

Translation

**Report on the opinion of the independent financial advisor
entering into connected transactions**

propose to

Shareholders of Thachang Green Energy Public Company Limited



by



Pi Advisory Company Limited

November 27, 2023

list of contents

| | Page |
|--|--------------------|
| Definition | 1 |
| Introduction | 2 |
| Executive Summary | 6 |
| 1. Characteristics and details of the item | 16 |
| 1.1 Objective of the transaction | 16 |
| 1.2 Day, month, year of the transaction | 19 |
| 1.3 Contracting parties and related parties | 20 |
| 1.4 Value of consideration | 22 |
| 1.5 Type and size of the transaction | 24 |
| 1.6 Source of funds used to enter into the transaction | 26 |
| 1.7 Related persons and/or shareholders with interests who are not entitled to vote | 26 |
| 1.8 Summary of the main points of various contracts related to this transaction | 27 |
| 1.9 Details of the biogas power plant project | 30 |
| 2. Opinion of the independent financial advisor regarding the reasonableness and benefits of entering into the transaction | 35 |
| 2.1. Objectives and necessity for entering into the transaction | 35 |
| 2.2. Compare the advantages and disadvantages between entering into the transaction and not entering into the transaction | 38 |
| 2.3. Compare the advantages and disadvantages between entering into transactions with connected persons and making transactions with outsiders | 45 |
| 3. Opinion of the independent financial advisor regarding the fairness of the price and appropriateness of the transaction conditions | 48 |
| 3.1. Fairness of price | 48 |
| 3.2. Suitability of payment conditions | 59 |
| 4. Summary of the independent financial advisor's overall opinion | 61 |
| Information about Thachang Green Energy Public Company Limited | Enclosure 1 |
| Information about Thachang Biogas Company Limited | Enclosure 2 |
| Information about Thachang Oil Palm Industries Company Limited | Enclosure 3 |

Definition

The definition is as follows shall have the meaning specified in this document, unless otherwise specified.

| Abbreviations | Stand for |
|--|---|
| SEC, SEC Office | Office of the Securities and Exchange Commission |
| Stock Exchange, SET | Stock Exchange of Thailand |
| The Company, TGE | Thachang Green Energy Public Company Limited |
| TBG | Thachang Biogas Company Limited |
| TCP | Thachang Palm Oil Industries Company Limited |
| Announcement of connected transactions | Announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions and announcement of the Stock Exchange of Thailand Board Concerning the disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments). |
| Independent financial advisor | Pi Advisory Company Limited |
| N/A | Not Applicable / Not Available |
| NTA | Net Tangible Asset |
| PPA | Power Purchase Agreement |
| Normal cubic meter | Normal cubic meter (Nm ³). It is a unit used for measuring gas volume. |
| COD | Commercial Operation Date is the day when electricity is supplied to the commercial system. |
| CODt | Chemical Oxygen Demand. It measures the chemical oxygen demand in wastewater for evaluating the level of organic pollution and the total amount of organic matter in wastewater. |
| PEA | Provincial Electricity Authority |

at PIA 013/2023

November 27, 2023

Subject Report on the opinion of the independent financial advisor regarding the acquisition of assets from connected persons.

To Shareholders

Thachang Green Energy Public Company Limited

- refer to:
- 1) Resolutions of the Board of Directors' Meeting of Thachang Green Energy Public Company Limited No. 5/2023 on 10 November 2023 and No. 6/2023 on 17 November 2023
 - 2) Information regarding connected transactions of Thachang Green Energy Public Company Limited on November 17, 2023, and additional amendments
 - 3) Financial statements audited by a certified public accountant of Thachang Green Energy Public Company Limited for the year ending 31 December 2020 - 2022 and interim financial statements reviewed by a certified public accountant. Allowed for the nine-month period ending September 30, 2023
 - 4) Certificate memorandum Information and other documents of Thachang Green Energy Public Company Limited, as well as interviews with executives of Thachang Green Energy Public Company Limited
 - 5) Draft management contract for a biogas power plant as a contractor with Thachang Biogas Company Limited, with a contract period of 3 months from the date of contractual binding
 - 6) Draft management contract for a biogas power plant as a contractor with Thachang Biogas Company Limited, with a contract period of 4 years and 9 months from the date of contractual binding

According to the Board of Directors' Meeting of Thachang Green Energy Public Company Limited ("TGE" or the "Company") No. 6/2023, held on November 17, 2023, resolved to approve entering into a connected transaction. There are 2 items: (1) Consider and approve the company to enter into a contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively called "3-month management transaction") and (2) considered and approved the resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 17, 2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which are related transactions (collectively called "4-year-9-month management transaction") with details as follows:

- (1) List of entering into management contracts for power plants from biogas as a contractor with TBG with a contract period of 3 months from the date of contractual binding which is a connected transaction.

For a 3-month management transaction that the company intends to enter into this contract. There will be a contracting party, TBG, which is a person related to the company, as a contracting party. Therefore, it is considered a connected transaction according to the announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008,

Subject: Rules for conducting connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand's Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003, dated November 19, 2003 (including additional amendments) (collectively referred to as the "Announcement on Connected Transactions"). The connected transaction for this 3-month management transaction has a connected person transaction size of 0.77 percent of the net tangible assets (NTA) of the company as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending September 30, 2023, it is considered a medium-sized connected transaction. As a result, the company was able to enter into a management contract for a biogas-based power plant with TBG, with a contract period of 3 months from the date of contractual binding by virtue of the approval of the Company's Board of Directors Meeting No. 6/2023 at November 17, 2023.

However, entering into a 3-month management transaction does not qualify as an asset acquisition transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that qualify as an acquisition or Disposal of assets dated August 31, 2008 (including amendments) and announcement of the Stock Exchange of Thailand board of directors, Subject: Disclosure of information and operations of listed companies regarding the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004 (including amendments) ("Announcement regarding the acquisition or disposal of assets"). The Company is therefore not obliged to disclose information in accordance with the announcement regarding the acquisition or disposal of the transaction in any way.

- (2) List of approvals for entering into management contracts for power plants from biogas as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction.

The Board of Directors' Meeting of Thachang Green Energy Public Company Limited No. 6/2023, held on 17 November 2023, resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 that will be held on January 17, 2024 to consider and approve entering into the transaction to approve the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding, this is because TBG, which is the contracting party, is considered a connected person to the company. Therefore, it is considered a connected transaction according to the announcement regarding connected transactions. The connected transaction for this 4-year-9-month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA) of the company as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the 4-year-9-month management transaction, the transaction size must be considered together with the transaction size of 3-month management transaction with a transaction size equal to 0.77 percent of the company's net tangible assets (NTA), because both transactions are consecutive transactions between 6 months before the date of the transaction. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the company, which is considered a large connected transaction. Therefore, the Company must request approval to enter into a

management contract for a biogas-based power plant with Thachang Biogas Company Limited (“TBG”), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction to the company's shareholder meeting which must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote excluding the votes of shareholders who are related person.

Therefore, in terms of entering into a 4-year-9-month management transaction, the company is required to take the following actions.

- 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions.
- 2) Arrange a meeting of the company's shareholders to approve related transactions with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. It does not include the votes of shareholders who are related person as the basis for counting votes.
- 3) Appoint an independent financial advisor (IFA) who must be listed as a financial advisor approved by the Securities and Exchange Commission (“SEC”) to provide opinions regarding 4-year-9-month management transaction which is a connected transaction.

During the period of 6 months before the date of agreement to enter into this transaction, the Company has not entered into any other connected transactions other than entering into a management contract for a biogas power plant as a contractor with TBG with a contract period of 3 months from the date of contractual binding, it was resolved to approve the transaction from the Board of Directors' meeting No. 6/2023, held on 17 November 2023.

In addition, entering into the said transaction does not qualify as an asset acquisition transaction according to the announcement regarding acquisition or disposal transactions. The Company is therefore not obliged to disclose any information as per the announcement regarding the acquisition or disposal.

In this connection, the Company has appointed a financial advisor from PI Advisory Company Limited (“Independent Financial Advisor” or “PIA”) as an independent financial advisor approved by the SEC and is independent from the company to act as an independent financial advisor for entering into related transactions this time.

Scope and Limitation of Liability:

- 1) Results of the study and opinions of the independent financial advisor is based on the document Information and assumptions received from TGE's management and information disclosed to the Securities and Exchange Commission (www.sec.or.th) and information disclosed on the website of the Stock Exchange of Thailand (www.set.or.th) and the website of Business Online Public Company Limited (www.bol.co.th).

2) The opinion of the independent financial advisor in this report is based on the assumption that Such information and documents are true, accurate and complete. This opinion is given by considering the current conditions and information that can be perceived as of the date of this report. However, if there are any changes or any events occur, it may have a significant impact on the Company's business operations and financial projections including the decision of shareholders regarding such connected transactions.

3) TGE and its representatives have certified to the independent financial advisor that the information TGE has provided to the independent financial advisor is complete and accurate and that the financial statements reflect the operating results and financial condition of the target project regarding to accepted accounting standards.

4) The independent financial advisor is not responsible for profits or losses and any effects resulting from this transaction.

5) The independent financial advisor conducts the study using knowledge, ability, and caution by standing firmly on the basis of being a professional.

6) The independent financial advisor has considered and provided opinions under the current circumstances and information that can be learned. If the situation and information changes significantly, it may affect the results of the study of the independent financial advisor.

7) Report on the opinion of the independent financial advisor presented to the Audit Committee and shareholders of this company. It does not include the success of making the entire program complete as well as the future success and operations of the company.

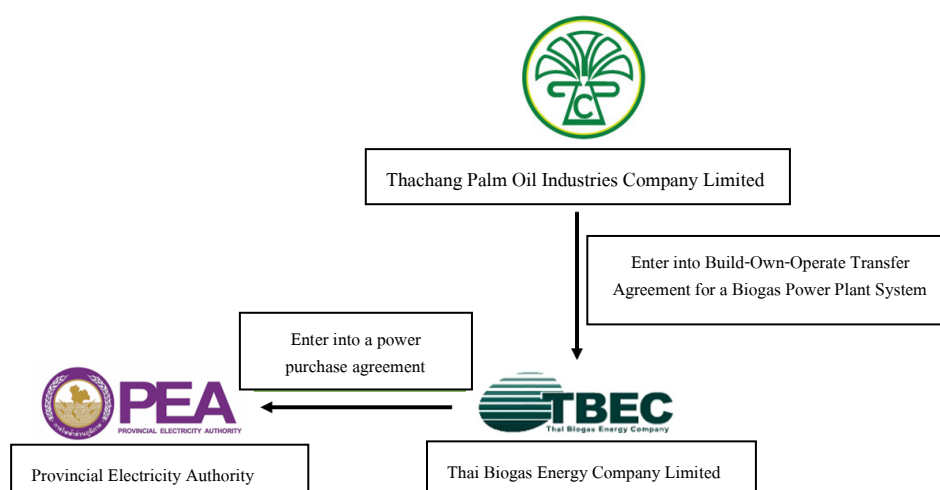
In giving opinions to shareholders this time, the independent financial advisor has considered the reasonableness of the connected transactions together with various related factors, the independent financial advisor has carefully considered such information and reasonable according to the standards of what a professional should do.

The documents attached to this report are the opinion of the independent financial advisor. It is considered part of the opinion report and is information that the Audit Committee and shareholders should consider together with this opinion report.

