht, an increase of 4,073.51 million baht or 318 percent as compared to December 31, 2021, due to a significant increase from the additional investment in Winchai resulting in the change of investment status in an associated company to a subsidiary. Winchai's financial position and performance were included in the Company's consolidated financial statements. However, the return on assets in the third quarter of 2022 was 3.04 percent, slightly lower than last year which is 3.54 percent, mainly due to the profit from the purchase of a business at a price lower than fair value was recognized as part of the share of profit from investments in associates at that time, which was a profit that did not occur in the normal course of business.

Total Liabilities

At the end of 2021, the Company had total liabilities of 269.52 million Baht, a decrease from the end of 2020, which was 1,015.38 million Baht, mainly due to Short-term loans from financial institutions in the amount of 477.65 million Baht. However, due to short-term loans from financial institutions of 477.65 million Baht, all belonging to TIWI, the company sold its investment in such a subsidiary during the year.

At the end of the third quarter of 2022, the Company had total liabilities of 2,478.81 million Baht, increasing from the end of 2021, which was 269.52 million Baht, with the following details:

As of September 30, 2022, the Company had current liabilities of 263.43 million Baht, an increase of 208.02 million Baht or 375 percent from December 31, 2021, while non-current liabilities of 2,215.38 million Baht, an increase of 2,001.27 million Baht or 935 percent from December 31, 2021. These significant increases were a result of the consolidation of Winchai's financial position and loans obtained to pay for Winchai's shares during the period. Consequently, the long-term loan liabilities from financial institutions had increased to 1,764.85 million Baht (including the increase portion due within one year of 192.73 million Baht). Moreover, a provision for dismantling costs of 92.55 million Baht and 193.93 million Baht in deferred tax liabilities from the recognition of intangible assets of the business combination were also the key contributions to an increase of the said liabilities. As a result,

the liquidity ratio as of September 30, 2022 was 0.75 times which was considered low when compared with a 0.85 times as of December 31, 2022.

Shareholder's equity

At the end of 2021, the Company had total shareholders' equity equal to 1,057.98 million Baht, an increase of 354.45 million Baht from the end of 2020, which was 703.50 million Baht.

At the end of the third quarter of 2022, the Company had shareholders' equity of the Group at 3,073.08 million Baht, an increase of 2,015.10 million Baht compared to December 31, 2021, as a result of the capital increase of the Company along with the additional investment in Winchai (The Company currently holds 50.625 percent of the total issued and paid-up ordinary shares of Winchai). Therefore, the interest of non-controlling interests increased. However, the return on equity in the third quarter of 2022 increased to 5.49 percent compared to 4.44 percent of 2021.

Risk Factor that Effects operating profit

1. Risks from changes in policies of government and other related agencies in the energy and electricity business

The Company is actively and continuously seeking investment, especially in the energy business; however, if there is any change in policies of government and/or other agencies Related, such as Thailand Power Development Plan (PDP), Alternative Energy Development Plan (AEDP), Energy Reform Plan, or even the policy on the anti-dumping of iron and zinc products from China, it will affect the business operations and planning.

The Company has personnel and teams with experience and knowledge in each business of the Company, with the duty of monitoring data and information of government agencies and other relevant agencies to use the said data and information to study and assess the situations to determine the Company's operational guidelines and future business planning.

2. Risk from dependence on the purchase of electricity from government agencies

EGAT, PEA and MEA are the power purchasers of the Company, which is an important state enterprise in major power generation. EGAT also controls the entire power wholesale system in Thailand. The Group's main income is from selling electricity to both EGAT, PEA and MEA. The Company must comply with contracts and obligations. according to the power purchase agreement

The Company attaches great importance to strictly complying with the Power Purchase Agreement with personnel responsible for controlling Coordinate and submit reports on the

performance of power plants. electricity distribution Maintenance plans include planning to prevent problems that may arise from various operations. In the event of an event that may cause failure to comply with the power purchase agreement The Company will dispatch personnel to work with both EGAT, PEA and MEA to solve problems together in a timely manner.

3. Risk of Emerging Incidents

The world that is rapidly changing, both in technology, economy, politics, and government, as well as the perception process of general people, may lead to the emergence of new risks, for example, the severe outbreak of Covid-19 that has been continuous for a long time has impacted every sector, both at the global and national levels.

The Company believes that if all employees in the organization have knowledge and competency and the Company has a good culture that makes the risk management a part of everyday works, the Company, in collaboration with its employees, will be able to deal with that new risk together, as in the case of Covid- 19 outbreak that obviously affects the Company's performance, the Company also has a strategy to acquire an electricity generation business that generates a certain revenue in order to mitigate the risks of volatility in the zinc and steel business. It has been a business plan that has been conducted since 2018, and the sacrifices and continued dedication of all employees to generate sales in the zinc and steel business, also lead the Company to believe that we will be able to go through this crisis together.

4. Risk of losing employees who are important to the Company

The rapid expansion of the business increases the demand for personnel in various positions, while the existing employees have to bear more responsibilities that may impair the overall work efficiency of employees, which may affect the operational efficiency, organizational structure and succession plan.

The Company has a policy to develop the existing personnel with all-round skills, extending their responsibilities to the new scope of work that are similar, along with providing reasonable compensation and benefits that are competitive with companies in the energy business. and the amount of work is consistent with the ability of the employees. In addition, the company has a policy to increase the recruitment of new employees by selecting from the qualifications suitable for the job, such as education, experience, dedication to the job. creativity analysis and problem solving etc. In addition, the Company regularly assesses its employees to analyse their potential and improve their development plans to prepare them for future changes.

5. Risks from the Efficiency of Operating Power plant

The risks that the Company Group's power generation projects might fail to generate electricity as targets, or unexpected temporary shutdown for maintenance due to wear and tear or deterioration of equipment and machinery, and errors of power plant project management plan and human errors of personnel, resulting in failing to achieve target of revenues.

The Company has assessed the risks from the operations of power plant projects since the beginning phase, the management has followed up the past performance to be applied in determining revenue targets, hired external experts with skills to be in charge of the maintenance program, maintenance plan preparation during intervals with minimum impact on electricity generation, as well as the use of information technology to monitor and analyze indicators that can be tracked in a real time manner, so that the solution plans in advance if happening.

6. Risks from Unfavourable Financial Status for Business Expansion or Investment

The Company is in a transition phase to focus on the investment in energy business, requiring a lot of investment, and most funds spent in the Company's power generation projects are in the form of project finance, with project assets as credit collaterals. If the Company has a greater proportion of net debt than equity, resulting in its financial stability and capital structure, as well as its long-term growth plans.

The Company gives importance to effectively generating revenue from existing businesses to ensure stable revenue as planned while creating a good understanding of the Company's strategic direction and growth mindset to relevant financial institutions. At the same time, all financial covenants of the existing financial contracts made with the financial institutions and/or investors shall strictly comply with building trust and confidence in all of them to request future financial support (if any). In addition, the Company has been exploring various funding sources for each project to ensure appropriateness. The alternative funding source includes issuing new ordinary shares, issuing debentures, unlocking the value of existing assets to obtain more financial facilities, etc. At a minimum, the overall rate of return must be no less than 10 percent higher than the cost paid.

7. Risk of Technological Transformation

The transformation of digital technology is rapidly occurring and plays an increasingly important role in everyday life and businesses if the Company fails to adapt itself to modern technology that can help reduce costs or increase production efficiency.

The Company places great emphasis on implementing technology within the organization, both in the operation and business support functions. In the operation function, the Company emphasizes the use of modern technology to reduce the number of workers, and able to show accurate

analysis results to address challenges. In addition, in the business support function, the Company has a policy requiring employees to learn and utilize technology and stipulating the ability to respond to changes in technology as a key skill in recruitment.

8. Risk of Cyber Security

Cyber threat is one of risks to be concerned by the Company because the Company uses information technology linking operation function with business support function to communicate and transmit information that is used to monitor business operations. If the communication channel is compromised, it may cause damages to the operation function, resulting in failure to generate electricity for sales in accordance with the contract with partners.

The Company has a hedging strategy by choosing digital tools that can help prevent risks of information system, improving the structure of information system to be up to date, hiring an expert acting information system administrator and conducting security experiments, such as hacking tests to identify system vulnerabilities, as well as raising awareness of cyber threats and how to initially prevent the Company from them.

9. Risk of non-performance of contract, obligations, relevant laws and regulations

In the power generation business, the Company has a contractual party who are state-owned enterprises including EGAT, PEA and MEA, which all place a great importance on requiring the Company to comply with contracts, obligations, relevant laws and regulations. If failing to comply with, the contract may be terminated, or the Company is required to pay fines that will affect the Company's business operations.

The Company has paid attention to the strict compliance of the Power Purchase Agreement, with personnel in charge of controlling, and coordinating. In case of ambiguity on contract interpretation or an incident that may cause the Company to deviate from what the law stipulates, the Company will provide an external legal advisor with expertise as a consultant to determine a proper management approach.

4.3 Financial projections for the current year (if any) stating assumptions on trade, economy, industry, and numbers are reviewed by a certified public accountant and the independent financial advisor's opinion that the performance projection has been prepared with caution.

-None-

4.4 Lists of the Board of Directors and Major Shareholders

Lists of Board of Director as of September 26, 2022

Name	Position
Miss Parleerat Panboonhom	Chief Executive Officer / Executive Director
Mr. Niti Jungnitnirundr	Vice Chairman of the Board of Directors / Independent director.
Mr.Sudwin Panyawongkhanti	Independent Director / Chairman of the Audit Committee
Dr. Ratana Sithiprasana	Independent Director / Audit Committee Member / Member of the Nomination Remuneration and Corporate Governance Committee
Prof. Dr. Punchada Sirivunnabood	Independent Director / Audit Committee / Chairperson of Nomination Remuneration and Corporate Governance Committee
Dr. Prasit Kanchanasakdichai	Director
Mr. Kriengchai Trinapakorn	Director
Mr. Tossri Khowsurat	Director
Miss Sukanya Tipmanee	Executive Director / Member of the Nomination Remuneration and Corporate Governance Committee

Source: Information from SET Website

Remark: Management team of the Company is currently seeking for Chairman of the Board of Director

Lists of shareholders as of December 6, 2022

No	Name	No. of shares	%
1.	Miss Parleerat Panboonhom	81,968,783	48.23
2.	Sernsang Power Corporation Plc.	16,430,000	9.67
3.	Mr. Prasit Kanchanasakdichai	15,280,000	8.99
4.	BNP PARIBAS London Branch	7,330,000	4.31
5.	Mr. Tossri Khowsurat	6,501,800	3.83
6.	Miss Sureeyot Khowsurat	6,500,000	3.82
7.	MITSIAM INTERNATIONAL LTD.	6,000,000	3.53
8.	Mr. Kereepupt Supasinprapapong	3,644,567	2.14
9.	Mr. Chanonpol Chanuhacha	2,692,100	1.58
10.	Thai NVDR Company Limited	2,686,567	1.58
11.	Minority Shareholders	23,601,774	13.89
Total		169,949,024	100

Source: Information from www.set.or.th

4.5 Other information may affect investors' decisions.

-None-

5. The opinion of the Board of Directors regarding working capital sufficiency. If the working capital is a deficit, please define the sources of capital for this transaction

The source of funds for the Entire Business Transfer Transaction of 715,000,000 Baht may be described as follows:

1) Source of funds for the first payment of 550,000,000 Baht, which the Company will receive from the dividend from Winchai in the proportion of 75.00 percent, equal to 753,000,000 Baht within December 2022. Winchai has a schedule to distribute dividends to the shareholders amounting to 1,004,000,000 Baht from cash from operations in the amount of 104,000,000 baht and a Top-up facility from financial institutions in the amount of 900,000,000 Baht.

However, the Company plans to use the dividend received from Winchai at 753,000,000 Baht to pay the first installment to Planet in the amount of 550,000,000 Baht to partially repay the outstanding loan of the Company in the amount of 180,000,000 Baht which has higher than the interest rate than that Winchai received from the financial institution and to reserve for working capital of the Company in the amount of 23,000,000 Baht

2) Cash from issuance of debentures of 165,000,000 Baht, which the Company expects to receive from the issuance and offering of debentures in the amount of not more than 400,000,000 Baht, with a par value of 1,000 Baht per unit. The company expects to receive funding from the issuance and offering of debentures or from the operating cash flow of the Company within February 2023.

6. Legal dispute

-None-

7. Benefits of the connected transaction between the Company and directors, executives, and shareholders directly or indirectly holding more than 10% of shares.

Define the nature of the transaction and benefits

Please find the related-party transactions below

Related transaction for the year 2021

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
Winchai Company Limited	Dividend received from Winchai Co., Ltd.	Associated company that the Company holds 26.25% shares with Nathalin Company Limited as a connected person because Khun Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Khun Palirat Panboonhom who is a director and shareholder. the company's major	44,914	Dividend received from Winchai Company Limited, which is announced from the operating results of Winchai Company Limited, which is a general business operation (as of 2021, Winchai is an associate of the Company).
The Solar Arcade Company Limited	Advance payment at the company Paid to The Solar Arcade Company Limited	an intercompany transaction. with a subsidiary of a listed company that has no other connected person holding more than 10 percent of the shares	181	Short-term financial assistance items that the Company to the subsidiary to use as working capital This is an exempted connected transaction. The management can operate on their own.
The Solar Arcade Company Limited and its 8 subsidiaries in 2021	Service and assistance agreements in connection with the operations of the subsidiary companies	Transactions between subsidiaries of listed companies that do not have other connected persons holding more than 10% of shares	866	Subsidiary business support items which have the same commercial terms as those done with third parties or comparable The Company uses cost plus method to calculate 3% margin (Cost Plus Method), which is an

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
				exempted connected transaction. The management can operate on their own.
8 Companies in Solar group	Short-term loans between 8 subsidiaries in the solar power generation group, totaling 7.8 million Baht, with interest at the rate of 4.0 - 4.3%.	Financial assistance transactions between subsidiaries of listed companies that do not have other connected persons holding more than 10 percent of the shares	7,787 (Increase Borrowing) 546 (Interest expense)	Short-term financial assistance transaction among the group of subsidiaries. to use as working capital And accessing other sources of funding may cost more and take longer to process. This is an exempted connected transaction. The management can operate on their own.
Mr. Prasit Kanchanasakdichai	Financial assistance items: During the year 2020, Dr. Prasit gave the Company a short-term loan of not more than 12 months, amounting to 8 million Baht, due within April 30, 2021, with interest at the rate of 6.5 percent, which the company paid for the loan. in full during the year 2021	Financial assistance transaction between the Company and Dr. Prasit Kanchanasakchai who is a director and shareholder of the company	Baht 8 million (Repayment) 171 (Interest expense)	short-term financial assistance program that directors give to the company to use as working capital during the economic slowdown. And accessing other sources of funding may cost more and take longer to process. However, the company has already repaid the loan in full.
TIW industry Comapny Limited	Financial assistance items during the year 2020, TIW Industry Co., Ltd. gave the Company a short-term loan of not more than 12 months in the amount of 20 million Baht, due within April 30, 2021, with	Provide financial assistance between subsidiaries of listed companies that do not have other related persons holding more than 10% shares	Baht 12 million (repayment) 256	Short-term financial assistance transaction that the subsidiary company and directors for the company to use as working capital during the economic slowdown and access to other sources of funding may have

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
	interest at the rate of 6.5 percent, which the company received. The loan was paid in full during the year 2021.		(Interest expense)	higher costs and take longer to process. However, the Company has repaid the loan in full.
Mr. Prasit Kanchanasakdichai	The asset disposal transaction is the shares of TIW Industry Company Limited that the Company holds entirely to Mr. Prasit for Baht 20 million.	Dr. Prasit Kanchanasakchai is the director and major shareholder of the company.	20,000	a necessary transaction due to the company's business restructuring From the original business of producing and selling galvanized steel to a business that invests in energy This is in accordance with the resolution approved by the 2021 Annual General Meeting of Shareholders.
Thai Barge Container Service Company Limited, C.M.Manufacturing company Limited, Thai Const & Building Manufacturing Public Company Limited	Normal business transactions by TIW Industry Co., Ltd., a subsidiary for sale of steel and zinc products. and provide installation services for steel and galvanized products to the contracting companies.	Dr. Prasit Kanchanasakchai is the director and major shareholder of the company and Thai Barge Container Service Company Limited, C.M.Manufacturing company Limited, Thai Const & Building Manufacturing Public Company Limited	4,495	normal business transaction of a subsidiary with the same general commercial terms as that to a third party. (TIW Industry Company Limited was a subsidiary of the Company at that time.)
Fun Monday Limited	The acquisition of assets is 2.6 million shares of Winchai Company Limited, representing 26.25% of the total shares of Winchai Company Limited.	The director and major shareholder of the Company and the major shareholder of Fun Monday Limited are the same person, Ms. Parleerat Panboonhorm.	660,000	A beneficial transaction for the Company in order to obtain investment in wind power generation business. The compensation and conditions are beneficial to the company. and long-term shareholders, in accordance with the resolution approved by the Extraordinary General Meeting of Shareholders No. 1/2564

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Prodigy Group Company Limited and The Prodigy Generation Limited	The Company purchased computers with computer programs from The Prodigy Group Co., Ltd. and The Prodigy Generation Co., Ltd.	The Company and The Prodigy Group Company Limited and The Prodigy Generation Company Limited have the same director and major shareholder, Ms. Paleerat Panboonhorm.	294	normal business support transaction by a computer purchase company. with computer programs at a mutually agreed price which is a price that is comparable to the market price ที่ราคาตลาด
Prodigy House Company Limited	Supporting items for normal business of the Company. The company hired Prodigy House Co., Ltd. to design the booklet and illustrations in the company's annual report	The Company and Prodigy House Company Limited have the same director and major shareholder, Ms. Paleerat Panboonhom.	100	normal business transaction with general commercial terms which are comparable to the market price.
Nathalin Company Limited	Supporting items for normal business of the Company The company uses the meeting room in the Warich Building. which is an area owned by Nathalin Company Limited	Mr. Cherdchoo Panboonhorm, a major shareholder of Nathalin Company Limited, is the father of Ms. Parleerat Panboonhorm who is a director and major shareholder of the Company.	10	normal business transaction with general commercial terms in the same manner as those given to other companies.
Nathalin Company Limited	Supporting the normal business of the subsidiary, Sun Link Power Company Limited, is the tenant of the solar panel space on the building owned by Nathalin Company Limited.	Mr. Cherdchoo Panboonhorm, a major shareholder of Nathalin Company Limited, is the father of Ms. Parleerat Panboonhorm who is a director and major shareholder of the Company	164	a business support transaction with general commercial terms similar to that of companies in the solar power generation group have with other external contract parties.

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
Nathalin Company Limited	Financial Assistance by Nathalin Co., Ltd. Guarantees loans for 8 subsidiaries in the solar power generation group by charging the guarantee fee at 0.03% of the remaining loan amount each year. Lin Co., Ltd. has released such guarantee burden during the year.	Mr. Cherdchoo Panboonhorm, a major shareholder of Nathalin Company Limited, is the father of Ms. Parleerat Panboonhorm who is a director and major shareholder of the Company	51	This is an existing financial assistance transaction prior to the acquisition of companies in the Solar Power Generation Group from companies in the Sea Oil Plc., subject to the Bank's conditions. has been collateralized for the said loan on behalf of Nathalin Company Limited.

Related Parties for the period 6 months 2022

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Solar Arcade Company Limited and its 8 subsidiaries and Subsidiary of the Company that holds 50.625%	O&M Service and support agreements relating to the operations of the subsidiary companies	Transactions between subsidiaries of listed companies that do not have other connected persons holding more than 10% of shares	5,496	Subsidiary business support items which have the same commercial terms as those done with third parties or comparable The Company uses cost plus method which is an exempted connected transaction. The management can operate on their own.
The Prodigy Sete Company Limiyed	Winchai Company Limited, a subsidiary of the Company, hired The	The Company and The Prodigy Sete Company Limited have the same director	19,469 (Including	a normal business support program by The Prodigy Sete Company Limited, providing consulting services in

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
	<p>Prodigy Sete Company Limited to act as a consultant and representative of Winchai. in project management since the effective date both in terms of operation and maintenance (by consulting engineers), procurement, finance, legal and related regulations Public relations and coordination with various government agencies, including the general public and the surrounding localities</p>	<p>and major shareholder, which is Ms. Parleerat Panboonhorm.</p>	<p>expense amount Baht 912,830)</p>	<p>project management, both against operational and maintenance operations. Procurement, finance, related laws and regulations, public relations and coordination with various government agencies. including the general public and the surrounding localities with the agreed trade terms which are in the normal course of business (This is a contract that existed before Winchai was a company subsidiary of the company)</p>
Winchai Company Limited	<p>The Company purchased computer software for accounting and finance from Winchai Company Limited.</p>	<p>Subsidiaries that the Company Holding 50.625% shares with Nathalin Company Limited as a connected person because Khun Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Khun Palirat Panboonhom, who is a director and shareholder. the company's major</p>	937	<p>Computer program purchase list for financial accounting Cheung is a normal business support item. The company pays to buy at the mutually agreed price. The subsidiary uses cost plus method to calculate profit (Cost Plus Method).</p>
The Prodigy Group Company Limited	<p>The Company purchased computer programs for personnel work from The Prodigy Group Co., Ltd.</p>	<p>The Company and The Prodigy Group Company Limited have the same director and major shareholder, which is Ms. Parleerat Panboonhorm.</p>	658	<p>a normal business transaction with general commercial terms which are comparable to the market price.</p>

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Prodigy Group Company Limited	service of office space, including furniture and office equipment with general commercial terms	The Company and The Prodigy Group Company Limited have the same director and major shareholder, which is Ms. Paleerat Panboonhom.	1,188	a normal business transaction with general commercial terms which are comparable to the market price.
The Prodigy Group Company Limited	The Company purchased a photocopier which was a normal support item.	The Company and The Prodigy Group Company Limited have the same director and major shareholder, which is Ms. Paleerat Panboonhom.	67	The purchase of photocopiers was a normal business support transaction. The company pays to buy at a price mutually agreed upon. The related companies use the cost plus method of calculation.
The Prodigy Group Company Limited	The Company purchased buildings and furniture For meeting rooms and executive offices of Winchai	The Company and The Prodigy Group Company Limited have the same director and major shareholder, which is Ms. Paleerat Panboonhom.	597	Purchase of buildings and furnishings for meeting rooms and offices of Winchai's executives, which the Company paid for the price mutually agreed upon The related companies use the cost plus method of calculation.
Nathalin Company Limited	Supporting the normal business of the subsidiary, Sun Link Power Company Limited, is the tenant of the solar panel space on the building owned by Nathalin Company Limited.	Mr. Cherdchoo Panboonhorm, a major shareholder of Nathalin Company Limited, is the father of Ms. Parleerat Panboonhorm who is a director and major shareholder of the Company	118	a business support transaction with general commercial terms similar to that of companies in the solar power generation group have with other external contract parties.
Nathalin Company Limited	Supporting transactions for normal business of Winchai Company Limited, where Winchai Company Limited is the tenant of the building space for the Company's head office On the Warich Building owned by Nathalin Co., Ltd.	Mr. Cherdchoo Panboonhorm, a major shareholder of Nathalin Company Limited, is the father of Ms. Parleerat Panboonhorm who is a director and major shareholder of the Company	1,311	a normal business transaction with general commercial terms which are comparable to the market price.

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
Nathalin Company Limited	Service and support contracts relating to business operations of Winchai Company Limited	Associated company that the company Holding 26.25% shares with Nathalin Company Limited as a connected person because Khun Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Khun Palirat Panboonhom who is a director and shareholder. the company's majo	107	a normal business support item. The company pays to buy at the mutually agreed price. The subsidiary uses Cost Plus Method (Cost Plus Method) (a contract that existed before Winchai was a subsidiary of the Company. and the contract expires when the company has control over Winchai Company Limited)
TIW Industry Company Limited	The transaction supporting the normal business of the Company is the revenue from document work services which the Company provides services to related companies. in accordance with general trading conditions	Dr. Prasit Kanchanasakchai Being a director and major shareholder of the Company and of TIW Industry Co., Ltd.	41	a normal business transaction with general commercial terms in the same manner as those given to other companies.

8. Key agreement summary during the last two years

In 2020, the Company's Extraordinary General Meeting No.1/2020 on June 6, 2020, approved the Entire business transfer of Living Energy Co., Ltd., which comprises eight entities of Solar Power Business at 215,000,000 Baht. The Summary of the entire business transfer agreement between the Company and Living Energy Co., Ltd. is as follows:

Table summary of the Entire business transfer agreement between Living Energy Co., Ltd. and the Company

Parties	Living Energy Co., Ltd. ("Transferrer") TIW's new company ("Transferee")
Business of Transferrer	Business of transferrer investing in 99.99% of share in Solar power business
Consideration	In a total of 215,000,000 Baht, including two payments, the first payment is equal to 170,000,000 Baht within the transaction date, and the second payment is equal to 45,000,000 Baht within September 2020 or as agreed otherwise
Other conditions	Transferee accepts to 1. Pledge the acquired shares of the Solar Cell Business as collateral for the outstanding amount that will be due in September 2020 within seven days after the date of signing the contract
Important conditions precedent of the Entire Business Transfer	<p>Conditions precedent of the transferrer</p> <ol style="list-style-type: none"> 1. The transferrer will manage to get BBL's consent on changing the shareholding structure in the Solar Cell Business 2. The transferrer will get approval from its Board of Directors meeting and/or its shareholder meeting to transfer all the Solar Cell Business and accept the payment from the transferee 3. The transferrer will transfer all of its operating assets to SSR at market price as agreed by both parties 4. The transferrer will transfer its rights and duties as a creditor to its subsidiaries to Sky Solare Power Co., Ltd. 5. The transferrer will increase SSR's capital to the point that it will be sufficient for the payment that will be made by receiving the assets from Living <p>Condition precedent of the transferee</p> <ol style="list-style-type: none"> 1. The transferee will get approval from its Board of Director Meeting and/or Shareholder Meeting to acquire the Solar Cell Business and make the payment <p>Other Conditions Precedent</p> <ol style="list-style-type: none"> 1. Would not violate the agreed-upon terms from the effective date until the completion of the transaction. 2. Would not disclose any information to the transferrer (existing or subsequent information) that would violate the warranty of the transfer from the effective date until the completion of the transaction. 3. Would not do anything that would violate the agreement in this contract

An effect from the violation of the condition precedent	<p>In case that the transaction is not fulfilled by the transferrer within the transaction date and is not allowed by the transferee within the completion of the transaction, the transferee shall have the right to terminate this agreement by notifying the transferrer, and the agreement would be terminated within the date that the transferrer receives the notification letter. Both of the parties agreed to not demand further compensation.</p> <p>In case that the condition precedent is not fulfilled by the transferee within the transaction date and is not allowed by the transferrer, the transferrer shall have the right to terminate this agreement by notifying the transferee, and the agreement would be terminated within the date that the transferee receives the notification letter. In this case, the transferrer shall have the right to demand compensation.</p> <p>In case that the condition precedent is not fulfilled according to other conditions aside from the transferrer and the transferee, both parties agreed to terminate the agreement, and the party that receives the information on termination of the agreement first would notify the other party, and this agreement shall be terminated within the day that the latter party receives the notification letter.</p>
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In 2021, the Company's Extraordinary General Meeting No.1/2021 on January 27, 2021, approved of acquisition of Winchai shares 2,598,750 shares or 26.25 percent of the total shares of Winchai from Miss Parleerat or any entity in which Ms. Parleerat holds the entire stakes, who is a connected person of the Company, at 660,000,000 Baht. The Summary of the share purchase agreement is as follows:

Summary of SPA between Ms. Parleerat and the Company

Contracting Parties	<ol style="list-style-type: none"> Ms. Parleerat Panboonhom or an entity in which Ms. Parleerat holds the entire shares ("Seller") Nova Empire Public Company Limited, formerly known as Thailand Iron Works Public Company Limited ("Purchaser")
Purchased Shares	2,598,750 shares in Winchai Co., Ltd. ("Winchai") held by the Seller or equal to 26.25 percent of the total issued and paid-up shares in Winchai with a par value of 100 Baht per share
Purchase Price	660,000,000.00 Baht (Six Hundred Sixty Million Baht Only) in cash
Conditions Precedent	<ol style="list-style-type: none"> The Shareholders' Meeting of the Company shall have resolved to approve the entering into the Share Acquisition Transaction; As of the closing date of the share acquisition, there shall be no event or action happening or threatened to be happening or any reason to expect it to be happening, which may materially and adversely affect Winchai or obstruct the entering into the Share Acquisition Transaction; and Winchai has obtained approval from the financial institution regarding the change of the shareholding structure of Winchai in accordance with this Share Purchase Transaction. Winchai's shareholder meeting has approved for the seller to sell and transfer shares to buyers

Covenants	<ul style="list-style-type: none"> - Upon the completion of the Purchaser's investment in Winchai, the Purchaser is required to proceed to pledge 26.25 percent of Winchai outstanding shares as collateral (All investor shall pledge their shares in proportion to their shareholding) - (After the transaction, it is expected that in the first quarter of 2021, the remaining amount of Winchai's loan is equal to 2,354.60 million Baht)
Termination	<ul style="list-style-type: none"> - Both parties have agreed in writing to terminate the Agreement to Buy and Sell Shares. - Neither party has exercised the right to terminate the Agreement to Buy and Sell Shares due to the other party's breach of contract. The other party did not rectify such breach within seven days of receiving the notice from the party that did not breach the agreement.

In the 4th Quarter of 2021, the Company held the Extraordinary General Meeting of Shareholders No. 2/2021 on December 17, 2021, in which the Extraordinary General Meeting of Shareholders of the Company This time, it was resolved to approve the additional investment in Winchai's ordinary shares, amounting to 2,413,125 shares, or equivalent to 24.375% of Winchai's total shares through the entire business transfer from The Planet X Holdings Company Limited, a connected person of the Company, at a price of 700,000,000 Baht by the entire business transfer agreement between The Planet X Holdings Company Limited and the Company have the following details:

Entire Business Transfer	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of 100 Baht per share, which is equivalent to 24.375 percent of all shares in Winchai, and has no debts, liabilities, employees, or agreements.</p>
Consideration for the Entire Business Transfer	THB 700,000,000, in cash
Key Condition Precedents	<ol style="list-style-type: none"> 1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of directors' meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction; 2. Winchai and Nathalin shall take action and/or obtain written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer; and 3. The Company satisfies the result of the legal, due diligence of Winchai.
Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> 1. In case any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible;

	<ol style="list-style-type: none"> 2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet; 3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and 4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.
<p>Other undertakings</p>	<ol style="list-style-type: none"> 1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and 2. Planet and Winchai shall not cause any debts or liabilities except for the ordinary course of business of Planet and Winchai.

9. Proxy Form in which shareholders may appoint at least 1 of any members of the Audit Committee to be a proxy for casting a vote

Please be informed accordingly

Best Regards,

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Directors

(Translation)

**The Opinion of the Independent Financial Advisor
Regarding the Acquisition of Asset and Connected Transaction**

to

Shareholders of Nova Empire Public Company Limited

Prepared by

Pioneer Advisory Company Limited



9 December 2022

December 9, 2022

Subject Independent Financial Advisor's Opinion Report on Acquisition of Asset and Connected Transaction of Nova Empire Public Company Limited

To Audit Committee, Board of Directors and shareholders of Nova Empire Public Company Limited

Refer to

1. Audited Consolidate Financial Statement of Nova Empire for the year 2021
2. Reviewed Consolidate Financial Statement of Nova Empire for the period of 9-month 2022
3. Audited Financial Statement of Winchai Company Limited for the year 2019 - 2021
4. Financial information of Winchai Co. Ltd. for the period of 6-month 2022 prepared by Management team
5. Annual Report (56-1)
6. Resolution from board of director meeting No.5/2022 on November 26, 2022, Resolution from board of director meeting No.6/2022 on November 11, 2022, and Resolution from board of director meeting No.7/2022 on November 21, 2022,
7. Information memorandum of Nova Empire Plc. Re: the Acquisition of Assets and Connected Transaction
8. Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 December,27 2022

The Board of Directors Meeting of Nova Empire Public Company Limited (the "Company") No. 5/2022, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the investment in the ordinary shares of Winchai Company Limited ("Winchai"), an subsidiary company that the Company Holding 50.625 percent of Winchai's total shares through the Entire Business Transfer from The Planet Y Holding Company Limited ("Planet"), including 2,413,125 ordinary shares in Winchai held by Planet, having a par value 100 baht each, or equivalent to 24.375 percent of Winchai's total shares. The compensation will be paid in cash totaling 715,000,000 Baht (seven hundred and fifteen million baht) ("Entire Business Transfer Transaction"). In this Entire Business Transfer Transaction, the Company will accept the transfer of assets and all of Planet's businesses, including the shares held by Planet in Winchai. The Company will hold a total of 7,425,000 shares in Winchai, or 75.00 percent of Winchai's total shares and Winchai will be a subsidiary of the Company. Entering into the entire business transfer transaction is classified as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. and as amended) 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 B.E. 2004 dated October 29, 2004 (and as amended) (collectively the "Notification on Acquisition or Disposition of Assets"). Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments) (collectively the "Notification on Connected Transactions"). 21/2551

Re: Rules for the Connected Transaction (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (including any amendments thereto) (collectively the "Notification on Connected Transactions"). 21/2551 Re: Rules for Connected Transactions (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments) (collectively the "Notification on Connected Transactions"). Since Ms. Paleerat Panboonhom, who is a major shareholder, director and executive of the Company and is a daughter of Mr. Cherdchoo Panboonhom, who is the ultimate major shareholder of Nathalin Co., Ltd., which holds 100.00 percent of shares in Planet.

Therefore, the Company has appointed Pioneer Advisory Company Limited as an independent financial advisor (IFA) to express an opinion on the fairness of the price and the reasonableness of the transaction to the shareholders. An Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on December 27, 2022 to consider and approve the said transaction. In preparing this report of the independent financial advisor's opinion to give opinions to independent directors Audit Committee and shareholders regarding the fairness of the price and the reasonableness of entering into the transaction In this regard, the independent financial advisor has used information and details from the information that the Company notified to the SET Information received from the Company such as (1) the financial statements of the Company and Winchai that have been audited or reviewed by the auditor, and (2) other documents related to the consideration of entering into the transaction. including interviews with relevant officers and executives of the Company.

However, the analysis of the IFA is based on the assumptions that all the information received on the transactions are valid and complete. Moreover, the IFA did not verify the validity and complete of the received information, thus, the IFA cannot assure or be held responsible in any way of the validity and completeness of the information as well as the Company's performance after the transaction and changes that happen after the transaction that may effect the Company and/or its shareholders significantly.

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Abbreviation or Definition

BOI	:	Board of Investment:
CAPM	:	Capital Asset Pricing Model
COD	:	Commercial Operati
EPC	:	Engineering, Procurement, and Construction contract
ERC	:	Energy Regulatory Commision
Independent Financial Advisor or IFA	:	Pioneer Advisory Company Limited
Kd	:	Cost of Debt
Ke	:	Cost of Equity
MLR	:	Minimum Lending Rate
Notification on Acquisition or Disposition	:	The Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), the Notification of the Board of Governors of the Stock Exchange of Thailand, Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 (as amended)
NTA	:	Net Tangible Assets
O&M	:	Operation and Maintenance contract
PPA	:	Power Purchase Agreement
RPT	:	Related Party Transaction
SEC	:	The Securities and Exchange Commission, Thailand
SET	:	The Stock Exchange of Thailand
The Company	:	Nova Empire Public Company Limited
The Disposition of Assets or Disposal Transaction	:	Disposing fixed assets including land, building and machinery to TCB, connected party
The Transaction	:	The investment in UPT outstanding shares
Winchai	:	Winchai Co., Ltd.
WACC	:	Weighted Average Cost of Capital

Section 1 Executive Summary

Currently, the Company holds 5,011,875 shares of Winchai, or 50.625 percent of the total number of shares in Winchai. The Company started investing in Winchai's ordinary shares in January 2021 at 26.25 percent of the total shares in Winchai from Miss Parleerat. During the year 2021, the Company invest in ordinary share of Winchai in the proportion of 24.375 percent of the total shares in Winchai. In September 26, 2022, the Board of Director of the Company No.5/2022 has approved to propose to Extraordinary General Meeting of the Shareholder to consider the additional investment in Winchai in the proportion of 24.375 percent of the total shares in Winchai through Entire Business Transfer from Planet, which is a subsidiary of Nathalin

However, the decision to invest in the Company's Winchai shares each time is a separately considered on the interests of the Company's shareholders which shall be received from each transaction together with the adequacy of the source of funds for each transaction. The Company has no objective or intention to invest in Winchai in the proportion of 75.00 percent of the total number of Winchai's shares from the beginning. The details of each transaction are as follows:

Table illustrate the Company enter to Acquisition and Disposition of the Asset

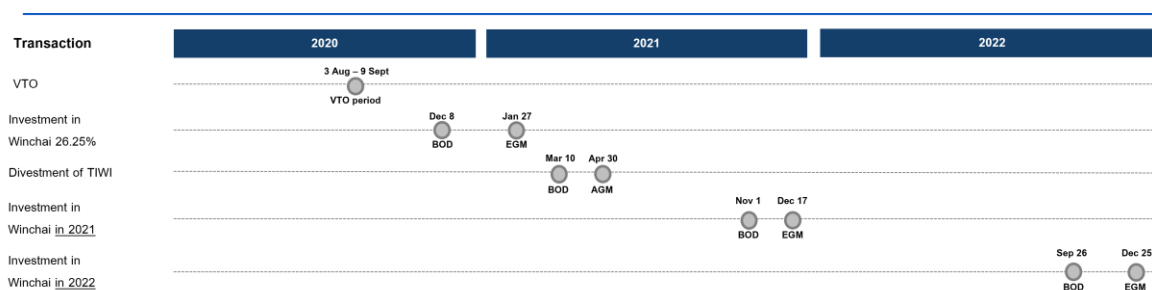


Table illustrate summary of the Company acquire ordinary share of Winchai

	<u>Investment in Winchai from Miss Parleerat according to business plan in VTO</u>	<u>Investment in Winchai from Nathalin during 2021</u>	<u>Current investment in Winchai from Nathalin</u>
Parties	Buyer: The Company Seller: Miss Parleerat	Transferor: The Company Transferee: The Planet X Holding Company Limited which hold 100 percent by Nathalin	Transferor: The Company Transferee: The Planet Y Holding Company Limited which hold 100 percent by Nathalin
Consideration	660 million baht at 26.25 percent	700 million baht at 24.375 percent	715 million baht at 24.375 percent
Source of Funding	1. Cash from operation 250 million baht 2. Cash from sales of Inventory 350 million baht 3. Cash from Right Offering 60 million baht	1. Cash from Loan from financial institution 450 million baht 2. Cash from Private Placement 170 million baht 3. Cash from Right Offering 80 million baht	1. Cash from Dividend receive from subsidiary 550 million baht 2. Cash from issuance of Debenture or Cash flow from operation 115 million baht
Transaction size	<ul style="list-style-type: none"> Acquisition of Asset - 40.22 percent refer to Net operating profit criteria Connected Transaction - 95.70 percent 	<ul style="list-style-type: none"> Acquisition of Asset - 57.52 percent refer to Total consideration criteria Connected Transaction - 74.09 percent 	<ul style="list-style-type: none"> Acquisition of Asset – 75.66 percent refer to Net operating profit criteria Connected Transaction – 48.72 percent

In 2021, the Extraordinary Shareholders' meeting No.1/2021 on January 27, 2021 has approved the acquisition of Winchai's ordinary shares from Miss Parleerat or juristic person in which Miss Parleerat holds all shares who is a connected person of the Company in total amount of 660.00 million baht.

This transaction to invest in ordinary shares of Winchai in the proportion of 26.25 percent of Winchai from Miss Paleerat and/or a juristic person in which Miss Parleerat holds all shares. The transaction is implemented on the business plan of the Conditional Voluntary Tender Offer of Miss Parleerat in leading the energy business which has good performance and has ability to generate consistent operating performance to mitigate the impact of losses from the Company's zinc production and distribution business, resulting after this transaction, Winchai became an associated company of the Company.

When considering Winchai's performance together with the financial status of the company during third quarter of 2020, which is the operating results during the consideration of entering into the transaction, the Company expects to be able to recognize profit sharing from the operations of the associated companies and the return from Winchai's dividend according to the shareholding proportion of 26.25 percent in Winchai according to the business plan after making a conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer). The investment in Winchai 26.25 percent will help reducing the loss of the company from the business of producing and distributing zinc that has been affected by fluctuations in the cost of raw materials for production, in the past 9 months of 2020, the loss from such business was 95.4 million baht

Later, the investment in Winchai at 2,413,125 share or approximately 24.375 percent of total share in Winchai from The Planet X holding Company Limited ("Planet X") which Nathalin is a major shareholder according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2 / 2021 on December 17, 2021, at cash consideration totaling 700.00 million baht

The investment in 24.375 percent of Winchai shares through entire business transfer from Planet X result in the Company holds 50.625 percent in Winchai and Winchai became subsidiary of the Company. In addition, the Company recognize Winchai's operating profit in consolidated financial statement of the Company and recognize dividend receive from Winchai according to shareholding portion. Hence, the Company has control over management policy and financial direction of Winchai.

In addition, when considering the benefits from Winchai becoming subsidiary of the Company, the Company able to recognize additional profit of Winchai in the proportion of 24.375 percent in the Company's consolidated financial statements and the expected return from Winchai's dividend increased in the proportion of 24.375 percent.

When considering the performance of Winchai along with the financial status of the Company during the third quarter of 2021, which is the operating results during the consideration of the transaction, entered into the transaction will cause additional liabilities of the Company in the amount of 450,000,000 Baht. However, the Company expects to use 50.625 percent in the form of dividends to repay the loan. If considered Winchai's

ability to pay dividends in comparison with loan and interest repayment conditions or the DSCR ratio is between the range of 1.2 - 1.5 times, indicating the ability of the company to repay the loan with sufficient interest

In this connection, the Board of Directors Meeting No. 5/2022 on September 26, 2022, in which it was resolved to propose the Extraordinary Shareholders' Meeting No. 1/2022 to consider approving the additional share acquisition in Winchai at 24.375 percent of total shares in Winchai through the Entire Business Transfer Transaction from Planet, which is a connected person of the Company, at total consideration of 715.00 million baht in cash. After the Planet Business Transfer Transaction, the Company will hold in 75.00 percent in Winchai, which the company shall be able to recognize additional comprehensive income (*deduct non-controlling interest in subsidiary*) in consolidated financial statements of the Company by 24.375 percent and the Company shall has right to nominate persons to be appointed as Winchai's directors, totaling 3 out of all 4 of Winchai's directors.

After the approval from Extraordinary Shareholders' Meeting No. 1/2022 on December 27,2022, the Company shall execute the Entire business Transfer from Planet which consist of ordinary share in Winchai at 2,413,125 shares or equivalent to 24.375 percent of the total share in Winchai. As a result, the Company shall hold 7,425,000 shares in Winchai or equivalent to 75.00 percent prior total consideration paid.

The Company shall pay first installment at the amount of 550.00 million baht within December 2022. The source of funding of first installment arises from dividend receive from Winchai. In addition, the Company plan to pay the second installment at the amount of 165.00 million baht which arise from issuance of debenture on cash flow from operation of the Company within February 2023.

Summary of Significant event of Entire Business Transfer

Date	Details	Company holding portion in Winchai (percent)			Consideration paid	Remark
		Old	Inc. (Dec.)	New		
2 nd Quarter 2022	Negotiation in addition investment in Winchai	50.625	-	50.625	-	<ul style="list-style-type: none"> Nathalin start negotiating with the Company which occur after the Company has control over Winchai
Jul 25,22	Winchai Board of Director Meeting approved Loan facility from financial institution	50.625	-	50.625	-	<ul style="list-style-type: none"> Winchai entered into a loan agreement with total loan facility of 2,722.81 million baht, divided into a loan facility of 1,822.81 million baht for refinance transactions and a top-up facility of 900.00 million baht for dividend payments to shareholders
Sep 9,22	Winchai dradwo loan facility	50.625	-	50.625	-	<ul style="list-style-type: none"> Winchai used cash from operations in the amount of 498.19 million baht to repay

						<p>the remaining loans from the original financial institution. As of September 30, 2022, Winchai had a cash balance of 400.52 million baht.</p> <ul style="list-style-type: none"> ▪ Winchai withdrew a loan in the amount of 1,427.81 million baht to be used as a part of the refinance transaction while Winchai still has refinancing loan facility at 395.00 million baht which the financial institution does not have any condition to use as dividend payment to shareholders.
Sep 26, 2022	The Company Board of Director No.5/2022	50.625	-	50.625	-	<ul style="list-style-type: none"> ▪ Approved to propose to the Extraordinary General Meeting of Shareholders to consider the important agenda as follows: ▪ Investment in Winchai at 24.375 percent through Entire business transfer at total consideration of 715.00 million baht separated into 1st installment at 550.00 million baht within December 2022 and 2nd installment at 165.00 million baht within February 2023 ▪ Issuance of Debenture not more than 400.00 million baht
Nov 30, 2022	Winchai schedule for Loan drawdown	50.625	-	50.625	-	<ul style="list-style-type: none"> ▪ Winchai plans to withdraw the loan amount of 1,295.00 million baht from the Top-up loan facility amount of 900.00 million baht and the remaining loan amount from refinancing in the amount of 395.00 million baht.
Dec,19 2022	Winchai schedule to hold Board of Directors meeting to considerer dividend payment to the shareholders	50.625	-	50.625	-	<ul style="list-style-type: none"> ▪ Representative director from the Company propose to the meeting of the Winchai Board of Directors to consider the dividend payment at the amount of 1,004.00 million baht, with sources of funds from 1. Loans from financial institutions 900.00 million baht and 2. Cash flow from operations of Winchai 104.00 million baht. ▪ Due to events occurring after the financial statements of the 3rd quarter 2022, namely 1) dividend payment of 1,004.00 million baht 2) additional loans from

						financial institutions of 900.00 million baht, therefore both items will be adjusted (Adjustment) in the assessment. Winchai's equity Value
Dec 27, 2022	Extraordinary General Meeting of shareholders of the Company	50.625	-	50.625	-	<ul style="list-style-type: none"> ▪ The Extraordinary General Meeting of shareholders of the Company will consider the investment in Winchai at 24.375 percent through Entire business transfer at total consideration of 715.00 million baht separated into 1st installment at 550.00 million baht within December 2022 and 2nd installment at 165.00 million baht within February 2023 and the issuance of Debenture not more than 400.00 million baht
Dec 27, 2022	The Company and Planet schedule to execute Entire business Transfer Transaction	50.625	24.375	75.00	-	<ul style="list-style-type: none"> ▪ The Company shall execution of Entire business Transfer from Planet which comprise of ordinary share of Winchai at 24.75 percent.
Dec 28, 2022	Winchai schedule to distribute dividend according to Board of Director meeting resolution	75.00	-	75.00		<ul style="list-style-type: none"> ▪ Winchai shall distribute dividend at the amount of 1,004,00 million baht which the Company shall receive at 75.00 percent or equvalne to 753.00 million baht ▪ The Company has plan to utilize the dividend receive at 753.00 million as follows <ol style="list-style-type: none"> 1. 1st installment of consideration at 550.00 million baht 2. Partilly repay loan outstanding of the Company at 180.00 million baht 3. Reserve for the Company working capital at 23.00 million baht ▪ If the Company does not enter this transaction, the Company shall receive dividends in the proportion of 50.625 percent, equal to 508.28 million baht, and Nathalin will receive dividends in the proportion of 24.375 percent, equal to 244.73 million baht. ▪ <u>Effect to Winchai equity value from Entire Business Trasfer Transaction:</u> The

						Company will hold additional 24.375 percent of Winchai's ordinary shares before Winchai's dividend payment. Therefore, the Company will receive a dividend of 244.73 million baht before consideration paid to Planet. As a result the Independent Financial Advisor considers adding back such dividends using the Adjusted Book Value and DCF methods to evaluate the value of Winchai's shares.
Within December 2022	First installment	75.00	-	75.00	550.00 million baht	<ul style="list-style-type: none"> The Company shall make 1st installment payment to Planet at 550.00 million baht. The source of funding come from dividend receive from Winchai
Within February 2023	Second installment	75.00	-	75.00	165.00 million baht	<ul style="list-style-type: none"> The Company make 2nd installment payment to Planet at 165.00 million baht. The source of funding come from cash from issuance of Debenture and/or cash flow from operation of the Company.

Hence, the company plans to use the dividend received from Winchai in the amount of 753.00 million baht to pay the 1st installment to Planet in the amount of 550.00 million baht, to partially repay the Company outstanding loan which has an interest rate higher than the interest rate Winchai received from a loan institute in the amount of 180.00 million baht and reserve as working capital in the Company in the amount of 23.00 million baht. As a result, the Company unable to pay total consideration to Planet in full amount of 715.00 million baht after receiving dividends from Winchai.

Table summary utilization of dividend receive from Winchai of the Company

Dividends receive from Winchai at 75.00 percent	753.00
1 st installment paid	(550.00)
Partially repay outstanding loan of the Company	(180.00)
Reserve as working capital of the Company	(23.00)

The decision to further invest in Winchai's shares this time had been considered after the Company sent its representatives (both directors and managements level) to manage and monitor and control and direct the business and financial policy of Winchai over the past several months. Consequently, the Company viewed that Winchai able to obtain more loans from financial institutions. The Company then negotiated with a financial institution. Later, Winchai was offered loan facility at 2,722.81 million baht comprise of Loan facility for refinancing transaction totaling 1,822.81 million baht and Top-up facility totaling 900.00 million which Winchai has objective to utilize as dividend payment to its shareholders. The financial institution does not have any terms or conditions that restrict Winchai from using this money to pay dividends to shareholders. The Winchai

Board of Directors Meeting No. 5/2022 on July 25, 2022, resolved to sign the loan agreement mentioned herein until leading to negotiations to enter into this transaction with Nathalin under the current business environment that Winchai is a subsidiary of the Company. This is a separate negotiation from the previous investment and there is no relationship or condition binding on each other in any way.

However, in the event that the extraordinary general meeting of shareholders of the Company resolved to disapprove the transaction at this time. Winchai will withdraw additional loans (Top-up Facility) in the amount of 900.00 million baht to be used as dividends to Winchai's shareholders when the Company intends to invest in new projects with certainty and returns. From investing according to the Company's investment policy, that is, the financial cost is lower than the return on investment (IRR) and considering the benefits and effects of investing in new projects.

Hence, the Company did not negotiate with other shareholders to invest in the remaining shares of Winchai, accounting for 25.00% of the total shares of Winchai or has plan to invest in additional stake soon. However, in the case that the Company wish to acquire additional shares of Winchai from other shareholders, the Company shall consider the advantages to its shareholders and financial condition of the Company. This may require the Company to secure additional funding for the transaction since the expected that the transaction value may be higher than the offer from this transaction

However, the Company has study in feasibility of other investment projects and conclude that there is still uncertainty and there are various risks. Therefore, the Board of Directors has compared with other investments in the same industry and the Company's previous investments compared to the investment transaction in Winchai's ordinary shares this time With the investment in other renewable energy power plant projects, it was found that the investment in Winchai As a result, the company can recognize the share of comprehensive income (*less non-controlling interests of subsidiaries*) increased in the proportion of 24.375 percent and the expected return from Winchai's dividend increased in the proportion of 24.375 percent immediately because of this investment It is an investment in a project that has already commercially operated (Brownfield Investment).

Since the investment in ordinary shares of Winchai is an entire business transfer transaction from Planet which is a newly established company, which holds by Nathalin at 99.99 percent for advantages in tax of Nathalin. To meet the conditions under the Revenue Code for the Entire Business Transfer, Planet must dissolve itself in the same accounting period when the Entire Business Transfer occurred. The end of the accounting period of Planet is on June 30, 2023.

This transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.00 percent of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 75.66 percent of net operating income criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 48.72 of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders'

meeting to approved with 3 out of 4 votes of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to state the opinion upon the transaction.

The independent financial advisor viewed that the transactions will benefit the Company as the Company shall recognize additional comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) and the Company able to receive an increase in dividend from Winchai at 24.375 percent. During 2023 – 2029, after the Transaction including the entering to Top-up facility from the financial institution at the amount 900.00 million baht, comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 75.00 percent is between 347.41 - 384.05 million baht while the current comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 50.625 percent is between 234.50 – 259.23 million baht.

However, during the period ending September 30, 2022 of the Company consolidated financial statement, the Company has basic earnings per share of 0.63 baht. However, if the Company holds 75.00 percent of ordinary shares in Winchai, it will result in the basic earnings per share as of September 30, 2022, approximately 0.82 baht per share. The Independent Financial Advisor has made the estimation as if the Company holds 75.00 percent of Winchai's ordinary shares in September 30, 2022. Therefore, the Independent Financial Advisor has an opinion that Entering into this transaction of the company will benefit the Company and long-term shareholders

The Independent Financial Advisor considers that the transaction price is appropriate. The Independent Financial Advisor has evaluated the fair value of Winchai by various methods and opined that the Discounted Cash Flow Approach is the most appropriate to value Winchai's shares sine it can reflect future performance under various business plans and assumptions. The Independent Financial Advisor views that Winchai's value is between 854.48 - 970.84 million baht, which is higher than the transaction price of 715.00 million baht by 139.48 - 255.84 million baht or higher by 19.51 - 35.78 percent of the transaction price.

1. Characteristic of the Transaction

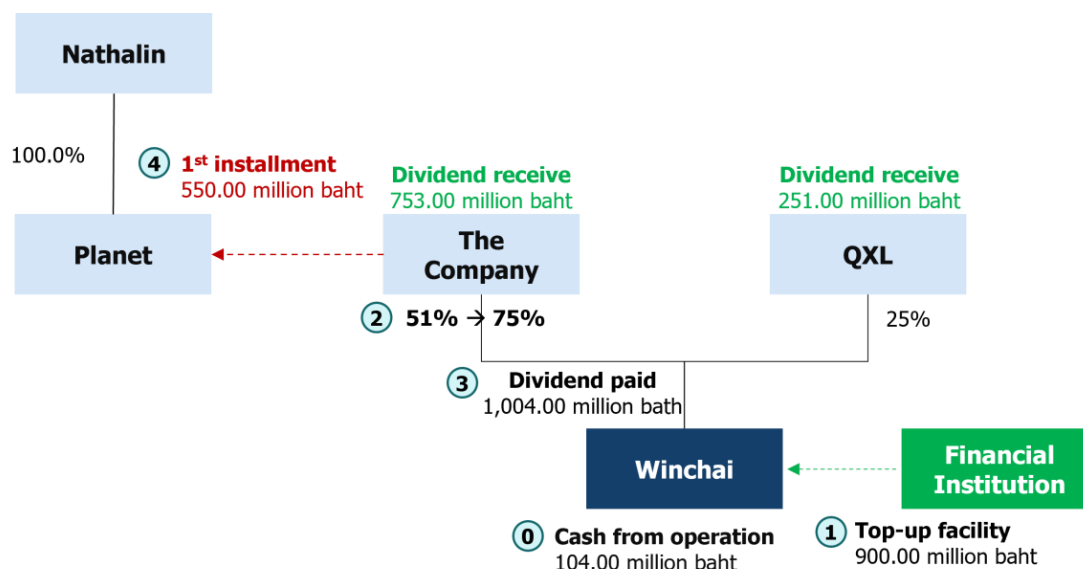
1.1. General Description of the Transaction

The Board of Director resolutions of Nova Empire Public Company Limited No 5/2022 on September 26, 2022 and The Board of Director resolutions of Nova Empire Public Company Limited No 6/2022 on November 11, 2022 has approved investment in additional stake in Winchai through Entire Business transfer from Planet of total shares in Winchai at cash consideration of 715.00 million baht which separated into 2 installments; the first installment totaling 550.00 million baht within December 2022 and the second installment totaling 165.00 million baht within February 2023.

After obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, the Company will accept the entire business transfer from Planet, comprising Winchai's ordinary shares in the proportion of 24.375 percent of Winchai's total shares which will result in the Company holds 75.00 percent of Winchai's total shares and has the right to receive dividends from Winchai at the proportion of 75.00 percent before the Company will proceed to pay the 1st installment.

In this regard, the company will pay the 1st payment of 550.00 million baht within December 2022, with the source of dividends received from Winchai in the proportion of 75.00 percent, which is equal to 753.00 million baht and will pay the 2nd installment in the amount of 165.00 million baht from the issuance and offering of debentures and/or the Company's cash flow Within February 2023

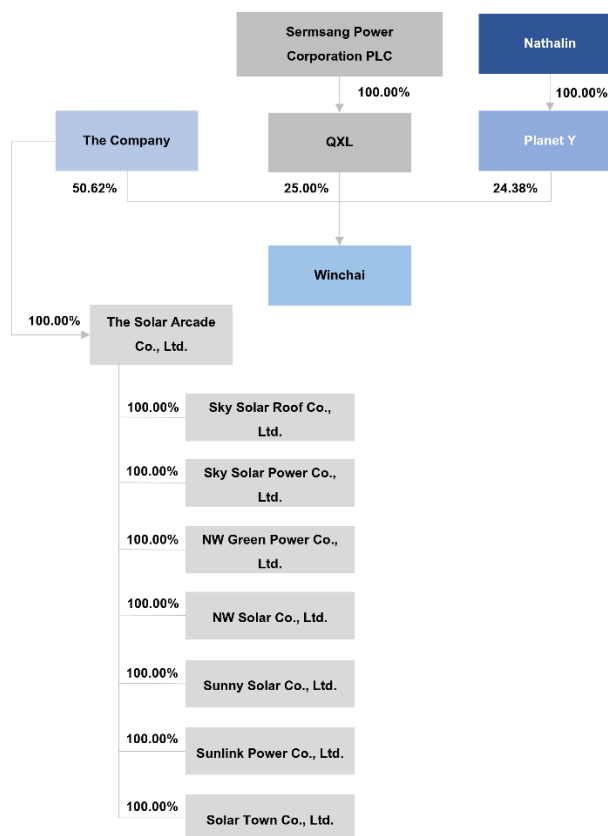
Figures illustrate Entire business procedure from Planet and Dividend payment of Winchai



Entering into such transactions will result the company to accept the entire business transfer from Planet before the payment of both installments, which will occur within December 2022, and February 2023. The Independent Financial Advisor viewed that the nature of this transaction of the Company will benefit to the Company and

shareholders of the Company (*Please consider additional details of the general characteristics of the transaction in Section 2.1 General Characteristics of the Transaction.*)

Figures illustrate shareholding of Winchai before the Transaction



At present, the Company has invested in electricity generation and distribution business divided into 1) solar power generation business group of 8 companies, with The Solar Arcade Co., Ltd. as the center company to manage the subsidiaries that operate the production and distribution business and 2) a subsidiary, Winchai Co., Ltd., in which the Company directly holds 50.625 percent of its shares, operating the business of producing and distributing electricity from wind energy. The details are as follows.

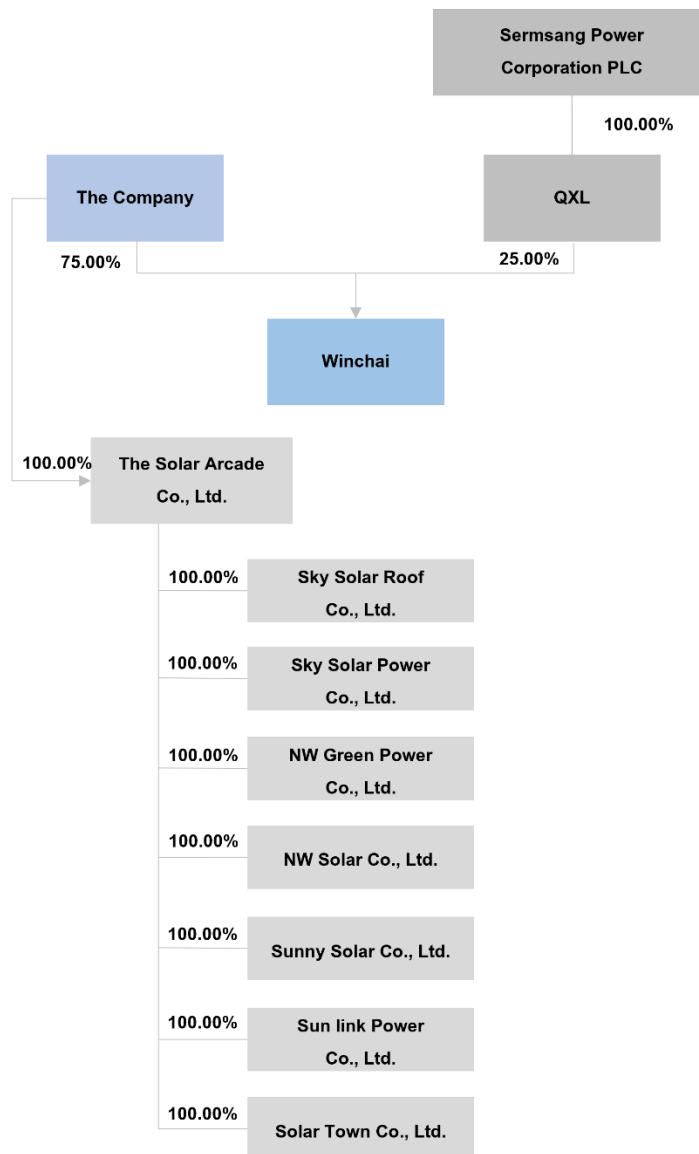
Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	247.5	Ordinary share	99.99	24,750,000

Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sky Solar Roof Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.7	Ordinary share	99.99	117,000
Sky Solar Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	Ordinary share	99.99	231,000
NW Green Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	27.1	Ordinary share	99.99	271,000
NW Energy Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	15.6	Ordinary share	99.99	156,000
NW Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.5	Ordinary share	99.99	105,000
Sunny Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.5	Ordinary share	99.99	115,000

Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sun Link Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	5.0	Ordinary share	99.99	50,000
Solar Town Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	Ordinary share	99.99	113,000
Winchai Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	Ordinary share	50.625	9,900,000

After the completion of the earlier mentioned Entire Business Transfer Transaction, the Company will hold a total of 7,425,000 shares in Winchai, representing 75 percent of the total shares in Winchai. The remaining 2,475,000 shares, or 25.00 percent of total shares in Winchai, is held by Qian Xing Long Company Limited, a subsidiary of Sermsang Power Corporation Public Company Limited.

Figure illustrate shareholding of Winchai after the Transaction



For the current investment in Winchai, The Company negotiated with Nathalin under the current business environment where Winchai is a subsidiary of the Company whereby it is a separate negotiation from the previous investment and there is no relationship or condition binding on each other in any way. The Company has control over Winchai, send directors and executives to manage and followed up on Winchai's performance in the past and determining the direction and financial policy of Winchai which led to request of loan from a financial institution. Winchai received a loan offer of 2,722.81 million baht, which was more than the existing loan from Winchai's previous financial institution at the amount of 900.00 million baht.

The Top-up Facility in the amount of 900.00 million baht is intended to be dividends to Winchai's shareholders and financial institutions do not have any terms or conditions that restrict Winchai from using

this source of fund to pay dividends to shareholders. Later, the Winchai Board of Directors Meeting No. 5/2022 on July 25, 2022 resolved to sign the loan agreement.

In addition, this transaction is an entire business transfer transaction from Planet in order to benefit from Nathalin's tax return. Planet's entire business transfer is subject to registration for liquidation, dissolution of the company, and submission of documents in accordance with the rules set forth by the Revenue Code for complete and accurate entire business transfer. The end of the Planet cycle falls on June 30, 2023.

The Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"). This is due to, at present, the Company having Miss Parleerat as a major shareholder of the Company. Meanwhile, Planet is a subsidiary of Nathalin (which Nathalin holds shares in Planet at a total of 100 percent of all issued and paid-up shares in Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo, who is Miss Parleerat's father being defined as a "close relative" in the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

Therefore, the Company would like to disclose information about the acquisition of assets according to the announcement on the acquisition or disposition of assets and entering into connected transactions According to the announcement on connected transactions to the Stock Exchange of Thailand ("**SET**")

1.2. General Information of Acquired Asset

The Company will invest in additional stake of Winchai through Entire business transfer from Planet which comprise of Winchai's share of 24.375 percent of total share in Winchai at 715.00 million baht. Hence, the Company expect that entire business transfer will be complete by December of 2022. The details are as follow:

Lists	Description
The Transferee	The Company
The Transferor	The Planet Y Holding Company Limited (Planet)
Nature of Business	Holding company invest in Winchai at 2,413,125 shares or 24.375% of total shares in Winchai
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Paid-up capital	241,312,800 baht
General information of Winchai	
Name	Winchai Co.,Ltd.
Date of Registration	October 18, 2012
Registered Capital	990,000,000 baht

Nature of Business	Operates business related to production and distribution of electricity from wind energy It operates a wind power plant project with a capacity of 45.00 megawatts located at Rom Klao Subdistrict, Nikhom Kham Soi District. Mukdahan Province By starting to sell electricity to the commercial system (COD) on April 1, 2019, the power purchase period with the Electricity Generating Authority of Thailand is 5 years from the COD date and the contract can be renewed every 5 years (Evergreen Contract).The aforementioned power purchase agreement has a term of 5 years and can be renewed for 5 years each time (Evergreen Contract). Winchai intends to operate wind power business for not less than 25 years according to the useful life of the assets in the operation. Production and distribution of electricity for the Romklao Wind Farm Project It will end on March 31, 2044.
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1.3. Purpose and the Importance of the Transaction

At present, the company holds 50.625 percent of total share in Winchai. The Company started investing in ordinary shares of Winchai in January 2021 in the proportion of 26.25 percent of total share in Winchai. This is in accordance with the business plan after making a conditional voluntary tender offer for all securities of Miss Parleerat. During the year 2021, the Company invest in the proportion of 24.375 percent of the total shares in Winchai. However, the decision to invest in Winchai of the Company each time is a separate decision by the Company considering the benefits that the shareholders of the Company should be received from each transaction together with the sufficiency of the source of funds for entering each transaction whereby, the Company does not intent to invest in Winchai in the proportion of 75.00 percent of all shares of Winchai from the beginning.

In 2020, Miss Paleerat made a conditional voluntary tender offer of the Company from August 3, 2020 to September 9, 2020, which resulted in Miss Parleerat becoming a major shareholder of the Company and holds 61.53 percent of the total voting rights of the Company. Miss Parleerat has proposed to the Board of Directors' meeting to consider entering into transactions according to the business plan after the takeover as disclosed in the Tender Offer (Form 247-4) (issued on July 31, 2020, including the amended version as at 14 August 2020 and 24 August 2020)

In 2021, the Company held the Extraordinary General Meeting of Shareholders No. 1/2021 on January 27, 2021, in which the Extraordinary General Meeting of Shareholders of the Company At this time, it was resolved to approve the purchase of 26.25 percent of Winchai's shares from Miss Paleerat or a juristic person that Miss Paleerat holds all shares which is a connected person of the Company at the price of 660.00 million baht

By entering into a transaction to invest in Winchai's ordinary shares in the proportion of 26.25 percent of the total number of shares in Winchai from Miss Paleerat and/or a juristic person in which Miss Parleerat holds. It is the implementation of the business plan after the Conditional Voluntary Tender Offer to bring in the energy business, which has good performance have the ability to generate consistent income to help reduce the impact of losses from the Company's zinc production and distribution business which was affected by the

volatility of the cost of raw materials in production. Therefore, after entering this transaction, Winchai became an associated company of the Company.

When considering Winchai's performance together with the financial status of the company during third quarter of 2020, which is the operating results during the consideration of entering into the transaction, the Company expects to be able to recognize profit sharing from the operations of the associated companies and the return from Winchai's dividend according to the shareholding proportion of 26.25 percent in Winchai according to the business plan after making a conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer). The investment in Winchai 26.25 percent will help reducing the loss of the company from the business of producing and distributing zinc that has been affected by fluctuations in the cost of raw materials for production, in the past 9 months of 2020, the loss from such business was 95.4 million baht.

Total Considerations and Source of Funding is cash consideration equivalent to 660.00 million baht which came from 1) cash from operation of the Company totaling 250.00 million baht 2) Cash from Inventory financing to TIW Industry Company Limited (TIWI) totaling 350.00 million baht and 3) Cash from Capital increase in form of Right Offering 60.00 million baht

Later, The investment in Winchai at 2,413,125 share or approximately 24.375 percent of total share in Winchai from The Planet X holding Company Limited which is a Connected period to the Company at total consideration 700.00 million baht according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2 / 2021 on December 17, 2021.

After the investment in additional shares in the proportion of 24.375 percent of Winchai, the Company will hold shares in Winchai in total, representing 50.625 percent of Winchai shares. As a result, Winchai will become a subsidiary of the Company whereby the Company will be able to recognize Winchai's profits in the Company's consolidated financial statements and the return from Winchai's dividends according to the increased shareholding proportion. In addition, the Company has control over the management policy and financial direction in Winchai

When considering the performance of Winchai along with the financial status of the Company during the third quarter of 2021, which is the operating results during the consideration of the transaction, entered into the transaction will cause additional liabilities of the Company in the amount of 450.00 million Baht. However, the Company expects to use 50.625 percent in the form of dividends to repay the loan. If considered Winchai's ability to pay dividends in comparison with loan and interest repayment conditions or the DSCR ratio is between the range of 1.2 - 1.5 times, indicating the ability of the company to repay the loan with sufficient interest

Total Considerations and Source of Funding of cash consideration equivalent to 700.00 million baht which came from 1) Loan from financial institution totaling 450.00 million baht 2) Cash from Capital increase in form of Private Placement totaling 170.05 million baht and 3) Cash from Capital increase in form of Right Offering 79.50 million baht.