Executive Summary

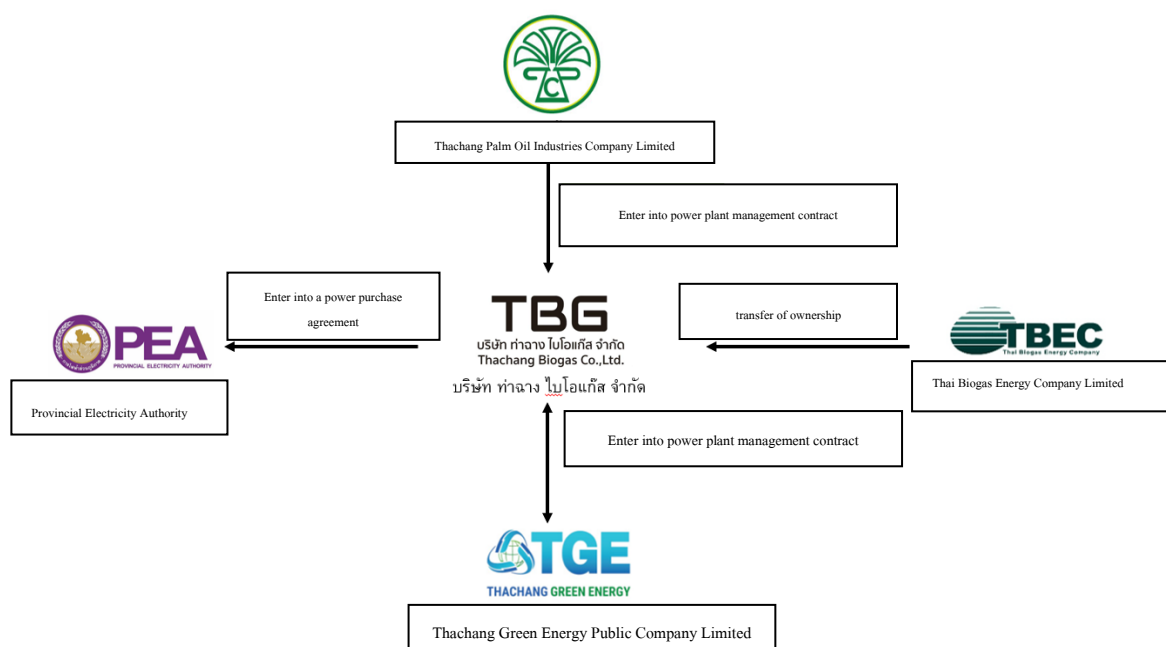
According to the Board of Directors' Meeting of Thachang Green Energy Public Company Limited (“TGE” or the “Company”) No. 6/2023, held on November 17, 2023, resolved to approve entering into a connected transaction. There are 2 items: (1) Consider and approve the company to enter into a contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited (“TBG”), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively referred to as “3-month management transaction”) and (2) Considered and approved the resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 17, 2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction (collectively referred to as “4-year-9-month management transaction”). During 2007, Thachang Oil Palm Industries Company Limited (“TCP”), a company connected to the Company (has a relationship with the Company with the major shareholder, being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholder of TCGH is the major shareholder and/or director and/or executive of the Company) has entered into a contract with Thai Biogas Energy Company Limited (“TBEC”) (which is a company that are not related to the company) The objective is for TBEC to carry out the construction and operating system of the biogas power plant project by using wastewater from the palm oil production process from TCP as fuel to produce electricity. (Build-Own-Operate Transfer Agreement for a Biogas Power Plant System, dated March 26, 2007 and May 30, 2013, collectively referred to as the “BOOT Agreement”) under the BOOT Agreement, TBEC agrees to transfer ownership of the assets which to assemble a power plant from such biogas to TCP at the end of the period as agreed under the BOOT contract, that is, January 1, 2024.

Operational structure before change



Later, when the BOOT contract was nearing the end of the contract period, TCP, whose main business was producing and distributing palm oil. It is foreseen that if after the BOOT contract ends, TCP will have an obligation to accept the transfer of ownership of the biogas power plant under the BOOT contract, which may result in a significant change in TCP's management structure. Therefore, it is intended to transfer rights under the BOOT contract to Thachang Biogas Company Limited (“TBG”) which is a company related to the Company (has a relationship with the Company with the major shareholder, being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholder of TCGH is the major shareholders and/or directors and/or executives of the Company). TBG will be the transferee of the ownership of the assets that make up the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract in order to reorganize the business structure of the group of companies and agree that TBG will enter into a power purchase agreement with Provincial Electricity Authority (“PEA”) for trading electricity obtained from electricity production from biogas power plants.

Operational structure after change



TBG has no experience and lacks of expertise and knowledgeable personnel in operating biogas power plant, however TBG sees that the Company has experience and expertise in this area. Therefore, TBG desire to hire the Company to manage the biogas power plant for a total period of 5 years, the power plant management contract is divided into 2 contracts: a 3-month biogas power plant management contract and a 4-year-9-month biogas power plant management contract. Since the BOOT contract period ends on January 1, 2024 but entering into this transaction is considered a large connected transaction according to the announcement regarding connected transactions, the Company is therefore responsible for holding a meeting of the Company's shareholders to request approval of connected transactions. The company will hold a shareholder meeting on January 17, 2024 to request approval for entering into the transaction, this will cause the operating time of the power plant to be interrupted. The company therefore separated the contract into 2 contracts and determined that the first contract would have a contract period of 3 months in order to request approval to

enter into the transaction from the Company's Board of Directors Meeting No. 6/2023, which was held on 17 November 2023 to operate the biogas power plant continuously (period of time that the company deems appropriate). The details of the biogas power plant management contract are as follows:

- (1) List of entering into management contracts for power plants from biogas as a contractor with TBG with a contract period of 3 months from the date of contractual binding which is a connected transaction.

For a 3-month management transaction that the company intends to enter into this contract. There will be a contracting party, TBG, which is a person related to the Company, as a contracting party. Therefore, it is considered to be a connected transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including any amendments) (collectively referred to as the "Announcement on connected transactions"). The connected transaction for this 3-month management transaction has a connected person transaction size of 0.77 percent of the net tangible assets (NTA), as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending September 30, 2023. It is considered a medium-sized connected transaction, as a result, the Company was able to enter into a management contract for a biogas power plant with TBG, with a contract period of 3 months from the date of contractual binding by virtue of the approval of the Company's Board of Directors Meeting No. 6/2023 when November 17, 2023.

However, entering into a 3-month management transaction does not qualify as an asset acquisition transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that qualify as an acquisition or Disposal of assets dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004 (including amendments). The Company is therefore not obliged to disclose any information in accordance with the announcement regarding the acquisition or disposal transaction.

- (2) List of approvals for entering into management contracts for power plants from biogas as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction.

The Board of Directors' Meeting of Thachang Green Energy Public Company Limited No. 6/2023, held on 17 November 2023, resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 that will be held on January 17, 2024 to consider and approve entering into the transaction to approve the contract to manage a biogas power plant as a contractor with TBG with a contract period of 4 years and 9 months from the date of being bound by the contract. Since TBG, a contracting party, is considered a connected person to the Company, therefore, it is considered a connected transaction according to the announcement regarding connected transactions. The connected transaction for this 4-year-9-month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA), as shown in the company's consolidated financial statements that has been reviewed by a certified

public accountant for the accounting period ending 30 September 2023. However, when considering the size of the management transaction of 4 years and 9 months this time, the transaction size must be considered together with the 3-month management contract transaction with a transaction size equal to 0.77 percent of the Company's net tangible assets (NTA) because both transactions are consecutive transactions during 6 months before the date of agreement to enter into this transaction, when combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA), which is considered a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas power plant with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction to the Company's shareholder meeting. This must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote without including the votes of shareholders who are related person.

Therefore, in terms of entering into a management transaction of 4 years and 9 months, the Company is obliged to take the following actions.

- 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions.
- 2) Arrange a meeting of the Company's shareholders to approve related transactions with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. It does not include the votes of shareholders who are related person as the basis for counting votes.
- 3) Appoint an independent financial advisor (IFA) who must be listed as a financial advisor approved by the Securities and Exchange Commission ("SEC") to provide opinions regarding Management transaction 4 years 9 months which is a connected transaction.

During the period of 6 months before the date of agreement to enter into this transaction. The Company has not entered into any other connected transactions other than entering into a management contract for a biogas power plant as a contractor with TBG with a contract period of 3 months from the date of contractual binding. It was resolved to approve the transaction from the Board of Directors' meeting No. 6/2023, held on 17 November 2023.

In addition, entering into the said transaction does not qualify as an asset acquisition transaction according to the announcement regarding acquisition or disposal transactions. The Company is therefore not obliged to disclose any information as per the announcement regarding the acquisition or disposal.

Reasonableness of entering into this transaction, Pi Advisory Company Limited, as an independent financial advisor, has analyzed the objectives of entering into the transaction, the Company's operating policy including analyzing the operating ability by considering the company's data over the past 3 years. The independent financial advisor saw that entering into a transaction for management of a biogas power plant The Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project are reasonable. It is in accordance with the plan to expand the scope of business operations even further, this will help increase the Company's operating performance and liquidity. For the fact that the Company is ready

in terms of personnel, providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities, as well as create income for the Company, Moreover, it will develop and help increase experience, knowledge and ability to manage electricity projects from biogas for the Company's employees which will be useful as a guideline for developing new projects in the future. In addition, providing such services will be an important profile and performance (Track Record) to the Company and help open the opportunity for the Company to provide power plant management services to other customers in the future. At the same time, the independent financial advisor has analyzed the advantages and disadvantages of entering into the transaction and not entering into it including risks of entering into transactions as follows.

Advantages of entering into the transaction

1. It increases the operating performance of the Company.
2. It is to utilize and develop the knowledge and abilities of the Company's personnel including benefit from the use of information that the company has studied
3. Increase opportunities and potential for long-term business operations for the Company.
4. Mutual benefits are gained and negotiations can proceed quickly.
5. The Company can create other returns which arise from the by-products from the operation of the biogas power plant management contract, such as carbon credits.
6. Conditions for terminating the contract are beneficial to the Company.

Disadvantages and risks of entering into the transaction

1. The Company has duties and obligations to perform according to the contract.
2. Risk from the expected rate of return not being as expected.
3. Risk from the Company having to comply with the conditions of the contract to provide management services for a biogas power plant and any other related requirements to be correct and complete.
 - 3.1 Risk from guaranteeing the minimum amount of electricity that the Company must produce per year.
 - 3.2 Risk from the quantity and quality of wastewater, which is the main raw material in the electricity production process of biogas power plants.
 - 3.3 Risk from breaching the contract to manage the biogas power plant and/or if there is damage to the biogas power plant.
4. The Company incurred expenses from entering into transactions to obtain approval from the shareholder meeting.

Advantages of not entering into the transaction

1. There are no expenses incurred from completing the transaction.

2. There is no risk in running a new business.
3. There is no obligation to provide inspection and follow-up measures to ensure that service fees collected between each other each month are calculated correctly and fairly.
4. The Company can allocate existing personnel to study and prepare for existing power plant projects and development of new power plant projects.

Disadvantages and risks of not entering into the transaction

1. The Company will not expand its business operations as intended and will not receive returns from new business.
2. The Company will lose the opportunity to diversify risks from business operations.
3. The Company will lose the opportunity to use existing knowledge and expertise to generate income for the Company.