In addition, when considering the benefits from Winchai becoming subsidiary of the Company, the Company able to recognize additional profit of Winchai in the proportion of 24.375 percent in the Company's consolidated financial statements and the expected return from Winchai's dividend increased in the proportion of 24.375 percent.

On September 26, 2022, the Company's Board of Directors Meeting No. 5/2022 passed a resolution approving to propose to the Extraordinary General Meeting of Shareholders to consider additional investment in Winchai's ordinary shares in the amount of 2,413,125 shares or equivalent to 24.375 of Winchai's total shares Through the acceptance of the entire business transfer from Planet, which is a connected person of the Company, at the price of 715.00 million baht, after the acquisition of Planet, the Company will hold 75.00 percent of ordinary shares in Winchai of the total shares. of Winchai which will result in the Company Able to recognize Winchai's performance in the consolidated financial statements in the proportion of 24.375 percent and have the right to nominate 3 persons to be appointed as Winchai's directors out of 4 directors of Winchai. In addition, from the fact that the company holding 75.00 percent of Winchai's shares will result in the right to vote in a meeting of shareholders in an agenda that requires a vote of not less than three-fourths.

The source of funds for this Entire Business Transfer Transaction from Planet of 715.00 million baht will be derived from (1) the dividend received from Winchai of 550.00 million baht which come from dividend received from Winchai at 75.00 percent or approximately 753.00 million Baht within December, 2022 and (2) the capital funding of 165.00 million Baht, which the Company expects to be received from the issuance and offering of debentures or Internal Cash flow of the Company by February 2023.

However, the company plans to use the dividend received from Winchai in the amount of 753.00 million baht to pay the first installment to Planet in the amount of 550.00 million baht, to partially repay outstanding loans of the Company 180.00 million baht, which has higher than the interest rate that Winchai received from the loan institution and reserve as working capital in the company in the amount of 23.00 million baht. Therefore, the company was unable to pay compensation to Planet in full amount of 715.00 million baht after receiving dividends

Table summary utilization of dividend receive from Winchai of the Company

Dividends receive from Winchai at 75.00 percent	753.00
1 st installment paid	(550.00)
Partially repay outstanding loan of the Company	(180.00)
Reserve as working capital of the Company	(23.00)

In this transaction, Nathalin contacted the Company first whether the Company is interested in investing in Winchai at 24.375% of the total shares of Winchai. Since Nathalin tends to adjust the investment proportion to meet the business opportunities of Nathalin Group. This Negotiation occurred after the company controls Winchai and dispatches directors and senior executives for management, consider making additional

investment in Winchai, including tracking Winchai's past performance, including determining Winchai's direction and financial policies. The Company viewed that Winchai has the ability to increase leverage amount therefore, the Winchai reach out to financial institution and receive loan facility of 2722.81 million baht, which exceeds the existing loan facility at 900.00 million baht. Winchai intends to utilize Top-up facility totaling 900.00 million baht as dividend distribute to the shareholders.

The negotiation for this transaction with Nathalin happens under the current business environment in which Winchai is a subsidiary of the Company. This is a separate negotiation from the previous investment and there is no relationship or condition binding on each other in any way.

Moreover, the Company did not negotiate with other shareholders to invest in the remaining shares of Winchai, accounting for 25.00 percent of the total shares of Winchai or has plan to invest in additional stake soon. However, in the case that the Company wish to acquire additional shares of Winchai from other shareholders, the Company shall consider the advantages to its shareholders and financial condition of the Company. This may require the Company to secure additional funding for the transaction since the expected that the transaction value may be higher than the offer from this transaction.

Hence, the ultimate shareholder of QXL, who holds 25.00 percent of Winchai's shares, is Sermsang Power Corporation Public Company Limited as a shareholder of the Company in the proportion of 9.67 percent of the total number of shares of the Company through the capital increasement transaction via Private Placement of the Company according to the resolution of the Board of Directors Meeting of the Company No. 7/2022 on November 2, 2022. The Company and Sermsang Power Corporation Public Company Limited entered into a share subscription agreement in which the Company granted the right to Sermsang Power Corporation Public Company Limited to co-invest in the project of Company in the proportion of 25 percent of the total number of shares and gives Sermsang Power Corporation Public Company Limited the first right to match to participate in the project in order to submit bids that are equal or better than other bidders who offer the best bids in that particular auction for a period of 24 months from the date of the completion of the offering of newly issued ordinary shares.

In this regard, the conditions for the right to co-invest in the Company's projects under the Share Subscription Agreement to jointly develop renewable energy power plant projects between the Company and Sermsang Power Corporation Public Company Limited is not considered a development of a renewable energy power plant project because the Romklao Wind Farm Project which is located in the renewable energy power plant project of Winchai Has started commercial operations.

In this regard, the investment in ordinary shares of Winchai this time It is an entire business transfer from Planet, a newly established company which Nathalin holding 100.00 percent of shares in order to gain tax benefits of Nathalin, in order to comply with the conditions under the Revenue Code Planet's entire business transfer must be registered for dissolution. Within the same fiscal year as Planet's entire business transfer, Planet's cycle ending date is June 30, 2023.

Entering into such a transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.00 percent of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 75.66 percent of consideration criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 48.72 of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders' meeting to approved with 3 out of 4 vote of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to stated the opinion upon the transaction.

The independent financial advisor viewed that the transactions will benefit the Company as the Company shall recognize additional comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) and the Company able to receive an increase in dividend from Winchai at 24.375 percent. During 2023 – 2029, after the Transaction including the entering to Top-up facility from the financial institution at the amount 900.00 million baht, comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 75.00 percent is between 347.41 - 384.05 million baht while the current comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 50.625 percent is between 234.50 – 259.23 million baht

However, during the period ending September 30, 2022 of the Company consolidated financial statement, the Company has basic earnings per share of 0.63 baht. However, if the Company holds 75.00 percent of ordinary shares in Winchai, it will result in the basic earnings per share as of September 30, 2022, approximately 0.82 baht per share. The Independent Financial Advisor has made the estimation as if the Company holds 75.00 percent of Winchai's ordinary shares in September 30, 2022. Therefore, the Independent Financial Advisor has an opinion that Entering into this transaction of the company will benefit the Company and long-term shareholders

The Independent Financial Advisor considers that the transaction price is appropriate. The Independent Financial Advisor has evaluated the fair value of Winchai by various methods and opined that the Discounted Cash Flow Approach is the most appropriate to value Winchai's shares sine it can reflect future performance under various business plans and assumptions. The Independent Financial Advisor views that Winchai's value is between 854.48 - 970.84 million baht, which is higher than the transaction price of 715.00 million baht by 139.48 - 255.84 million baht or higher by 19.51 - 35.78 percent of the transaction price.

1.4 Advantages, Disadvantages and risk factor of the Transaction

Advantages of the transactions

The Company has stable source of revenue and operating result from increasing shareholding

Entering into this transaction will result in the Company holds 75.00 percent of Winchai's total shares from the original company holds 50.625 percent of Winchai's total shares and able to recognize the share of comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) in proportion to an increase of 24.375 percent and the dividend yield of Winchai in proportion to an increase of 24.375 percent from the performance of the project. Romklao Wind Farm which is a potential project that has consistent profits from the sale of electricity will be able to increase the company's additional steady cash flow. Hence, Winchai has a policy to pay dividends at least once a year.

In addition, the acquisition of share of comprehensive income *net of the share of non-controlling stakeholders of subsidiaries*) in proportion to an increase of 24.375 percent, which has a low cost of finance. when compared to the return on investment this time

The Company already has expertise in Wind Energy business

Before entering into the transaction, the Company holds 50.625 percent of the total shares in Winchai and Winchai is a subsidiary of the Company in which the Company is involved in the management of the project from sending representative of the company as a Winchai's directors, amounting to 2 persons out of all 4 directors in Winchai. As a result, the Company has personnel with experience in power plant business management and follow up on Winchai's performance in the past. Therefore, this transaction is an investment expansion in existing businesses that already have expertise of the Company, which has consistent performance and able to generate long-term return on investment

The company was able to reduce additional debt burden from the use of cash flow from operations for the second installment

The company has a plan to pay for the second payment of the entire business transfer of 165.00 million baht from the issuance and offering of debentures or cash flow from operations. However, if the Company pays for the second installment of the entire business transfer in the amount of 165.00 million baht from the cash flow from operations will result in the Company less debt burden from the issuance and offering of debentures. However, the Company will have to assess the cash flow from operations that the Company has before making such payment and taking into account the interests of the Company's shareholders

Disadvantages of the transactions

The Company will have more liabilities, interest expenses and debt to equity ratio (D/E Ratio).

In entering into the entire business transfer transaction, the Company paid remuneration in the amount of 715.00 million baht, with the source of funds. Consisting of 1) dividend received from Winchai in the amount of 550.00 baht, which is derived from the dividend from Winchai in the proportion of 75.00 percent, and 2) capital in the amount of 165.00 million Baht, which the Company expects to receive from issuing and Offering debentures in the amount of no more than 400.00 million baht. The Company expects to receive funds from the issuance and offering of debentures within February 2023 or from the Company's cash flow.

The source of funds for this transaction As a result, the company There are liabilities in the consolidated financial statements of the Company. From entering into an additional loan facility (Top-up Facility) of Winchai in the amount of 900.00 million baht and funds of from the issuance and offering of debentures in the amount not exceeding 400.00 million baht. However, considering the consolidated financial statements of the Company for the 3rd quarter of 2022 ending September 30, 2022, the Company has an interest-bearing debt to equity ratio of 0.70 times after entering into such transaction. As a result, the company's interest-bearing debt to equity ratio after the transaction is 1.98 times.

However, when considering Winchai's debt repayment ability based on Winchai's actual electricity production estimates, which is 126.66 GWh per year. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, resulting in Winchai's debt service coverage ratio (DSCR) at 1.47 times - 1.72 times, which indicates the ability of Winchai to repay interest and principal from the issuance and offering of debentures from dividends that the Company expected to receive from all investments in Winchai, the proportion of 75.00 percent, which is between 166.55 – 279.89 million baht from the performance of the wind power plant project that potentially generate stable profits from the production and distribution of electricity to the Electricity Generating Authority of Thailand, which will be able to generate returns to the shareholders of the Company in the long run.

Winchai's ability to borrow additional loans decreased due to the increase in interest expenses.

Due to this transaction of the Company has source of fund from Top-up loan facility of Winchai which is a subsidiary of the Company in the amount of 900.00 million baht. After entering into this transaction, it will result in the Company and Winchai has additional debt obligations and affecting the Company's ability to obtain additional loans and/or Winchai in the future. In the event that there is a need to use funds for future business expansion and/or for use in business operations, the Company and/or Winchai may need to consider other sources of funding.

However, Romklao Wind Farm Project The Ngam Lom power plant project in Win Chai has the potential to generate stable profits from the production and distribution of electricity to the Electricity Generating Authority

of Thailand. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, based on the assumption that Winchai can produce electricity 126.66 GWh per year. This is the average rate of electricity that Winchai can actually produce for the past 3 years and has a debt service coverage ratio (DSCR) of 1.47 times - 1.72 times, which indicates Winchai's ability.

However, between the 1st quarter and the 4th quarter of 2023, Winchai will have a total debt to earnings before depreciation ratio. Finance costs and taxes (Gross Debt to EBITDA) is between 3.52 – 3.19 times, which is in line with the cash sweep condition from entering into loan agreements with financial institutions. Winchai will have to repay the loan in the amount of 50.0 percent of the cash flow to shareholders (Free Cash Flow to Equity) after the additional loan repayment in that period. As a result, in 2023, Winchai There will be an early repayment of the loan in the amount of 110.00 million baht. Finance cost and tax (Gross Debt to EBITDA) is less than 3.0 times.

However, after this transaction will result in the Company The Company has the right to receive dividends from Winchai in the proportion of 75.00 percent, representing additional dividends in the amount of 54.13 – 90.96 million baht. There is an opportunity to expand the business that can generate a good rate of return according to the Company's investment policy. The Company will have options to find additional sources of funding for business expansion. Without affecting the conditions (Financial Covenant), Winchai's current loan agreement that is currently which is in the form of project finance (Project Finance)

Entering into a new loan agreement results in higher financial costs for Winchai.

Entering into a loan agreement with a new financial institution of total loan facility amount is 2,722.81 million baht, resulting in Winchai's interest burden at the rate of 3.69 percent per year, which is a higher cost of finance from the loan from the original financial institution of Winchai that has an interest burden of 100%. 3.19 per year. However, after this transaction will result in the Company Has the right to receive dividends from Winchai in the proportion of 75.00 percent, representing additional dividends in the amount of 54.13 – 90.96 million baht, which, if compared to the higher financial cost of Winchai, The Independent Financial Advisor is of the opinion that this transaction is beneficial to the shareholders in the long run.

Risks factor of the Transaction

Increase in liabilities from Winchai in Consolidated Financial Statement of the Company

Issuance and offering of debentures and entering into such loan agreement of Winchai will result in the Company
There is a liability from an additional loan (Top-up Facility) from Winchai that increases in the amount of 900.00 million baht and a liability from the issuance of debentures in the amount of 400.00 million baht in the consolidated financial statements of the company. After entering into the entire business transfer transaction from Planet and the issuance and offering of debentures within February 2023, the interest-bearing debt to equity ratio in the Company's consolidated financial statements will increase from 0.87 times to 2.02 times in the Company's consolidated financial statements.

However, from the company Having previously invested in Winchai, the Company had an opinion that the Romklao Wind Farm Project which is a wind power plant project of Winchai Has the potential to generate stable profits from producing and selling electricity to EGAT and Winchai's performance is able to repay loans and interest from financial institutions.

However, when estimating Winchai's actual electricity production, which is 126.66 GWh per year. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, resulting in Winchai's debt service coverage ratio (DSCR) at 1.47 – 1.72, which indicates the ability of winchai to repay the loan with interest sufficiently. In this regard, the Independent Financial Advisor Based on the information received and was of the view that Winchai had the ability to repay debts As a result, the interest-bearing debt to equity ratio of Winchai and the Company will decrease. can decrease in the future

Risk from unable to renew PPA with EGAT

Since the period of each cycle of the PPA contract is 5 years, therefore, when the PPA contract expires, Winchai may have a risk of not renewing the contract or delaying the contract renewal. This will result in a delay in revenue recognition or inability to recognize revenue. However, Winchai intends to operate the wind power plant business for at least 25 years from the commercial operation date (COD), which Equal to the useful life of Winchai's equipment for generating and distributing electricity to EGAT. Winchai has never violated any conditions. according to the power purchase agreement with EGAT However, in the event that Winchai or EGAT wishes to extend the contract must notify the other party in writing at least 30 days prior to the expiration date of the PPA

1.5 Advantages Disadvantages of the Connected Transaction

Advantages of the connected transactions

The Company has ability to conduct and negotiate the transaction terms quickly and efficiently

Since entering into this transaction is a transaction with Planet, a subsidiary of Nathalin. The Ultimate shareholder of Nathalin is Mr. Choedchoo who is Ms. Paleerat's father, therefore, negotiation of various conditions is expedient and efficient. The Company able to recognize revenue and dividends from Winchai faster comparing to entering into transactions with third parties which may take longer to negotiate and may lack efficiency in business operations during negotiation.

The Company able to accept the Entire Business Transfer before total consideration paid

As the transaction is with Planet and other related parties, the company can negotiate conditions. For the best interests of the Company and shareholders, the Company can receive all business transfers from Planet. Winchai's ordinary shares account for 24.375 percent of Winchai's total shares. The Company will hold 24.375 percent of Winchai's shares. 75.00 percent of Winchai's total shares, and received 75.00 percent dividends from Winchai, totaling 753.00 million Baht. Before paying the remuneration for all business transfers to Planet, the company can also negotiate the conditions for paying the total consideration of 715.00 million baht, divided into two phases: 1. The first phase is 550.00 million baht, which is derived from the dividend of Winchai by December and February 2022, the amount of the second phase is 165 million Baht, which is derived from the issuance and issuance of bonds or the cash flow generated by the company's operations by February 2023.

Disadvantages of the connected transactions

May occur the Conflict of Interest

This transaction is the transaction with Planet, which accounted as a connected person to Miss Parleerat, a major shareholder, and Chief Executive Officer of the Company. Therefore, the Company may be considered or suspected of being a non-transparent transaction contributing or transferring benefits to Planet, a connected person. However, the IFA has considered the details and conditions for entering into the transaction with the conclusion that the transaction was reasonable as the investment is align with the company's investment policy that focuses on expanding investment in renewable energy projects. When considering the fair value of Winchai which was assessed by an independent financial advisor which is between 854.48 – 970.84 million baht, with a base case value of shareholders' equity of 909.69 million baht, which is higher than the transaction price of 715.00 million baht. Independent Finance considers that the investment in Winchai is for the best benefit of the Company.

1.6 Advantages and Disadvantage of third party transaction

Advantages of the third party transactions

Does not cause Conflict of interest

Negotiating prices and conditions of transactions with third parties can be considered transparent transactions or does not benefit to any party because the process of transactions with third parties requires price negotiations. and various conditions resulting in a fair price and fair conditions for both parties and no conflict of interest

Disadvantages of the third party transactions

Times consuming to negotiate and process the transaction

It is time consuming for the Company to verify the accuracy of the business, accounting and legal information of an asset until it is certain that the asset is truly a potential asset. However, the process of entering into transactions with third parties may take time to negotiate terms. and the price of entering into the transaction for a long period of time in order to acquire assets that can generate returns that the Company expects; therefore, there may be uncertainty that the Company will be able to agree to enter into transactions with third party partners successfully and resulting in the company wasting time and business opportunities

Section 2 Acquisition of Asset and Connected Transaction

2. Transaction Characteristic and Overview

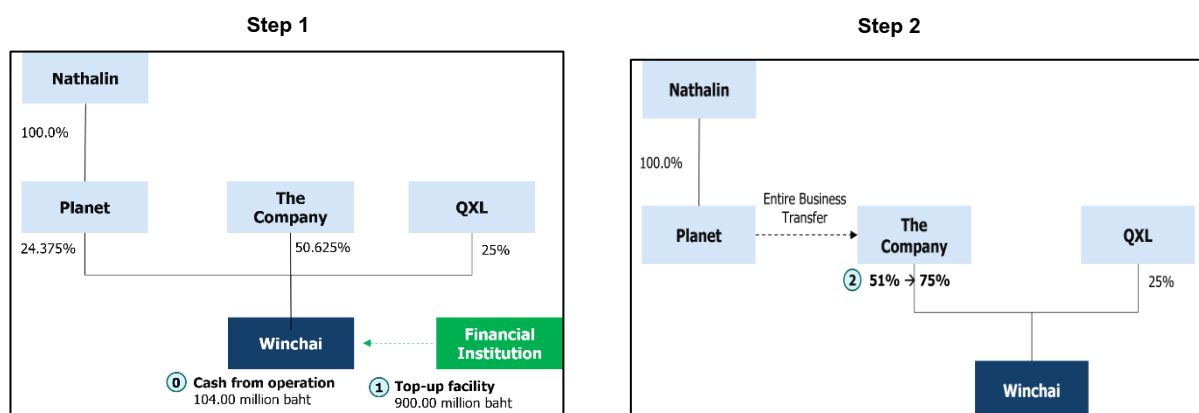
2.1 General Description of the Transaction

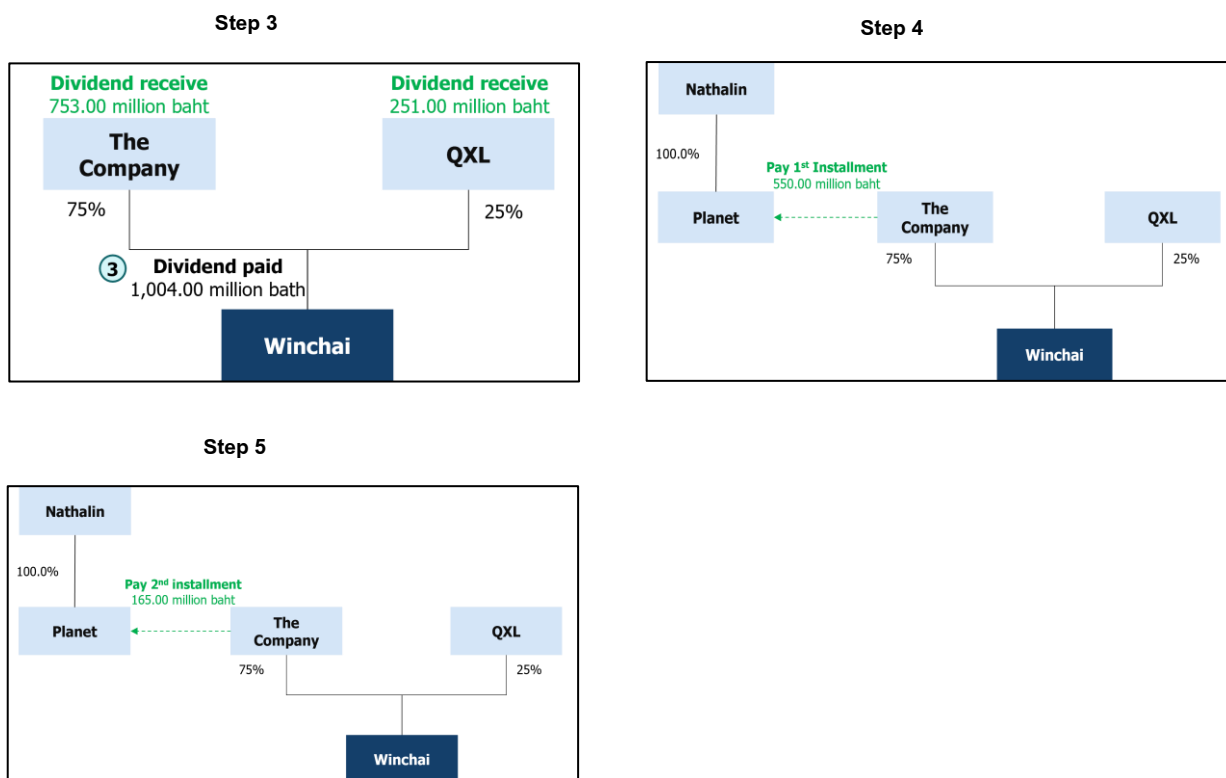
Currently, the Company hold 5,011,875 shares or 50.625 percent of total shares in Winchai. Winchai is a subsidiary of the Company. On September 26, 2022, the meeting of Board of Director No.5/2022 resolve the investment in Winchai through entire business transfer from Planet which include ordinary share in Winchai at 2,413,125 shares or 24.375 percent of total share in Winchai. The Company will pay cash as a consideration at 715.00 million baht and propose for the Extraordinary General Meeting No.1/2022 on December 27, 2022, to consider approval of the Transaction.

After obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, the Company will accept the entire business transfer from Planet, comprising Winchai's ordinary shares totaling 2,413,125 shares or equivalent to 24.375 percent of Winchai's total shares which will result in the Company holds 75.00 percent of Winchai's total shares and has the right to receive dividends from Winchai at the proportion of 75.00 percent before the Company will proceed to pay the 1st installment.

In this regard, the company will pay the 1st payment of 550.00 million baht within December 2022, with the source of dividends received from Winchai in the proportion of 75.00 percent, which is equal to 753.00 million baht from total dividend distribution of 1,004.00 million baht. Hence, Winchai has source of dividend payment from cash from operation totaling 104.00 million baht and Top-up facility totaling 900.00 million baht. The Company plan to pay the 2nd installment in the amount of 165.00 million baht from the issuance and offering of debentures and/or the Company's cash flow Within February 2023.

Figures illustrate Entire Business Transfer procedure and Dividend distribution from Winchai





Entering into such transactions will result the company to accept the entire business transfer from Planet before the payment of both installments, which will occur within December 2022, and February 2023. The Independent Financial Advisor viewed that the nature of this transaction of the Company will benefit to the Company and shareholders of the Company

Hence, the company plans to use the dividend received from Winchai in the amount of 753.00 million baht to pay the 1st installment to Planet in the amount of 550.00 million baht, to partially repay s the Company outstanding loan which has an interest rate higher than the interest rate Winchai received from a loan institute in the amount of 180.00 million baht and reseve as working capital in the Company in the amount of 23.00 million baht. As a result, the Company unable to pay total consideration to Planet in full amount of 715.00 million baht after receiving dividends from Winchai.

Table summary utilization of dividend receive from Winchai of the Company

Dividends receive from Winchai at 75.00 percent	753.00
1 st installment paid	(550.00)
Partially repay outstanding loan of the Company	(180.00)
Reserve as working capital of the Company	(23.00)

On July 25, 2022, the Winchai Board of Directors Meeting No. 5/2022 passed a resolution to sign the loan agreement. However, the Company also consider other source of fund i.e, issuance of debentures, the company found that it could find sufficient funds to be used as a source of funds for additional investment

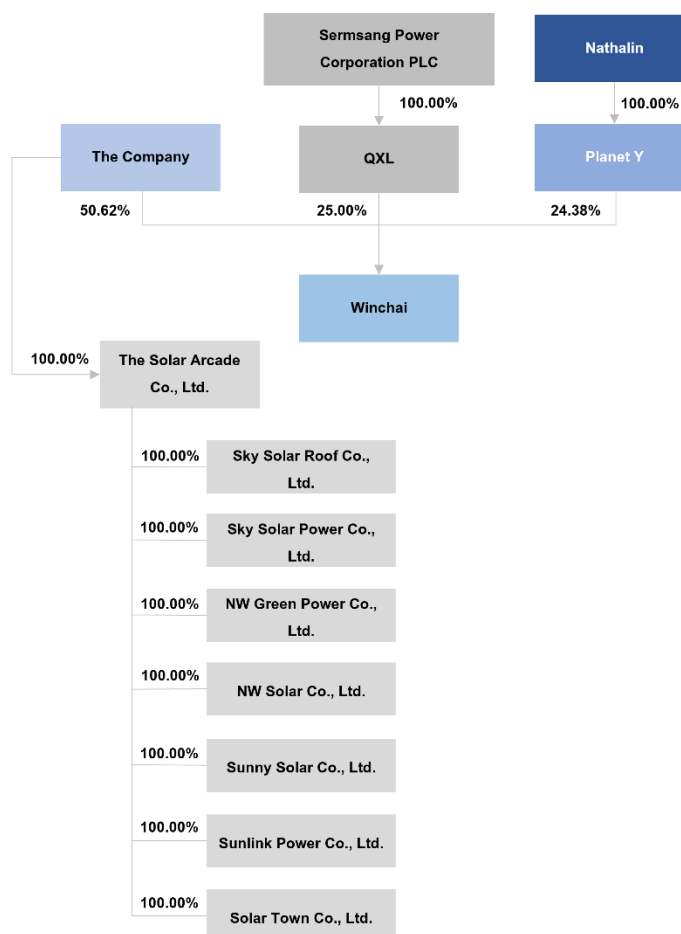
in Winchai until leading to negotiations for this new transaction with Nathalin under the current business environment where Winchai is a subsidiary of the Company. This is a separate negotiation from the previous investment and there is no relationship or condition binding on each other in any way.

The decision to further invest in Winchai's shares this time had been considered after the Company sent its representatives (both directors and managements level) to manage and monitor and control and direct the business and financial policy of Winchai over the past several months. Consequently, the Company viewed that Winchai able to obtain more loans from financial institutions. The Company then negotiated with a financial institution. Later, Winchai was offered loan facility at 2,722.81 million baht comprise of Loan facility for refinancing transaction totaling 1,822.81 million baht and Top-up facility totaling 900.00 million which Winchai has objective to utilize as dividend payment to its shareholders. The financial institution does not have any terms or conditions that restrict Winchai from using this money to pay dividends to shareholders. The Winchai Board of Directors Meeting No. 5/2022 on July 25, 2022, resolved to sign the loan agreement mentioned herein until leading to negotiations to enter into this transaction with Nathalin under the current business environment that Winchai is a subsidiary of the Company. This is a separate negotiation from the previous investment and there is no relationship or condition binding on each other in any way.

After completing this transaction, the Company will have the right to nominate a representative from the Company. 1 more director in Winchai, totaling 3 out of 4 directors of Winchai. The Company expects that the business transfer from Planet will be completed by December 2022.

However, the remaining 2,475,000 ordinary shares of Winchai, or 25.00 percent of Winchai's total shares, are held by Qian Xing Long Company Limited, a subsidiary of Sermsang Power Corporation. Public Company Limited

Figure illustrate Winchai shareholding portion before enter into the Transaction



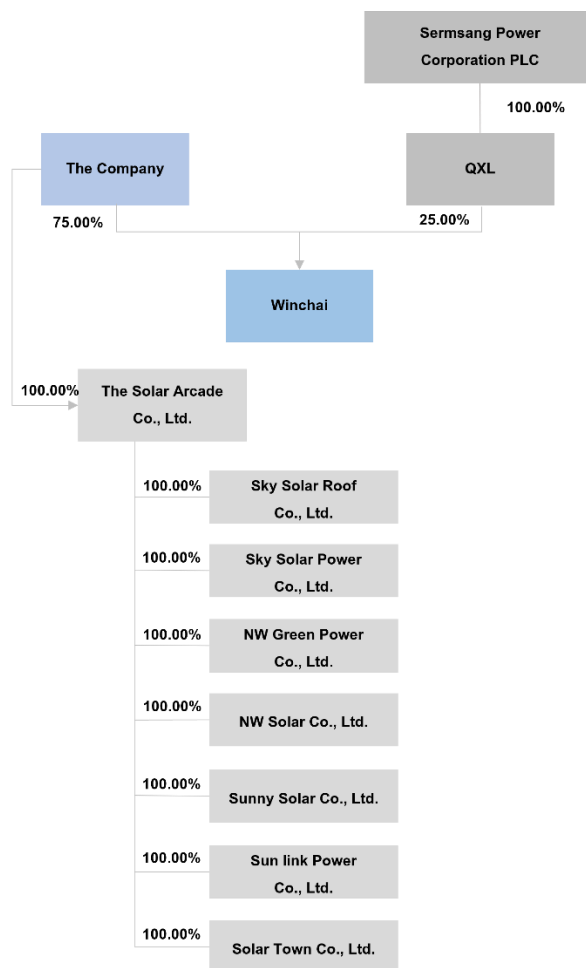
At present, the Company has invested in electricity generation and distribution business divided into 1) solar power generation business group of 8 companies, with The Solar Arcade Co., Ltd. as the center company to manage the subsidiaries that operate the production and distribution business and 2) a subsidiary, Winchai Co., Ltd., in which the Company directly holds 50.625 percent of its shares, operating the business of producing and distributing electricity from wind energy. The details are as follows.

Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	247.5	Ordinary share	99.99	24,750,000

Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sky Solar Roof Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.7	Ordinary share	99.99	117,000
Sky Solar Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	Ordinary share	99.99	231,000
NW Green Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	27.1	Ordinary share	99.99	271,000
NW Energy Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	15.6	Ordinary share	99.99	156,000
NW Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.5	Ordinary share	99.99	105,000
Sunny Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.5	Ordinary share	99.99	115,000

Company	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Sun Link Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	5.0	Ordinary share	99.99	50,000
Solar Town Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	Ordinary share	99.99	113,000
Winchai Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	Ordinary share	50.625	9,900,000

Figures illustrate Winchai shareholding portion before enter into the Transaction



In addition, this transaction is an entire business transfer transaction from Planet in order to benefit from Nathalin's tax return. Planet's entire business transfer is subject to registration for liquidation, dissolution of the company, and submission of documents in accordance with the rules set forth by the Revenue Code for complete and accurate entire business transfer. The end of the Planet cycle falls on June 30, 2023.

The Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended). This is due to, at present, the Company having Miss Parleerat as a major shareholder of the Company. Meanwhile, Planet is a subsidiary of Nathalin (which Nathalin holds shares in Planet at a total of 100 percent of all issued and paid-up shares in Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo, who is Miss Parleerat's father being defined as a "close relative" in the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

Therefore, the Company would like to disclose information about the acquisition of assets according to the announcement on the acquisition or disposition of assets and entering into connected transactions According to the announcement on connected transactions to the SET.

2.2 Date of the Transaction

Such transaction will occur upon the condition that Winchai has obtained a consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities, and the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held on December 27, 2022, and it is expected to be completed within December of 2022.

2.3 Related Parties and Relationship with the Listed Company

List		Description
The Transferee	:	The Company
The Transferor	:	The Planet Y Holding Company Limited (Planet)
Relationship	:	Planet is the Company's connected person as presided by the Notifications on Connected Transactions. This is because Planet is a major shareholder of Nathalin (Nathalin holds shares in Planet of 100 percent of Planet's issued and sold shares). Nathalin has ultimate major shareholder is Mr. Cherdchoo Panboonhom who holds 99.999 percent of all shares in Nathalin. Nevertheless, Ms. Parleerat Panboonhom, who is the major shareholder of the Company, has the relationship as a daughter of Mr. Cherdchoo, which falls into the definition of "close relative" according to the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

In addition, according to the Company publication regarding "Miss Parleerat Panboonhom is not a related person with Nathalin" in the information system of the Stock Exchange of Thailand on November 10, 2020. The relationship between Miss Parleerat and Nathalin is mere as "close relative" according to the Notification of the Connected Transactions (Miss Parleerat who is a major shareholder, director, and executive director of the Company, is a daughter of Mr. Cherdchoo who is the ultimate major shareholder of Nathalin, as detailed below in this document. The negotiation of the transaction was conducted as a transaction on an arm's length basis and did not have any benefits related to Nathalin, which includes being a director, executive, or shareholder in Nathalin or a juristic person which Nathalin has control over.

2.4 Shareholding structure of Winchai before and after entering into the Transaction

Table: Shareholding structure of Winchai before and after entering into the Transaction

Winchai's Shareholder	Before entering into the Transaction		After entering into the Transaction	
	Number of Shares	percent	Number of Shares	percent
1. Nathalin Co., Ltd. ^{1/}	2,413,125	24.38	-	-
2. The Company	5,011,875	50.625	7,425,000	75.00
3. Qian Xing Long Company Limited ^{2/}	2,475,000	25.00	2,475,000	25.00
Total	9,900,000	100.00	9,900,000	100.00

Remark:1/ The ultimate shareholders of Nathalin Co., Ltd. ("Nathalin") are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Chamarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Mr.Prompong Chairsisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen.

2/ The ultimate shareholders of Qian Xing Long Company Limited is Sermasang Power Corporation Public Company Limited ("SSP") whereby, Sermasang Power Corporation Public Company Limited holds 100.00 percent of Winchai's shares in Qian Xing Long Company Limited. Public Company Limited holds 9.7 percent of the total shares of the Company. SSP does not have the right to send representatives of SSP to be directors of the Company. and is not related to Miss Paleerat

2.5 Total Value of Consideration

In this Entire business transfer, the Company shall pay for the Entire business transfer from Planet, which holds 24.375 percent of total shares of Winchai at the price 715.00 million baht in cash to Planet. The payment will be split into 2 payments which are 1) 550.00 million baht which come from dividend receive from Winchai at 75.00 percent equivalent to 753.00 million baht from total dividend distribute of 1,004.00 million baht. Hence, Winchai's source of dividend payment totaling 1,004.00 million baht come from cash from operation 104.00 million baht and Top-up facility 900.00 million baht. 2) 165.00 million baht from cash from issuance of debenture of cash flow from operation of the Company within February 2023.

2.6 Calculation of the Transaction Size

Acquisition or disposal transaction

In the calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets based on the Company's financial statements as of September 30, 2022, Audited Winchai's financial statements as of December 31, 2021, and the total value of consideration. The details of the calculation are as follows:

Table: calculation of the transaction size

Basis of Calculation	Formular	Transaction Size (percent)
1. Net Tangible Assets	$(\text{NTA of Winchai} \times \text{Proportion of assets acquired}) / \text{NTA of the Company}$ $= 1,764.76^{2/} \times 24.375\% / 1,467.62$	29.31
2. Net Operating Profits ^{1/}	$(\text{Net operating profits of Winchai} \times \text{Proportion of assets acquired}) / \text{Net operating profits of the Company}$ $= 500.30 \times 24.375\% / 167.17$	75.66
3.Total Value of Consideration	$(\text{Value of transaction paid} \times 100\%) / \text{Total assets of the Company}$ $= 715.00 / 5,551.89$	12.88
4. Value of Securities	This is not applicable because the Company issues no securities.	

Remark 1/ Net Operating profit of the Company trailing 12 months from October 2021 to September 2022 and Net operating profit of Winchai as of 31 December 2021

2/ Net Tangible Asset value of Winchai except Intangible assets which generate revenue from the Winchai operation which is Right in transmission line

The execution of the Transaction has the highest transaction size of 75.66 percent based on net operating profit of asset acquired relative to the net operating profit of the Company and the Company has not entered into the acquisition transaction which was presented during the 6 months prior to the Transaction

Connected transaction

Details of Net tangible asset (NTA) of Winchai are as follows:

(Unit : million baht)

Financial Information of Winchai	Audited Financial Statement as of December 31, 2021
Total assets	4,107.90
Less: Intangible assets	3.11
Less: Total liabilities	2,340.03
Less: Non-controlling interests	0.00
Net tangible assets (NTA)	1,764.76

(Unit : million baht)

Financial Information of the Company	Reviewed Financial Statement as of September 30, 2022
Total assets	5,551.89
Less: Intangible assets	1.59

Less: Total liabilities	2,478.80
Less: Non-controlling interests	1,603.87
Net tangible assets (NTA)	1,467.61

Entering into such transaction is considered to be entering into a connected transaction in the category of asset transaction. The total value of the transaction is 715.00 million baht or equivalent to 48.72 percent of the net tangible assets of the Company. Calculated from the reviewed quarterly financial statements ending September 30, 2021. The Company has not entered into any transaction with connected persons or related persons and close relatives of such persons in the past 6 months.

2.7 Source of Funds

Source of funds for entire business transfer totaling amount of 715.00 million baht, consisting of

1) Source of funds for the payment of the first payment of 550.00 million baht, which the company will receive from the dividend paid from Winchai in the proportion of 75.00 percent, which is equal to 753.00 million baht within December 2022. Winchai has a schedule to distribute dividends to the shareholders amounting to 1,004.00 million baht from cash from operations in the amount of 104.00 million baht and Top-up facility from financial institutions in the amount of 900.00 million baht.

However, the Company plans to use the dividend received from Winchai at 753.00 million baht to pay the first installment to Planet in the amount of 550.00 million baht, to partially repay outstanding loan of the Company in the amount of 180.00 million baht which has higher than the interest rate than that Winchai received from the financial institution and to reserve for working capital of the Company in the amount of 23.00 million baht. As a result, the Company is unable to pay total consideration to Planet in the full amount of 715.00 million baht after receiving dividends from Winchai. Therefore, total consideration paid shall be payable for the entire business transfer from Planet in the amount of 165.00 million baht

Table summary Dividend Distribution from Winchai

Details	The Company after Entire Business Transfer (75.00 percent)	QXL (25.00 percent)
Dividend payment from Winchai 1,004.00 million baht	753.00 million baht	251.00 ลบ.
<i>Deduct:</i> Partial loan outstanding repayment of the Company	180.00 million baht	-
<i>Deduct:</i> Reserve for Working capital of the Company	23.00 million baht	-
Dividend receive for 1st installment of Entire Business Transfer transaction to Planet	550.00 million baht	-
2nd installment of Entire Business Transfer transaction to Planet	165.00 million baht	-

2) Cash from issuance of debentures of 165,000,000 Baht, which the Company expects to receive from the issuance and offering of debentures in the amount of not more than 400,000,000 Baht, with a par value of 1,000 Baht per unit. The company expects to receive funding from the issuance and offering of debentures or from the operating cash flow of the Company within February 2023.

However, prior to the issuance and offering of debentures The Board of Directors' meeting must resolve to approve the issuance and offering of debentures. The details are as follows. Types and types of debentures nature of offering Number of debentures issued and offered Objectives of utilizing funding from debentures interest rate Redemption Maturity and other conditions Related which the Board of Directors deems appropriate

2.8 Conditions for Execution of the Transaction

The entering of the Entire Business Transfer Agreement between the Company and Planet will occur only if the conditions precedent as stipulated in the Entire Business Transfer Agreement between the Company (As Transferee) and Planet (As Transferee) ("**Complete Business Transfer Agreement**"). The Company expects that the Entire Business Transfer Transaction from Planet will be completed by December 2022. The significance of the Entire Business Transfer Agreement can be summarized as follows:

Entire Business Transfer	The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company. At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of 100 Baht per share, which is equivalent to 24.375 percent of all shares in Winchai, and has no debts, liabilities, employees, or agreements.
Consideration for the Entire Business Transfer	715,000,000 Baht in cash separated into 2 installments 1. First installment at 550,000,000 Baht within December 2022 and; 2. Second installment at 165,000,000 Baht within February 2023
Key Condition	Planet shall proceed Entire Business Transfer to the Company prior first installment payment
Key Condition Precedents	1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction; and 2. Winchai and Nathalin shall take action and/or obtain written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer. 3. The transferor must proceed to the meeting of the Board of Directors and/or the shareholders of the Company. Acknowledgment of Mr. Somsak's resignation from the position of Director Rasamewiriyanon and resolved to approve the appointment of new directors as determined by the transferee and notified to the transferor in advance as a director of the company

Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> 1. In case any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible; 2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet; 3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and 4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.
Other undertakings	<ol style="list-style-type: none"> 1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and 2. Planet and Winchai shall not cause any debts or liabilities except for the ordinary course of business of Planet and Winchai. 3. Planet acknowledges that Winchai has retained earnings and will proceed to declare a dividend payment after the date on which the entire business transfer transaction is completed. Winchai before the dividend payment announcement date and will not use the claim or raise any defense against such dividends after the transaction is completed.

Source: Information from the Company

Remark: At present, the company In the process of signing the Entire Business Transfer Agreement, which the Company will complete before attending the Extraordinary General Meeting of Shareholders of the Company No. 1/2022 on December 27, 2022. 2022

Key conditions precedent to the execution of the transaction include the following:

- (1) The Company shall have obtained approval for execution of the transaction with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder(s); and
- (2) The Board of Directors' Meetings and the Shareholders' Meetings of Planet and the Company shall have resolved to approve the entire business transfer to the Company and execution of the Entire Business Transfer Agreement, agreements, contracts and other documents in connection with the execution of the Entire Business Transfer Transaction and any other arrangements to ensure successful completion of the Entire Business Transfer Transaction in consideration of the acceptance of the entire business transfer

In the execution of the transaction, the Company will proceed according to the following tentative timeline, and if such timeline changes, the Company will inform of such change accordingly

No.	Procedures	Tentative Schedule
1.	Board of Directors' Meeting No 5/2022	September 26, 2022
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	December 6, 2022
3.	Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the acquisition of Winchai's shares by acceptance of the entire business transfer.	December 27, 2022
4.	Planet shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to the entire business transfer	Within June 2023

2.9 Details of Acquired Asset

At the date of Entire Business Transfer, the Company will accept the transfer of entire business comprising of all assets and liabilities; details are as follows:

Assets

At the date of Entire Business Transfer, the Company will accept the transfer of the entire business of Planet, which are total of Winchai shares that Planet held at 2,413,125 shares with par value 100.00 baht or 24.375 percent of issued and paid-up share of Winchai

Liabilities

Planet is a company that operates business by investing in other companies (Holding Company) without doing business of its own therefore, there is no list of liabilities.

2.9.1. General Information

General Information of Planet

The Planet Y Holding Company Limited is a newly establish which holds by Nathalin 99.99 percent. The Planet Y Holding Company Limited operates by holding shares in other companies, including investment in ordinary shares in Winchai, amounting to 2,413,125 shares, with a par value of 100.00 baht per share, or equivalent to 24.375 percent of the total number of Winchai's shares.

However, Planet is a newly formed company. Consequently, Planet's financial statements have not yet been prepared. Planet's assets only hold 2,413,125 shares in Winchai, with a par value of Baht 100.00 per share, or 24.375 percent of Winchai's total shares.

Planet is a newly established company, therefore the financial statements of Planet has not yet been prepared. The only asset of Planet is Winchai's 2,413,125 shares with a par value of 100.00 Baht or 24.375 percent of the total shares in Winchai. To meet the conditions under the Revenue Code for the Entire

Business Transfer, Planet must dissolve itself in the same accounting period when the Entire Business Transfer occurred. The end of the accounting period of Planet is on June 30, 2023.

The information about Planet is summarized as follows:

Company Name	The Planet Y holding Company Limited
Business Type	Operate business by holding shares in other companies that is, investment in Winchai of 2,413,125 shares with a par value of baht 100.00 or 24.375 percent of the total share of Winchai
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Registration Date	July 21, 2022
Company Registration Number	0105565117886
Issued Capital	241,312,800 baht
Paid-up Capital	241,312,800 baht
Par Value	100 baht
Board of Director	1. Mr. Somsak Rasameeviryanont 2. Ms. Laddawan Chooban

Shareholders of Planet

	Name	Holding (%)	No. of shares (share)
1	Nathlin Co., Ltd. ^{1/}	99.999	2,413,125
2	Mr. Somsak Rasameeviryanont	0.001	1
3	Ms. Laddawan Chooban	0.001	1
4	Mr. Suraphol Meesathien	0.001	1
	Total	100.00	2,413,128

Remark : 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviryanon, Mr.Suraphon Meesathien, and Surasak Chaiyen.

General information of Winchai

Winchai Company Limited was registered on October 18, 2012 with a registered capital of 990.0 million baht to operate the business of producing and selling electricity from wind energy. Currently, the commercial operation ("Commercial Operation Date: "COD") was completed on April 1, 2019. The overview of Winchai is detailed as shown in the following table

Summary of Winchai

List	Description
Name	Winchai Co.,Ltd.
Date of Registration	October 18, 2012

Company Registration Number	0345555000933
Registered Capital	990,000,000 baht
Registered Capital	990,000,000 baht
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Nature of Business	operates business related to production and distribution of electricity from wind energy It operates a wind power plant project with a capacity of 45.00 megawatts located at Rom Klao Subdistrict, Nikhom Kham Soi District. Mukdahan Province By starting to sell electricity to the commercial system (COD) on April 1, 2019, the power purchase period with the Electricity Generating Authority of Thailand is 5 years from the COD date and the contract can be renewed every 5 years (Evergreen Contract).

List of Director of Winchai

Table of Director of Winchai before enter into the transaction

	Name	Position	Representative
1	Ms. Parleerat Panboonhom	Director	The Company
2	Mrs. Phatcharee Thawornwasu	Director	The Company
3	Mr. Somsak Rasameeviriyanton	Director	Nathalin
4	Mr. Warut Thammavaranucupt	Director	Qian Xing Long

After the entire business transfer of Planet is completed, the representative of Planet's directors, namely Mr. Somsak Rasameewiriyanon, Will resign from being a director in Winchai where the Company will have the right to nominate a person to be appointed as a director of Winchai 1 additional person from the original representative of the company Currently, 2 of Winchai's directors are 3 persons in order to participate in setting policies and making decisions on important operations of Winchai. 7,425,000 shares or 75.00 percent of Winchai's total shares and has additional control over the administration and business operations of Winchai

Shareholder lists of Winchai

Winchai's Shareholder	Before Transaction		After Transaction	
	No. of share	%	No. of share	%
1. The Planet Y Holding Co., Ltd.	2,413,125	24.38	-	-
2. The Company	5,011,875	50.625	7,425,000	75.00
3. Qian Xing Long Company Limited	2,475,000	25.00	2,475,000	25.00
Total	9,900,000	100.00	9,900,000	100.00

2.9.2. Business Overview of Winchai

Winchai operates renewable energy business, including Wind power plant project under the name Romklao Wind Farm Project which has installed capacity of 45.00 megawatts. The project has been developed since 2016 and started commercial operation since April 2019. Winchai has signed a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) which has a contracted capacity of 44.85 megawatts for a period of 5 years since the commercial operation. and can be renewed every 5 years (Evergreen Contract), which will expire on March 31, 2024

Figure of Romklao Wind Farm



Romklao Wind Farm project locates at Rom Klao Subdistrict, Nihomkham Soi, Mukdahan Province. The climate of Mukdahan province is considered as a tropical savanna, with three distinct seasons which are Winter (Mid-October to Mid-February), Summer (Mid-February to Mid-May), and Rainy season (Mid-May to Mid-October)

The process of producing electricity from wind energy starts with the wind blowing against the blades of a wind turbine. The wind turbine acts to convert wind energy in the form of kinetic energy into mechanical energy. The impeller rotation force from the rotation of this impeller is transmitted through the spindle shaft. Make the driven gear or gear gear Attached to the spindle shaft as well as when the drive gear of the wind turbine rotates. will drive the spindle shaft The generated electricity is then pooled at a transformer located at the rear of the engine room in the wind turbine. To convert a low voltage of 650.00 volts to a medium voltage of 22.00 kV before being routed through cables located in the wind turbine towers to the power control system located at the base of the wind turbine. turbine to accelerate the voltage from 22.00 kV to 115.

Wind Power Generation Process of the Project

1. WTGs that project selected is WTGs model V136 by Vestas Asia Pacific A/S which is well-known manufacture. Each of 13 WTGs has installed capacity of 3.45 Megawatt and total installed capacity of 44.85 Megawatt. Moreover, WTGs model V136 is equipped with 66.67-meter 3 Rotor Blade. Each Rotor Blade has

its own Pitch Control in order to optimize the pitch angle for stability and highest efficiency of project.

2. Apart from that, WTGs model V136 has 650.00 Volt ("V") for output voltage. After WTGs generate output voltage, those output voltages will be transmitted to the transformer attached at the back of separated locked room to step up from 650.00 V to 22.00 Kilovolt ("kV")
3. After WTGs has stepped up low voltage output to medium voltage level at 22.00 kV. Those medium voltage level will be transmitted via cable attached in the tower of each WTGS to power control system located at the base of WTGs to step up the voltage level from 22.00 kV to 115.00 kV
4. After achieving output voltage at 115.00 kV, it will be transmitted to the pipeline which connected to Mukdaharn 2 substation through Highway no. 2370, 212 and 238 in a total distances of 55.00 Km. to distribute the electricity

The machinery and equipment used in Project comprises of 13 Wind Turbine Generator ("WTGs") from Vestas Asia Pacific A/S. Each WTGs has installed capacity of 3.45 Megawatt. Moreover, Winchai has selected its machinery and equipment from internationally renowned and reliable manufacturers.

Winchai hired Vestus Wind Technology (Thailand) Co., Ltd., a company in the group of wind turbine manufacturers, to provide service and maintenance under the wind power plant maintenance contract. and engineers to maintain wind power plants. The operating and maintenance contract includes the cost of replacing equipment for the wind power plant and other equipment. In addition, Winchai hires The Prodigy Group Company Limited to provide services to be responsible for managing Winchai's project activities in terms of procurement, finance, legal and related regulations. Public relations and coordination with various government agencies including the general public and local people surrounding the project

Since April 1, 2019, Winchai began commercial operation until the end of September 30, 2022, with a total period of 3 years and 6 months. Romklao Wind Farm Project can generate and sell electricity to EGAT. The details are as follows.

	9-month 2019	2020	2021	9-month 2022
Actual Electricity Generation (GWh) ^{1/}	96.03	127.85	132.27	70.73

Remark: 1/ Actual electricity generation including major overhaul of Winchai

2.9.3. Details of related Agreement of Rom klao Wind Farm

To provide an overview of the Company's transactions, The independent financial advisor summarizes the essence of the contract related to Winchai, which consists of

- Power Purchase Agreement ("PPA")

- Engineering, Procurement, and Construction contract (“EPC”)
 - Operation and Maintenance contract (“O&M”)
 - Post Management Office (“PMO”)
 - Land Lease contract
 - Board of Investment (“BOI”)
 - Loan agreement
- **Power Purchase Agreement**

Key material of PPA is as follow

Table summary of Winchai’s PPA

PPA	Description
No. of Agreement	PPA-SPP/NF-2015-002
Date	May 7,20125
Seller	Winchai Co., Ltd.
Buyer	EGAT
Level of Electricity	Installed capacity of 45.0 MW at voltage level of 115.00 kV
Point of purchase	Mukdahan 2 High Voltage Power Station
Scheduled Commercial Operation Date (“SCOD”)	April 1, 2019
Period of selling electricity	5 year from the month first distribute power to EGAT
Determination of electricity tariffs in electricity trading	1. Time of Use (“TOU rate”) 2. Electricity cost according to the formula for automatic adjustment of the average transmission rate (wholesale average Ft) less the cost burden imposed by the government's policy.
Adder	Baht 3.50 per kilowatt hour (“kWh”) for 10 years
Renewal Conditions	At the end of contract, if either party intend to renew the contract, those party must send written notification to another party not less than 30 days before the expiration of the contract and the contract shall be renew for 5 years which Winchai has the right to renew the contract if it complies with the contract's terms and Winchai has the policy to renew the contract at least 25 years according the useful life of its machines.
Payment Condition	Winchai will send the invoice to EGAT to collect the cost of electricity every month and EGAT will make payment to KWE within 30 days after receiving the invoice.

Source: PPA between Winchai and EGAT

- **BOI**

The essence details of BOI for Project are shown in the following table

Table: The essence details of BOI for Project

BOI	Details of Contract
Company Name	Winchai Limited Company
Business Type	Wind Power Plant Business
Privilege ID	59-0778-0-13-2-0
Company Size	Installed capacity of 45.00 MW
Approval Date	15 June 2016
COD	April 1, 2019
Ending BOI	March 31, 2027
Romklao Wind Farm Project has received important privileges and benefits from the investment promotion certificate from the Board of Investment. The details are as follows.	
<ol style="list-style-type: none"> 1. Permission to bring foreigners who are craftsmen or experts Spouse and dependent persons of these two types of persons enter the Kingdom in accordance with the amount and the period of stay in the Kingdom. 2. is granted permission for an alien who is a craftsman or an expert to work only in the position and duties approved by the Committee for the period as long as the permission is granted 3. Exemption from corporate income tax on net profit derived from promoted business operations from the date of the start of earning from the business with a total duration of 8 years 4. Exempt from bringing dividends from promoted businesses that are exempt from corporate income tax to be included in the calculation for income tax payment throughout the period that the promoted person is exempt from corporate income tax. 5. Received corporate income tax reduction on net profit derived from investments at the rate of 50 percent of the normal rate for a period of 5 years from the expiration of the tax exemption period (8 years). 6. Permission to deduct transportation costs, electricity costs and water supply costs twice the amount of such expenses for a period of 10 years from the date of starting income from the business. 7. Permitted to deduct 25% of the investment in the installation or construction of the facility, in addition to the usual depreciation deduction. 	
Special condition for the Project	
<ol style="list-style-type: none"> 1. The machinery used in the promoted business must be new. <ol style="list-style-type: none"> 1.1. Machines that are exempted or reduced from import duties Must be brought in by December 15, 2018. เครื่องจักร 1.2. Apply for approval of the list of machinery before the exercise of rights and benefits exemption or reduction of import duty on machinery according to the form and method prescribed by the Office 2. must be completed and ready to be operated within a period of not more than 36 months from the date of issuance of the promotion certificate which must notify the request to open the operation according to the form specified by the office 3. Must have a registered capital of not less than 372.80 million baht and must be paid in full before starting the operation. 4. Thai nationals must hold shares of not less than 51.00 percent of the registered capital. 5. Must proceed according to the essence of the project as follows: 	

- 5.1. product type electricity from wind power
- 5.2. size of business It has a capacity of 45 MW of wind power.
6. must have investment size (excluding cost of land and working capital) not less than 1.00 million baht
7. Must achieve quality certificates according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation. If unable to The company will be revoked the rights and benefits of corporate income tax exemption for a period of 1 year.
8. Must achieve quality certificates according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation unable to The company will be revoked the rights and benefits of corporate income tax exemption for a period of 1 year.
9. Must be approved by the relevant government agencies prior to the start date.
10. Must set up a factory in Mukdahan Province without being in the restricted area of the city planning announcement

- **Operation and Maintenance contract**

In 2021, Winchai renew the contract with the operator and maintenance. The essence of the project's operation and maintenance contract They are detailed in the following table

Table: The essence details of O&M for Project

O&M	Details of Contract		
Counter Party	Vestas Wind Technology (Thailand)		
Relationship between parties	None		
Scope of Work	Providing service and maintenance under the wind power plant maintenance contract and engineers in the maintenance of wind power plants to ensure that the project will operate efficiently This includes guaranteeing the availability of wind turbines. The operating and maintenance contract includes the cost of replacing equipment for the wind power plant. and other equipment already		
Effective Start date	May 7, 2021		
Contract period	25 years from January 15, 2018		
Performance Assurance	Minimum availability of 98.00%		
Service Fee		Years of Service (year)	Service Fee (million Euro)
		Year 1 - Year 2	0.86
		Year 3 - Year 10	0.77
		Year 11 - Year 15	1.04
		Year 16 - Year 20	1.16
		Year 21 - Year 25	1.30

Vetas Wind Technology (Thailand) Co., Ltd. is a subsidiary of Vetas Wind System A/S, which is specialized in designing, manufacturing, installing and providing comprehensive services. About wind turbines in wind power generation for more than 40 years and has a world-class reputation. Today, Vetast Wind System A/S has installed wind turbines in more than 85 countries around

the world. With a total installed capacity of 740 gigawatts, Winchai is confident that Vetas Wind Technology (Thailand) Co., Ltd. will provide Winchai with efficient operation and maintenance services throughout its lifespan. The use of wind turbines. Winchai entered into a long-term contract with Vetas Wind Technology (Thailand) Co., Ltd. to receive conditions and offers for better operation and maintenance services. Compared to entering into a year-to-year contract In addition, Vetas Wind Technology (Thailand) Co., Ltd. has no connection. and has no relationship with the Company

- **Post Management Office (PMO)**

The essence of the contract for providing technical consulting services and project management They are detailed in the following table

Table summary of PMO

PMO	Description
Parties	The Prodigy Sete Co., Ltd
Scope of Work	Serve as a consultant and representative of Winchai. in project management since the effective date both in terms of operation and maintenance (by consulting engineers), procurement, finance, legal and related regulations Public relations and coordination with various government agencies, including the general public and local people around the project According to the policy of Winchai and/or the Board of Winchai
Fee	2,061,855.67 baht per month
Effective date	September 1, 2019
Period of Contract	5 years from 1 September 2019 and can be renewed when Winchai gives written notice at least 30 days before the specified period.
Payment condition	Winchai pays for technical consulting and project management services on the 25th of the month following the month of service.
Termination	If an accident occurs The non-defaulting party may issue a notification of default and express its intention to terminate this Agreement after 30 days from the date of such notification

Source: O&M Agreement

The Prodigy Sete Company Limited has The Prodigy Group Company Limited holding 99.97% of the total shares of the Company. 90.00 of the total number of shares Ms. Palirat is a major shareholder of the Company. after the transaction is completed Winchai will be a subsidiary of the Company, resulting in the future when the Company or Winchai will enter into a transaction with Prodigy Sete Company Limited, entering into the transaction will be considered a transaction with a connected person. means entering into a transaction between a listed company or

a subsidiary and a connected person of a listed company, whereby the Company must comply with the rules prescribed by the Capital Market Supervisory Board (Notification No. TorJor. 21/2551).

- **Loan Agreement**

The Company's Board of Directors Meeting No. 3/2022 resolved to approve Winchai to do a refinance transaction. Long-term loan from another bank On July 27, 2022, Winchai signed a loan agreement with a commercial bank. consisting of Long-term loan, credit line in USD currency equivalent to Baht 2,722.81 million, summarized as follows:

Table summary of Winchai's loan agreement

หัวข้อ	Previous Loan Agreement	New Loan Agreement
Parties	Financial institution ("Creditor")	Financial institution ("Creditor")
Effective date	March 22,2018	July 26,2022
Loan facility	3,000.00 million baht	USD equivalent to 2,722.81 million baht
Objective	Development of Wind Farm	Loan facility for refinancing transaction and dividend payment to the Shareholders
Interest rate	THBFIX 3 month + 2.75 percent per annum	SOFR + 2.73 percent per annum
Final payment schedule	Repay all loans within 129 months from the first drawdown date	Repay all loans within 81 months from the first drawdown date
Debt Service Reserve Account (DSRA)	Reserve money in the collateral account sufficient to pay principal and interest under the loan agreement due in the next 6 months.	Reserve money in the collateral account amounting to 264.00 million baht until maturity date
important financial terms	<ol style="list-style-type: none"> Maintain Debt to Equity Ratio in 2020 not more than 3 times and from 2021 onwards not more than 1.75 times Maintain Debt Service Coverage Ratio (DSCR) above 1.1 times Open a deposit account to support income from electricity sales that will be received from EGAT. Insurance during construction and non-life insurance and all risks (All Risks) on machines and all other assets of the project with an insurance company accepted by the financial institution Operate for Nonthalin Company Limited and Panboonhom family members Maintain stake in Winchai both directly and indirectly combined Not less than 60.00% of Winchai's total registered capital 	<ul style="list-style-type: none"> Maintain Debt Service Coverage Ratio (DSCR) above 1.1 times Cash Sweep Condition: <ol style="list-style-type: none"> In the event that the ratio of total liabilities to net profit before Depreciation, interest and tax (Gross Debt to EBITA) is between 3 times and 5 times. The financial institution has Winchai repay the loan at the amount of 50.0 percent of the free cash flow to equity afterwards. from repayment of the loan in that period additionally In the event that the ratio of total liabilities to net profit before depreciation, interest and tax (Gross Debt to EBITA) of more than 5 times. Repay the loan in that additional installment Such cash sweep conditions will result in Winchai repaying the principal in full before the maturity period in this loan agreement.

หัวข้อ	Previous Loan Agreement	New Loan Agreement
	<p>6. Let financial institutions be the provider of interest rate swap products to prevent the risk of interest rate fluctuations. related to this loan</p> <p>7. Comply with the conditions under various contracts or permits of the Project, including but not limited to PPA, land acquisition agreements. Land Lease Agreement and Incentive Agreement (BOI), etc.</p>	<p>3. In the event that the ratio of total liabilities to net profit before Depreciation, interest and tax (Gross Debt to EBITA) is lower than 3 times. Winchai does not meet the condition of early repayment (Cash Sweep Condition).</p>
Dividend payment condition		<p>1. Winchai repaid the first installment of the loan and interest.</p> <p>2. Winchai reserves cash in the DSRA account (Debt Service Reserve Account) to cover principal and interest payments.</p> <p>3. Debt Service Coverage Ratio (DSCR) over 1.2 times</p> <p>In this regard, Winchai has complied with all of the aforementioned conditions. And can pay dividends to shareholders without affecting any conditions in the loan agreement.</p>
Collateral	<ul style="list-style-type: none"> - All machines of the project Owned by Winchai Company Limited, registered a business collateral contract as collateral. - Shares issued by Winchai Company Limited owned by Nathalin Company Limited as collateral - Shares issued by Winchai Company Limited owned by Mr.cherchoo Panboonhom - Shares issued by Winchai Company Limited owned by First Alpha Venture Ltd. - Nathalin Co., Ltd. Guarantees - First Alpha Venture., Ltd. Guarantees - savings deposit Ownership of Winchai Company Limited. Registering business collateral contracts as collateral. - Land lease rights Nor Sor 3, Rom Klao Subdistrict, Nihom Soi District Mukdahan Province Registering business collateral contracts as collateral - Leasehold right of land title deeds, Rom Klao Subdistrict, Nihom Soi District Mukdahan Province Registering business collateral contracts as collateral 	<ul style="list-style-type: none"> - All machines of the project Owned by Winchai Company Limited, registered a business collateral contract as collateral. - Shares issued by Winchai Company Limited owned by Nathalin Company Limited as collateral - Shares issued by Winchai Company Limited owned by the Company as collateral - Shares issued by Winchai Company Limited owned by Qian Xing Long Company Limited as collateral - Corporate Guarantee from Shareholder by shareholding portion - savings deposit Ownership of Winchai Company Limited. Registering business collateral contracts as collateral. - Land lease rights Nor Sor 3, Rom Klao Subdistrict, Nihom Soi District Mukdahan Province Registering business collateral contracts as collateral - Leasehold right of land title deeds, Rom Klao Subdistrict, Nihom Soi District

หัวข้อ	Previous Loan Agreement	New Loan Agreement
	<ul style="list-style-type: none"> - Rights under the contract to lease land and buildings In the area of Sra Fa Nuek Kham Soi Industrial Estate Mukdahan Province Registering business collateral contracts as collateral - Transfer the right to receive money under the power purchase agreement to a financial institution as collateral - Transfer of claims in the mortgage and letter of guarantee that Winchai Company Limited is the beneficiary provide financial institutions as collateral - Claims under the master contract of the project and project documents All business collateral contracts are registered as collateral. 	<ul style="list-style-type: none"> Mukdahan Province Registering business collateral contracts as collateral - Rights under the contract to lease land and buildings In the area of Sra Fa Nuek Kham Soi Industrial Estate Mukdahan Province Registering business collateral contracts as collateral - Transfer the right to receive money under the power purchase agreement to a financial institution as collateral - Transfer of claims in the mortgage and letter of guarantee that Winchai Company Limited is the beneficiary provide financial institutions as collateral - Claims under the master contract of the project and project documents All business collateral contracts are registered as collateral.
Other condition	<ul style="list-style-type: none"> - Winchai to enter into Interest rate Swap Agreement 	<ul style="list-style-type: none"> - Winchai to enter into Cross Currency Swap Agreement

Source: Loan Agreement of Winchai

- **Land Lease Contract**

Project's land comprises of

1. Area for setting WTGs which is allocated for WTGs and other equipment for generating power.
2. Area for other purposes rather than power's generation for example substation, switch yard control room, operational building, power station building, and roads used in project

In this regard, the Project has entered into 61 land lease agreements with the general public and Winchai has already registered this leasehold right. and is enforced by law The details are as follows.

Table: The essence details of land lease contract

Land Lease contract	Details of Contract
Counter Party	61 contracts with 59 individuals
Size	<ul style="list-style-type: none"> ● Area for WTGs: approximately 241.00 rai ● Area for other purposes: approximately 1140.00 rai
Annual Fee	<ul style="list-style-type: none"> ● The areas used for WTGs has a rental rate of Baht 35,000.00 per rai ● The areas used for substation, switch yard, control room and security center has a rental rate of Baht 20,000.00 per rai ● The area used for Construction / improvement of roads and drains has a rental fee of Baht 5,000.00 per rai. ● The area other than mentioned above has a rental fee of Baht 2,000.00 per rai.
Effective Date	26 February 2014, 1 February 2015, 27 June 2015 and 24 March 2016
Expiration	28 years from the date Winchai received a permit to use the area.