Compare the advantages and disadvantages between entering into transactions with connected persons with transactions with outsiders

1. Advantages of entering into transactions with connected persons
 - 1.1 Receive mutual benefits
 - 1.2 Negotiations can proceed quickly
2. Disadvantages and risks of entering into transactions with connected persons
 - 2.1 There may be a conflict of interest due to entering into a contract to provide management services for a biogas power plant with TBG, a company connected to the Company. This may affect the negotiation of various terms of the service contract. This may not be done as if it were a transaction with a third party which may affect the Company's minor shareholders.

2.2 Increase the burden of monitoring various issues such as the accuracy of billing service, according to conditions under contract, including monitoring and checking any other actions that may be a transfer of benefits.

3. Advantages of doing transactions with outsiders

Conducting a transaction with an outside party will cause this transaction to not be considered a connected transaction and will not cause the Company to incur additional costs in appointing an independent financial advisor to provide an opinion on this connected transaction. Conducting transactions with outsiders, shareholders will assume that the Company's transactions are transparent and there will be no transfer of benefits from the Company. Because the two parties are not related to each other, therefore, the negotiation between the employer and the contractor should protect their own interests as much as possible.

4. Disadvantages and risks of entering into transactions with third parties

- None -

Opinion of the independent financial advisor regarding the fairness of the price

In considering the fairness of the price for entering into this transaction for the management of a biogas power plant. The independent financial advisor considers the financial projections, various assumptions and information based on information received from the Company's management, interviews with Company management and TCP and TBG management, as well as TBEC operations, information disclosed to the general public, including documents and other related information from the financial projection. The independent financial advisor found that the company has a net profit margin of approximately 38.89 - 46.05 percent, with details as follows:

| unit: million baht | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Net profit | 32.23 | 31.54 | 30.83 | 30.10 | 27.21 |
| Net profit margin | 46.05 % | 45.06 % | 44.05 % | 43.01 % | 38.89 % |

If compared with the past performance of the company over the past 3 years, which had a net profit margin of approximately 22.65 – 26.42 percent and a gross profit margin of approximately 33.37 – 35.66 percent, with details as follows:

| unit: million baht | 2020 | 2021 | 2022 | First 9 months of 2023 |
|---------------------------|-------------|-------------|-------------|-----------------------------------|
| Sales income | 707.79 | 781.16 | 938.09 | 699.31 |
| Gross profit | 236.18 | 278.59 | 307.60 | 241.05 |
| Gross profit margin | 33.37 % | 35.66 % | 32.79 % | 34.47 % |
| Net profit | 166.91 | 202.10 | 216.43 | 193.20 |
| Net profit margin | 23.39 % | 25.03 % | 22.65 % | 26.42 % |

Source: Consolidated financial statements for the year ending 31 December 2020 - 2022 and for the 9-month period ending 30 September 2023 are audited and reviewed financial statements, respectively by a certified public accountant who has been approved by the SEC Office.

It can be seen that the net profit margin from the financial projections for the contract to manage the biogas power plant this time is higher than the historical net profit margin for the past 3 years that the Company was able to operate. The net profit rate from the financial projection for the contract to manage the biogas power plant this time is higher than the historical net profit rate and gross profit rate for the past 3 years at approximately 12.47 - 23.40 percent and 3.23 - 13.26 percent, respectively. Therefore, the entering into the power plant management contract transaction this time also results in a better overall profit margin for the Company. In addition, the financial advisor has considered comparing the net profit margins of the businesses that provide power plant management services which have similar characteristics to this transaction, totaling 4 companies, with details as follows:

Unit: million baht

| Financial statements for 2022 | TGE | ESCO¹ | EEC² | SBE³ | GPD⁴ |
|--|------------|-------------------------|------------------------|------------------------|------------------------|
| Registered capital | 1,165.00 | 400.00 | 100.00 | 25.00 | 350.00 |
| Total assets | 2,690.43 | 876.24 | 64.51 | 1,102.39 | 914.52 |
| Total liabilities | 1,810.51 | 396.40 | 18.78 | 1,048.64 | 264.72 |
| Shareholder's equity | 879.92 | 479.84 | 45.73 | 53.75 | 649.79 |

Source: Business Online Public Company Limited

- Note:
- /1 EGCO Engineering and Service Company Limited is a subsidiary of Electricity Generating Public Company Limited or (“EGCO”) engaged in the business of providing services in the areas of machine operation, maintenance, engineering, and construction to industries. Including power plants, petrochemical plants oil refinery and industrial plants
 - /2 Earth Engineering and Construction Company Limited is a subsidiary of Earth Tech Environment Public Company Limited or (“ETC”) engaged in the business of providing engineering design services. Procurement of machinery and equipment for integrated power plant construction and manage and maintain power plants
 - /3 Sbang Engineering Company Limited is a subsidiary of Clover Power Public Company Limited or (“CV”) engaged in the business of providing engineering services, design and construction of power plants
 - /4 Gunkul Power Development Company Limited is a subsidiary of Gunkul Engineering Public Company Limited or (“GUNKUL”) engaged in the business of providing engineering services and turn key

When considering the comparison of net profit margins using the 2022 annual financial statements of businesses that operate a power plant management service business that have similar characteristics to the transactions, totaling 4 companies, with details as follows.

| Unit: million baht | Estimated year | Financial statements for 2022 | | | |
|---------------------------|-----------------------|--------------------------------------|------------|------------|------------|
| | TGE | ESCO | EEC | SBE | GPD |
| Income | 69.98 | 922.13 | 49.64 | 570.61 | 477.81 |
| Net profit | 27.21 – 32.23 | 22.97 | (19.40) | (19.05) | 65.52 |
| Net profit margin | 38.89 – 46.05% | 2.49% | (39.08)% | 3.34% | 13.71% |

Source: Business Online Public Company Limited

Entering into this transaction, the company receives compensation in revenue sharing from TBG at the rate of 50 percent of the income received from selling electricity throughout the contract period from TBG on a monthly basis, which the compensation rate received is compensation rate according to agreement between the parties. When considering the comparison of net profit rates using the financial statements for the year 2022 of businesses that operate a business providing power plant management services that are similar to the transactions, a total of 4 companies, it is found that the company has the ability to make more profits than comparable companies. However, even though the selected comparable company has similar business characteristics to this transaction, but there are also differences in financial structure.

Opinion of the independent financial advisor regarding the appropriateness of the transaction conditions

Independent financial advisor considered the conditions for entering into a contract to manage a power plant from biogas which includes Thachang 1 Power Plant Project and Thachang 2 Power Plant Project from the draft biogas power plant management contract found that

1) According to the conditions of entering into the contract to manage and operate the Company's biogas power plant with TBG this time, the Company has a guarantee that it will manage the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project to have the amount of electricity that can produce a minimum total of 41,084.40 MW per year (70 percent of the amount of electricity sold, amounting to 6.7 MW, multiplied by 24 hours per day and multiplied by 365 days per year). In the event that the Company is unable to manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project to have the minimum amount of electricity that must be produced, the Company must compensate TBG in an amount equal to 50 percent of the difference between the revenue from electricity sales that TBG actually receives and the income that TBG should receive, based on the minimum amount of electricity that must be produced. The calculation of the minimum amount of electricity that must be produced and the compensation will be made annually and the compensation will be limited to no more than 10.00 million baht per year.

In this regard, if considering the data on the average utilization rate for the past 3 years of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project, which has a combined average of 72.04 percent, therefore, the Independent Financial Advisor views that such conditions are reasonable.

2) Because the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project use wastewater as the main raw material in the electricity production process and conditions of entering into a contract to manage the Company's biogas power plant project with TBG this time, TBG will be obliged to supply the Company with an adequate amount of wastewater and determine the quality of the wastewater. If the wastewater that TBG delivers to the Company has a CODt value lower than 14,400,000 kilograms of organic matter in the wastewater each year. For any reason not caused by the Company's management, TBG agrees to extend the management period on a calendar week basis. It will be extended by 1 week for each 276,923 kilograms of CODt missing in that year and the CODt value will be calculated on an annual basis (for 2024, it will be calculated for only 9 months based on the ratio of the number of months in which wastewater has been delivered between them).

In this regard, the independent financial advisor has considered that the conditions in the draft contract for the management of biogas power plant project are reasonable because it will help the Company to protect against the risk of uncertainty of operating results which may be caused by the quantity and quality of wastewater, which is the main raw material in the electricity production process of biogas power plants to a certain extent. However, the Company is still at risk for extending the management period in the event that the power purchase agreement between TBG and PEA expires for 5 years and TBG is unable to renew the power purchase agreement with PEA. Interviewing the management of TBEC, the financial advisor was informed that the quantity and quality of wastewater for the electricity production operations of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project have never experienced any problems in quantity and quality. Moreover, from interviews with the executives of the Company and TBG, including references to the

power purchase agreement between TBEC and PEA, the independent financial advisor knows that the power purchase agreement has a period of 5 years and continues for 5 years at a time automatically. Therefore, the independent financial advisor gives opinion that such risk has a small chance of occurring.

When considering the important conditions of entering into this transaction, the independent financial advisor views that it is reasonable without any conditions that cause the Company to receive less benefit than the contracting party. In addition, considering the reasons and necessity of entering this transaction, the independent financial advisor views that entering into this transaction will allow the Company to operate according to the plan to expand the scope of business operations even further. This will help increase the Company's operating performance and liquidity. From the fact that the Company is ready in terms of personnel, providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities which benefit and create income for the Company. It will also develop and help increase the experience, knowledge, and ability to manage electricity projects from biogas for the Company's employees. This will be useful as a guideline for developing new projects in the future. In addition, providing such services will be an important profile and performance (Track Record) to the Company and help provide opportunities for the Company to provide power plant management services to other customers in the future.

Therefore, when considering the benefits, advantages, disadvantages, and risks, including the fairness of the price and the appropriateness of the transaction conditions that are reasonable, the independent financial advisor considered that this transaction, connected transaction, is reasonable and beneficial to the Company and shareholders. **The Company's shareholders should resolve to approve such connected transactions.** However, considering whether to approve the Company to enter into the transaction, it depends mainly on the discretion of the shareholders. Shareholders should study the information and consider reasons, advantages, disadvantages, impacts, and opinions on various consideration issues in addition to this independent financial advisor report as well as various documents that the Company has sent along with the invitation to this shareholder meeting to be considered in deciding to vote appropriately.

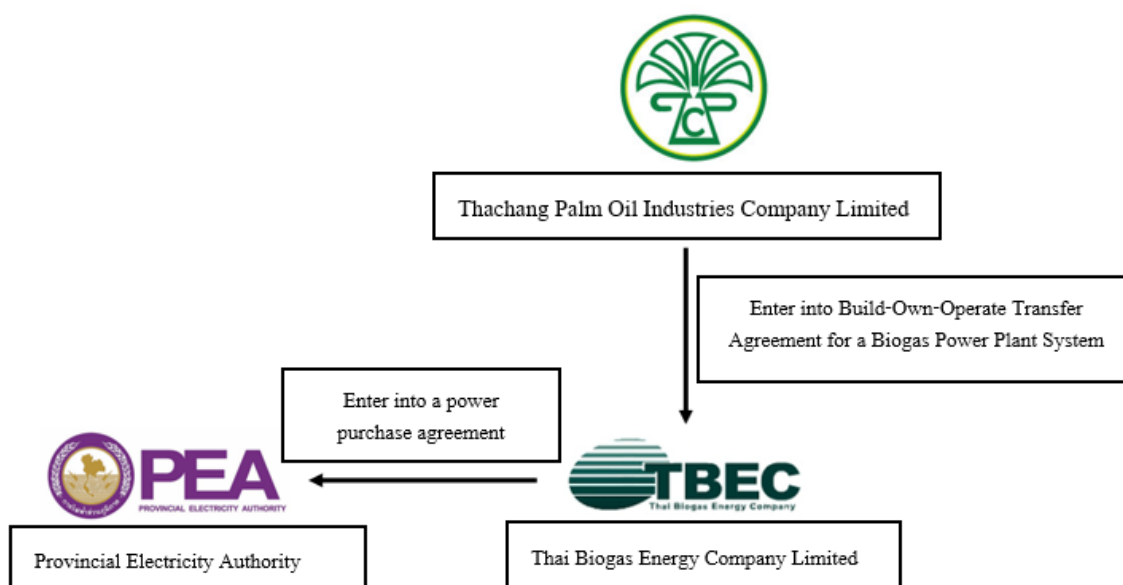
The opinion of the independent financial advisor is based on the assumption that information and documents received from the Company as well as the interviews with the Company's executives are true, accurate and complete and have not been changed or edited after the IFA has received them. The independent financial advisor cannot certify or guarantee the accuracy or completeness of the information received from the Company. In addition, the independent financial advisor has considered such information carefully and reasonably according to the standards of a professional and giving this opinion based on the economic environment and information that occurred at the time of the study only. If the aforementioned factors have changed significantly from the present, it may have a significant impact on the Company and the Company's transactions, including the decisions of shareholders. Therefore, the opinion of the independent financial advisor cannot confirm the significant impact that may occur on the Company in the future.

1. Characteristics and details of the item

1.1 Objective of the transaction

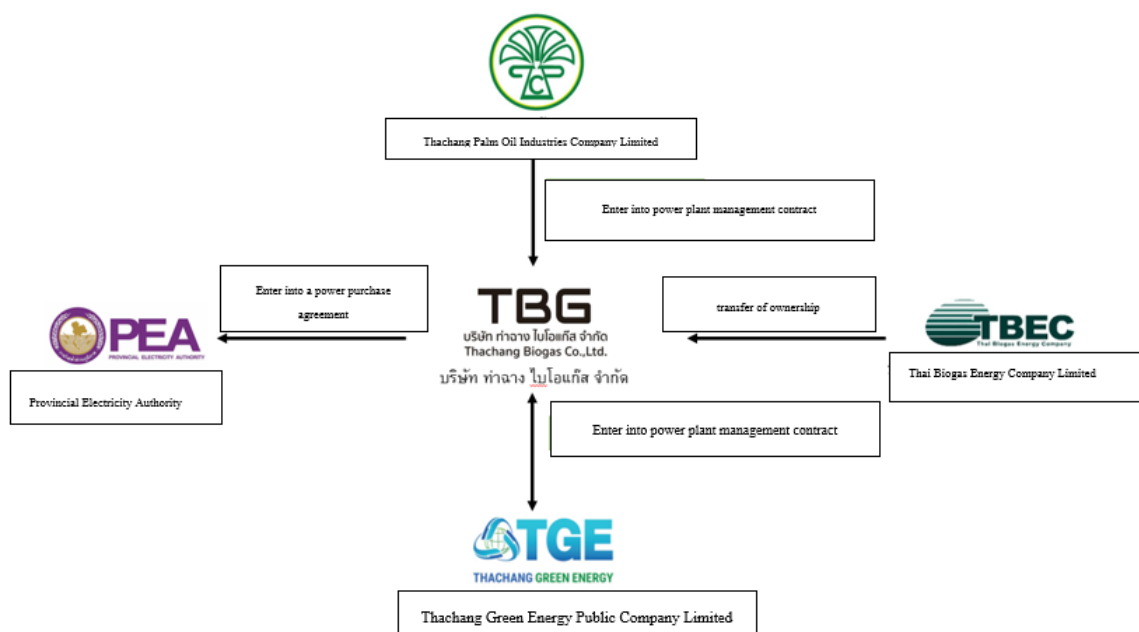
According to the Board of Directors' Meeting of Thachang Green Energy Public Company Limited (“TGE” or the “Company”) No. 6/2023, held on November 17, 2023, resolved to approve entering into a connected transaction. There are 2 items: (1) Consider and approve the company to enter into a contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited (“TBG”), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively referred to as “3-month management transaction”) and (2) Considered and approved the resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 17, 2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction (collectively referred to as the “4-year-9-month management transaction”). During 2007, Thachang Oil Palm Industry Company Limited (“TCP”), a company connected to the Company (has a relationship with the company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholder of TCGH is the major shareholder and/or director and/or executive of the Company) has entered into a contract with Thai Biogas Energy Company Limited (“TBEC”) (which is a company that are not related to the Company). The objective is for TBEC to carry out the construction and operating system of the biogas power plant project by using wastewater from the palm oil production process from TCP as fuel to produce electricity (Build-Own-Operate Transfer Agreement for a Biogas Power Plant System, dated March 26, 2007 and May 30, 2013, collectively referred to as the “BOOT Agreement”), under the BOOT Agreement, TBEC agrees to transfer ownership of the assets which assemble a biogas power plant to TCP at the end of the period as agreed under the BOOT contract, that is, January 1, 2024.

Operational structure before change



Later, when the BOOT contract was nearing the end of the contract period, TCP, whose main business was producing and distributing palm oil, foreseen that if after the BOOT contract ends, TCP will have an obligation to accept the transfer of ownership of the biogas power plant under the BOOT contract, it may result in a significant change in TCP's management structure. Therefore, it is intended to transfer rights under the BOOT contract to Thachang Biogas Company Limited (“TBG”) which is a company related to the Company (has a relationship with the Company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the Company). TBG will be the transferee of the ownership of the assets that make up the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract in order to reorganize the business structure of the group of companies and agree that TBG will enter into a power purchase agreement with Provincial Electricity Authority (“PEA”) for trading electricity obtained from electricity production from biogas power plants.

Operational structure after change



TBG has no experience and lacks of expertise and knowledgeable personnel in operating biogas power plants, however TBG sees that the Company has experience and expertise in this area. Therefore, TBG desire to hire the Company to manage the biogas power plant for a total period of 5 years, the power plant management contract is divided into 2 contracts: a 3 -month biogas power plant management contract and a 4 -year 9 -month biogas power plant management contract. Since the BOOT contract period ends on January 1, 2024. But entering into this transaction is considered a large connected transaction according to the announcement regarding connected transactions, the Company is therefore responsible for holding a meeting of the Company's shareholders to request approval of connected transactions. The company will hold a shareholder meeting on January 17, 2024 to request approval for entering into the transaction, this will cause the operating time of the power plant to be interrupted. The company therefore separated the contract into 2 contracts and determined that the first contract would have a contract period of 3 months in order to request approval to

enter into the transaction from the Company's Board of Directors Meeting No. 6/2023, which was held on 17 November 2023 to operate the biogas power plant continuously (period of time that the company deems appropriate). The details of the biogas power plant management contract are as follows:

- (3) List of entering into management contracts for power plants from biogas as a contractor with TBG with a contract period of 3 months from the date of contractual binding which is a connected transaction.

For a 3-month management transaction that the company intends to enter into this contract. There will be a contracting party, TBG, which is a person related to the company, as a contracting party. Therefore, it is considered to be a connected transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including any amendments) (collectively referred to as the "Announcement on connected transactions"). The connected transaction for this 3-month management transaction has a connected person transaction size of 0.77 percent of the net tangible assets (NTA), as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending September 30, 2023. It is considered a medium-sized connected transaction, as a result, the Company was able to enter into a management contract for a biogas power plant with TBG, with a contract period of 3 months from the date of contractual binding by virtue of the approval of the Company's Board of Directors Meeting No. 6/2023 when November 17, 2023.

However, entering into a 3-month management transaction does not qualify as an asset acquisition transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that qualify as an acquisition or Disposal of assets dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004 (including amendments). The Company is therefore not obliged to disclose any information in accordance with the announcement regarding the acquisition or disposal transaction.

- (4) List of approvals for entering into management contracts for power plants from biogas as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction.

The Board of Directors' Meeting of Thachang Green Energy Public Company Limited No. 6/2023, held on 17 November 2023, resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 that will be held on January 17, 2024 to consider and approve entering into the transaction to approve the contract to manage a biogas power plant as a contractor with TBG with a contract period of 4 years and 9 months from the date of being bound by the contract. Since TBG, a contracting party, is considered a connected person to the Company, therefore, it is considered a connected transaction according to the announcement regarding connected transactions. The connected transaction for this 4-year-9-month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA), as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the

management transaction of 4 years and 9 months this time, the transaction size must be considered together with the 3-month management contract transaction with a transaction size equal to 0.77 percent of the Company's net tangible assets (NTA) because both transactions are consecutive transactions and during 6 months before the date of agreement to enter into this transaction, when combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA), which is considered a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas- power plant with Thachang Biogas Company Limited (“TBG”), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction to the Company's shareholder meeting. This must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote without including the votes of shareholders who are related person.

Therefore, in terms of entering into a management transaction of 4 years and 9 months, the Company is obliged to take the following actions.

- 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions.
- 2) Arrange a meeting of the Company's shareholders to approve related transactions with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. It does not include the votes of shareholders who are related person as the basis for counting votes.
- 3) Appoint an independent financial advisor (IFA) who must be listed as a financial advisor approved by the Securities and Exchange Commission (“SEC”) to provide opinions regarding Management transaction 4 years 9 months which is a connected transaction.

During the period of 6 months before the date of agreement to enter into this transaction. The Company has not entered into any other connected transactions other than entering into a management contract for a biogas power plant as a contractor with TBG with a contract period of 3 months from the date of contractual binding. It was resolved to approve the transaction from the Board of Directors' meeting No. 6/2023, held on 17 November 2023.

In addition, entering into the transaction does not qualify as an asset acquisition transaction according to the announcement regarding acquisition or disposal transactions. The Company is therefore not obliged to disclose any information as per the announcement regarding the acquisition or disposal.

1.2 Day, month, year of the transaction

After the Company's shareholder meeting has resolved to approve entering into a management transaction for 4 years and 9 months, the Company will enter into a management contract for a biogas power plant with TBG, with a contract period of 4 years and 9 months from the date that the Contract is binding. The Company will hold an Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on January 17, 2024, in order to request a resolution approving the transaction from the Company's shareholders before entering into the transaction. The Company expects the 4-year, 9-month management transaction to be completed within the first quarter of 2024.