Source: Land rental agreement of Winchai

2.9.4. Winchai Financial Performance and Financial Position

The IFA summarized Winchai's performance and financial position based on financial statements from the year 2019 - 2020 audited by Price Waterhouse Cooper Co., Ltd, financial statement for the year 2021 audited by Ernst & Young Co., Ltd. and financial statement Quarter 2 of 2021 and 2022 prepared by Winchai's management, as summarized below

1) Key Summarized of Financial Statement

- Income Statement

Income Statement	2019 ^{1/}		2020		2021		30 September 2021		30 September 2022	
	million baht	%	million baht	%	million baht	%	million baht	%	million baht	%
Revenue from sales of electricity	595.50	100.00	775.61	100.00	791.36	100.00	456.48	100.00	446.82	100.00
Cost of sales	(164.54)	(27.63)	(217.61)	(28.06)	(200.42)	(25.33)	(149.23)	(32.69)	(156.20)	(34.96)
Gross Profit	430.96	72.37	558.00	71.94	590.94	74.67	307.25	67.31	290.62	65.04
Other revenue	0.26	0.04	1.04	0.13	35.15	4.44	1.1	0.24	6.04	1.35
Profit before Expense	431.22	72.41	559.04	72.08	626.09	79.12	308.35	67.55	296.66	66.39
Administrative expense	(54.59)	(9.17)	(10.98)	(1.42)	(13.33)	(1.68)	(10.66)	(2.34)	(15.32)	(3.43)
Loss from exchange rate	(12.60)	(2.12)	-	-	-	-	-	-	-	-
Total expense	(67.19)	(11.28)	(10.98)	(1.42)	(13.33)	(1.68)	(10.66)	(2.34)	(15.32)	(3.43)
EBIT	364.03	61.13	548.06	70.66	612.77	77.43	297.68	65.21	281.34	62.96
Profit (Loss) from Derivative	-	-	-	-	-	-	-	-	(12.76)	(2.86)
Finance cost	(105.68)	(17.75)	(129.00)	(16.63)	(109.83)	(13.88)	(83.6)	(18.31)	(88.98)	(19.91)
EBT	258.35	43.38	419.07	54.03	502.93	63.55	214.08	46.90	179.6	40.20
Income tax expense	0.56	0.09	(0.69)	(0.09)	(2.63)	(0.33)	1.34	0.29	(0.37)	(0.08)
Profit for the year	258.91	43.48	418.37	53.94	500.30	63.22	215.52	47.21	179.23	40.11

Source: Audited Financial Statement of Winchai for the year 2019 - 2020 and Financial Statement of Winchai ending September 30, 2021, and 2022 prepared by Management of Winchai

	31 December 2019		31 December 2020		31 December 2021		30 September 2022	
	million baht	%	million baht	%	million baht	%	million baht	%
Asset								
Cash and cash equivalent	51.37	1.33	69.82	1.77	86.57	2.11	0.18	0.01
Restricted cash	-	-	-	-	-	-	41.96	1.17
Account receivable	330.48	8.59	274.60	6.97	335.92	8.18	102.06	2.85
VAT receivable	91.73	2.38	49.76	1.26	0.32	0.01	-	-
Other current asset	4.81	0.12	1.69	0.04	1.23	0.03	10.02	0.28
Total current asset	478.39	12.43	395.87	10.04	424.04	10.32	154.22	4.30
Restricted cash	119.42	3.10	324.52	8.23	591.58	14.40	400.34	11.17
Derivative Asset	-	-	-	-	-	-	25.94	0.72
Property plant and equipment	2,823.88	73.36	2,737.26	69.43	2,626.44	63.94	2,556.04	71.30
Intangible asset	401.97	10.44	386.39	9.80	370.40	9.02	357.07	9.96
Right of use	-	-	97.90	2.48	93.31	2.27	90.52	2.53
Prepaid land rental	24.11	0.63	-	-	-	0.00	-	-
Defer tax asset	0.58	0.02	-	-	1.51	0.04	-	-
Other non-current asset	0.96	0.02	0.61	0.02	0.61	0.01	0.63	0.02
Total non-current asset	3,370.92	87.57	3,546.69	89.96	3,683.85	89.68	3,430.54	95.70
Total Asset	3,849.30	100.00	3,942.57	100.00	4,107.89	100.00	3,584.76	100.00
Liabilities								
Account Payable	63.17	1.64	10.34	26.23	13.05	0.32	10.90	0.30
Current portion of Long-term loan	251.91	6.54	338.64	8.59	339.47	8.26	190.13	5.30
Current portion of financial lease	-	-	2.48	0.06	2.57	0.06	2.90	0.08
Tax payable	-	-	-	-	-	-	0.54	0.02
Other current liabilities	17.65	0.46	18.85	0.48	20.50	0.50	4.03	0.11
Total current liabilities	332.72	8.64	370.31	9.39	375.59	9.14	208.50	5.82
Long-term loan from financial institution	2,425.64	63.02	2,086.21	52.91	1,746.74	42.52	1,155.32	32.23
Financial lease	-	-	88.77	2.25	86.20	2.10	83.37	2.33
Derivative liabilities	-	-	-	-	-	-	59.89	1.67
Accrued land rental	15.22	0.40	-	-	39.98	0.97	-	-
Decommission	86.35	2.24	89.39	2.27	0.00	0.00	92.55	2.58
Employee benefit obligation	0.19	-	0.22	-	91.18	2.22	-	-
Deferred tax liabilities	-	-	0.11	0.00	0.34	0.01	(2.23)	(0.06)
Total non-current liabilities	2,527.40	65.66	2,336.56	59.26	1,964.44	47.82	1,388.90	38.74
Total liabilities	2,860.13	74.30	2,706.87	68.66	2,340.03	56.96	1,597.40	44.56

Shareholder's Equity								
Issued and Paid-up capital	818.90	21.27	818.90	20.77	990.00	24.10	990.00	27.62
Retained Earning	170.27	4.42	488.65	12.39	777.86	18.94	997.36	27.82
Total Equity	989.17	25.70	1,235.70	31.34	1,767.86	43.04	1,987.36	55.44
Total Liabilities and Equity	3,849.30	100.00	3,942.56	100.00	4,107.89	100.00	3,584.76	100.00

Source: Audited Financial Statement of Winchai for the year 2019 - 2020 and Financial Statement of Winchai ending September 30, 2022 prepared by Management of Winchai

- Financial Ratio

	2019	2020	2021	3 rd Quarter 2022
Liquidity Ratio				
Current ratio (times)	1.44	1.07	1.13	0.74
Quick ratio (times)	1.44	1.07	1.13	0.74
Account receivable day (days)	145.87	122.58	154.94	61.67
Inventory day (days)	-	-	-	-
Account payable day (days)	68.40	17.34	23.76	18.84
Cash Cycle (days)	77.47	105.23	131.17	42.83
Profitability ratio				
Gross profit margin (%)	72.37	73.39	74.7	65.04
Operating profit margin (%)	61.13	72.14	77.4	62.97
Net profit margin (%)	43.48	51.11	63.2	40.11
Return-on-equity (%)	30.12	33.86	50.54	9.02
Solvency ratio				
Debt-to-equity ratio (times)	2.89	2.19	1.32	0.80
Interest coverage ratio (times)	3.44	4.57	5.58	4.28

2) Explanation of operating results and financial position

Financial Performance

Revenue from sales of electricity

Sales revenue of Winchai comes from the sale of electricity from the project to EGAT.

In 2019, Winchai had revenue from electricity sales of 595.50 million baht from the Romklao Wind Farm project, which commenced commercial operation since April 2019 (Commercial Operation Date: "COD"). The power purchase rate is based on the PPA. The wholesale electricity rate at the peak period is 4.2243 baht per unit kilowatt-hour, and the wholesale electricity rate in the off-peak period is 2.3567 baht per kilowatt hour. Combined with electricity charges according to the formula for automatically adjusting electricity rates, wholesale average (wholesale average Ft), deducting the burden of shipping through Winchai's average transmission rate during April to December 2019 is 0.2 baht per kilowatt hour.

In 2020, Winchai had revenue from sales of electricity equal to 775.61 million baht, an increase from 2019, which was 595.50 million baht, amounting to 180.11 million baht, or a 30.24 percent growth rate because in 2020, Winchai sold electricity to with EGAT for a full year because Winchai started commercial operations since April 2019, with the wholesale electricity rate at the peak period of 4.2243 baht per kilowatt-hour unit and the wholesale tariff at the off-peak period of 2.3567. baht per kilowatt hour Combined with the electricity fee according to the formula for automatic adjustment of the average wholesale electricity rate (wholesale average Ft), less the burden of the transmission fee. Winchai's average transmission rate in 2020 is 0.26 baht per kilowatt hour.

In 2021, Winchai's income from electricity sales was 791.61 million baht, an increase from 2021, which was 775.61 million baht, in the amount of 15.75 million baht, or a growth rate of 2.03%. Electricity generation and distribution increased from 2020. In 2021, Winchai's electricity generation and distribution for EGAT increased by 4.42 GWh/year from 127.85 GWh/year to 132.27 GWh/year. In 2021, Winchai received the wholesale electricity rate during the peak period equal to 4.2243 baht per kWh and the wholesale electricity rate during the off-peak period equal to 2.3567 baht per kWh. Combined with the electricity cost according to the formula for automatically adjusting the average wholesale electricity tariff (average wholesale Ft) less the burden of passing through Winchai's average pass rate in 2021 is 0.35 baht per kilowatt hour.

For the first 9 months of 2022, Winchai has an income from selling electricity equal to 446.81 million baht, a decrease from the first 9 months of 2021, which was equal to 456.48 million baht, amounting to 9.66 million baht or a decrease of 2.11% due to For the 9-month period of 2022, Winchai's capacity to produce and sell electricity decreased from the 9-month period of 2021 to EGAT in the amount of

6.12 GWh/year from 76.85 GWh/year to 70.73 Giga. watt-hours/year. For the 9-month period of 2022, Winchai received a wholesale electricity rate during the peak period of 4.2243 baht per kilowatt-hour unit and a wholesale electricity rate during the off-peak period of 2.3567 baht per kilowatt-hour. Combined with the electricity cost according to the formula for automatically adjusting the average wholesale electricity tariff (Average Wholesale Ft) less the burden of passing through the reduction. The average transmission rate for the 9-month period of 2022 of Winchai is 0.14 baht per kilowatt-hour.

Cost of Sales of Electricity

In 2020, Winchai had the cost of selling electricity equal to 217.60 million baht, an increase from the year 2019, which was equal to 169.69 million baht, amounting to 47.91 million baht, or representing a growth rate of 28.23% as a result of Winchai began its first full-year commercial operation in April 2019. Winchai has the cost of electricity sales consisting of 1) Consulting fee 74.96 million baht 2) Land rental fee 4.60 million baht 3) Insurance fee 6.91 million baht 4) utility expenses 2.73 million baht 5) depreciation and amortization of 128.46 million baht

In 2021, Winchai's cost of electricity sales was 200.37 million baht, a decrease from the year 2020 which was 217.61 million baht, amounting to 17.23 million baht, or a decrease of 7.91%. Winchai has entered into a new contract with Vestus Wind Technology (Thailand) Co., Ltd., an O&M provider for the Romklao Wind Farm Project. As a result, Winchai had expenses from operating and maintenance services to decrease. In 2022, Winchai's cost of electricity sales consisted of 1) consulting fee 54.87 million baht 2) land rental fee of 5.21 million baht 3) Insurance 8.77 million baht 4) Utility expenses 2.72 million baht 5) Depreciation expenses and amortization of 128.70 million baht

In the period ending September 30, 2022, Winchai had the cost of selling electricity equal to 156.20 million baht, an increase from the period ending September 30, 2021, which was equal to 149.23 million baht, in the amount of 6.97 million baht or equivalent to an increase of 4.67 percent as a result. from Winchai, having entered into a new power plant insurance contract As a result, Winchai has higher insurance costs. In the 9-month period of 2022, Winchai's cost of electricity sales consists of 1) Consulting fee 41.60 million baht 2) Land rental fee 3.85 million baht 3) Insurance fee 10.24 million baht 4) Utilities cost 2.29 million baht 5) Depreciation and amortization 96.01 million baht

Winchai's Cost of sales of Electricity of Winchai as follow

Cost of sales of electricity	2019		2020		2021		3 rd Quarter 2021		3 rd Quarter 2022	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Consultant fee	69.68	41.06	74.96	34.44	54.87	27.38	41.14	27.57	41.60	26.63
Land rental	3.38	1.99	4.60	2.12	5.21	2.60	1.04	0.70	3.85	2.47
Insurance	6.75	3.98	6.91	3.17	8.77	4.38	5.96	4.00	10.24	6.56
Utility	3.45	2.04	2.73	1.25	2.74	1.37	2.21	1.48	2.29	1.47
Depreciation & Amortization	86.41	50.92	128.46	59.02	128.70	64.23	98.85	66.24	96.01	61.47
Other expense	-	-	-	-	0.08	0.04	-	-	2.20	1.41
Total	169.69	100.00	217.60	100.00	200.37	100.00	149.23	100.00	156.20	100.00

Source: Information from the Company

Profit (loss) for the year

Winchai's net profit in 2020 was 418.37 million baht, an increase from 2019, which was 258.19 million baht, amounting to 160.18 million baht, or a 62.03% growth rate due to Winchai started sell electricity to EGAT for the first full year

Winchai's net profit in 2021 was 500.30 million baht, an increase from 2020, which was 418.37 million baht, amounting to 81.93 million baht or a growth rate of 19.58 percent, mainly due to Winchai receiving compensation income. in the amount of 34.28 million baht, and a new operation and maintenance fee (O&M) was negotiated, resulting in Winchai being able to better control the cost of electricity sales.

Winchai's net profit for the 9-month period of 2022 was 179.23 million baht, a decrease from the 9-month period of 2021, which was 215.52 million baht, amounting to 36.29 million baht or a growth rate of 16.83%. and electricity sales decreased from the 9-month period of 2021 to EGAT in the amount of 6.12 GWh/year from 76.85 GWh/year to 70.73 GWh/year.

However, in the third quarter of 2022, Winchai's board of directors approved Winchai's refinancing transaction. By conducting such transactions, Winchai will charge an additional fee during the instalment period, which is a one-time fee (not refinancing). Expense, details are as follows: 1. The administrative expense is 3.93 million Baht, that is, the technical status inspection expense. Due Diligence, Due Diligence and Legal Due Diligence This is the procedure that financial institutions must check before approving Winchai loan limit. 2. Financial cost 39.08. Million Baht, including 9.33 million Baht in advance and loan refunds THB 11.52 million of reverse front-end expenses and 18.22% of margin profit (loss) Million Baht

Financial Position

Assets

At the end of 2020, Winchai had total assets of 3,942.56 million baht, an increase from the end of 2019, which was 3,849.30 million baht, amounting to 93.27 million baht or a 2.42% growth rate due to the increase of cash and cash equivalents and bank deposits with restrictions from the fact that Winchai has commercially for the first full year and distribute dividend of 100.00 million baht

At the end of 2021, Winchai had total assets of 4,107.89 million baht, an increase from the end of 2020 which was 3,942.55 million baht, amounting to 165.34 million baht or a growth rate of 4.19%. of trade and other receivables

As of September 30, 2022, Winchai has total assets of 3,584.76 million baht, a decrease from the end of 2021, which was 4,107.89 million baht, amounting to 523.13 million baht, or a decrease of 12.73%, mainly due to a decrease. of trade receivables in the amount of 233.86 million baht, or a decrease of 69.61 percent from receipt of payments from EGAT, a decrease in restricted bank deposits in the amount of 191.24 million baht, or The rate decreased by 32.32 percent as a result of Entering into a refinance transaction (Refinance) of Winchai

Liabilities

At the end of 2020, Winchai had total liabilities of 2,706.87 million baht, a decrease from the end of 2019, which was 2,860.13 million baht, amounting to 153.26 million baht, or a decrease of 5.35%, mainly due to loan repayment of long term from financial institutions and the reduction of trade and other payables.

At the end of 2021, Winchai had total liabilities of 2,340.03 million baht, a decrease from the end of 2020, which was 2,706.87 million baht, amounting to 366.84 million baht or a 13.55 percent growth rate, mainly due to a decrease in short-term loans. long from financial institutions

As of September 30, 2022, Winchai has total liabilities of 1,597.40 million baht, a decrease from the end of 2021, which was 2,340.03 million baht, amounting to 742.63 million baht or a decrease of 31.73%, mainly due to the acquisition of New loan agreement with a financial institution Which has a total loan amount of 2,722.81 million baht, during the third quarter of 2022, Winchai withdrew a loan of 1,427.81 million baht from the total loan amount of 2,722.81 million baht for refinance transactions (Refinance). However, on November 30, 2022, Win Chai is scheduled to withdraw 1,004.00 million baht from the remaining credit line of 1,295.00 million baht to pay dividends to shareholders of Winchai.

Shareholder's Equity

At the end of 2020, Winchai had total shareholders' equity of 1,235.70 million baht, an increase from the end of 2019 which was 989.17 million baht, an amount equal to 246.53 million baht or a growth rate of 24.92%. At the end of 2020, Winchai had total retained earnings of 488.65 million baht, an increase from the end of 2020, which was 170.27 million baht, an amount equal to 318.38 million baht, or a growth rate of 186.98%.

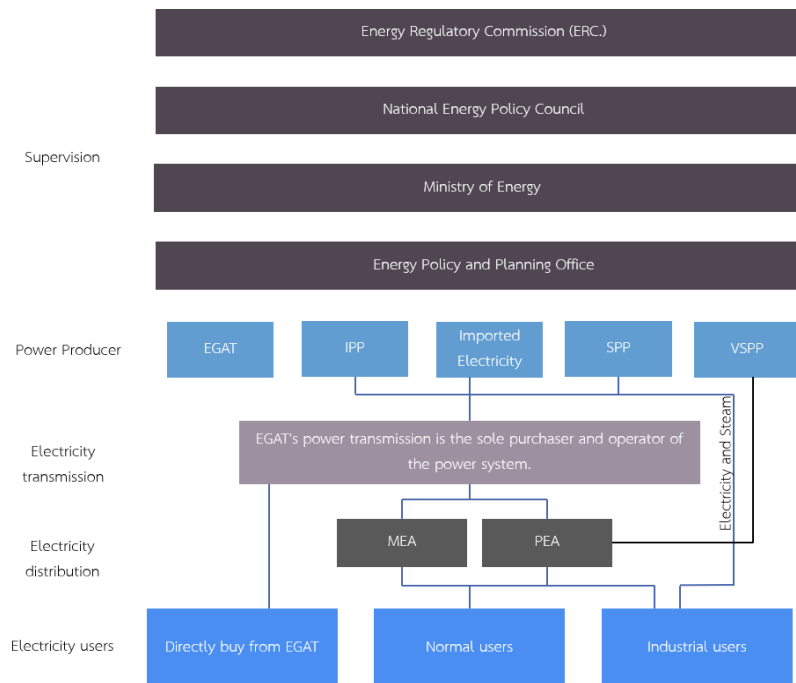
At the end of 2021, Winchai had shareholders' equity equal to 1,767.86 million baht, an increase from the end of 2020, which was equal to 1,235.70 million baht, amounting to 532.16 million baht or a growth rate of 43.06%.

As of September 30, 2022, Winchai has total shareholders' equity of 1,987.35 million baht, an increase from the end of 2021, which was 1,767.86 million baht, in the amount of 219.49 million baht or a growth rate of 11.04%, due to profit. incremental cumulative

2.9.5. Market overview and Industry trends of Renewable Energy in Thailand

The main commercial power producers of the country are the Electricity Generating Authority of Thailand (EGAT) and private power producers. EGAT distributing almost all of its electricity from production and purchasing from private power producers and neighboring countries to two state enterprises, which are the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). MEA and PEA providing electricity to retail consumers, business customers and industrial users nationwide. EGAT owning a power distribution network in its service area. Also, EGAT is the country's main wholesale electricity buyer. Even though the private power producer is the direct producer and distributor of electricity to industrial customers, EGAT is also the operator of the national power system, which maintains and develops the national transmission grid. Private Power Producers in Thailand can be divided into 3 types: Large private power producers or Independent Power Producers (Independent Power Producer Program (IPP), in which EGAT purchases electricity in the amount of 5,400 MW. Small Power Producer Program Or SPP), in which each SPP project will distribute electricity to EGAT not more than 90 MW, but since each SPP can sell electricity directly to nearby consumers, SPP's capacity is usually at the level 120 - 150 MW. Very Small Power Producers (Very Small Producer or VSPP) are power producers, both in the private sector, government, state enterprises, and the public who have sold electricity to EGAT with the amount of electricity sales into the system exceed 10 MW.

Figures: illustrates electricity business management in Thailand



Source: EGAT

The demand for electricity in Thailand has a cycle of ups and downs during the year. And during the relatively stable days, the highest demand for electricity each year is in the summer. Between March - May, which is the period of the highest temperature rise and the lowest power demand will be in winter. Between December - January, when the temperature drops to the lowest. The country's highest demand for electricity as of September 2022 is 27,808.30 megawatts on September 9, 2022, at 7:39 p.m.

Decrease in power consumption in major economic sectors and industrial and agricultural businesses This was due to the impact of the COVID-19 epidemic affecting various industries. For general industries, electricity consumption decreased 1.3 percent, agriculture industry down 3.5 percent for households. The consumption of electricity increased by 6.0 percent due to the high temperature compared to the previous year. Combined with the measures at home to stop infection for the national government. In addition, the impact of COVID-19 causes system overloading problems which may surpass 40.0 percent

Ministry of Energy and Electricity Generating Authority of Thailand and related agencies have prepared the first revised version of the Power Development Plan of Thailand 2018-2037 ("PDP 2018 Revision No. 1"), which was passed by the Cabinet resolution in October 2020 to provide Plan to develop the country's power generation in accordance with the changing demand for electricity as a result of economic growth and changes in power generation technology that are expected to occur in the future

It also reflects the government policy and the 20-year National Strategic Plan by giving importance to 3 issues as follows:

- Security: To have stability covering the power generation system, power transmission system and the electricity distribution system by area and meet the demand for electricity to support the National Economic and Social Development Plan including considering the power plant for an appropriate level of stability to support the event of an energy crisis.
- Economy: Consider the appropriate cost of electricity generation. Promote electricity production at low costs to reduce the burden of electricity users and not an obstacle to the country's economic and social development in the long run including the preparation of the electrical system to create a competitive power generation. This will help increase the efficiency of electricity production in the overall country. Power generation reflects real costs.
- Ecology: Reduce the environmental impact by supporting electricity production from renewable energy and increasing efficiency in the power system (Efficiency) in both power generation and power consumption by developing a smart grid.

The Power Development Plan of Thailand 2018, revised No. 1, has a total power generation capacity of 2037 at 77,211 megawatts and still has a new power generation target throughout the map of 56,431 megawatts with a similar proportion of fuel to generate electricity which are 53.0 percent natural gas production, 21.0 percent renewable energy, 11.0 percent coal and lignite production, 9.0 percent foreign hydroelectric production and 6.0 percent energy conservation production. The electricity distribution plan of renewable energy power plants has been adjusted. And plans to phase out some fossil fuel power plants to be suitable While increasing the target of EGAT's small hydro power plant 69 MW, an increase in the community power plant policy for the raw economy. Total capacity 1,933 MW by the acquisition of 700 MW to enter the system from the years 2020-2022 to 2022 – 2023 2023 to allow electricity to enter the system of 60 megawatts per year and also accelerate the purchase of electricity from wind energy from the original year 2034 to the year 2022 by the Power Development Plan of Thailand 2018, revised version 1.

Table summary of Load capacity in 2018-2037 from PDP 2561 Revision 1

Loaded capacity during 2018 - 2037	MW
Loaded capacity as at 2018	46,090
Loaded capacity released from the system during 2018 - 2037	(25,310)
New loaded capacity during 2018 - 2037	56,431
Total loaded capacity until 2037	77,211

Source: PDP 2018 Rev 1

Table summary of Load capacity in 2018-2037 from PDP 2561 Revision 1

Power Plant type	New loaded capacity (MW)
Renewable energy power plant	20,766
Hydropower Plant	500
Cogeneration power plant	2,112
Combined heat power plant	13,156
Coal / Lignite power plant	1,740
Imported electricity	5,857
New powerplant and replacement	8,300
Energy conservation policy	4,000
Total	56,431

Source: PDP Rev 1

The power plant project according to the power development plan of Thailand during the years 2018 - 2037 is a project that has a commitment and has already signed a power purchase agreement. Electric power management pilot projects and projects under the government's promotion policy Including major power projects and new renewable energy plants with a total contracted power generation capacity of 20,343 MW, the details are as follows:

Table summary of new electricity capacity in 2019 - 2037 according to PDP 2018 Revision1

Power Plant type	New loaded capacity (MW)
Renewable energy power plant	3,185
Community power plant	1,933
Hydropower Plant	500
Cogeneration power plant	2,112
Combined heat power plant	9,656
Coal / Lignite power plant	600
Imported	2,357
Total	20,343

Source: PDP 2018 Rev1

The projects included in the Thailand Electricity Capacity Development Plan in the years 2018 - 2037 are domestic power projects. And to buy electricity from abroad to maintain the stability of the power system and to meet the increasing demand for electricity Including replacing the old power plant that has expired with an increase in combustible electricity generation capacity of 36,088 MW, the details are as follows

Table summary of new electricity capacity in 2019 - 2037 according to PDP 2018 Revision1

Power Plant type	New loaded capacity (MW)
Renewable energy power plant	15,684
Combined heat power plant	5,440
Coal / Lignite power plant	600
Imported	3,500
New Power plant	6,900
Energy Conservation measure	4,000
Total	36,088

Electricity demand forecast

The preparation of the forecast of the country's electricity demand The Office of the National Economic and Social Development Council (NCPO) has prepared a forecast for long-term economic growth (GDP) in 2017-2037 with an average of 3.8% per year using the average population decline rate of -0.02% per year

For the forecast of electricity demand used in the revision of PDP2018 Revision 1, the total energy demand forecast of system 3, electricity and net electricity (Peak) in 2037 is approximately 367,458 million units and 53,997 MW respectively

Table summary of maximum electricity

Year	PDP 2018 Revision 1	
	Maximum electricity (MW)	Electricity energy (million unit)
2018	29,696	2018
2027	35,213	2027
2570	41,079	2570
2032	47,303	2032
2037	53,997	2037

Source: PDP Rev 1

However, business challenges remain based on market structure and future competitive outlook. Although the production of electricity from solar energy has many factors that attract a lot of business. Because electricity is essential for economic growth of the country. And in the future, the demand for electricity will be even higher. But considering the market environment with few buyers (EGAT, PEA and MEA) and has the government to set market rules (Criteria for the purchase Related regulations Volume and purchase rate), which can decide to reduce the adder for the new power purchase agreement. This is the main income of business operators. In addition, the government has set a ceiling on the amount of electricity purchased from solar energy. By stipulated in the power purchase agreement This will limit the size of the future solar farm investment and development business market.

But if you consider the competition, it tends to be more competitive in entering this business. Especially, the competition for PPA is due to the fact that there are many people interested in this business. This includes foreigners with high technology and ability to manage costs of solar power generation.

Renewable energy is a part that contributes to the stability of the country's electric power. It is also environmentally friendly. and help reduce greenhouse gas emissions Wind energy is considered one of the most efficient renewable energy sources. Thailand is located on the equator. Therefore, the wind speed is relatively low. According to a study by the Department of Alternative Energy Development and Efficiency in development projects in 2010, it was found that at an altitude of 90 meters, most of the country has an average wind speed of 4-5 meters per second use wind turbine technology that is suitable for the wind conditions in Thailand. The area with strong winds will be narrow areas such as hills, gorges or peaks, which will help accelerate higher wind speed

Therefore, wind power generation must use wind turbine technology that is suitable for wind conditions in Thailand. The area with strong winds will be narrow areas such as hills, gorges or peaks, which will help accelerate higher wind speed

However, wind turbine technology for power generation is developing rapidly. In addition, the wind that has influence on Thailand is northeast monsoon and southwest monsoon Making electricity with wind power can be done efficiently. There is also a policy to promote investment to receive benefits from the government. make many entrepreneurs able to develop and build a business to produce electricity from wind energy successfully Currently, Thailand has 28 wind power plants that have supplied electricity to the system (Source: Department of Renewable Energy Development)

Renewable	Target Contract Capacity AEDP 2018 (MW)	Contract capacity that begins COD (MW)	Total (MW)
Solar Energy	9,290	2,849	12,139
Floating Solar	2,725	-	2,725
Biomass	3,500	2,290	5,790
Wind	1,485	1,504	2,989
Biogas	1,183	382	1,565
Waste	400	500	900
Industrial Waste	44	31	75
Hydro (Small)	-	2,920	2,920
Hydro	69	239	308
Total	18,696	10,715	29,411

Source: Department of Renewable Energy Development

Section 3 of the IFA on rationale and benefit of the Transaction

3. Rationale and Benefit of the Transaction

3.1 Purpose and the importance of the transaction

At present, the company holds 5,011,875 shares or 50.625 percent of total share in Winchai. The Company started investing in ordinary shares of Winchai in January 2021 in the proportion of 26.25 percent of total share in Winchai. This is in accordance with the business plan after making a conditional voluntary tender offer for all securities of Miss Parleerat. During the year 2021, the Company invest in the proportion of 24.375 percent of the total shares in Winchai. However, the decision to invest in Winchai of the Company each time is a separate decision by the Company considering the benefits that the shareholders of the Company should be received from each transaction together with the sufficiency of the source of funds for entering each transaction whereby, the Company does not intent to invest in Winchai in the proportion of 75.00 percent of all shares of Winchai from the beginning. In this regard, the investment in ordinary shares of Winchai The details are as follows.

In 2020, Miss Paleerat made a conditional voluntary tender offer of the Company from August 3, 2020 to September 9, 2020, which resulted in Miss Parleerat becoming a major shareholder of the Company and holds 3,691,968 shares or 61.53 percent of the total voting rights of the Company. Miss Parleerat has proposed to the Board of Directors' meeting to consider entering into transactions according to the business plan after the takeover as disclosed in the Tender Offer (Form 247-4) (issued on July 31, 2020, including the amended version as at 14 August 2020 and 24 August 2020)

In 2021, the Company held the Extraordinary General Meeting of Shareholders No. 1/2021 on January 27, 2021, in which the Extraordinary General Meeting of Shareholders of the Company At this time, it was resolved to approve the invest in 2,598,750 shares or 26.25 percent of Winchai's shares from Miss Paleerat or a juristic person that Miss Parleerat holds all shares which is a connected person of the Company at the price of 660.00 million baht.

By entering into a transaction to invest in Winchai's ordinary shares in the proportion of 26.25 percent of the total number of shares in Winchai from Miss Paleerat and/or a juristic person in which Miss Parleerat holds. It is the implementation of the business plan after the Conditional Voluntary Tender Offer to bring in the energy business, which has good performance have the ability to generate consistent income to help reduce the impact of losses from the Company's zinc production and distribution business which was affected by the volatility of the cost of raw materials in production. Therefore, after entering this transaction, Winchai became an associated company of the Company.

Total Considerations and Source of Funding is cash consideration equivalent to 660.00 million baht which came from 1) cash from operation of the Company totaling 250.00 million baht 2) Cash from Inventory financing

to TIW Industry Company Limited (TIWI) totaling 350.00 million baht and 3) Cash from Capital increase in form of Right Offering 60.00 million baht

When considering Winchai's performance together with the financial status of the company during third quarter of 2020, which is the operating results during the consideration of entering into the transaction, the Company expects to be able to recognize profit sharing from the operations of the associated companies and the return from Winchai's dividend according to the shareholding proportion of 26.25 percent in Winchai according to the business plan after making a conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer). The investment in Winchai 26.25 percent will help reducing the loss of the company from the business of producing and distributing zinc that has been affected by fluctuations in the cost of raw materials for production, in the past 9 months of 2020, the loss from such business was 95.4 million baht.

Later, The investment in Winchai at 2,413,125 share or approximately 24.375 percent of total share in Winchai from The Planet X holding Company Limited which is a Connected period to the Company at total consideration 700.00 million baht according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2 / 2021 on December 17, 2021.

After the investment in additional shares in the proportion of 24.375 percent of Winchai, the Company will hold shares in Winchai in total, representing 50.625 percent of Winchai shares. As a result, Winchai will become a subsidiary of the Company whereby the Company will be able to recognize Winchai's profits in the Company's consolidated financial statements and the return from Winchai's dividends according to the increased shareholding proportion. In addition, the Company has control over the management policy and financial direction in Winchai

Total Considerations and Source of Funding of cash consideration equivalent to 700.00 million baht which came from 1) Loan from financial institution totaling 450.00 million baht 2) Cash from Capital increase in form of Private Placement totaling 170.05 million baht and 3) Cash from Capital increase in form of Right Offering 79.50 million baht. In addition, after the Capital Increase Transaction, Private Placement SSP holds 9.7 percent of the total shares of the Company. However, SSP does not have the right to send representatives of SSP to be directors in the Company and does not relate to Miss Parleerat

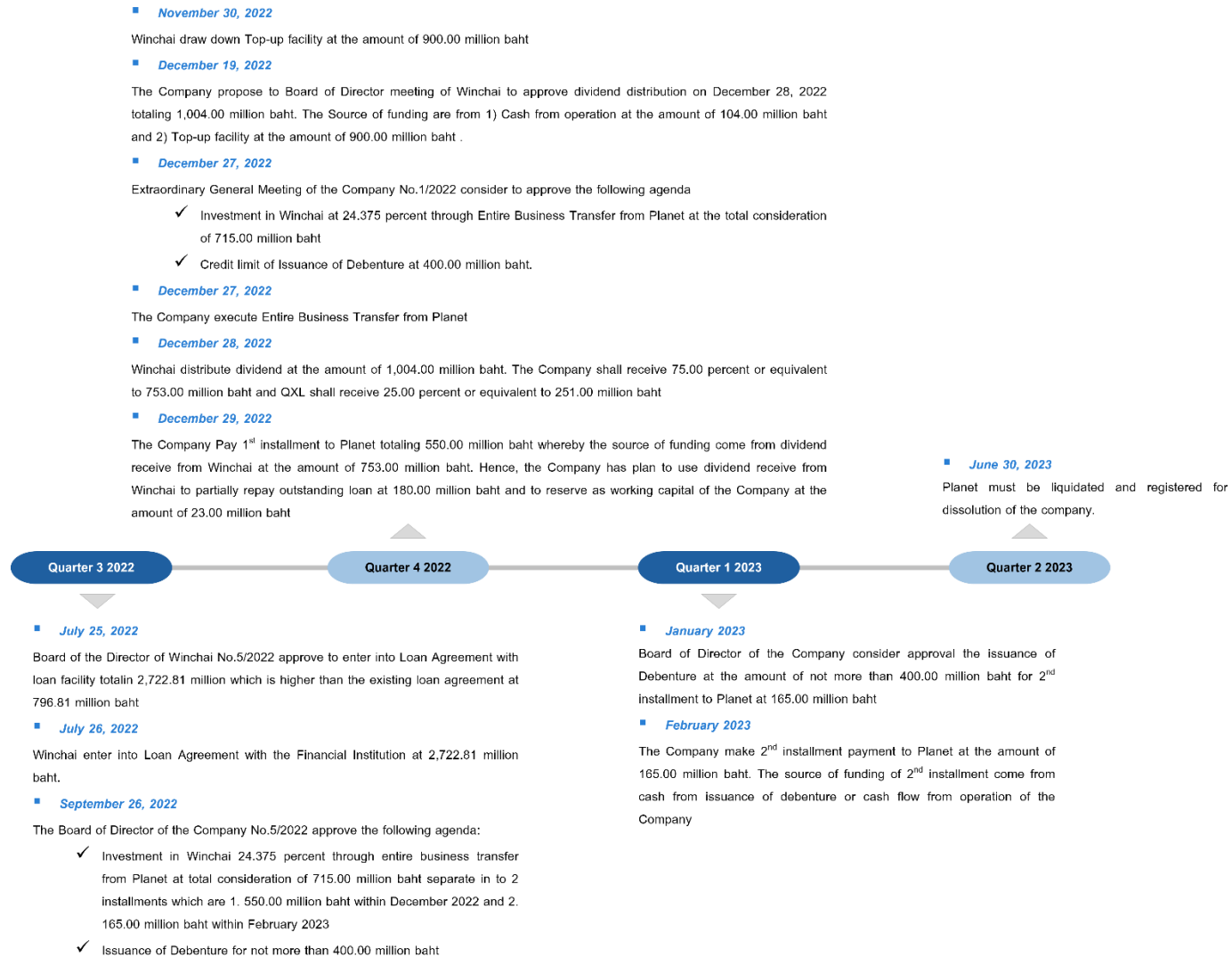
When considering the performance of Winchai along with the financial status of the Company during the third quarter of 2021, which is the operating results during the consideration of the transaction, entered into the transaction will cause additional liabilities of the Company in the amount of 450.00 million Baht. However, the Company expects to use 50.625 percent in the form of dividends to repay the loan. If considered Winchai's ability to pay dividends in comparison with loan and interest repayment conditions or the DSCR ratio is between the range of 1.2 - 1.5 times, indicating the ability of the company to repay the loan with sufficient interest

In addition, when considering the benefits from Winchai, the status will be changed from an associate to a subsidiary of the Company which will result in the Company Winchai's profits can be recognized in the

Company's consolidated financial statements and the expected return from Winchai's dividend in the proportion of 24.375 percent.

The Company has completed the entire business transfer in January 2022. The Company has sent its representatives. Participated in the management of Winchai, 2 out of 4 directors of Winchai. The company has followed Winchai's performance throughout the past period. and saw that Winchai's performance had the potential to generate stable profits from selling and distributing electricity to EGAT meets the needs of the company. who want to expand their investment plans in the renewable energy business in order to create a good return on investment for shareholders in the long run in the future.

Figures illustrate execution timeline of the Transaction

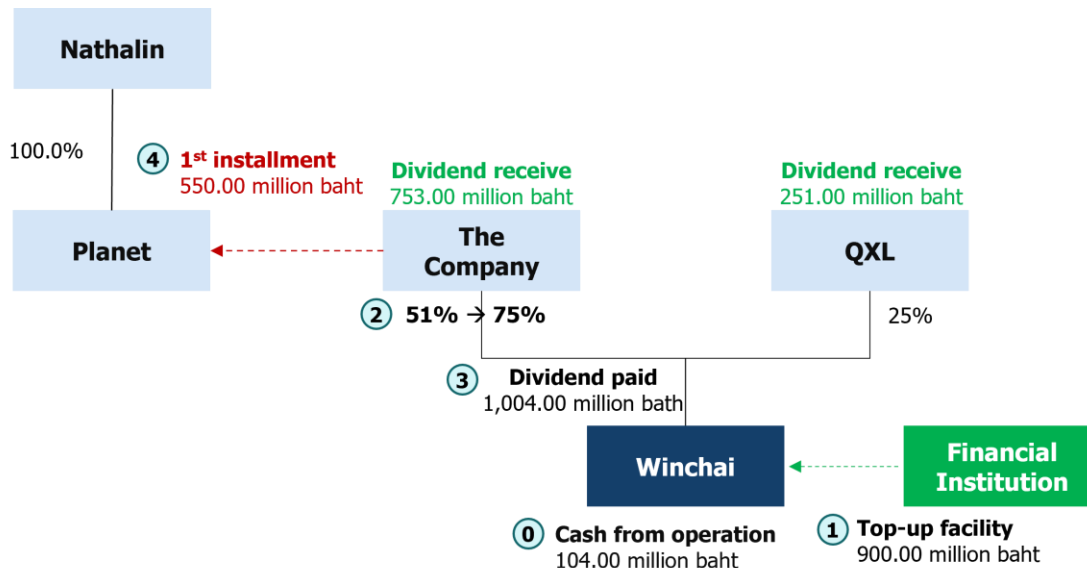


On September 26, 2022, the Company's Board of Directors Meeting No. 5/2022 passed a resolution approving to propose to the Extraordinary General Meeting of Shareholders to consider additional investment in Winchai's ordinary shares in the amount of 2,413,125 shares or equivalent to 24.375 of Winchai's total shares Through the acceptance of the entire business transfer from Planet, which is a connected person of the Company, at the price of 715.00 million baht. The source of funding the Transaction come from 1) Dividend receive from Winchai at 550.00 million baht and 2) Cash from issuance of Debenture of Cash flow from operation of the Company 165.00 million baht

After obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, the Company will accept the entire business transfer from Planet comprising Winchai's ordinary shares in the amount of 2,413,125 shares. or 24.375 percent of Winchai's total shares which will result in the Company Holds 7,425,000 shares in Winchai or 75.00 percent of Winchai's total shares. and has the right to receive dividends from Winchai in the proportion of 75.00 percent before the Company will pay the 1st installment of 550.00 million baht.

In this regard, the company will pay the 1st installment of 550.00 million baht within December 2022, with the source of dividend income from Winchai in the proportion of 75.00 percent, which is equal to 753.00 million baht and will pay the 2nd installment. 2 amount 165.00 million baht from the issuance and offering of debentures and/or from the Company's cash flow Within February 2023.

Figure illustrate step Entire Business Transfer from Planet and Dividend payment of Winchai



However, the company plans to use the dividend received from Winchai in the amount of 753.00 million baht to pay the first payment to Planet in the amount of 550.00 million baht and repay some of the company's loans. The interest rate is 180.00 million baht higher than the interest rate that Winchai received from the loan institution and used as working capital in the company in the amount of 23.00 million baht, which resulted in

the company, unable to pay compensation to Planet in full amount of 715.00 million baht after receiving dividends from Winchai.

Table summary utilization of dividend receive from Winchai of the Company

Dividends receive from Winchai at 75.00 percent	753.00
1 st installment paid	(550.00)
Partially repay outstanding loan of the Company	(180.00)
Reserve as working capital of the Company	(23.00)

After entering into the Business Transfer Transaction of Planet, the Company will result in the Company Able to recognize Winchai's performance in the share of comprehensive income (*net of the share of non-controlling stakeholders of subsidiarie*) increased in the proportion of 24.375 percent and had the right to nominate 3 persons to be appointed as the directors of Winchai from the total 4 directors of Winchai holding 75.00 percent of Winchai's shares will result in the Company Have the right to vote in a meeting of shareholders in an agenda that requires a vote of not less than three-fourths.

In this transaction, Nathalin contacted the Company first whether the Company is interested in investing in Winchai at 24.375% of the total shares of Winchai. Since Nathalin tends to adjust the investment proportion to meet the business opportunities of Nathalin Group. This Negotiation occurred after the company controls Winchai and dispatches directors and senior executives for management, consider making additional investment in Winchai, including tracking Winchai's past performance, including determining Winchai's direction and financial policies. The Company viewed that Winchai has the ability to increase leverage amount therefore, the Winchai reach out to financial institution and receive loan facility of 2722.81 million baht, which exceeds the existing loan facility at 900.00 million baht. Winchai intends to utilize Top-up facility totaling 900.00 million baht as dividend distribute to the shareholders. However, the financial institution does not have any terms or conditions that restrict Winchai from using this money to pay dividends to shareholders. On July 25, 2022, the Winchai Board of Directors Meeting No. 5/2022 resolved to sign the loan agreement mentioned here. Until leading to negotiations to enter into this transaction with Nathalin under the current business environment that Winchai is a subsidiary of the Company This is a separate negotiation from the previous investment. And there is no relationship or condition binding on each other in any way.

However, in the event that the Extraordinary General Meeting of Shareholders of the Company No. 1/2022 held on December 27, 2022 resolved to disapprove the transaction at this time. Winchai will withdraw additional loans (Top-up Facility) in the amount of 900.00 million baht to be used as dividends to Winchai's shareholders when the Company intends to invest in new projects that are certain and effective. return on investment according to the Company's investment policy, that is, the financial cost is lower than the return on investment (IRR) and taking into account the benefits and effects of investing in new projects.

However, the Company has not negotiated an agreement with Winchai's other shareholders. in proposing plans to the Company Invest in all remaining shares of Winchai. representing 25.00 percent of Winchai's total shares.

However, if the Company wishes to submit an offer to purchase Winchai's ordinary shares from other shareholders of Winchai, the Company needs to find a source of funds. Additional capital for entering into the transaction which amounts to more than the value of the proposed transaction to shareholders at this time

The ultimate shareholder of QXL holds 25.00 percent shares of Winchai. Serm Power Corporation Public Company Limited is a shareholder of the Company, accounting for 9.67 percent of the total shares of the Company. According to the resolution of the Board of Directors, through the private placement of new ordinary shares to the Company. On November 2, 2022, No. 7/2022, the Company signed an agreement with Serm Power Corporation Public Company Limited to subscribe for new shares. The Company grants Serm Power Corporation Public Company Limited the right to invest in the Company's projects in a certain proportion. 25.00, and grant Serm Power Corporation Public Company Limited the right to participate in the bidding. And has the right to submit the same or better bid price as other bidders who provide the best price in the auction. The first matching right. This right is valid for 24 months from the date of completion of the transaction of newly issued ordinary shares.

In this regard, the conditions for the right to co-invest in the Company's projects Under the Share Subscription Agreement to jointly develop renewable energy power plant projects between the Company and Serm Power Corporation Public Company Limited. It is not considered a development of a renewable energy power plant project because the Romklao Wind Farm Project which is located in the renewable energy power plant project of Winchai Has started commercial operations.

In this regard, the investment in ordinary shares of Winchai this time It is an entire business transfer from Planet, a newly established company which Nathalin holding 100.00 percent of shares in order to gain tax benefits of Nathalin, in order to comply with the conditions under the Revenue Code Planet's entire business transfer must be registered for dissolution. Within the same fiscal year as Planet's entire business transfer, Planet's cycle ending date is June 30, 2023.

Entering into such a transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.00 percent of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 75.66 percent of consideration criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 48.72 of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders' meeting to approved with 3 out of 4 vote of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to stated the opinion upon the transaction.

The independent financial advisor viewed that the transactions will benefit the Company as the Company shall recognize additional comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) and the Company able to receive an increase in dividend from Winchai at 24.375 percent. During 2023 – 2029,

after the Transaction including the entering to Top-up facility from the financial institution at the amount 900.00 million baht, comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 75.00 percent is between 347.41 - 384.05 million baht while the current comprehensive income (*net of the share of non-controlling stakeholders of subsidiaries*) at 50.625 percent is between 234.50 – 259.23 million baht

However, during the period ending September 30, 2022 of the Company consolidated financial statement, the Company has basic earnings per share of 0.63 baht. However, if the Company holds 75.00 percent of ordinary shares in Winchai, it will result in the basic earnings per share as of September 30, 2022, approximately 0.82 baht per share. The Independent Financial Advisor has made the estimation as if the Company holds 75.00 percent of Winchai's ordinary shares in September 30, 2022. Therefore, the Independent Financial Advisor has an opinion that Entering into this transaction of the company will benefit the Company and long-term shareholders

The Independent Financial Advisor considers that the transaction price is appropriate. The Independent Financial Advisor has evaluated the fair value of Winchai by various methods and opined that the Discounted Cash Flow Approach is the most appropriate to value Winchai's shares since it can reflect future performance under various business plans and assumptions. The Independent Financial Advisor views that Winchai's value is between 854.48 - 970.84 million baht, which is higher than the transaction price of 715.00 million baht by 139.48 - 255.84 million baht or higher by 19.51 - 35.78 percent of the transaction price.

Apart from the appropriateness of the transaction price, the Independent Financial Advisor has the opinion that the transaction will stabilize revenue of the Company from recognizing revenue of Winchai in Consolidated Financial Statement and dividend payment from Winchai in higher shareholding portion. Therefore, the Independent Financial Advisor has the opinion that **the entering into the transaction is appropriate and the shareholders should approve the Transaction.** However, to consider the Transaction, shareholders shall consider information, opinion and other details prepared by the IFA as mentioned earlier such as advantages and disadvantages of entering into the transaction.

3.2 Advantages, disadvantages and risk factors of the transaction

Advantages of the transactions

The Company has stable source of revenue and operating result from increasing shareholding

After entering into this transaction will result in the Company Holds 7,425,000 shares in Winchai or 75.00 percent of Winchai's total shares. from the original company holds 50.625 percent of Winchai's total shares and paid compensation in the form of cash in the amount of 715.00 million baht. However, due to the limitations in the source of funds, the Company therefore negotiated with Planet to invest in Winchai's ordinary shares only in the proportion of 24.375 percent of Nathalin. The company can recognize the share of comprehensive income. (less the non-controlling interests of the subsidiaries) in proportion to an increase

of 24.375 percent and the shareholding and dividend yield of Winchai in proportion to an increase of 24.375 percent from the results Implementation of the Romklao Wind Farm Project which is a wind power plant project of Winchai Potential to generate stable profits from selling and selling electricity to EGAT, which has a policy to pay dividends at least once a year. by considering the net profit for that year Winchai's cash quantity free from obligations to financial institutions that provide loans. Including provision for construction costs maintenance fee Project improvements include statutory reserves.

The Romklao Wind Farm Project has a 5-year contract with EGAT and can be extended for another 5-year term (Evergreen contract). Additional steady cash flow from the company's existing solar power plants, which will lead to added value for shareholders. and will receive a good return on investment for shareholders in the long run in the future

The Company already has expertise in Wind Energy business

Currently, the Company holds 50.625 percent of Winchai's total shares. and Winchai is a subsidiary of the Company, whereby the Company has control over Winchai. and send directors and executives to manage and followed up on Winchai's performance in the past Including determining the direction and financial policy of Winchai. which resulted in the Company There are personnel with experience in managing such power plants. The Company also has experience in managing renewable energy power plants in the form of solar energy. which was a subsidiary of the Company before then

However, Miss Paleerat who is a director and chief executive officer of the Company He is an expert and has more than 10 years of experience in the renewable energy business as a project developer. which has consistent performance and able to generate long-term return on investment

The company was able to reduce additional debt burden from the use of cash flow from operations for the second installment

The company has a plan to pay for the second payment of the entire business transfer of 165.00 million baht from the issuance and offering of debentures or cash flow from operations. However, if the Company pays for the second installment of the entire business transfer in the amount of 165.00 million baht from the cash flow from operations will result in the Company less debt burden from the issuance and offering of debentures. However, the Company will have to assess the cash flow from operations that the Company has before making such payment and taking into account the interests of the Company's shareholders

Disadvantages of the transactions

The Company will have more liabilities, interest expenses and debt to equity ratio (D/E Ratio).

In entering into the entire business transfer transaction, the Company paid remuneration in the amount of 715.00 million baht, with the source of funds consisting of

1) Dividend received from Winchai in the amount of 550.00 baht, which is derived from the dividend received from Winchai in the amount of 1,004.00 million baht, whereby the Company will receive dividends in the proportion of 75.00 percent or equal to 753.00 million baht. The source came from additional borrowings of 900.00 million baht and cash from Winchai's operations of 104.00 million baht.

2) Cash from 165.00 million baht, which the Company expects to receive from the issuance and offering of debentures in the amount of not more than 400.00 million baht, which the Company expects to receive funds from the issuance and offering of debentures within February 2023; and and/or from the Company's cash flow

The source of funds for this transaction These include an Top-up Facility of Winchai in the amount of 900.00 million baht and the issuance and offering of debentures in the amount of not more than 400.00 million baht. There are additional liabilities in the consolidated financial statements of the Company. However, considering the consolidated financial statements of the Company for the 3rd quarter of the year 2022 ended 30 September 2022, the Company has an interest-bearing debt to equity ratio of 0.70 times, whereby After entering into such transaction As a result, the company The net interest-bearing debt to equity ratio after the transaction is 1.98 times.

In this regard, after entering into this transaction of the Company will not affect the conditions maintained with financial institutions and debt to equity ratio of the Company. Debt to Equity Ratio of the Company is at a level comparable to companies investing in businesses producing and distributing electricity from renewable energy

However, when considering Winchai's debt repayment ability based on Winchai's actual electricity production estimates, which is 126.66 GWh per year. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, resulting in Winchai's debt service coverage ratio (DSCR) at 1.47 times - 1.72 times, which indicates the Company's profitability. Able of Winchai The Company plans to repay the loan with interest sufficiently. The Company plans to pay interest and principal from the issuance and offering of debentures. From dividends that the company Expected to receive from all investments in Winchai, the proportion of 75.00 percent, which is between 166.55 – 279.89 million baht. Project performance which is a wind power plant project of Winchai It has the potential to generate stable profits from the production and distribution of electricity to the Electricity Generating

Authority of Thailand. which will be able to create returns to the shareholders of the Company in the long run

Winchai's ability to borrow additional loans decreased due to the increase in interest expenses.

Due to this transaction of the Company has source of fund from Top-up loan facility of Winchai which is a subsidiary of the Company in the amount of 900.00 million baht. After entering into this transaction, it will result in the Company and Winchai has additional debt obligations and affecting the Company's ability to obtain additional loans and/or Winchai in the future. In the event that there is a need to use funds for future business expansion and/or for use in business operations, the Company and/or Winchai may need to consider other sources of funding.

However, Romklao Wind Farm Project The Ngam Lom power plant project in Win Chai has the potential to generate stable profits from the production and distribution of electricity to the Electricity Generating Authority of Thailand. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, based on the assumption that Winchai can produce electricity 126.66 GWh per year. This is the average rate of electricity that Winchai can actually produce for the past 3 years and has a debt service coverage ratio (DSCR) of 1.47 times - 1.72 times, which indicates Winchai's ability.

However, between the 1st quarter and the 4th quarter of 2023, Winchai will have a total debt to earnings before depreciation ratio. Finance costs and taxes (Gross Debt to EBITDA) is between 3.52 – 3.19 times, which is in line with the cash sweep condition from entering into loan agreements with financial institutions. Winchai will have to repay the loan in the amount of 50.0 percent of the cash flow to shareholders (Free Cash Flow to Equity) after the additional loan repayment in that period. As a result, in 2023, Winchai There will be an early repayment of the loan in the amount of 110.00 million baht. Finance cost and tax (Gross Debt to EBITDA) is less than 3.0 times.

However, after this transaction will result in the Company The Company has the right to receive dividends from Winchai in the proportion of 75.00 percent, representing additional dividends in the amount of 54.13 – 90.96 million baht. There is an opportunity to expand the business that can generate a good rate of return according to the Company's investment policy. The Company will have options to find additional sources of funding for business expansion. Without affecting the conditions (Financial Covenant), Winchai's current loan agreement that is currently which is in the form of project finance (Project Finance)

Entering into a new loan agreement results in higher financial costs for Winchai.

Entering into a loan agreement with a new financial institution of total loan facility amount is 2,722.81 million baht, resulting in Winchai's interest burden at the rate of 3.69 percent per year, which is a higher cost of finance from the loan from the original financial institution of Winchai that has an interest burden of 100%. 3.19 per year. However, after this transaction will result in the Company Has the right to receive dividends

from Winchai in the proportion of 75.00 percent, representing additional dividends in the amount of 54.13 – 90.96 million baht, which, if compared to the higher financial cost of Winchai, The Independent Financial Advisor is of the opinion that this transaction is beneficial to the shareholders in the long run.

Risks factor of the Transaction

Increase in liabilities from Winchai in Consolidated Financial Statement of the Company

Issuance and offering of debentures and entering into such loan agreement of Winchai will result in the Company There is a liability from an additional loan (Top-up Facility) from Winchai that increases in the amount of 900.00 million baht and a liability from the issuance of debentures in the amount of 400.00 million baht in the consolidated financial statements of the company. After entering into the entire business transfer transaction from Planet and the issuance and offering of debentures within February 2023, the interest-bearing debt to equity ratio in the Company's consolidated financial statements will increase from 0.87 times to 2.02 times in the Company's consolidated financial statements.

However, from the company Having previously invested in Winchai, the Company had an opinion that the Romklao Wind Farm Project which is a wind power plant project of Winchai Has the potential to generate stable profits from producing and selling electricity to EGAT and Winchai's performance is able to repay loans and interest from financial institutions.

However, when estimating Winchai's actual electricity production, which is 126.66 GWh per year. Winchai will have earnings before depreciation, interest and tax (EBITDA) between 682.67 – 693.11 million baht, resulting in Winchai's debt service coverage ratio (DSCR) at 1.47 – 1.72, which indicates the ability of winchai to repay the loan with interest sufficiently. In this regard, the Independent Financial Advisor Based on the information received and was of the view that Winchai had the ability to repay debts As a result, the interest-bearing debt to equity ratio of Winchai and the Company will decrease. can decrease in the future

Risk from unable to renew PPA with EGAT

Since the period of each cycle of the PPA contract is 5 years, therefore, when the PPA contract expires, Winchai may have a risk of not renewing the contract or delaying the contract renewal. This will result in Winchai recognizing revenue lately or not being able to recognize revenue. However, when the PPA contract expires if Winchai or EGAT wishes to extend the contract The other party must be notified in writing at least 30 days before the expiration date of the PPA contract, with the contract being renewed for another 5 years each time. Failure to comply with any contract.

Winchai intends to continue the project for at least 25 years, which is in accordance with the useful life of the equipment used in the project. may result in Winchai being unable to renew the PPA contract. However, the Company has expertise and experience in managing renewable energy projects. The PPA will promptly fix it, so there is no reasonable ground to believe that Winchai will not be able to renew the PPA.

3.3 Advantages Disadvantages of the Connected Transaction

Advantages of the connected transactions

The Company has ability to conduct and negotiate the transaction terms quickly and efficiently

Since entering into this transaction is a transaction with Planet, a subsidiary of Nathalin. The Ultimate shareholder of Nathalin is Mr. Choedchoo who is Ms. Paleerat's father, therefore, negotiation of various conditions is expedient and efficient. The Company able to recognize revenue and dividends from Winchai faster comparing to entering into transactions with third parties which may take longer to negotiate and may lack efficiency in business operations during negotiation.

The Company able to accept the Entire Business Transfer before total consideration paid

As the transaction is with Planet and other related parties, the company can negotiate conditions. For the best interests of the Company and shareholders, the Company can receive all business transfers from Planet. Winchai's ordinary shares account for 24.375 percent of Winchai's total shares. The Company will hold 24.375 percent of Winchai's shares. 75.00 percent of Winchai's total shares, and received 75.00 percent dividends from Winchai, totaling 753.00 million Baht. Before paying the remuneration for all business transfers to Planet, the company can also negotiate the conditions for paying the total consideration of 715.00 million baht, divided into two phases: 1. The first phase is 550.00 million baht, which is derived from the dividend of Winchai by December and February 2022, the amount of the second phase is 165 million Baht, which is derived from the issuance and issuance of bonds or the cash flow generated by the company's operations by February 2023.

Disadvantages of the connected transactions

May occur the Conflict of Interest

This transaction is the transaction with Planet, which accounted as a connected person to Miss Parleerat, a major shareholder, and Chief Executive Officer of the Company. Therefore, the Company may be considered or suspected of being a non-transparent transaction contributing or transferring benefits to Planet, a connected person.

However, the IFA has considered the details and conditions for entering into the transaction with the conclusion that the transaction was reasonable as the investment is align with the company's investment policy that focuses on expanding investment in renewable energy projects. When considering the fair value of Winchai which was assessed by an independent financial advisor which is between 854.48 – 970.84 million baht, with a base case value of shareholders' equity of 909.69 million baht, which is higher than the transaction price of 715.00 million baht. Independent Finance considers that the investment in Winchai is for the best benefit of the Company.

3.4 Advantages and Disadvantage of of third party transaction

Advantages of the third party transactions

Does not cause Conflict of interest

Negotiating prices and conditions of transactions with third parties can be considered transparent transactions or does not benefit to any party because the process of transactions with third parties requires price negotiations. and various conditions resulting in a fair price and fair conditions for both parties and no conflict of interest

Disadvantages of the third party transactions

Times consuming to negotiate and process the transaction

It is time consuming for the Company to verify the accuracy of the business, accounting and legal information of an asset until it is certain that the asset is truly a potential asset. However, the process of entering into transactions with third parties may take time to negotiate terms. and the price of entering into the transaction for a long period of time in order to acquire assets that can generate returns that the Company expects; therefore, there may be uncertainty that the Company will be able to agree to enter into transactions with third party partners successfully and resulting in the company wasting time and business opportunities

3.5 Appropriateness of the Transaction Price

3.5.1 Appropriateness of the transaction price of Winchai

To justify the valuation of Winchai, IFA has gathered and considered information based on Winchai's financial statement for the past 3 years from the period 31 December 2019 to 31 December 2020 which is audited by EY Office company Limited and the period of 30 September 2022 which is prepared by the Company's management as well as other publicly available information and information from Management team.

However, the opinion of the Independent Financial Advisor assumes that information and documents are complete and correct including considering the situation and information that can be perceived at present If there are any changes that have a significant impact on the business operation, the valuation of the enterprise including the decision of the shareholders to consider the fair value of the enterprise value may change.

To verify the appropriateness of Winchai, IFA used the following methodologies

- (1) Book Value Approach
- (2) Adjusted Book Value Approach

(3) Market Comparable Approach

- Price to Book Value Ratio Approach
- Price to Earnings Ratio Approach
- Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach

(4) Discounted Cash Flow Approach

3.5.1.1 Book Value Approach

The book value approach is to value the net asset value or total equity of Winchai at a moment in time. Generally, The IFA used the value with regards to Winchai's financial statement as of September 30, 2022, as table follows:

Valuation of Winchai by Book Value Approach

Unit: million baht

Shareholder's Equity	30 September 2022
Paid-up capital	990.00
Retained earnings (loss)	997.36
Total Shareholder's equity of Winchai	1,987.36
24.375% of Total Shareholder's equity of Winchai	484.42

The valuation approach by using book value approach of Winchai as of September 30, 2022, equals 484.42 million baht. However, IFA deems that the value does not reflect the economic value of Winchai, thus the approach does not consider of future performance and economic. The IFA views that this approach is not a suitable valuation methodology.

3.5.1.2 Adjusted Book Value Approach

The Adjusted book value approach is to value the net asset value or total equity of Winchai or the value of shareholders' equity according to Winchai's financial statements which appears in the financial statements prepared by Winchai's management ending September 30, 2022 and adjusted with various items that occurred after the date of the financial statements.

As the Winchai Board of Directors Meeting No. 5/2022 held on July 25, 2022, resolved to sign a loan agreement. As a result, Winchai has an additional loan (Top-up facility) in the amount of 900.00 million baht. The Independent Financial Advisor has conducted a share valuation by adjusting the book value after dividend payment to Winchai's shareholders. The details are as follows.

Shareholder's Equity	30 September 2022
Paid-up capital	990.00
Retained earnings (loss)	994.09
Total Shareholder's equity of Winchai	1,984.09
<u>Deduct</u> Dividend distribute to Winchai's Shareholder arise from Cash flow from operation	(104.00)
<u>Deduct</u> Dividend distribute to Winchai's Shareholder arise from Top-up facility	(900.00)
Total Shareholder's equity of Winchai after dividend distribution	980.09
24.375% of Total Shareholder's equity of Winchai	238.90
<u>Add</u> Dividend receive at 24.375 percent	244.73
24.375% of Net Shareholder's equity of Winchai	482.62

Due to entering this transaction, the Company has a source of funds from dividends paid from Winchai. Winchai will distribute dividends totaling 1,040.00 million baht, which will come from 1. Top-up facility in the amount of 900.00 million baht and 2. Cash from Winchai's operations in the amount of 104.00 million baht. The Company shall receive dividends from Winchai in the proportion of 75.00 percent in the total amount of 753.00 million baht.

The valuation approach by using adjusted book value approach of Winchai as of September 30, 2022, equals 484.62 million baht. However, IFA deems that the value does not reflect the economic value of Winchai, thus the approach does not consider of future performance and economic. The IFA views that this approach is not a suitable valuation methodology.

3.5.1.3 Market Comparable Approach

The market comparable approach is to value Winchai by comparing with its peers in the industry that are listed in SET whose business operation is identical with Winchai, by using historical averaged ratios until September 26, 2022. IFA chose the peers that listed in SET and operates in Renewable Energy as Winchai

Since at present there is no company that mainly operates in wind energy business. and listed on the Stock Exchange of Thailand. Therefore, the Independent Financial Advisor determines the criteria for selecting comparable companies that have income from the production and distribution of electricity from renewable energy listed on the Stock Exchange of Thailand. By considering selecting from companies whose main income comes from the production and distribution of electricity from renewable energy more than 40.0 percent.

Table: Information of Comparable peers in the industry

ลำดับ	บริษัท	ชื่อย่อ	ลักษณะการประกอบธุรกิจ	Proportion of income from production and distribution of renewable energy (%)	Number of Megawatt
1	Thai Solar Energy Public Company Limited	TSE	Operates in the business of production and distribution of electricity from solar and other renewable energy	68.05	158.7
2	BCPG Public Company Limited	BCPG	Generate and sell electricity from renewable energy	96.8	557.3
3	Sernsang Power Corporation Public Company Limited	SSP	Generate and sell electricity from renewable energy and other related business	95.6	194.0
4	Banpu Power Public Company Limited	BPP	Multinational holding company engaging in generation and sales of electricity and other related businesses. Also, its primarily derive revenue from interests in conventional power generation assets at present, the Company has also expanded its portfolio of power generation assets to renewable power projects and diversified portfolio of conventional and renewable power generation	41.5	352.0
5	Super Energy Corporation Public Company Limited	SUPER	Holding company that's the operation and maintenance of renewable project and holding shares business of production and distribution of electricity from renewable energy And related businesses, production and distribution of water for industry and consumption, information & communications technology business.	88.1	699.6

Remarks: Information from SET as of September 26, 2022

(1) Price to Book Value Ratio Approach

Unit: times

Ticker	Average historical P/BV				
	360 days	180 days	90 days	60 Days	30 days
TSE	0.79	0.74	0.73	0.74	0.75
SSP	2.16	1.79	1.67	1.68	1.68
BPP	1.07	0.99	0.95	0.96	0.96
SPCG	1.09	0.99	0.96	0.96	0.95
SUPER	1.20	1.07	1.00	1.00	1.01
Median	1.29	1.14	1.08	1.09	1.09

Remarks: Information from Bloomberg as of September 26, 2022

Price to Book Value Ratio Approach

To value shareholder's equity by price to book value ratio used book value of Winchai from Winchai's financial statement as of September 30, 2021, equal to 178.57 baht per share multiplied by median of historical closing price to book value 30 60 90 180 and 360 days from September 26, 2022 as summarized below:

Equity Value = Book value x Median of historical average historical P/BV ratio

Unit : baht/share

Value from P/BV approach	Historical P/BV median				
	360 days	180 days	90 days	60 days	30 days
Days					
Median of P/BV ratios (times)	1.29	1.14	1.08	1.09	1.09
Book Value per share of Winchai	178.57				
Equity Value	231.07	204.29	193.22	194.29	195.00
24.375% of Equity Value	56.32	49.79	47.10	47.36	47.53

The value of Winchai by price to book value ratio approach equals 47.10 – 56.32 baht per share. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies. The IFA has the opinion that adjusted book value approach is not a suitable valuation methodology for Winchai.

(2) Price to Earnings Ratio Approach

Unit: Time

Ticker	Historical average P/E ratio for				
	360 days	180 days	90 days	60 Days	30 days
TSE	8.52	7.96	7.37	7.46	7.51
BCPG	14.35	11.66	10.94	11.26	11.444
SSP	13.21	10.98	9.69	9.28	8.82
BPP	12.33	10.92	9.67	10.06	10.28
SUPER	11.63	10.79	11.24	12.05	12.69
Median	12.01	10.46	9.78	10.02	10.15

Remarks: Information from Bloomberg as of September 26, 2022

Price to Earnings Ratio Approach

To value shareholder's equity by price to earning ratio used net profit of Winchai from Winchai's financial statement as of June 30, 2022, equal to 19.04 baht per share multiplied by median of historical average closing price to earning 30 60 90 180 and 360 days from September 26, 2022, as summarized below:

$$\text{Equity Value} = \text{Net profit} \times \text{median of averaged historical P/E}$$

Unit: baht per share

Value from P/E approach	Historical P/E median				
Days	360 days	180 days	90 days	60 days	30 days
Median of P/E ratios (times)	11.21	9.97	9.34	9.55	9.65
Earning per share of Winchai	19.04				
Equity Value	228.64	199.20	186.25	190.82	193.24
24.375% of Equity Value	55.73	48.56	45.40	46.51	47.10

The value of Winchai by price to earning value ratio approach equals 45.40 – 55.73 baht per share. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies together with the future economic value. The IFA has the opinion that Price to Earnings Ratio Approach is not a suitable valuation methodology for Winchai.

(3) Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach

Unit: Time

Ticker	Historical average EV/EBITDA ratio for				
	360 days	180 days	90 days	60 Days	30 days
TSE	13.91	14.61	14.94	15.48	15.97
BCPG	11.33	8.85	8.08	8.09	8.05
SSP	12.29	10.08	9.22	8.99	8.75
BPP	16.28	15.78	14.40	15.68	16.66
SUPER	11.56	11.05	11.01	11.13	11.23
Median	13.07	12.07	11.53	11.87	12.13

Remarks: Information from Bloomberg as of September 26, 2022

(Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach

To value shareholder's equity by Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples ratio used EBITDA of Winchai from Winchai's financial statement as of June 30, 2022, equal to 303.02 million baht multiplied by median of historical average closing price to earnings 30 60 90 180 and 360 days from September 26, 2022 as summarized below:

Enterprise Value = EBITDA x median of historical averaged EV/EBITDA ratio

Unit: million-baht

Value from EV/EBITDA approach	Historical EV/EBITDA				
Days	360 days	180 days	90 days	60 Days	30 days
Median of EV/EBITDA ratios (times)	11.87	10.98	10.50	10.79	11.00
EBITDA of Winchai	303.02				
Enterprise value	4,636.12	4,286.61	4,100.46	4,213.06	4,295.92
Less: IBD	1,926.00				
Add: Cash	952.00				
Equity Value per share	301.78	271.17	254.52	265.05	272.95
Equity Value per share 24.375% per share	73.56	66.10	62.04	64.61	66.53

The value of Winchai by EV/EBITDA ratio approach equals 62.04 – 73.56 per share. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies together with the

future economic value. The IFA has the opinion that EV to EBITDA approach is not a suitable valuation methodology for Winchai.

3.5.1.4 Discounted Cash Flow Approach

Discounted Cash Flow Approach of Winchai

This approach takes into account Winchai's future operating performance by deriving present value of future cash flow streams using an appropriate discount rate. The IFA calculated the Weighted Average Cost of Capital (WACC) to be used as the discount rate in order to derive Winchai's equity value.

The IFA has projected free cash flow of Winchai from operation in the future over the period of 21 years and 6 months ending 31 December 2044 which corresponds to the remaining useful life of power plant of the Company (the power plant has 25 years of useful life). The IFA refers to electricity generation assumptions, tariff assumption, and other assumptions that is significant to the valuation based on the information publicly available.

Winchai operates wind power plant projects as a Small Power Producer (SPP) that has a Power Purchase Agreement (PPA) with EGAT, totaling of 45.00 MW install capacity. Winchai started commercial operating date from April 1, 2019 and has a contract term of 5 years, which can be renewed every 5 years (Evergreen Contract). The Project is supported by renewable energy project by Ministry of Energy, which result in additional advantage on adder from electricity sales from EGAT at baht 3.50 per 1 kilowatt hour for 10 years starting from COD and received tax privileges from the Board of Investment ("BOI") under the Investment Promotion Act (BE 2520) for power business; CIT of the Project on net profits are exempted for 8 years from commercial operation date which will end on 31 March 2027. The details of Winchai is as follow:

Romklao windfarm project	Detail
COD	1 April 2019
Ending project ^{1/}	31 March 2024
Ending Adder	31 March 2029
Installed Capacity	44.85 MW
Contracted Capacity	45.00 MW

Remark: 1/ The useful life of Winchai's assets in the production and distribution of wind energy

Revenue Assumption

- Installed Capacity

The amount of electrical power that Winchai can supply to the EGAT system is based on the actual net electricity generated from Winchai's wind power from October 2019 to September 2022, or a retroactive performance for a period of 3 years, which is an average of 126.62 GWh per year. The details are as follows.