1.3 Contracting parties and related parties

| | | |
|---------------------|---|--|
| Contractor | : | Thachang Green Energy Public Company Limited (“TGE”) |
| Employer | : | Thachang Biogas Company Limited (“TBG”) |
| Relationship | : | TBG's major shareholder is TCG Holdings Company Limited (“TCGH”), which is the same major shareholder of the Company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the Company |

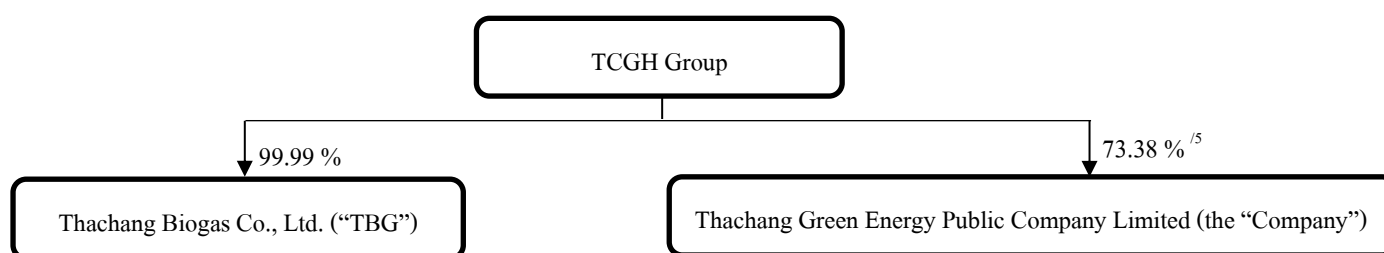
Related persons and relationships (9 persons, which will be collectively referred to as the "TCGH Group")

| TCGH Group | Nature of relationship / Position | | | |
|---------------------------------|--|---|---|---|
| | the Company ^{/1} | TCGH ^{/2} | TCP ^{/3} | TBG ^{/4} |
| 1. TCGH | TCGH is the direct major shareholder of the company, holding 29.09% of the total number of shares with voting rights. | - | TCGH is the major shareholder of TCP, holding 99.99 percent of the total number of shares with voting rights. | TCGH is the major shareholder of TBG, holding 99.99 percent of the total number of shares with voting rights. |
| 2. Mr. Pongnarin Wanasuwanakul | The major shareholder of the company (both directly and indirectly) holding 10.27 percent of the total number of shares with voting rights including holding positions as directors and executives of the company. | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights including serving as a director of TCGH | A director of TCP | A director of TBG |
| 3. Mr. Pongnarate Wanasuwanakul | The major shareholder of the company (both directly and indirectly) holding 10.18 percent of the total number of shares with voting rights including holding a position as a director | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights including serving as a director of TCGH | A director of TCP | A director of TBG |

| TCGH Group | Nature of relationship / Position | | | |
|---|---|--|-------------------|-------------------|
| | the Company ^{/1} | TCGH ^{/2} | TCP ^{/3} | TBG ^{/4} |
| 4. Mrs. Phatcharin Lapharokij | The major shareholder of the company (both directly and indirectly) 10.50 percent of the total number of shares with voting rights including holding a position as a director | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights including serving as a director of TCGH | A director of TCP | A director of TBG |
| 5. Ms. Laongtip Wanasuwanakul | The major shareholder of the company (both directly and indirectly) 10.41 percent of the total number of shares with voting rights including holding a position as a director | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights including serving as a director of TCGH | A director of TCP | A director of TBG |
| 6. Mr. Thanakorn Wanasuwanakul 7. Mrs. Penphan Wanasuwanakul (Has a relationship of husband and wife) | Both of them are major shareholders of the company (both directly and indirectly) with a combined shareholding proportion equal to 11.64 percent of the total number of shares with voting rights | Both of them are major shareholders of TCGH, with a combined shareholding proportion of 16.00 percent of the total number of shares with voting rights including serving as a director of TCGH | A director of TCP | A director of TBG |
| 8. Mrs. Santhira Chandraseno | The major shareholder of the company (both directly and indirectly) 10.20 percent of the total number of shares with voting rights | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights | - | - |

| TCGH Group | Nature of relationship / Position | | | |
|---------------------------------|--|---|-------------------|-------------------|
| | the Company ^{/1} | TCGH ^{/2} | TCP ^{/3} | TBG ^{/4} |
| 9. Ms. Thanchanok Wanasuwanakul | The major shareholder of the company (both directly and indirectly) 10.18 percent of the total number of shares with voting rights | The major shareholder of TCGH, holding 14.00 percent of the total number of shares with voting rights | - | - |

Shareholding structure between the company and TBG



Note: /1 The company's shareholder information is the information closed in the register as of October 18, 2023.

/2 TCGH shareholder information is as of April 30, 2023.

/3 TCP shareholder information is as of April 30, 2023.

/4 TBG shareholder information is as of June 14, 2023.

/5 The shareholding proportion that the TCGH group holds in the company is considered, including the direct and indirect shareholding of the 9 connected persons above.

1.4 Value of consideration

Total value of compensation for managing a biogas power plant, the production capacity is 2.8 MW and 4.1 MW, located in Thachang District, Surat Thani Province, Thailand, is a compensation rate resulting from negotiations between the Company, the contractor, and TBG, the employer. The Company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis, considering the financial projections. (Details of the financial projection appear in section 3.1 Fairness of price, page 42 in Thai version). The Company expects to be able to operate with a profit margin of approximately 38.89 - 46.05 percent, which if compared with the past performance of the company over the past 3 years, which had a net profit margin of approximately 22.65 percent - 26.42 and has a gross profit margin of approximately 33.37 - 35.66 percent. It can be seen that the net profit rate from the financial projections for the contract to manage the biogas power plant this time is higher than the historical net profit rate for the past 3 years that the company was able to operate. The net profit margin from the financial projections for the contract to manage a biogas power plant this time is higher than the net profit margin and gross profit margin in the past 3 years at approximately 12.47 - 23.40 percent and 3.23 - 13.26 percent. Therefore, from the above information, the

independent financial advisor considers that the compensation for entering into the transaction of managing a biogas power plant this time is reasonable.

Therefore, the total value of consideration depends on sales according to the conditions specified in the contract that will occur in the future. The management estimates that there will be income from electricity sales of approximately 699.83 million baht. The value of compensation can be calculated as follows.

1.4.1. Total value of compensation from management of a biogas power plant for a period of 3 months.

The total value of compensation from the management of the biogas power plant for a period of 3 months is 17.50 million baht, which must be taken into account in the total value of compensation this time because it is a continuous transaction

| Period | Start | End | Estimated revenue from selling electricity | Estimated compensation at 50.00 percent of revenue from selling electricity |
|----------|----------------|---------------|--|---|
| 3 months | 1 January 2024 | 31 March 2024 | 35.00 million baht | 17.50 million baht |

Note: Details of the financial projection appear in section 3.1 Fairness of price, page 42 in Thai version.

1.4.2. Total value of compensation from management of a biogas power plant for a period of 4 years and 9 months.

The total value of compensation from managing a biogas power plant for a period of 4 years and 9 months is 332.40 million baht.

| Period | Start | End | Estimated revenue from selling electricity | Estimated compensation at 50.00 percent of revenue from selling electricity |
|---|----------------|------------------|--|---|
| Year 1 | 1 April 2024 | 31 December 2024 | 104.96 million baht | 52.48 million baht |
| Year 2 | 1 January 2025 | 31 December 2025 | 139.96 million baht | 69.98 million baht |
| Year 3 | 1 January 2026 | 31 December 2026 | 139.96 million baht | 69.98 million baht |
| Year 4 | 1 January 2027 | 31 December 2027 | 139.96 million baht | 69.98 million baht |
| Year 5 | 1 January 2028 | 31 December 2028 | 139.96 million baht | 69.98 million baht |
| Total compensation from management for a period of 4 years and 9 months is equal to 332.40 million baht | | | | |

Note: Details of the financial projection appear in section 3.1 Fairness of price, page 42 in Thai version.

The total value of compensation for both items, which are consecutive transactions, are from managing a biogas power plant for a period of 3 months which has a transaction size of 17.50 million baht and from managing a biogas power plant for a period of 4 years and 9 months which has a transaction size of 332.40 million baht, it will make the total value of the compensation from the management of the biogas power plant for both 2 items equal to 349.90 million baht.

1.5 Type and size of the transaction

1.5.1. Calculating the size of the asset acquisition transaction

The Company's entry into this transaction is considered a connected transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding rules for entering into connected transactions, dated August 31, 2008 (including those Amendments) and announcement of the Stock Exchange of Thailand Board. Subject: Disclosure of information and operations of listed companies in connected transactions, B.E. 2003, dated 19 November 2003 (including amendments) (collectively referred to as the "Announcement regarding connected transactions"). There are details of calculating the transaction size using information from the company's financial statements as of 30 September 2023 as follows.

| Financial information as of September 30, 2023 | Million baht |
|--|--------------|
| Total assets | 3,379.80 |
| <u>Less</u> Intangible assets ^{1/} | 4.77 |
| <u>Less</u> Deferred tax assets | 2.22 |
| <u>Less</u> non-controlling interests | 0.06 |
| <u>Less</u> Total liabilities | 1,096.91 |
| Net Tangible Assets (NTA) | 2,275.84 |

Note /1 The value of intangible assets as of September 30, 2023 is 28.69 million baht, with details as follows.

| | | |
|---|---------------------------|---------------------------|
| software | 1.88 million baht | } Total 4.77 million baht |
| Other intangible assets | 1.60 million baht | |
| Work in progress | 1.30 million baht | |
| Right to use electricity transmission lines | 20.93 million baht | |
| <u>Rights in the power purchase agreement</u> | <u>2.98 million baht</u> | |
| <u>Total</u> | <u>28.69 million baht</u> | |

In this regard, the independent financial advisor did not take the rights to use electricity transmission lines in the amount of 20.93 million baht and the rights in the power purchase agreement in the amount of 2.98 million baht to calculate net tangible assets (NTA) because they are intangible assets that generates the main income of the company.

Calculating the size of connected transactions for management transactions for 3 months

| Criteria | Calculation formula | Calculated as of 30 September 2023 | Transaction size |
|---|---|------------------------------------|--|
| Transactions regarding assets or services | <u>Total value of consideration</u> NTA of the Company | 17.50 / 2,275.84 = 0.77 % | Less than 20 million baht and less than 3 percent of NTA |

Net tangible Asset (NTA) mean Total assets – Net intangible assets – Total liabilities – non-controlling shareholders' equity (if any) (Net intangible assets include software, other intangible assets, construction work in progress and deferred income tax)

Calculating the size of connected transactions for management transactions 4 years 9 months

| Criteria | Calculation formula | Calculated as of 30 September 2023 | Transaction size |
|---|---|------------------------------------|--|
| Transactions regarding assets or services | <u>Total value of consideration</u> NTA of the Company | 332.40 / 2,275.84 = 14.61 % | More than 20 million baht and more than 3 percent of NTA |

Net tangible Asset (NTA) mean Total assets – Net intangible assets – Total liabilities – non-controlling shareholders' equity (if any) (Net intangible assets include software, other intangible assets, construction work in progress and deferred income tax)

The connected transaction for this 4 - year-9 - month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA), as shown in the Company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the management transaction of 4 years and 9 months this time, the transaction size must be considered together with the transaction size of a 3-month management contract transaction with a transaction size equal to 0.77 percent of the company's net tangible assets (NTA) because both transactions are consecutive transactions during 6 months before the date of agreement to enter into this transaction. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the Company which is considered to be a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas power plant with Thachang Biogas Company Limited (“TBG”), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction to the Company's shareholder meeting, this must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote, not including the votes of shareholders who are related person.

Therefore, in terms of entering into a management transaction of 4 years and 9 months, the Company is obliged to take the following actions.

- 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions.
- 2) Arrange a meeting of the company's shareholders to approve related transactions with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. It does not include the votes of shareholders who are related person as the basis for counting votes.
- 3) Appoint an independent financial advisor (IFA) who must be listed as a financial advisor approved by the Securities and Exchange Commission (“SEC”) to provide opinions regarding Management transaction 4 years 9 months which is a connected transaction.

During the period of 6 months before the date of agreement to enter into this transaction. The Company has not entered into any other connected transactions other than entering into a management contract for a biogas power plant

as a contractor with TBG with a contract period of 3 months from the date of contractual binding. It was resolved to approve the transaction from the Board of Directors' meeting No. 6/2023, held on 17 November 2023.