	October to December 2019	2020	2021	January to September 2022
Actual Electricity output (GWh) ^{1/}	49.13	127.85	132.27	70.73

Remark: 1/ The actual electric power produced including the closing period for Winchai's annual maintenance

Tariff

Winchai received the electricity tariff from EGAT at the rate of electricity purchase from the Small Power Producer (SPP) in the Non-firm contract type, which is the wholesale electricity rate. Including electricity bill according to the formula for automatic adjustment of the average wholesale electricity tariff (Wholesale Average Ft)

EGAT will purchase electricity which categorized into 2 main period 1) Peak period which is the period when the nationwide demand for electricity to carry out the country's economic transactions and to support the consumption of electricity by the public sector. Peak period is a period from Monday - Friday 09.00 – 22.00 and public holidays during 09.00 - 22.00. and 2) Off-peak period is a period when the demand for electricity to support economic driving and the consumption sector declined. There is a period are during Monday - Friday between the time 22.00 - 09.00 and Saturday - Sunday National Labor Day and public holidays as usual during the time 00.00 - 24.00 according to EGAT's announcement

The electricity purchase rate during peak period is 4.22 baht per kilowatt hour. and during the off-peak period equal to 2.35 baht per kilowatt hour Including the delivery fee (Ft). It is based on the average rate for the estimated production and distribution of electricity in each period. By using the actual production hours from August 2019 - July 2022 of the peak production volume and the off-peak production volume, it is calculated as a ratio of the total actual electricity production of the Project. The details of the estimate are as follows.

Electricity generation period	Electricity generation after deduct transmission loss (Kilowatt hour)	%
Peak	33,177,294.00	26.19
Off-peak	93,484,726.67	73.81
Total	126,662,020.67	100.00

Therefore, the Independent Financial Advisor estimates the sale of electricity. Based on the wholesale price of electricity at a voltage of 115.00 kV from October 2019 – September 2022, which is the actual wholesale price of electricity that Winchai received in the past 3 years, equal to 2.65 baht per kWh. (Based on the assumption of 26.19 percent of the peak price and 73.81

percent of the off-peak price) and set the said power purchase rate to grow by 1.00 percent throughout the projection. By estimating the growth rate of this wholesale price of electricity Based on sales situation report and analysis. which was prepared by the Metropolitan Electricity Authority (*Retail electricity price in 2004 is 2.13 baht per kWh and in 2020 is 2.60 baht per kWh*)

The projection of revenue from electricity distribution of Winchai is as follows

Description	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Installed Capacity (MWh)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Actual Output (MWh) ^{1/}	37,066.90	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02
Tariff (Baht/kWh)	6.15	6.17	6.20	6.22	6.25	6.28	6.31	3.71 ^{3/}	2.86	2.89	2.92	2.95
Electricity Revenue^{2/} (million baht)	291.32	781.50	784.88	788.30	791.75	795.23	798.75	488.72	362.58	366.20	369.87	373.56

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	1Q2044
Installed Capacity (MWh)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Actual Output (MWh) ^{1/}	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	126,662.02	37,066.90
Tariff (Baht/kWh)	2.98	3.01	3.04	3.07	3.10	3.13	3.16	3.19	3.22	3.26	3.28
Electricity Revenue^{2/} (million baht)	377.30	381.07	384.88	388.73	392.62	396.55	400.51	404.52	408.56	412.65	121.47

Remark: The numbers in the table are rounded to the nearest decimal point

1/ Total electricity generation (deduct Transmission loss) = (electricity generate per year x operating per year) x (1- transmission loss)

2/ Revenue from electricity generation = electricity generation x wholesale tariff to EGAT

3/ Ending receiving period of adder price of 3.50 baht per kilowatt ending on March 31, 2029

Cost of sales from Operation assumptions

Winchai's cost of sales consists of 1) operation and maintenance expenses 2) technical advisory and project management fees 3) Power Development Fund estimates 4) power plant insurance 5) rental fees. land and 6) utility expense

In the preparation of this financial projection the independent financial advisor has considered the service agreement of Winchai. Historical data for the period 2019 to September 30, 2022, and information from the Company. Therefore, the Independent Financial Advisor uses the assumptions in valuation of Winchai's ordinary shares from the period 2019 to September 30, 2022, as the main assumption in the Estimated service of the electric power business and from the interview with the management, if the renewal of the said service contract will incur additional costs.

(Source: <https://www.bot.or.th/Thai/MonetaryPolicy/Pages/OverviewInflation.aspx>)

- **Operation and Management (O&M)**

The IFA considered O&M expense of Winchai from O&M Agreement which will be ended in 2044 which is equal to useful life of the Wind Turbine. However, O&M expense will be adjust according to the useful life of Wind Turbine.

Service years (year)	Service Fee (million Euro)
Year 1 - Year 2	0.86
Year 3 - Year 10	0.77
Year 11 - Year 15	1.04
Year 16 - Year 20	1.16
Year 21 - Year 25	1.30

- **Technical Advisory and Project Management (PMO)**

The Independent Financial Advisor assumes that Winchai's PMO value is based on the technical advisory and project management service contract that Winchai signed with the service provider, which is 5 years ending in September 2023. The technical advisory and project management service fee is Winchai's management is equal to 24.74 million baht per year. The IFA assumes growth equal to 2.00 percent throughout the projection. Referring to the medium-term target inflation rate and the inflation target framework from the Bank of Thailand. (Which is equal to 1.0 - 3.0 percent), which is a rate that can reflect the cost of sales and services of the electric power business.

- **Power Development Fund**

to Power Development Fund is at a rate of Baht 0.01 per unit, according to the Notification of the Energy Regulatory Commission which stipulates that power generation licensees using wind and solar energy shall deliver contribution to Power Development Fund at a rate of Baht 0.01 per unit of the quantity of electricity produced for sales and for own use

- **Insurance Cost**

The Independent Financial Advisor assumes Winchai's insurance cost. Referring to the insurance contract of the project and service interviews will negotiate and enter into a new insurance contract every year, thus setting the growth equal to 2.00 percent throughout the projection Referring to the medium-term target inflation rate and the inflation target framework from the Bank of Thailand. (Which is equal to 1.0 - 3.0 percent), which is a rate that can reflect the cost of sales and services of the electric power business.

- **Land Rental**

The Independent Financial Advisor assumes the land rental assumptions. Referring to Winchai's land lease agreement And historical data of the project from the 9-month period of 2019 to the 9-month period of 2022, which is equal to 7.67 million baht per year, which the independent financial advisor determines to grow by 7.00 percent every 5 years of the projection. With reference to the land lease agreement between Winchai and the lessor.

- **Utility**

The independent financial advisor assumes the utility fee in the project. Based on historical data of the Project from the 9-month period of 2019 to the 9-month period of 2022, which is equal to 2.87 million baht per year. The IFA has set a growth rate of 2.00 percent throughout the projection. with reference to the medium-term target inflation rate and the Bank of Thailand's inflation target framework, (which is equal to 1.0 – 3.0 percent), which is a rate that can reflect the cost of sales and services of the electric power business

- **Depreciation Expense**

Land development cost buildings and structures office supplies and power plants and power plant components. The remaining useful life is 21 years and 9 months based on Winchai's financial statements. that have been audited by an auditor Winchai used the straight line method. (Straight-line) to depreciate per year. Based on historical data from the year 2019 to the 9-month period of the year 2022, which is equal to 131.19 million baht per year.

Summary of Cost of sales of Winchai as follow:

Description (million baht)	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
O&M Expense	7.27	29.08	29.08	29.08	29.08	29.08	29.08	36.84	39.43	39.43	39.43	39.43
PMO Expense	6.22	25.18	25.68	26.19	26.72	27.25	27.80	28.35	28.92	29.50	30.09	30.69
Power Development Fund	0.47	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27
Utility	0.75	3.05	3.11	3.17	3.23	3.30	3.36	3.43	3.50	3.57	3.64	3.71
Insurance	4.04	16.36	16.68	17.02	17.36	17.71	18.06	18.42	18.79	19.17	19.55	19.94
Land rental	1.92	7.67	8.07	8.20	8.20	8.20	8.20	8.63	8.78	8.78	8.78	8.78
Total COGS	20.67	82.59	83.88	84.93	85.86	86.80	87.77	96.94	100.68	101.70	102.75	103.81

Description (million baht)	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
O&M Expense	42.76	43.87	43.87	43.87	43.87	47.93	49.29	49.29	49.29	49.29	12.32
PMO Expense	31.30	31.93	32.57	33.22	33.88	34.56	35.25	35.96	36.68	37.41	9.47
Power Development Fund	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	0.37
Utility	3.79	3.86	3.94	4.02	4.10	4.18	4.26	4.35	4.44	4.53	1.15
Insurance	20.34	20.75	21.16	21.58	22.02	22.46	22.90	23.36	23.83	24.31	6.15
Land rental	9.24	9.39	9.39	9.39	9.39	9.88	10.05	10.05	10.05	10.05	2.51
Total COGS	108.69	111.06	112.19	113.34	114.52	120.28	123.02	124.27	125.54	126.84	31.97

Administrative Expense Assumption

The management cost of Winchai is the management cost of all parts of the project, including the cost of felling trees around the project. Safety and cleaning costs. Considering the operating costs of the environment, General project management fee, general maintenance fee, salary and bonus, audit fee, depreciation fee, consulting fee as well as the allocation and management costs of other projects, the independent financial consultant assumes the utility costs in the project. According to the historical data of Romklao wind farm project from 2019 to 9-months 2022, 15.34 million baht per year. It is planned to increase by 2.00% annually throughout the forecast period. According to the medium-term inflation target and inflation target framework of Bank of Thailand (1.0-3.0%) According to the medium-term target inflation rate of Bank of Thailand, this rate can reflect the sales and service costs of power business. Thailand in 2022 (1.00% - 3.00%)

Working Capital

The independent financial advisor estimates Winchai's working capital assumptions. The estimated collection period is based on Winchai's invoice, based on the power purchase agreement between Winchai and EGAT, and the estimated repayment period is based on Winchai's past repayment period. From 2020 to the year ended for the year 2021 and September 30, 2022, the working capital assumptions can be summarized as follows:

Working Capital	Projection
DSO	30 Days
DPO	19 Days

Corporate Income Tax

Winchai has received tax privileges from the Board of Investment ("BOI") under the Investment Promotion Act (BE 2520) for power business; CIT of the Project on net profits are exempted for 8 years from commercial operation date. In addition, the Project will also receive 50.00 percent CIT reduction for 5 years after the expiration of the exemption period. The IFA project CIT of the Project according to this privilege.

Capital Expenditure

Winchai has an operation and maintenance contract with Vetas Wind Technology (Thailand) Co., Ltd., which includes the cost of replacing equipment for the wind power plant and other equipment which are component of 13 wind turbine of the Project or Spare parts but not limited to propeller, spindle shaft, Turbine Nacelle engine room, electrical conversion system (Transformer), electrical system (Electrical system) and wind tower (Tower) by Vetas Wind Technology (Thailand) Co., Ltd. will provide replacement

services for various equipment and parts to Winchai throughout the contract period. Therefore, the IFA does not project the capital expenditure to reflect the actual cost of Winchai

Terminal Value

The useful life of the wind power plant is 25 years. In addition, Winchai leases the land to operate the wind power plant business. After the wind power plant equipment has reached the end of its useful life, the IFA determines that there is no value of cash flow after the forecast period in order to adhere to conservative principles (Conservative Basis)

Discount Rate

The discount rate used for computing the present value of the cash flow is computed from weighted average cost of capital ("WACC") which is a combination of the weighted cost of debt ("Kd") and the weighted cost of capital ("Ke") for each of the fiscal year. The debt and equity structure in each fiscal year differs as the projected financial structure for each year changes as well as the tax rate that would also change according to the tax benefit that Winchai receives.

Since Winchai's capital structure is clear between debt funding and equity funding, that is, Winchai does not need to create additional encumbrances in addition to borrowing for working capital. Winchai receives tax benefits (Details in the topic of corporate income tax) including Winchai has a definite project period. As a result, the IFA considers that it is reasonable to use a different cost structure of capital for each accounting year in calculating the weighted average cost of funds. The details is as follows

$$WACC = (D/(D+E)*Kd*(1-T)) + (E/(D+E)*Ke)$$

Variable	Definition	2022 - 2043
D ^{1/}	Interest-bearing debt	2,514.79 – 0.00
E	Equity	2,208.43 – 6,785.51
T	Tax rate	0.00% – 20.00%
Kd ^{2/}	Financial cost of interest-bearing liabilities throughout the loan term of Winchai ended March 31, 2028	3.69 % – 0.00%
Ke ^{3/}	Cost of equity	13.41% – 8.33%
WACC ^{4/}	Weighted average cost of capital	8.21% – 8.33%

Remark:

- As of September 30, 2022, Winchai has outstanding loan from Financial institution at 1,378.53 million baht. However, on November 30, 2022, Winchai schedule to drawdown top-up facility at the amount 900.00 million baht to utilize as dividend payment to its shareholders. As a result, Winchai shall has outstanding loan from Financial institution at 2,514.79 million baht
- Kd refer to Winchai new loan facility agreement in which Winchai require to pay finance cost at the rate THOR + 2.95% per annum. Hence, Kd subeject to change after loan agreement reach maturity date.
- Ke changes due to the changing of beta referring to alter in interest bearing debt to equity ratio

4. WACC changes throughout the forecasted years according to the change in Kd, Ke and Debt to Equity ratio
5. The IFA projected equity based on the summation of paid up capital and Winchai retained earnings

WACC (percent)												
Year	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
WACC	8.24%	8.24%	8.26%	8.28%	8.29%	8.21%	8.27%	8.33%	8.33%	8.33%	8.33%	8.33%

Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
WACC	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%

Remarks: The numbers' been rounded

The weighted average cost of capital used by the Independent Financial Advisor The characteristics change according to the estimates of interest-bearing debt, equity and tax rates, which will affect the cost of capital rate and the cost of interest-bearing debt to change annually. In calculating the cost of capital of equity (Ke), the IFA calculated using the Capital Asset Pricing Model ("CAPM").

$$K_e = R_f + (\beta \cdot (R_m - R_f))$$

Index	Definition	value
Rf	Risk-free rate of return used in this model is from the 20-year government bond (information as September 26,2022) which is appropriate for long-term risk-free rate of return.	3.87%
β (Beta)	The beta used for the valuation of Winchai is computed from the median of unlevered beta of the peers (TSE BCPG SSP BPP and SUPER) in 2020 daily beta which is appropriate for indicating the volatility of the aforementioned stock's price. Although there were covid-19 circumstances during the period, the IFA has the opinion that those period was still appropriate to apply since power business has low volatility and stable net profit. Also, the beta used in the financial calculation differs throughout the years as a result of changes in interest bearing debt and equity. Information from BLOOMBERG as of September 26, 2022	0.53 – 1.12
Rm	The market return is computed from 20 - year SET return (information as of September 26,2022) which is appropriate for the long-term investor's expected return	12.36%

In calculating the coefficient of risk return of underlying securities operating in the same business without debt (Unlevered) (β), the IFA calculated using Hamada Equation as follows:

$$\beta_L = \beta_u * (1 + ((1-T) * (IBD/E)))$$

Ticker	Levered beta	IBD/E	Unlevered beta
TSE	0.89	1.94	0.35
BCPG	1.12	0.90	0.65
SSP	1.13	1.44	0.53
BPP	0.76	0.48	0.55
SUPER	0.78	2.54	0.26
Median of Beta			0.53

Remarks: Information from SET as of September 26,2022

Financial Projection of Winchai (2H2022 – 2587)

Unit: million baht

Description	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue	291.32	781.50	784.88	788.30	791.75	795.23	798.75	488.72	362.58	366.20	369.87	373.56
O&M expense	(7.27)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(36.84)	(39.43)	(39.43)	(39.43)	(39.43)
PMO expense	(6.22)	(25.18)	(25.68)	(26.19)	(26.72)	(27.25)	(27.80)	(28.35)	(28.92)	(29.50)	(30.09)	(30.69)
Power development fund	(0.47)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)
Utility	(0.75)	(3.05)	(3.11)	(3.17)	(3.23)	(3.30)	(3.36)	(3.43)	(3.50)	(3.57)	(3.64)	(3.71)
Insurance	(4.04)	(16.36)	(16.68)	(17.02)	(17.36)	(17.71)	(18.06)	(18.42)	(18.79)	(19.17)	(19.55)	(19.94)
Land rental	(1.92)	(7.67)	(8.07)	(8.20)	(8.20)	(8.20)	(8.20)	(8.63)	(8.78)	(8.78)	(8.78)	(8.78)
Administrative expense	(4.09)	(16.24)	(16.55)	(16.87)	(17.20)	(17.54)	(17.88)	(17.97)	(18.22)	(18.59)	(18.95)	(19.33)
EBITDA	266.57	682.67	684.44	686.50	688.69	690.89	693.11	373.80	243.67	245.91	248.16	250.42
Depreciation expense	(32.77)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)
EBIT	233.80	551.60	553.37	555.42	557.62	559.82	562.03	242.73	112.60	114.84	117.09	119.35
Finance cost	(13)	(88)	(74)	(60)	(46)	(30)	(15)	-	-	-	-	-
EBT	221.07	463.21	478.91	495.08	512.07	529.40	546.65	242.73	112.60	114.84	117.09	119.35
Income tax expense	0.00	0.00	0.00	0.00	0.00	(40.79)	(57.74)	(24.27)	(11.26)	(11.48)	(18.95)	(23.87)
Net profit	221.07	463.21	478.91	495.08	512.07	488.60	488.90	218.46	101.34	103.36	98.14	95.48

Remarks: The numbers' been rounded

Unit: million baht

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
Revenue	377.30	381.07	384.88	388.73	392.62	396.55	400.51	404.52	408.56	412.65	121.47
O&M expense	(42.76)	(43.87)	(43.87)	(43.87)	(43.87)	(47.93)	(49.29)	(49.29)	(49.29)	(49.29)	(12.32)
PMO expense	(31.30)	(31.93)	(32.57)	(33.22)	(33.88)	(34.56)	(35.25)	(35.96)	(36.68)	(37.41)	(9.47)
Power development fund	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(1.27)	(0.37)
Utility	(3.79)	(3.86)	(3.94)	(4.02)	(4.10)	(4.18)	(4.26)	(4.35)	(4.44)	(4.53)	(1.15)
Insurance	(20.34)	(20.75)	(21.16)	(21.58)	(22.02)	(22.46)	(22.90)	(23.36)	(23.83)	(24.31)	(6.15)
Land rental	(9.24)	(9.39)	(9.39)	(9.39)	(9.39)	(9.88)	(10.05)	(10.05)	(10.05)	(10.05)	(2.51)
Administrative expense	(19.71)	(20.11)	(20.50)	(20.91)	(21.33)	(21.75)	(22.18)	(22.62)	(23.07)	(23.53)	(5.97)
EBITDA	248.90	249.91	252.19	254.48	256.77	254.52	255.31	257.62	259.95	262.27	83.53
Depreciation expense	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(131.07)	(32.77)
EBIT	117.82	118.83	121.12	123.40	125.70	123.44	124.23	126.55	128.87	131.20	50.76
Finance cost	-	-	-	-	-	-	-	-	-	-	-
EBT	117.82	118.83	121.12	123.40	125.70	123.44	124.23	126.55	128.87	131.20	50.76
Income tax expense	(23.56)	(23.77)	(24.22)	(24.68)	(25.14)	(24.69)	(24.85)	(25.31)	(25.77)	(26.24)	(10.15)
Net profit	94.26	95.07	96.89	98.72	100.56	98.75	99.39	101.24	103.10	104.96	40.61

Remarks: The numbers' been rounded

Free Cash Flow Projection Of Winchai for 2H2022 - 2044

Unit: million baht

Description	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBIT	233.80	551.60	553.37	555.42	557.62	559.82	562.03	242.73	112.60	114.84	117.09	119.35
Tax	32.77	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07
NOPAT	0.00	0.00	0.00	0.00	0.00	(40.79)	(57.74)	(24.27)	(11.26)	(11.48)	(18.95)	(23.87)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPEX	78.27	(0.35)	(0.36)	(0.35)	(0.35)	(0.36)	11.52 ^{1/}	23.65 ^{1/}	(0.37)	(0.37)	(0.38)	(0.51)
Changes in net operating working capital	344.84	682.32	684.09	686.15	688.34	649.75	646.88	373.18	232.05	234.06	228.84	226.04
Cash flow	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
Discounted year	8.24	8.24	8.26	8.28	8.29	8.21	8.27	8.33	8.33	8.33	8.33	8.33
WACC	338.08	634.92	587.92	544.46	504.17	441.19	404.39	217.21	123.14	114.66	103.57	94.38

Remarks: The numbers' been rounded

1/ Winchai's receivables decreased due to Winchai received a 10-year increase in purchase price (Adder) resulting in a change in working capital.

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
EBIT	117.82	118.83	121.12	123.40	125.70	123.44	124.23	126.55	128.87	131.20	50.76
Tax	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	131.07	32.77
NOPAT	(23.56)	(23.77)	(24.22)	(24.68)	(25.14)	(24.69)	(24.85)	(25.31)	(25.77)	(26.24)	(10.15)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPEX	(0.52)	(0.39)	(0.40)	(0.40)	(0.56)	(0.57)	(0.42)	(0.42)	(0.43)	14.93 ^{1/}	14.69 ^{1/}
Changes in net operating working capital	224.82	225.75	227.57	229.40	231.07	229.26	230.05	231.89	233.75	250.96	88.07
Cash flow	12.25	13.25	14.25	15.25	16.25	17.25	18.25	19.25	20.25	21.25	21.50
Discounted year	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
WACC	86.65	80.31	74.73	69.54	64.66	59.22	54.84	51.03	47.48	47.01	15.76

Remarks: The numbers' been rounded

The change in net working capital and the decrease in accounts receivable from useful life of asset of the project exceeding 25 years which ending March 25, 2044

Summary of the Winchai by Discounted Cash Flow Approach (Base Case)

Description	(Million Baht)
Sum of the present value of cash flow	4,759.34
Less: interest bearing debt as of September 30, 2022 ^{1/}	(1,427.81)
Add: Cash as of September 30, 2022 ^{2/}	400.52
Equity of Winchai (100.00 percent)	3,732.05
<u>Less:</u> Dividends paid to shareholders of Winchai which comes from cash from operations ^{3/}	(104.00)
<u>Less:</u> Dividends paid to shareholders of Winchai Which comes from cash from entering into additional loan agreements (Top-up facility) ^{3/}	(900.00)
Equity of Winchai (100.00 percent)^{4/}	2,728.05
Equity of Winchai after Dividend payment (24.375 percent)	664.96
<u>Add:</u> Dividend receive at 24.375 percent	224.73
Net Equity value of Winchai at 24.375 percent	909.69

Remark

- 1/ Interest bearing debt of Winchai as of September 2022 equal to 1,427.81 million baht which is a loan facility from new financial institution. The total loan facility totaling of 2,722.81 million baht which Winchai enter into th Loan Agreement on July 26,2022. However, Winchai has schedule to draw down the left over loan facility totaling of 1,295.00 million baht comprise of Top-up facility 900.00 million baht and left over loan facility for refinancing transaction at 395.00 million baht
- 2/ Winchai cash and cash equivalent as of September 30, 2022, totaling 400.52 million comprise of Cash and cash equivalents totaling 0.18 million baht and restricted cash totaling 400.34 million baht. However, Winchai cash balance as of June 30, 2022 equal to 952.00 million baht. During the 3rd quarter of 2022, Winchai utilize 498.19 million baht to repay outstanding loan with existing financial institution. As a result, as of September 30,2022, Winchai cash balance is at 400.52 million baht
- 3/ Winchai shall distribute dividend totaling of 1,004.00 million baht which come from cash from operation totaling of 104.00 million baht and Top-up facility totaling of 900.00 million baht. Hence, the Top-up facility shall be use as dividend payment to the Shareholders and the financial institution does not have any restriction or condition on the payment to the shareholders. In addition, Winchai complied with all conditions under the loan agreement.
- 4/ Winchai's value after paying dividends to shareholders in the amount of 1,004.00 million baht, in which the Company will receive dividends from Winchai in the proportion of 75.00, equal to 753.00 million baht. Company Received the entire business transfer from Planet, which consisted of Winchai's ordinary shares in the proportion of 24.375% before the Company will pay compensation to Planet, resulting in the Company is entitled to receive dividends from Winchai in the total proportion of 75.00%. However, the conditions for accepting the entire business transfer prior to the dividend payment of Winchai are agreements between the parties and Planet agrees not to receive such dividends.

However, the Independent Financial Advisor evaluates the value of Winchai's shares at the proportion of 24.375% by adding back the dividend in the proportion of 24.375 percent, which equals to 244.73 million baht to reflect the true value of Winchai that the Company will receive from entered into this transaction because the company Winchai has the right to receive dividends from Winchai in the proportion of 24.375% before the payment of consideration for accepting the entire business transfer from Planet in the total amount of 715.00 million baht. Being a shareholder in Winchai prior to the dividend payment announcement date and will not use the claim or raise any defense against such dividends after the transaction is completed.

Sensitivity Analysis

The IFA has conducted Sensitivity Analysis of Winchai's ordinary share by considered the factor that can impact result in significant change in valuation of Winchai which is Discount Rate

The IFA has conducted Sensitivity Analysis of discount rate by increasing/decreasing 1.00% because it is an important factor that might impact the valuation. The changes of +/- 1.00% of WACC reflect key factors of the assumptions that the IFA determines highly variable. The result is as follows

Sensitivity Analysis	Discount Rate (%)		
	Equity of Winchai 24.375%	9.21% - 9.33%	8.21% - 8.33%
	854.48	909.69	970.84

The sensitivity analysis of 24.375 percent of Winchai's s equity value is between 854.48 – 970.84 million baht.

From the table above, Sensitivity analysis of Winchai's equity is between 854.48 – 970.84 million baht which is higher than 715.00 million baht at 139.48 – 255.84 million baht or approximately higher than 19.51 – 35.78 percent of the transaction value

In the event that the transaction value of the acquisition of ordinary shares in Winchai in the proportion of 24.375 percent of the total issued and paid-up shares of Winchai at 715.00 million baht, there will be an internal rate of return, "IRR") more than 10.00 percent, which is higher than the weighted average financial cost over the project period. and has a net present value (Net Present Value, "NPV") greater than zero. This is a theoretically reasonable investment.

Summary of Winchai's valuation

Methodology	Value	IFA's opinion
Book value approach	484.42	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Adjusted Book value approach	484.42	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Price to Book Value Ratio Approach	47.10 – 56.32	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Price to Earnings Ratio Approach	45.40 – 55.73	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach	62.04 – 73.56	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Discounted Cash Flow Approach	854.48 – 970.84	<u>Justified</u> because the method reflects the economic value of the Winchai

The above share valuation is conducted based on the assumptions obtained from the Company and Winchai and under the existing economic environment and present circumstances. As such, any changes to Winchai's business plans and policies, including the public sector's policy, or any altering economic environment or any unusual incident could lead to a significant difference from the existing business operation of Winchai or a deviation from the projection or the variables adopted and, hence, a material change in the projection prepared under the aforementioned assumptions and a relative change in the appraised value of Winchai shares.

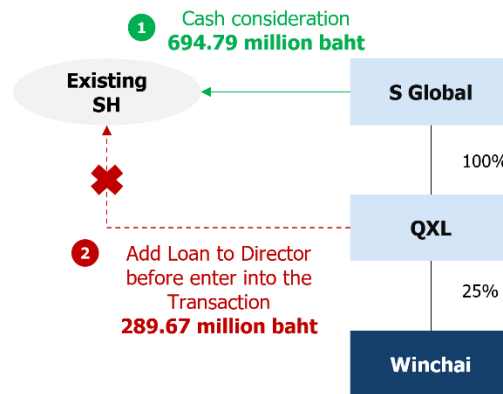
In addition, the independent financial advisor has studied additional information about the details of the transaction to invest in Winchai's ordinary shares of the Company in the past and found that there was a transaction that could be compared to the investment in ordinary shares of Winchai in the proportion of 24.375 percent, appropriately, 1 transaction, which is an investment transaction without a change in control and the proportion is close to the proportion of the Company's investment in ordinary shares of Winchai in the proportion of 24.375 percent, which is the investment in Winchai's ordinary shares of 25.00 percent of Sermsang Power Corporation Public Company Limited on March 3, 2022. The Independent Financial Advisor viewed that the transaction of Sermsang Power Corporation Public Company Limited can be comparable to this transaction of the Company. The Independent Financial Advisor therefore discloses additional information for the shareholders' decision-making of the Company. The details of the transaction to invest in Winchai of a subsidiary of Sermsang Power Corporation Public Company Limited in brief are as follows:

On March 3, 2022, S. Global Power Limited, a subsidiary of Sermsang Power Corporation Public Company Limited, acquired all of the issued shares of QXL, which is a shareholder of Winchai at 25.00 percent from QXL's existing shareholders where QXL is a holding company and does not operate a significant business of its own and does not any other significant assets.

By entering into such transactions, it is a transaction between third parties with a subsidiary of a listed company. After entering into the above transaction, SSP indirectly holds only 25.00 percent of all shares in Winchai and has the right to appoint 1 representative of the Company's directors out of 4 directors. Therefore, The transaction considered as an investment without a change in control.

The value of consideration for such transaction of S. Global Power Limited in the total amount of 984.46 million baht consists of 1) the payment of shares of QXL in the amount of 694.79 million baht to the existing shareholders of QXL and 2) the repayment of loan that QXL has to existing shareholders of QXL in the amount of 289.67 million baht in accordance with the conditions precedent to the transaction (Source: Information Memorandum on Asset Acquisition of Sermsang Power Corporation Company Limited (Public Company Limited dated 2 March 2022 and reviewed financial statements ended June 30, 2022 of Sermsang Power Corporation Public Company Limited).

Figure illustrate details of Consideratio paid of SSP at the amount of 984.46 million baht



In valuing Winchai's shares by using the Transaction Comparable Approach, the Independent Financial Advisor considers that the transaction of SSP is a transaction comparable to the previous transaction. This is due to the investment proportion of SSP at 25.00 percent of Winchai's total shares and the investment proportion of the Company at 24.375 percent of the total shares of Winchai are close proportions and a proportion that does not have control over Winchai

In comparing the value of the transaction of SSP on the proportion of 24.375 percent of the total number of shares of Winchai, which is the proportion that the Company invests, it is found that the fair value of the transaction of the Company is equal to 959.84 million baht, which higher than the price the company agrees to enter into a transaction at 715.00 million baht, in the amount of 244.84 million baht or higher at the rate of 34.24 percent of the price that the Company enter to the transaction

3.6 Summary of IFA's valuation of Winchai

IFA has valued Winchai by the aforementioned methodologies. As a results, Fair value of Winchai is between 854.48 – 970.84 million baht which covers the consideration for acquisition of asset of baht 715.00 million baht which is higher than 139.48 – 255.84 million baht or 19.51 – 35.78 percent higher than the transaction price. Therefore, the additional investment in Winchai through entire business transfer from Planet at 715.00 million baht, **the IFA has the opinion that the acquisition of asset is appropriate** and would benefit the Company's shareholders with the following reasons

- The investment is aligned with the target of the Company to expand the investment in renewable energy
- Enhance revenue stability
- Winchai is already COD therefore the investment does not affected by risk from unsuccessful development of the Project

3.7 Summary of IFA's opinion on the acquisition of assets and connected transaction

According to Board of Director resolutions of Nova Empire Public Company Limited No 5/2022 at September 26,2022, to approve the entire business transfer of Planet for the total considerations of 715.00 million baht

From evaluating the rationale, importance, validity advantage, disadvantage and risks of the acquisition of Winchai by entire business transfer from Planet that holds 2,413,125 shares with 100-baht par value or approximately 24.375 percent of total share in Winchai. The IFA has the opinion that the transaction will be beneficial and will create value for the Company's business operations and shareholders of the Company in long term. **The IFA has the opinion that the transaction is appropriate** according to the conditions of the resolution of the Board of Directors Meeting No. 5/2022 on September 26,2022.

However, the decision to vote is in the absolute discretion of the shareholders of the Company. Shareholders should study the information and details including various attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2022 dated December 27, 2022, used for consideration in voting.

In this regard, the asset acquisition transaction and connected transaction, the Company is required to propose for approval from the Extraordinary General Meeting of Shareholders No. 1/2022 on December 27,2022. The transaction has mutual conditions, if any transaction is not approved by the shareholders' meeting at that time, the Company will consider not to enter into all the above transactions.

The transaction price is appropriate since the IFA has conducted the valuation analysis in various methodologies and concluded that Discounted Cash Flow ("DCF") is most appropriate since it reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future. In which, the Independent Financial Advisor has conducted the analysis based on the assumptions such as the PPA and other assumptions other assumption that is important to the projection according to historical performance Technical due diligence and information from the Company and public information. From those assumptions, the Independent Financial Advisor conclude that Fair value of Winchai is between 854.48 – 970.84 million baht which covers the consideration for acquisition of asset of baht 715.00 million baht which is higher for 139.48 – 255.84 million baht or 19.51 – 35.78 percent higher than the transaction price.

However, from the study of the details of the acquisition of assets and the connected transaction of Nova Empire Public Company Limited by Pioneer Advisory Company Limited ("Independent Financial Advisor") in this report. Based on assumptions and information received from the management of Nova Empire Public Company Limited and Winchai Company Limited, including information that has been disclosed to the public. through the website of the Stock Exchange of Thailand (<https://www.set.or.th>), the SEC Office (<https://www.sec.or.th>), Business Online Public Company Limited (www.bol.co.th), and Website of Nova Empire Public Company Limited (<https://www.novaempire.co.th/>)

Opinion of the independent financial advisor in this report will be deemed that assumptions, data and documents obtained from the above channels. In addition, the independent financial advisor's opinion is based on the assumption of the current situation and environment as of the date of this report. If the situation or environment in the future changes Such changes may significantly affect the business operations or financial projections of Nova Empire Public Company Limited and may affect the decision of the shareholders to enter into the acquisition transaction and this connected transaction. The Independent Financial Advisor does not certify the success of the transaction and has no obligation to update the opinion on the transaction or review such opinion in the future.

IFA has studied the characteristics of the transactions, relevant assets, Appropriateness of the transaction prices, advantages, disadvantages and other relevant factors with professional standard by holding the shareholders' interests as a top priority. By taking into account the interests of the shareholders of Nova Empire Public Company Limited. The decision to proceed with the transactions will solely depend on the resolutions of the 1/2022 EGM on December 27, 2022

Sincerely yours

Pioneer Advisory Company Limited

(Signed)

(Miss Duenpun Lilavivat)

Authorized Director and Supervisor

Ltd. as the central company responsible for managing subsidiaries that produce and distribute electricity from solar energy, and has a joint venture company or other business, namely Winchai Company Limited, in which the Company holds a direct share of 26.25%, operating the business of generating and distributing electricity from wind energy.

Subsequently, on April 30, 2021, the company sold all assets and liabilities (Entire Business Transfer) of TIW Industry Co., Ltd., causing the company to have only The Solar Arcade Co., Ltd. as the main business company. It is a company that holds 99.99% of shares in 8 subsidiaries operating business and selling electricity from solar energy.