1.6 Source of funds used to enter into the transaction

The Company will use internal working capital for personnel expenses and maintenance expenses for managing the biogas power plant. However, the Company will receive a payment of 50.00 percent of the revenue from electricity sales on a monthly basis. As a result, the Company has no obligation to find a source of funds for the management of the biogas power plant at this time.

1.7 Related persons and/or shareholders with interests who are not entitled to vote.

Entering into a management transaction of 4 years and 9 months is a transaction between the Company and TBG, whose final major shareholder is TCGH Group. Therefore, the management transaction of 4 years and 9 months is considered a connected transaction according to the announcement of the board of directors. Capital Market Supervision No. TorChor. 2 1 / 2008, Subject: Rules for conducting connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand's Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003, dated November 19, 2003 (including additional amendments) (collectively referred to as the "Announcement on Connected Transactions"). The connected transaction for this 4-year-9-month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA), as shown in the Company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the management transaction of 4 years and 9 months, the transaction size must be considered together with the transaction size of 3-month management transaction with a transaction size of 0.77 percent of the company's net tangible assets (NTA) because both transactions are consecutive transactions during 6 months before the date of agreement to enter into this transaction. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the Company, which is considered a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas power plant with Thachang Biogas Company Limited ("TBG"). The contract period is 4 years and 9 months from the date of contractual binding, this is an item that must be approved by the shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote not including the votes of shareholders who are related person.

The shareholders according to the registration book closing on October 18, 2023, who are related persons who do not have the right to vote, are as follows:

| Shareholders who do not have voting rights | Number of shares (shares) | Shareholding Proportion |
|--|------------------------------|----------------------------|
| 1. TCGH | 640,000,000 | 29.09 % |
| 2. Ms Laongtip Wanasuwanakul | 139,400,000 | 6.34 % |
| 3. Mr Pongnarin Wanasuwanakul | 136,400,000 | 6.20 % |
| 4. Mrs Santhira Chandraseno | 134,730,000 | 6.12 % |
| 5. Mr Pongnarate Wanasuwanakul | 134,400,000 | 6.11 % |

| Shareholders who do not have voting rights | Number of shares (shares) | Shareholding Proportion |
|--|------------------------------|----------------------------|
| 6. Mrs Phatcharin Lapharokij | 134,400,000 | 6.11 % |
| 7. Ms. Thanchanok Wanasuwanakul | 134,400,000 | 6.11 % |
| 8. Mr Thanakorn Wanasuwanakul | 96,000,000 | 4.36 % |
| 9. Mrs. Penphan Wanasuwanakul | 57,600,000 | 2.62 % |

However, the list of persons not entitled to vote may change depending on the list of shareholders that appears on the date that the list of shareholders with the right to attend the meeting is determined. The Company will determine the list of shareholders on December 6, 2023.

1.8 Summary of the main points of various contracts related to this transaction

Draft management contract for a biogas power plant

| section | details |
|-------------------------------|--|
| Contracting party | Contractor : the Company Employer : TBG |
| Signing date | After receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on January 17, 2024 |
| Contract period | 4 years 9 months from April 1, 2024 to December 31, 2028. The contracting parties agreed in the event that the term of the power purchase agreement has not yet expired or has been extended with effect after the management period has expired, TGE has the right to extend the management period but not exceeding the term of the power purchase agreement. |
| TGE Duties and Certifications | TGE agrees that TGE will be responsible for managing TBG's biogas power plant for producing electricity using biogas as fuel. So that TBG's biogas power plant can produce and sell electricity into the electric utility system according to the COD specified under the power purchase agreement and can produce electricity as TBG must sell to the Electricity Authority as specified under the power purchase agreement. TGE's duties in managing TBG's biogas power plants include but are not limited to the following: <ol style="list-style-type: none"> 1. Providing sufficient personnel to operate TBG's biogas power plant to achieve the objectives under this contract, including arranging for personnel training as necessary. (including training with TBEC personnel) in order to be able to operate the plant effectively 2. Managing wastewater treatment to be used in the electricity production process from biogas. including managing (or ensure someone will) final |

| section | details |
|-------------------------|---|
| | <p>wastewater treatment as required by law and garbage disposal and/or waste from TBG's biogas power plant as required by law at TBG's expense</p> <ol style="list-style-type: none"> 3. Connecting the electricity distribution system of TBG's biogas power plant to the electricity system of the Electricity Authority, including delivering electricity purchased under the power purchase agreement to the Electricity Authority. 4. Maintenance of TBG's biogas power plant in good condition and usable for electricity production throughout the management period. 5. Security around TBG's biogas power plant, including the land where TBG's biogas power plant is located. 6. General administration services regarding the operation of TBG's biogas power plant, such as general administrative work that needs to be done with the electricity authority, etc. |
| Essence of the contract | <ol style="list-style-type: none"> 1. In return for managing the biogas power plant under this contract, TBG agrees to share the revenue that TBG receives from selling electricity under the power purchase agreement. or other contracts (if any) to TGE- at the rate of 50.00 percent of the total revenue that TBG receives from selling electricity under the power purchase agreement. TBG will pay its share of electricity monthly revenue to TGE within 7 days from the date TBG receives payment for electricity from the Electricity Authority under the power purchase agreement. 2. Throughout the management period, TGE guarantees that TGE will manage TBG's biogas power plant to produce electricity for at least 70 percent of the total production hours per year (i.e., 24 hours a day) of annual management period for that year or equivalent to 41,084,400 KWhr per year. In the event that TGE is unable to manage TBG's biogas power plant to reach the minimum production hours, TGE agrees to compensate TBG in an amount equal to 50 percent of the difference between electricity selling revenue that TBG actually receives and the income that TBG should receive based on minimum production hours. The calculation of electricity production hours of TBG's biogas power plant and the calculation of revenue share compensation will be made annually, compensation for the share of electricity revenue that TGE must compensate TBG will be limited to an amount not exceeding 10,000,000 baht (ten million baht) per year. In the event that TGE is unable to manage TBG's biogas power plant to meet |

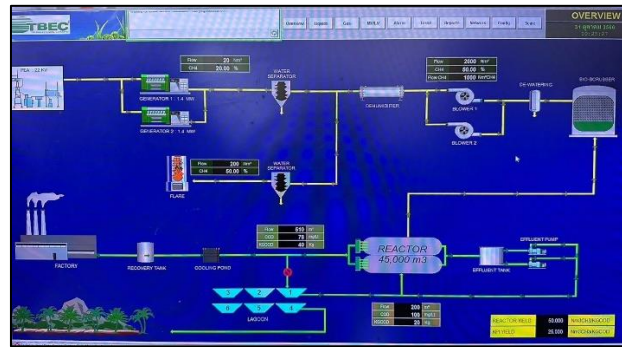
| section | details |
|---------|---|
| | <p>the low production hours, due to the fault of TBG and/or TBG's personnel, TGE will not be obliged to compensate TBG for its share of electricity revenue in any way.</p> <p>3. In managing TBG's biogas power plant under this contract, both parties acknowledge and agree that TBG's biogas power plant, including all assets comprising TBG's biogas power plant, will remain owned by TBG for the duration of its management.</p> <p>4. TGE agrees to be responsible for improving and changing machinery, spare parts, and various parts that make up TBG's biogas power plant, which is a major overhaul at TBG's expense. If there are any expenses for purchasing, installing, replacing machinery, spare parts, various parts that make up TBG's biogas power plant, which is for other major repairs (Major Overhaul), TBG agrees to be responsible for the expenses. If TGE reserves any expenses for major overhaul in the first place, TBG agrees to reimburse TGE for all of those expenses.</p> <p>5. TGE agrees to be responsible for all utility expenses incurred for operating TBG's biogas power plant, such as water, electricity and other related expenses, etc.</p> <p>6. TGE will be responsible for procuring Business Interruption insurance for the performance of this contract at its own expense and will be responsible for procuring other insurances necessary for the operation of TBG's biogas power plant, such as third-party risk insurance or other insurance as agreed upon by the parties, with TGE being the beneficiary, unless otherwise agreed in this contract</p> <p>7. TBG must procure the necessary raw materials for generating electricity with the biogas power plant system, including wastewater from TCP's palm oil production process and/or wastewater from TCR's rubber sheet production process and oil sludge (Decanter Cake) in sufficient quantities to TGE to produce the electricity that TBG is required to sell under the power purchase agreement.</p> <p>8. Regardless of the extension of the management period, both parties agree that if during the management period TBG supplies wastewater to TGE with a CODt value that is less than 14,400,000 kilograms of organic matter in the wastewater each year for any reason not arising out of or related to administration by TGE, the parties agree that the administration period will</p> |

| section | details |
|---------------------------------|---|
| | be extended on a calendar week basis, with an extension of 1 week for each 276,923 kilograms of CODt missing in that year. |
| Contract termination conditions | <ol style="list-style-type: none"> 1. Both parties agree that this contract will terminate when the management period ends unless the parties have mutually agreed to extend the management period as specified under this contract. 2. The parties may mutually agree in writing to terminate this contract before the end of the management period. 3. In the event that either party is unable to perform its duties and/or representations given under this contract, the other party may give written notice to the breaching party to correct the breach of contract or representation within 30 days from the date of the notice. If the party that breaches the contract is unable to remedy the breach of contract or representation within the specified period, the contracting party that has not breached the contract or representation may terminate this contract by giving written notice to the contracting party that breaches the contract. 4. In the event that any power purchase contract ends before the expiration of the management right period and TBG is unable to renew the power purchase agreement to cover the management right period or in the case where TBG's biogas power plant is damaged and unable to produce and distribute electricity for more than 3 consecutive days. |

Note: /1 TCR or Thachang Rubber Company Limited, which is a subsidiary of TCGH that has common shareholders, TCR engages in the business of producing and distributing rubber latex. TCR is not involved in the transaction of managing the company's biogas power plant in This time, TCR was the only contracting party in the wastewater trading with TBG.

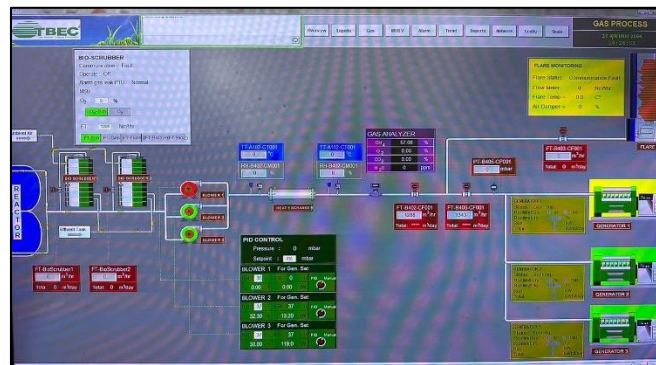
1.9 Details of the biogas power plant project (Thachang 1 Power Plant Project and Thachang 2 Power Plant Project)





Picture of Thachang 1 Power Plant Project

1) Project to produce electricity from biogas, size 2.8 megawatts (hereinafter referred to as “Thachang Project 1”) is located at number 111, Village No. 3, Thachang Subdistrict, Thachang District, Surat Thani Province. It has a capacity offered for sale to the Provincial Electricity Authority of 2.8 megawatts at a voltage level of 33,000 volts.



Picture of Thachang 2 Power Plant Project

2) Project to produce electricity from biogas with a capacity of 4.1 megawatts (hereinafter referred to as “Thachang 2 Project”) is located at number 111/1 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. It has a capacity offered for sale to the Provincial Electricity Authority of 4.1 megawatts at a voltage level of 33,000 volts.

The nature of the project is the use of biological materials. Wastewater from the palm oil production process from TCP is used as fuel to produce electricity, using wastewater of 1,800 cubic meters/day and 800 cubic meters/day, respectively, will result in the amount of biogas produced being 26,500 normal cubic meters/day and 27,500 normal cubic

meters/day (Calculated from the maximum amount of wastewater received per day) respectively, before the electricity produced is sold to the Provincial Electricity Authority (PEA).

In addition, the implementation of the above project is consistent with the current government policy that promotes the cost-effective and efficient use of resources within the country, which will help reduce reliance on electricity production from renewable energy, reduces costs of importing fuel from abroad which makes it possible to help alleviate the burden of government investment in the electricity production and distribution system. It is also a way to strengthen the security of electric power for the area surrounding the project and the country as a whole, as well as being a way to mitigate or reduce environmental impacts compared to using fossil fuels.

Table showing the status of important licenses and the progress of various operations of the company

| | Thachang 1 Power Plant Project | Thachang 2 Power Plant Project |
|---|--|--|
| Project description | Project to produce electricity from biogas. The nature of the project is wastewater management in order to get biogas to be used as fuel to produce electricity. The raw material used for the project is wastewater from TCP's palm oil production process before selling electricity to the Provincial Electricity Authority (PEA) | |
| Quantity of electricity offered for sale (megawatts) | 2.8 | 4.1 |
| Power plant project location | Number 1 1 1 Village No. 3 , Tha Chang Subdistrict, Tha Chang District, Surat Thani Province | Number 1 1 1 Village No. 3 , Tha Chang Subdistrict, Tha Chang District, Surat Thani Province |
| Main fuel type | Biogas - Wastewater from palm oil production process and from the production process of rubber sheets | Biogas - Wastewater from palm oil production process and from the production process of rubber sheets |
| Power purchase agreement (PPA) | <p>Thachang 1 Project has a total of 2 PPA contracts, with details as follows:</p> <ol style="list-style-type: none"> Contract dated 22 September 2008 Agreement amending the PPA contract dated March 8,2023 (increasing the maximum amount of electricity from 1.1 megawatts to 2.8 megawatts) <p>Starting date of selling electricity to the Electricity Authority: within 15 September 2008</p> <p>The PPA contract is for a period of 5 years, continuing automatically for 5 years at a</p> | <p>Thachang 2 Project has a total of 1 PPA contracts, with details as follows:</p> <ol style="list-style-type: none"> dated 8 June 2015 <p>Date to start selling electricity to the Electricity Authority: within 31 March 2016</p> <p>The PPA contract is for a period of 5 years, continuing automatically for 5 years at a time and is effective until the contract is terminated by both parties.</p> |

| | Thachang 1 Power Plant Project | Thachang 2 Power Plant Project |
|--|--|--|
| | time and is effective until the contract is terminated by both parties. | |
| Factory business license | December 10, 2008 (According to book number (Sor.Khor.5) 02-545/2008) | July 4, 2014 (According to book number (Sor.Khor.5) 02-75/2014) |
| Electricity production business license | October 21, 2020 (according to letter number Ko.rKor.Por. 01-1(1)-53-113) | July 13, 2015 (According to letter number Ko.rKor.Por. 01-1(1)-58-414) |
| Controlled Energy Production License | August 16, 2019 (According to letter No. Ko.rKor.Por. (Por.Kor.2)- 314/2019) | July 1, 2019 (According to letter No. Ko.rKor.Por. (Por.Kor.2)- 459/2015) |
| Promotion certificate from the Board of Investment (BOI) | 6 January 2009 – 5 January 2017 | 14 August 2015 – 26 January 2023 |
| Scheduled start of commercial electricity distribution (SCOD) | January 6, 2009 | August 14, 2015 |
| Current status | Currently in the process of transferring ownership from TBEC to TBG under the BOOT contract including additional amendments. | |

Detail of Thachang 1 Power Plant Project

The Thachang 1 Power Plant Project is a 2.8-megawatt electricity generation project from biogas. The project area is located at 111 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province by receiving consent to use land on TCP's area for the project's business operations. The factory has a total area of approximately 42 rai 40 square wah or approximately 67,360 square meters. The Thachang 1 project has divided land use to carry out the project to produce electricity from biogas, size 2.8 megawatts, with the main area being the biogas production area (Biogas), which is the area for biogas fermentation. (gas digester) and electric power production section is the area of the building that produces electricity which has two 1.451-megawatt power generating engines installed, with a total area of approximately 19,905.6 square meters.

The main source of raw materials for the Thachang 1 project is biogas which comes from wastewater from TCP's palm oil production process, amounting to 1,800 cubic meters/day. This will result in the amount of biogas produced being 26,500 normal cubic meters/day (Calculated from the maximum amount of wastewater received, 1,800 cubic meters/day) to be sufficient for running two 1.451-megawatt electricity generating engines. The process of receiving and sending raw materials to be used in the biogas production process to produce electricity. It will be sent through a pipe into the digester of the Tha Chang 1 project, which is a Modified Covered Lagoon (MCL) digester, which is an anaerobic treatment system (Anaerobic Baffled Reactor: ABR) to ferment to produce biogas. This will take a period of not less than 30 days for the wastewater to be digested in the pond. After that, when the organic substances in the wastewater are decomposed into

biogas, then, it is sent to be stored in the project's biogas storage pond. The upper part of the pond is covered with HDPE plastic sheet (High Density Polyethylene, a type of plastic with a high density) in capsule shape with ropes to prevent shaking with wind force. The pressure inside the well is controlled by a pressure control unit when the amount of biogas is sufficient according to the set level Biogas will be sent into the Blower system to be sent to the Biogas Quality Improvement System (Bio Scrubber) to remove hydrogen sulfide (H₂S) to less than 100 ppm. Then the biogas will be sent into the Blower to increase the pressure and sent to Biogas Dryer to be sent to remove humidity, reduce temperature, and separate water, respectively. The biogas that has been treated will then be sent into an engine to produce electrical energy (Gas Engine). The electrical energy produced will be used within the project area and sent to the Provincial Electricity Authority for distribution. The electrical distribution system of the Thachang 1 project is a high voltage distribution system of 33 kV and has two 3-phase 400/230-volt transformers, size 2,500 kVA, installed.

Detail of Thachang 2 Power Plant Project

The Thachang 2 Power Plant Project is a 4.1-megawatt electricity generation project from biogas. The project area is located at 111/1 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province by receiving consent to use land on TCP's area for the project's business operations. The factory has a total area of approximately 26 rai or approximately 40,600 square meters. The Thachang 2 project has divided land use to operate a project to produce electricity from biogas, size 4.1 megawatts. The main area is the biogas production area, which is the area for biogas fermentation, (gas digester) and electric power production section is the area of the building that produces electricity which has three 1.451-megawatt power generating engines installed, with a total area of approximately 15,085 square meters.

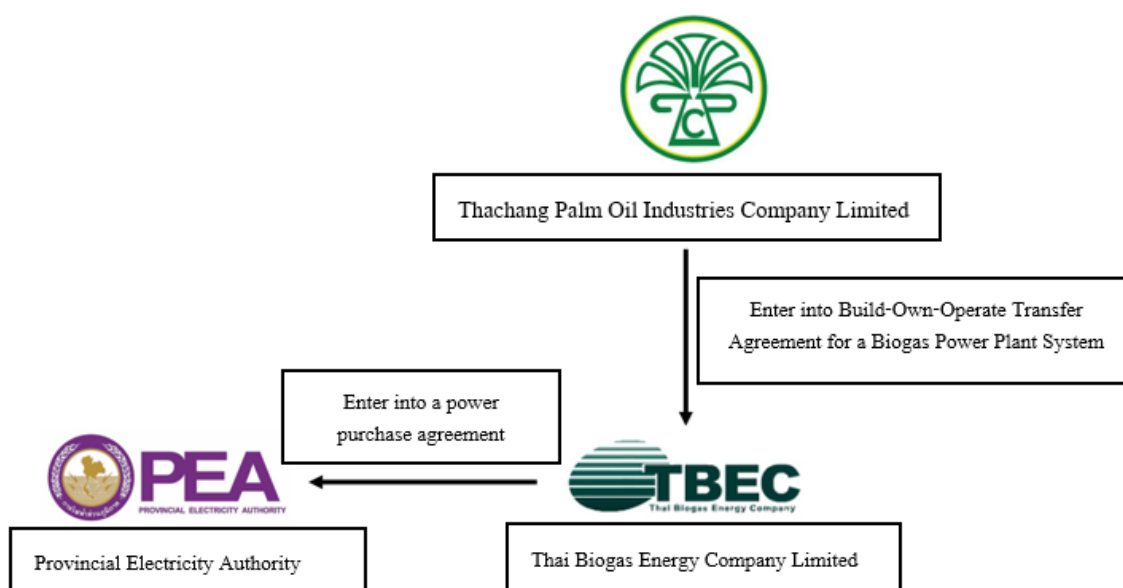
The main source of raw materials for the Thachang 2 project is biogas which comes from wastewater from TCP's palm oil production process, amounting to 800 cubic meters/day. This will result in the amount of biogas produced being 27,500 normal cubic meters/day (Calculated from the maximum amount of wastewater received, 1,800 cubic meters/day) to be sufficient for running three 1.451-megawatt electricity generating engines. The process of receiving and sending raw materials to be used in the biogas production process to produce electricity. It will be sent through a pipe into the digester of the Thachang 2 project, which is a Modified Covered Lagoon (MCL) digester, which is an anaerobic treatment system (Anaerobic Baffled Reactor: ABR) to ferment to produce biogas. This will take a period of not less than 30 days for the wastewater to be digested in the pond. After that, when the organic substances in the wastewater are decomposed into biogas, then, it is sent to be stored in the project's biogas storage pond. The upper part of the pond is covered with a capsule-shaped HDPE plastic sheet and has a rope to prevent shaking by wind. The pressure inside the well is controlled by a pressure control unit. When the amount of biogas is sufficient according to the set level Biogas will be sent into the Blower system to be sent to the Biogas Quality Improvement System (Bio Scrubber) to remove hydrogen sulfide (H₂S) to less than 100 ppm. Then the biogas will be sent into the Blower to increase the pressure and Sent to Biogas Dryer to remove moisture, reduce temperature, and separate water, respectively. The biogas that has been treated will then be sent into an engine to produce electrical energy (Gas Engine). The electrical energy produced will be used within the project area and sent to the Provincial Electricity Authority for distribution. The electrical distribution system of the Thachang 2 project is a high-voltage distribution system of 33 kV and has two 400-volt transformers, size 4,500 kVA, installed.