However, on December 17, 2021, the Extraordinary General Meeting of Shareholders No. 2/2021 resolved to approve the purchase of 2,413,125 ordinary shares in Winchai Company Limited or 24.375 percent of the total issued ordinary shares. Through the entire business transfer (Entire Business Transfer) from The Planet X Holding Co., Ltd. and later the transfer of such shares was completed on January 24, 2022, causing Winchai Co., Ltd. to change its investment status. From an associated company to a subsidiary where the company is a major shareholder of 50.625 percent, causing the business structure to change again, as of January 31, 2022, the company will have two main business companies: 1) Winchai Company Limited, which the company holds 50 percent direct stock. 625 of paid-up capital Business of production and distribution of electricity from wind power and 2) business of production and distribution of electricity with The Solar Arcade Co., Ltd. as the center company to manage 8 subsidiaries operating business and distribution of electricity from solar energy, and none. joint venture or other business

However, if considering that the company operates by holding shares in other companies The size of the company operating its core business and the size of other companies are in accordance with the relevant regulations of the Notification of the Securities and Exchange Commission concerning Approval for Offer for Sale of Newly Issued Shares and the Notification of the Securities and Exchange Commission concerning Securities and Exchange Commission. Consider the size of the company in relation to the request for a holding company to sell newly issued shares. Size of subsidiaries that operate core businesses 41% of the company size The company supervises these subsidiaries by assigning people to be directors and executives. and has the right to determine directions, strategies, business plans, approval authority, and other significant matters. As well as establishing a plan to regularly report performance.

Subsidiaries operating the business of producing and distributing electricity from solar energy and Winchai Co., Ltd. have hired an outside company that specializes in maintenance of equipment and assets used in business operations. which are maintained according to the cycles specified in the contract in accordance with the technical instructions of the respective equipment.

4.3 Shareholder lists before enter into the Transaction

No	Name	Shareholding (%)
1	Miss Parleerat Panboonhom	48.23
2	Sernsang Power Corporation Plc.	9.67
3	Mr. Prasit Kanchanasakdichai	8.99
4	UBS AG London Branch	4.31
5	Mr. Tossri Khowsurat	3.83
6	Miss Sureeyot Khowsurat	3.82
7	MITSIAM INTERNATIONAL LTD.	3.53
8	Mr. Vasupon Thanakakan	2.14
9	Mr. Kereepupt Supasinprapapong	1.46
10	Mr. Panu Mahattanobol	1.45

4.4 Nature of Business

The Company operates the business of producing and distributing electricity divided into

- (1) Electricity generation from solar energy 8 companies with The Solar Arcade Co., Ltd. as the center company Serves to manage a subsidiary that operates in the business of generating and distributing electricity from solar energy. The business of electricity generation from solar energy in the amount of 8 companies are as follows:

Company	Type of Business	Registered capital (THB Million)	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	234.0	99.99	23,400,000
Sky Solar Roof Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	9.5	99.99	95,000
Sky Solar Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	99.99	231,000

Company	Type of Business	Registered capital (THB Million)	Shareholding ratio (%)	Total shares
NW Green Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	24.1	99.99	241,000
NW Energy Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	12.0	99.99	120,000
NW Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.0	99.99	100,000
Sunny Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	9.9	99.99	99,000
Sun Link Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	3.9	99.99	39,000
Solar Town Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	99.99	113,000

Company	Type of Business	Registered capital (THB Million)	Shareholding ratio (%)	Total shares
Winchai Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	26.25	9,900,000

(2) Wind power business which is an associate company, named Winchai Company Limited, which the company holds a direct share of 50.625 percent, operates the business of producing and selling

4.5 Revenue Structure of the Company

The Company's revenue structure According to the financial statements for the fiscal year ending December 31, 2019 to December 31, 2021 and the fiscal year ending September 30, 2022, details are shown as follows:

Revenue Structure	Consolidated Financial statement							
	31 December 2019		31 December 2020		31 December 2021		30 September 2022	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Revenue from production and distribution of galvanized steel sheet products Metal sheet and ZAM	379.25	96.06	374.61	89.28	287.08	33.31	-	-
Revenue from roof and wall installation services	15.55	3.94	23.85	5.68	1.97	0.23	-	-
Revenue from Solar power	-	-	21.14	5.04	44.02	5.11	41.29	15.98
Revenue from Wind power	-	-	-	-	528.78	61.35	385.85	84.01
Total Revenue	394.08	100.00	419.62	100.00	861.85	100.00	427.14	100.00

4.6 Financial Performance of the Company

The IFA summarized Winchai's performance and financial position based on financial statements from the year 2019 - 2021 and financial statement Quarter 3 of 2021 audited by Ernst & Young Co., Ltd, as summarized below

- 1) Key Summarized of Financial Statement
 - Profit and Loss Statement

Profit and Loss Statement of 2019 - 2021 and Quarter 3 of 2021 and 2022

Unit: million THB	2019	2020	2021	Quarter 3 2021	Quarter 3 2022
Revenue from Sales	379.25	-	-	-	-
Revenue from Services	15.55	-	-	-	-
Revenue from renewable energy	-	21.15	44.02	35.44	427.14
Total revenue	394.80	21.15	44.02	35.44	427.14
Cost of sales	(351.47)	(15.08)	(36.64)	(27.29)	(216.95)
Cost of service	(16.31)	-	-	-	-
Total cost of sales and service	(367.78)	(15.08)	(36.63)	(27.29)	(216.95)
Gross Profit	27.03	6.07	7.38	8.16	210.19
Profit from change investment status	-	-	-	-	59.89
Profit from bargaining power	-	-	-	-	6.04
Profit from derivative	-	-	-	-	7.29
Profit from divestment subsidiary	9.73	-	-	-	-
Other revenue	4.07	2.83	6.34	5.56	7.97
Selling expense	(11.88)	-	-	-	-
Administrative expense	(31.42)	(20.49)	(46.14)	(30.12)	(47.01)
Loss from Goodwill impairment	-	(2.95)	-	-	-
Profit from exchange rate – Net	0.46	-	-	-	-
Earning before Income tax and Interest	(2.01)	(14.54)	(32.42)	(16.40)	244.38
Share of profit	-	-	90.26	73.70	9.69
Finance cost	(2.77)	(6.77)	(12.49)	(9.72)	(85.15)
EBT	(4.78)	(21.31)	45.35	47.58	168.92
Income tax expense	(0.57)	0.18	(0.79)	(0.65)	(0.11)
Profit (Loss) for the year for continuing operation	(5.35)	(21.13)	44.56	46.94	168.81

Discontinue operation	-	(111.76)	69.73	-	69.98
Profit (Loss) for the year	(5.35)	(132.89)	114.29	168.81	116.92

Financial Position

Balance sheet of the Company as of December 31 2019 – December 31 2021 and September 30, 2022

Unit : Million THB	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Assets				
Cash and cash equivalents	91.14	653.05	37.44	32.32
Restricted Cash	-	-	-	41.96
Trade and other receivables	32.85	26.56	5.99	109.35
Contract Assets	1.58	8.61	-	-
Current portion of long-term loan for employee	2.66	2.34	-	-
Inventory	552.34	378.32	-	-
Other current assets	3.65	29.37	3.61	14.29
Total current assets	684.22	1,098.25	47.04	197.92
Restricted cash at financial institution	70.00	66.70	0.02	407.58
Derivative Asset	-	-	-	25.94
Investment in associate	-	-	808.45	-
Long term investment	1.21	-	-	-
Long term loan for employee	3.55	2.95	-	-
Property, plant and equipment	174.01	242.45	231.65	2,781.47
Intangible asset	-	138.73	131.07	1,941.52
Right of use	-	166.91	107.23	195.68
Goodwill	-	-	-	-
Deferred Tax Assets	15.65	0.23	0.39	0.25
Other non current asset	-	2.66	1.65	1.53
Total non current assets	264.42	620.63	1,280.46	5,353.97
Total Assets	948.64	1,718.88	1,327.50	5,551.89
Liabilities				
Short term loan from financial institute	78.94	477.65	-	-
Short-term loan from related parties	-	7.83	-	-
Note payable	-	48.00	-	-
Trade payable and Other payable	8.60	59.49	11.86	19.97
Current portion of Long-term loan	-	36.63	38.01	230.74
Current portion of financial lease	0.31	7.07	3.54	7.57

Unit : Million THB	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Income tax payable		2.00	0.74	0.54
Other current liabilities	0.58	1.53	1.26	4.62
Total current liabilities	88.43	640.20	55.41	263.43
Financial lease	0.30	215.76	113.51	195.54
Loan from financial institution	-	126.59	88.36	1,660.49
Derivative – Interest rate Swap Agreement	-	-	-	59.89
Provision for Decommissioning	-	-	-	92.55
Defer tax liabilities	-	10.42	10.00	203.93
Employee Benefit Obligation	23.21	22.41	2.24	2.98
Total non-current liabilities	23.51	375.18	214.11	2,215.38
Total liabilities	111.94	1,015.38	269.52	2,478.81
Shareholder's equity				
Paid-up capital	73.05	73.05	85.21	85.21
Issued capital	60.00	60.00	70.00	84.97
Share premium	140.00	140.00	311.99	607.00
Retained earning				
Appropriate				
-legal reserve	10.00	10.00	10.00	10.00
-other reserve	106.00	106.00	106.00	106.00
unappropriated	520.70	387.50	555.61	661.24
Other component	-	-	4.38	-
Total equity to the Company	836.70	703.50	1,057.98	1,469.21
Non-controlling interest	-	-	-	1,603.87
Total equity	836.70	703.50	1,057.98	3,073.09
Total liabilities and equity	948.64	1,718.88	1,327.50	5,551.89

2) Explanation on Financial performance and Financial Position

Financial Performance

In 2020, the Company has revenue from sales of galvanized steel sheet and metal sheet products. and providing roof and wall installation services, equal to 398.46 million baht, an increase from the year 2019 of 4.38 million baht or 1.11%, because in the 3rd quarter of 2020, there is a measure to specify that galvanized steel products must have TIS standards. As a result, customers in the market are worried that there will be a shortage of products in the market, so they buy products for hoarding. In addition, in 2020, the company has invested in The Solar Arcade Company Limited, which operates the business of producing and distributing

solar power amount of 7.825 megawatts. The company has total revenue from solar power business of 21.14 million baht.

In 2021, the company had income from sales and services equal to 289.05 million baht, a decrease from the year 2020, which was equal to 398.47 million baht, amounting to 87.54 million baht or a discount rate of 23.37 percent, due to revenue from sales. The amount of electricity sold from solar energy this year was 44.02 million baht.

For the nine-month period ended September 30, 2022, the Company's revenue from the production and distribution of electricity is divided into 2 segments, namely the production and distribution of electricity from solar energy and wind energy. which generate income from normal business operations of the Group in the amount of 41.29 million baht and 385.85 million baht, respectively. Increased from the same period last year due to the inclusion of Winchai's performance in the consolidated financial statements since January 24, 2022, thus increasing total income. From the production and distribution of electricity from wind energy as the main investment in Winchai, which operates a wind power plant with a size of 45 megawatts in early 2022, the group has a total power generation capacity of 52.825 megawatts. can from the production and distribution of electricity from solar energy in the amount of 41.29 million baht for the first nine months of the year 2022, an increase of 5.85 million baht or 17 percent from the same period last year. Since the Group has developed power plants to be able to produce electricity efficiently. More Efficiency in 2022

Financial Position

At the end of 2020, the Company had total assets of 1,712.38 million baht, an increase from the end of 2019, which was 948.64 million baht, amounting to 763.74 million baht or a growth rate of 80.51% from an increase in cash and cash equivalents equal to 561.91 million baht due to borrowing from financial institutions and sale and lease back assets of the Group. The decrease in inventories amounted to 174.02 million baht from the sale of galvanized steel sheet products. Because in the third quarter of 2020, there is a measure to specify that zinc-coated steel products must have TIS standards. As a result, customers in the market are worried that the products will be in short supply. Therefore, they buy products for hoarding. and the increase of land Building and equipment equal to 133.14 million baht from investment in the solar power plant business group 313.5 million baht and sell and lease back assets of the group of 168.20 million baht.

At the end of 2021, the Company had total assets of 1,327.50 million baht, a decrease from the end of 2020, which was 1,712.55 million baht, by 445.20 million baht, or a decrease of 22.48% due to cash and cash equivalents from operating activities. Cash and cash equivalents decreased from investing activities in the amount of 710.83 million baht, mainly due to the

investment in associated companies in the amount of 704.91 million baht during the year. And cash and cash equivalents decreased from financing activities in the amount of 0.94 million baht from loan repayment and cash received from capital increase. And on January 27, 2021, the Company's Extraordinary General Meeting of Shareholders No. 1/2021 approved the purchase of ordinary shares of Winchai Co., Ltd., which operates in the business of producing and distributing electricity from wind energy, in the amount of 2,598,750 shares or equivalent to Proportion 26.25% from the juristic person that Ms. Parleerat Panboonhom holds all shares at a price of 660.00 million baht. On April 19, 2021, the Company entered into a purchase and sale agreement of ordinary shares of such company with a related company (100% held by Ms. Parleerat Panboonhom). The Company received the transfer of all shares and paid for such shares on April 21, 2021. Performance for the year ended December 31, 2021, the Company recognized share of profit and share of other comprehensive income from investments in Associated company amounting to 90.26 million baht

On December 17, 2021, the Extraordinary General Meeting of Shareholders of the Company No. 2/2021 resolved to approve an additional investment in ordinary shares of Winchai Co., Ltd. (associated company) in the amount of 2,413,125 shares or equivalent to 24.375 percent at the price Total 700.00 million baht by receiving a business transfer from a company. On January 24, 2022, the company has completed the transaction. As a result, the Company's investment in Winchai Company Limited increased from 26.25% to 50.625% of the total paid-up shares of Winchai Company Limited. But on January 24, 2022, because the company Has decision-making authority on strategic operations and includes budgeting and compensation.

At the end of the third quarter of 2022, the Company had total assets of 5,551.89 million baht, increasing from the end of 2021, which was 1,327.50 million baht, with the following details:

As of September 30, 2022, the company had current assets of 197.92 million baht, an increase of 150.88 million baht or 321% from December 31, 2021, and had non-current assets of 5,353.97 million baht, an increase of 4,073.51 million baht or 318%. As of December 31, 2021, such significant increase is due to additional investment. In Winchai, the status of investment in an associated company has been changed to a subsidiary. and include the financial position and operating results However, the return on assets in the third quarter of 2022 was 3.04 percent compared to 3.54 percent in 2021, a slight drop because in 2021, a gain from the acquisition was recognized at a price Below fair value is part of share of profits from investments in associated companies which is a profit that does not occur in the normal course of business

4.7 Market Industry of the Company

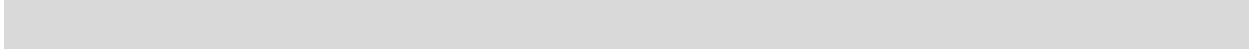
The renewable energy power generation industry in Thailand includes power generation from biomass, biogas, waste power, wind power, hydro power and solar power. If private power producers are divided according to the size of their production capacity, they can be divided into 3 groups: (1) Independent Power Producer (IPP) with a capacity of more than 90 megawatts and will generate income from 2 ways, namely the actual amount of electricity distributed to the system according to consumer usage and the minimum income (Minimum Take) that will be received as specified in the long-term power purchase agreement with the Electricity Generating Authority of Thailand (2) Small Power Producer:

In 2021, the private power generation business is likely to grow well as demand for electricity in the country expands at an average of 2.8-3.8 percent per year, as well as policies to support government investment according to the power development plan and renewable energy development plan and alternative energy. The group of power plants that are expected to have an accelerated investment include solar power projects installed on the roof of the public sector, biomass power plant (community power plants and biomass power plants), biogas (community power plants) and waste, because they are the target groups that the government plans to buy electricity in 2021-2024. Cost and source of raw materials Business competition tends to be more intense, from continuous expansion of investment by large operators and investment in renewable energy production from new entrepreneurs. As a result, overall business income grew moderately.

The Energy Policy Executive Committee revised Thailand's 2018 Power Development Plan on September 20, 2021 - 2580 revisions (PDP2018) in 2021-2030 or the next 10 years to increase the proportion of renewable energy. Initially, there was a way to increase the amount of electricity purchased from renewable sources, such as power generation projects from basic economy communities. In addition, delayed renewable energy projects, such as the expansion of about 140 power plants, will be accelerated. MW and 400 MW community waste power plant projects and Pracharat biomass power plant projects in southern border provinces. The overall preparation of the energy plan will start from the preparation of the national energy plan, and the following five sub plans will be prepared: PDP 2022 and Natural Gas Plan, Renewable and Alternative Energy Development Plan, Energy Conservation Plan Oil Plan

In this regard, Thailand's Power Development Plan 2018 - 2037, Revision 1 (PDP2018), still targets the country to have a total power generation capacity of 77,211 megawatts in 2037, representing new capacity for the year. 2018 - 2037, totaling 56,431 MW, with the plan still focusing on reducing the proportion of coal-fired power generation capacity, and supporting power plants of natural gas power plants in the proportion of 53.00 percent and the power plants from renewable energy in the proportion of 20.00 percent. The opening of bidding for large power plants to replace large power plants from natural gas fuel that are expected to expire during 2025 - 2027 amounting to more than 8,300 megawatts. In

addition, in the group of small power plants, there is a tendency to expand more electricity generating capacity. Especially in the group of power plants from natural fuel whose contracts are expected to expire during 2016 - 2025, it can be seen that the demand for electricity in the country continues to grow. Although, in the overall picture, the government sector has reduced the production capacity of new power plant projects to some extent. But there are still business opportunities and the company plans to invest in the electricity generation business to sell to the Electricity Generating Authority of Thailand, Metropolitan Electricity Authority And the Provincial Electricity Authority according to the power purchase agreement only, which the amount of electricity sold is a certain amount as specified in the contract



หนังสือมอบอำนาจ (แบบ ข.)
Proxy (Form B.)

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We nationality
อยู่บ้านเลขที่
Address

(2) เป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) (“บริษัท”)
being a shareholder of Nova Empire Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the total amount of shares and have the rights to vote equal to votes as follows
 หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares and have the rights to vote equal to votes
 หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบอำนาจให้

Hereby appoint

1. ชื่อ อายุ ปี อยู่บ้านเลขที่
Name age years, residing at
ถนน ตำบล/แขวง อำเภอ/เขต
Road Tambol/Khwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์ หรือ
Province Postal Code Or

2. ชื่อ รัตนา สิทธิประศาสน์ อายุ 61 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30
Name Mrs. Ratana Sithiprasasna age 61 years, residing No. 88 Soi Bangna-Trad 30
ถนน เทพรัดน ตำบล/แขวง บางนาใต้ อำเภอ/เขต บางนา
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10260
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565
ในวันอังคารที่ 27 ธันวาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อน
ไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders
No.1/2022 on Tuesday, 27 December 2022 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on
Electronic Meeting B.E.2563, or such other date, time and place if the meeting is rescheduled.

(4) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

- วาระที่ 1
Item No. 1
- รับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ซึ่งจัดขึ้นเมื่อวันที่ 25 เมษายน 2565
To Acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 25, 2022
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 2
Item No. 2
- พิจารณานุมัติการเข้าซื้อหุ้นสามัญในบริษัท วินชัย จำกัด จำนวน 2,413,125 หุ้น หรือร้อยละ 24.375 ของหุ้นสามัญที่จำหน่ายได้แล้วทั้งหมด ผ่านการรับโอนกิจการทั้งหมด (Entire Business Transfer) จากบริษัท เดอะ แพลนเน็ต วาย โฮลดิ้ง จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันของบริษัท
To consider approving the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transferred from The Planet Y Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 3
Item No. 3
- พิจารณานุมัติการออกและเสนอขายหุ้นกู้
To consider approving the issuance and offering of debentures
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 4
Item No. 4
- พิจารณานุมัติแก้ไขหนังสือบริคณห์สนธิข้อ 3 และวัตถุประสงค์ของบริษัท
To consider and approve the amendment to Clause 3 of the Memorandum of Association and the Company's objectives
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Item No. 5 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy vote for any item on this agenda is not in accordance with this form, it shall be considered invalid.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not specified my/our voting intention for any item on this agenda or not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the foregoing mentioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remarks :

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. วาระเลือกตั้งกรรมการผู้ถือหุ้นสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคลก็ได้
In the item on the election of directors, the proxy must choose either the election of the candidates as a whole or each candidate individually.
3. ในกรณีที่พิจารณาเรื่องใดในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ข ตามแนบ
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันอังคารที่ 27 ธันวาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting of Shareholders No.1/2022 on Tuesday, 27 December 2022 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place if the meeting is rescheduled., or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Item No. Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
--	--	--

วาระที่ _____ เรื่อง _____

Item No. Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
--	--	--

วาระที่ _____ เรื่อง _____

Item No. Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
--	--	--

หนังสือมอบฉันทะ (แบบ ค.)
Proxy (Form C.)

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We nationality
อยู่บ้านเลขที่ _____
Address

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น ให้กับ _____
As a Custodian for _____

ซึ่งเป็นผู้ถือหุ้นของของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) ("บริษัท") _____
being a shareholder of Nova Empire Public Company Limited ("Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares	and have the rights to vote equal to _____ votes as follows
<input type="checkbox"/> หุ้นสามัญ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares	and have the rights to vote equal to _____ votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares	and have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้

Hereby appoint

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or

2. ชื่อ _____ รัตนา สิทธิประศาสน์ อายุ _____ ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30
Name Mrs. Ratana Sithiprasasna age 60 years, residing No. 88 Soi Bangna-Trad 30
ถนน _____ เขต _____ ตำบล/แขวง _____ บางนาใต้ _____ อำเภอ/เขต _____ บางนา
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด _____ กรุงเทพมหานคร รหัสไปรษณีย์ _____ 10260
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565 ในวันอังคารที่ 27 ธันวาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2022 on Tuesday, 27 December 2022 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place if the meeting is rescheduled.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
The Proxy may authorize for total holding shares and voting right.

มอบฉันทะบางส่วน คือ
The Proxy may authorize for some of total holding shares as follows:

- หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes
- หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share shares and have the rights to vote equal to votes
- รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง
Total voting right votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ซึ่งจัดขึ้นเมื่อวันที่ 25 เมษายน 2565

Item No. 1 To Acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 25, 2022

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 2 พิจารณานุมัติการเข้าซื้อหุ้นสามัญในบริษัท วินชัย จำกัด จำนวน 2,413,125 หุ้น หรือร้อยละ 24.375 ของหุ้นสามัญที่จำหน่ายได้แล้วทั้งหมด ผ่านการรับโอนกิจการทั้งหมด (Entire Business Transfer) จากบริษัท เดอะ แพลนเน็ต วาย โฮลดิ้ง จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันของบริษัท

Item No. 2 To consider approving the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transferred from The Planet Y Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 3 พิจารณานุมัติการออกและเสนอขายหุ้นกู้

Item No. 3 To consider approving the issuance and offering of debentures

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 4 พิจารณานุมัติการออกและเสนอขายหุ้นกู้

Item No. 4 To consider and approve the amendment to Clause 3 of the Memorandum of Association and the Company's objectives

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Item No. 5 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy vote for any item on this agenda is not in accordance with this form, it shall be considered invalid.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not specified my/our voting intention for any item on this agenda or not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the foregoing mentioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remarks :

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. วาระเลือกตั้งกรรมการผู้ถือหุ้นสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคลก็ได้
In the item on the election of directors, the proxy must choose either the election of the candidates as a whole or each candidate individually.
3. ในกรณีที่มิควาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ค ตามแนบ
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form C as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ก.

Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันอังคารที่ 27 ธันวาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting of Shareholders No.1/2022 on Tuesday, 27 December 2022, at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time, and place if the meeting is rescheduled., or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง

Approve

ไม่เห็นด้วย _____ เสียง

Disapprove

งดออกเสียง _____ เสียง

Abstain

vote

วาระที่ _____ เรื่อง _____

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เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ _____ เรื่อง _____

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Approve

ไม่เห็นด้วย _____ เสียง

Disapprove

งดออกเสียง _____ เสียง

Abstain

vote

Articles of Association: Shareholder's Meetings

36. In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders and holding not less than one-third of the total shares issued present in persons or by proxies (if any) in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting, the quorum prescribed by the first paragraph is not constituted, the meeting, if called upon the requisition of the shareholders, shall be dissolved. If such meeting is called other than by the shareholders' requisition, another meeting shall be called and a notice of the meeting shall be sent to the shareholders at least 7 days prior to the meeting date. At such meeting, no quorum shall be necessary.

37. In any shareholders' meeting, a shareholder is entitled to appoint a proxy to represent him at the meeting and have the right to vote.

The instrument appointing a proxy shall be in written and signed by the shareholder appointing the proxy in accordance with a form as prescribed by the Public Company Registrar and shall at least have the following particulars:

- a) the amount of shares held by such shareholder;
- b) the name of the proxy;
- c) the meeting for which the proxy is appointed to attend and vote.

Such instrument appointing the proxy shall be submitted to the chairman or the person authorised by the chairman prior to the proxy attending the meeting.

38. In the event the meeting has not completed its consideration for the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix place, date, and time for the next meeting and the board of directors shall give a notice of the meeting indicating the place, date, time, and agenda to shareholders of not less than 7 days prior to the meeting date. The said notice shall also be published in a newspaper with at least 3 days prior to the meeting date.

39. The chairman of the board of directors shall be the chairman for the shareholders' meeting. In the event the chairman is not present or is unable to discharge his duties, vice-chairman, if any, shall serve as the chairman. If there is no vice-chairman or such vice-chairman is unable to discharge his duties, the shareholders present shall elect one of their members to be the chairman.

40. In every shareholders' meeting, all shareholders shall have one vote for each share.

A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of directors.

A resolution of any shareholders' meeting shall be passed by majority votes of all shareholders attending the meeting and having the right to vote, except for the following cases where a resolution of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote is required:

- a) the sale or transfer of the Company's business whether in whole or in substantial part to any other person;
- b) the purchase or acceptance of any transfer of the business of other public or private companies; and
- c) the enter into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, an assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing.

Information of directors proposed by the company as a proxy

Name-Surname: Dr.Ratana Sithiprasasna

Position: Independent Director, Member of the Audit Committee, Member of the Nomination Remuneration and Corporate Governance Committee

Family relationship with other directors: None

Nationality: Thai

Number of Shareholding: None

Interest at any agenda item: None

Highest academic qualifications: Ph.D. in Tropical Medicine, Mahidol University

IOD Training Program: Directors Accreditation Program (DAP) Class of 177/2020
Risk Management Program for Corporate Leader Class of 26/2022

Current positions in other companies or organizations: None

Any business matters that may cause conflict with the Company.: None

Attendance at the Board of Directors Meeting in the past year: 7/7


Attendance at the Audit Committee Meeting in the past year: 5/5

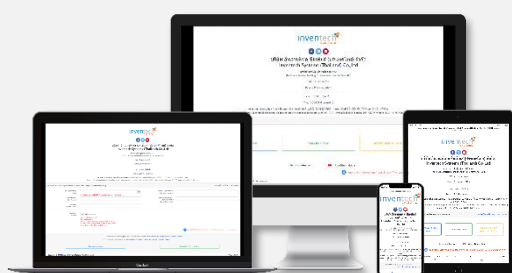
Director Tenure: Since August 17, 2020 (approx. 2 years and 4 months)

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/NOVA132014R> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting.
- 2 Shareholders choose to file a request form.
- 3 Fill in the information shown on the registration page.
- 4 agree to the Requirements for Meeting Attendance via the Inventech Connect.
- 5 Click "Request" button.
- 6 Please wait for an email from the officer informing you of meeting details and Username & Password.

**** 1 email account per 1 shareholder ID****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 20 December 2022 at 8:30 a.m. and shall be closed on 27 December 2022 Until the end of the meeting.

3. The electronic conference system will be available on 27 December 2022 at 12:00 (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, please submit the proxy form together with the required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by 26 December 2022 before 17.00 hours


Nova Empire Public Company Limited

Company Secretary Department

No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok, 10260

If you have any problems with the software, please contact Inventech Call Center

 02-931-9138

 The system available during 20-27 December 2022 at 08.30 a.m. – 05.30 p.m.

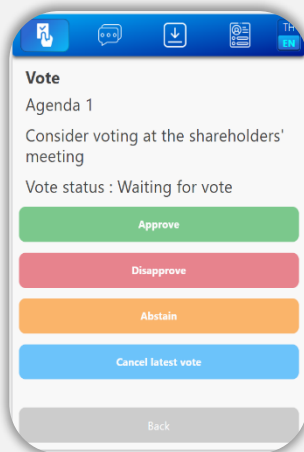
(Specifically excludes holidays and public holidays)


Step for registration for attending the meeting (e-Register)



- 1 Click registration link URL from email approved.
- 2 Get Username and Password that you received from your email or request OTP to login.
- 3 Click “Login” button
- 4 Click “REGISTER” button the system has already registered and counted as a quorum.

Step voting process (e-Voting)



- 1 Click on menu “Voting” or symbol 
- 2 Select which agenda that you want to vote.
- 3 Click the voting button as you choose.
- 4 The system will display status your latest vote.




To cancel the last vote, please press the button

[Cancel latest vote](#)

(This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect



- 1 Ask a question via send the question.
 - Click “Ask a question” on menu or symbol 
 - Select which agenda that you want to ask.
 - Type the question then click “Send” 
- 2 Ask a question by recording
 - Select which agenda that you want to ask.
 - Click “Microphone” button or symbol 
 - Then say the question you want to ask.
 - When you want to stop record, press the sound recording symbol.
 - Click “Send” button or symbol [Send](#)

How to use Inventech Connect



1 User Manual via e-Request

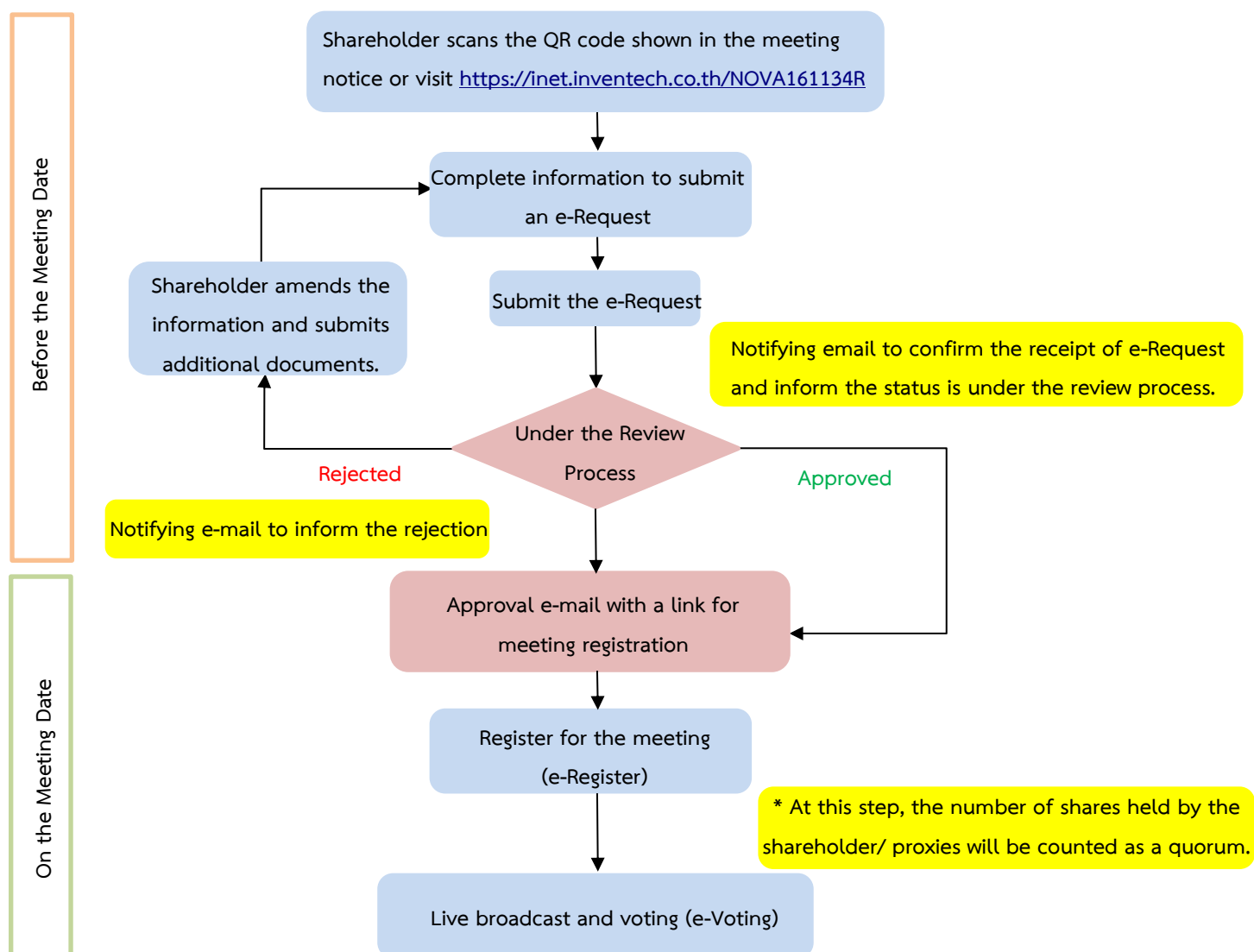


2 User Manual Inventech Connect

Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari ** The system does not supported internet explorer.

Flowchart for the Meeting Attendance via e-Meeting



Note

1. For a proxy appointed by multiple shareholders:

- Such proxy may press the "Switch Account" button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

2. Leaving the meeting

- Meeting participants may press the "Leave Meeting" button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

For the attendance to the Meeting

1. **The shareholder attends the meeting by himself/herself**

Please present the Identity card or the Official identification card or the driving license or any card that show the picture of the shareholder and the Registration Form, then proceed in accordance with

2. **In case of Proxy**

2.1 **Individual Shareholder:** If there is a proxy for another person to attend the meeting on their behalf, Proxies must bring a photograph of their identity document issued by a government agency. photo and has not expired of the grantor, such as an identity card, alien certificate passport, etc., along with a signature certifying true copy come to show the right Proxies must present identification cards or government official cards or driving licenses or other cards bearing the picture of the proxy. and record various information in the system as detailed above.

2.2 **Shareholders who are foreign juristic persons:**

2.2.1 In case the representative of the juristic person attends the meeting in person or by appointing a proxy to attend the meeting, request that the document be certified by Notarized method, which such document must not be older than 12 months

2.2.2 In case the shareholder is a foreign investor who appoints a local commercial bank to act as custodian, he or she can exercise the right granted by the shareholder's proxy without having to present additional identification documents.

All data shall be input into the meeting system and proceed as detailed above.

3. The company will not allow the shareholder or the proxy to attend the meeting in case he/she cannot show any evidence as specified in above mention.

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