2. Opinion of the independent financial advisor regarding the reasonableness and benefits of entering into the transaction

2.1 Objectives and necessity for entering into the transaction

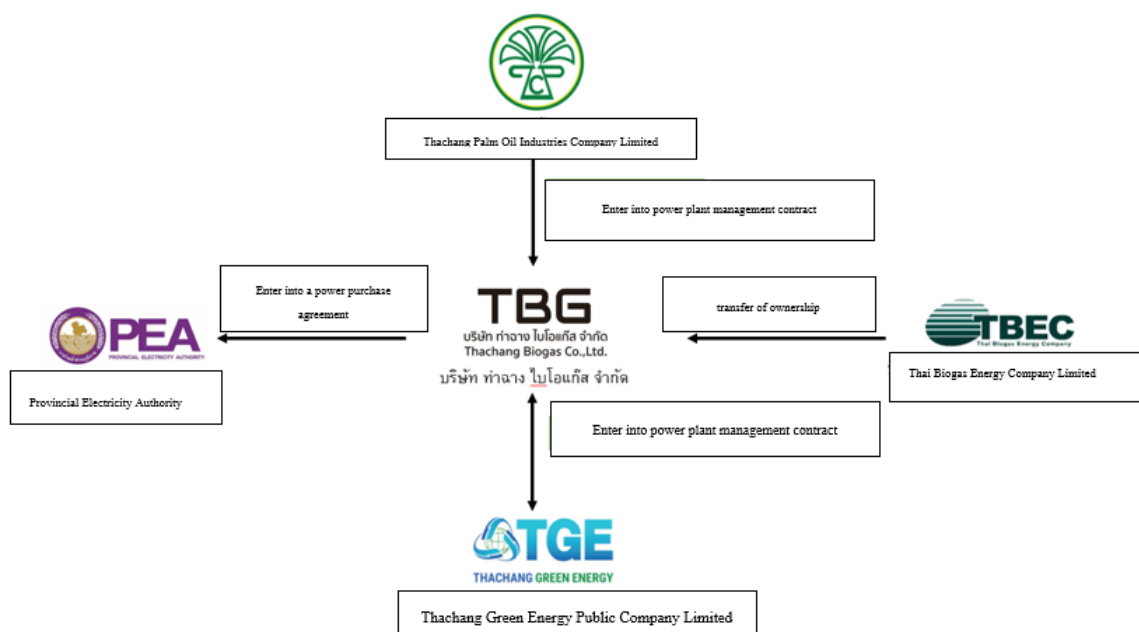
According to the Board of Directors' Meeting of Thachang Green Energy Public Company Limited (“TGE” or the “Company”) No. 6/2023, held on November 17, 2023, resolved to approve entering into a connected transaction. There are 2 items: (1) Consider and approve the company to enter into a contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited (“TBG”), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively referred to as “3-month management transaction”) and (2) Considered and approved the resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 17, 2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction (collectively referred to as the “4-year-9-month management transaction”). During 2007, Thachang Oil Palm Industry Company Limited (“TCP”), a company connected to the Company (has a relationship with the company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholder of TCGH is the major shareholder and/or director and/or executive of the Company) has entered into a contract with Thai Biogas Energy Company Limited (“TBEC”) (which is a company that are not related to the Company) The objective is for TBEC to carry out the construction and operating system of the biogas power plant project by using wastewater from the palm oil production process from TCP as fuel to produce electricity. (Build-Own-Operate Transfer Agreement for a Biogas Power Plant System, dated March 26, 2007 and May 30, 2013, collectively referred to as the “BOOT Agreement”) under the BOOT Agreement, TBEC agrees to transfer ownership of the assets which assemble a biogas power plant to TCP at the end of the period as agreed under the BOOT contract, that is, January 1, 2024.

Operational structure before change



Later, when the BOOT contract was nearing the end of the contract period, TCP, whose main business was producing and distributing palm oil, foreseen that if after the BOOT contract ends, TCP will have an obligation to accept the transfer of ownership of the biogas power plant under the BOOT contract, it may result in a significant change in TCP's management structure. Therefore, it is intended to transfer rights under the BOOT contract to Thachang Biogas Company Limited (“TBG”) which is a company related to the Company (has a relationship with the Company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the Company). TBG will be the transferee of the ownership of the assets that make up the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract in order to reorganize the business structure of the group of companies and agree that TBG will enter into a power purchase agreement with Provincial Electricity Authority (“PEA”) for trading electricity obtained from electricity production from biogas power plants.

Operational structure after change



TBG has no experience and lacks of expertise and knowledgeable personnel in operating biogas power plants, however TBG sees that the Company has experience and expertise personnel in this area. Therefore, TBG desire to hire the Company to manage the biogas power plant for a total period of 5 years, the power plant management contract is divided into 2 contracts: a 3-month biogas power plant management contract and a 4-year-9-month biogas power plant management contract. Since BOOT contract period ends on January 1, 2024 but entering into this transaction is considered a large connected transaction according to the announcement regarding connected transactions. The Company is therefore responsible for holding a meeting of the Company's shareholders to request approval of connected transactions. The Company will hold a shareholder meeting on January 17, 2024 to request approval for entering into the transaction, this will cause the operating time of the power plant to be interrupted. The Company therefore separated the contract into 2 contracts and determined that the first contract would have a contract period of 3 months in order to request approval to enter into the

transaction from the Company's Board of Directors Meeting No. 6/2023, which was held on 17 November 2023 to operate the biogas power plant continuously (period of time that the company deems appropriate). The company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis, considering the financial projections. (Details of the financial projection appear in section 3.1 Fairness of price, page 42 in Thai version). The Company expects to be able to operate with a profit margin of approximately 38.89 - 46.05 percent, which if compared with the past performance of the Company over the past 3 years, which had a net profit margin of approximately 22.65 percent - 26.42 and has a gross profit margin of approximately 33.37 - 35.66 percent. It can be seen that the net profit rate from the financial projections for the contract to manage the biogas power plant this time is higher than the historical net profit rate for the past 3 years that the Company was able to operate. The net profit margin from the financial projections for the contract to manage a biogas power plant this time is higher than the net profit margin and gross profit margin in the past 3 years at approximately 12.47 - 23.40 percent and 3.23 - 13.26 percent. Therefore, from the above information, the independent financial advisor considers that the compensation for entering into the transaction of managing a biogas power plant this time is reasonable.

Therefore, the total value of consideration depends on sales according to the conditions specified in the contract that will occur in the future. The management estimates that there will be income from electricity sales of approximately 699.83 million baht. The value of compensation can be calculated as follows. 1) The total value of compensation from the management of the biogas power plant for a period of 3 months is 17.50 million baht, which must be taken into account in the total value of compensation this time because it is a continuous transaction

| Period | Start | End | Estimated revenue from selling electricity | Estimated compensation at 50.00 percent of revenue from selling electricity |
|---------------|----------------|---------------|---|--|
| 3 months | 1 January 2024 | 31 March 2024 | 35.00 million baht | 17.50 million baht |

and 2) the total value of compensation from the management of the biogas power plant for a period of 4 years and 9 months is 332.40 million baht.

| Period | Start | End | Estimated revenue from selling electricity | Estimated compensation at 50.00 percent of revenue from selling electricity |
|---|----------------|------------------|--|---|
| Year 1 | 1 April 2024 | 31 December 2024 | 104.96 million baht | 52.48 million baht |
| Year 2 | 1 January 2025 | 31 December 2025 | 139.96 million baht | 69.98 million baht |
| Year 3 | 1 January 2026 | 31 December 2026 | 139.96 million baht | 69.98 million baht |
| Year 4 | 1 January 2027 | 31 December 2027 | 139.96 million baht | 69.98 million baht |
| Year 5 | 1 January 2028 | 31 December 2028 | 139.96 million baht | 69.98 million baht |
| Total compensation from management for a period of 4 years and 9 months is equal to 332.40 million baht | | | | |

Total value of compensation for both items, which are consecutive transactions, are from managing a biogas power plant for a period of 3 months which has a transaction size of 17.50 million baht and from the managing a biogas power plant for a period of 4 years and 9 months which has a transaction size of 332.40 million baht, it will make the total value of the compensation from the management of the biogas power plant for both 2 items equal to 349.90 million baht. This will help increase the Company's operating performance and liquidity and from the fact that the Company is ready in terms of personnel, providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities which benefit and create income for the company. It will also develop and help increase the experience, knowledge, and ability to manage electricity projects from biogas for the Company's employees. This will be useful as a guideline for developing new projects in the future. In addition, providing such services will be a profile and performance (Track Record) to the Company and help provide opportunities for the Company to provide power plant management services to other customers in the future. For the reasons mentioned above, the independent financial advisor therefore considers it appropriate to enter into a contract to manage a power plant from biogas. This will benefit the Company and shareholders in the long run because it increases the potential of the Company's business operations and it expands the scope of the Company's business operations to be more comprehensive in order to serve a variety of customers and to create readiness for competition. This will give the Company's operating results an opportunity to grow and create additional value for the Company and its shareholders in the long term.

2.2 Compare the advantages and disadvantages between entering into the transaction and not entering into the transaction.

2.2.1. Advantages and disadvantages of entering into the transaction

2.2.1.1. Advantages of entering into the transaction

1. It increases the operating results of the Company.

The Company intends to enter into a contract to provide management services for a biogas power plant to the Thachang 1 Power Project and the Thachang 2 Power Plant Project, which have a selling capacity of 2.8 megawatts and a selling capacity of 4.1 megawatts, respectively. Such management services will be divided into 2 service periods. During the service contract, that is, 1) Contract to provide management services for a biogas power plant for a period of 3 months, with a service period

from 1 January 2024 to 31 March 2024 and 2) Contract to provide management services for a biogas power plant for a period of 4 years and 9 months, with a service period from 1 April 2024 to 31 December 2028. The Company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis, considering the financial projections if the Company receives approval from the shareholder meeting to enter into the transaction as follows, it is expected that the Company will receive compensation from providing management services for the aforementioned biogas power plants in both contracts totaling approximately 349.90 million baht. The total cost of providing management services for power plants from biogas in both contracts is approximately 160.03 million baht and it is expected that the Company will have a profit from providing management services for power plants from biogas in both contracts, estimated at approximately 154.03 million baht. Representing a net profit margin of approximately 38.89 - 46.05 percent (financial projection details appear in section 3.1 Fairness of price, page 42 in Thai version). The independent financial advisor is of the opinion that the financial projection is based on assumptions based on the past performance of the Thachang 1 Power Project and the Thachang 2 Power Project, which are reasonable. However, because the Company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis, therefore the return that the Company will receive is still uncertain.

2. It is to utilize and develop the knowledge and abilities of the Company's personnel including the benefit of using information that the Company has studied.

This is because the Company or its subsidiaries has a policy to invest more in power plants that produce from various forms of energy in the future, and throughout the past the Company has studied about power plants from biogas and other related support systems continuously. The Company collects various information to use as internally. The Company therefore has procedural knowledge and can apply working knowledge from the management of power plant projects that the Company operates. Therefore, providing services under this contract will take advantage of the Company's personnel to generate income for the Company and develop knowledge expertise and experiences of employees. In addition, the Company can bring knowledge and information that the Company has studied to create benefits by putting it into concrete practice. However, this action will not affect the main business operations of the Company due to providing power plant management services this time is the management of a power plant that has been producing and distributing electricity for a period of time. The power plant has continued to produce electricity which is normal for an energy power plant, including related machinery and control systems, it will be able to operate semi-automatically under the control of engineers and relevant operations department. The company has already opened applications and interviews for personnel to support the transaction.

3. Increase opportunities and potential for long-term business operations for the Company.

Entering into this transaction gives the Company an opportunity to create results in the business of contracting and managing power plants from biogas. Normally, the Company is in the business of producing and distributing electricity from renewable energy such as biomass power plants and municipal waste power plants. It does not operate a business of contracting to manage power plant projects. The Company has a long-term operational plan that will add power plant management services in the future and after the success of this transaction, the Company will have the opportunity to gain an important track record that will allow the Company to provide power plant project management services to other customers

in the future. This will expand the scope of the Company's business operations to be more comprehensive in order to serve a variety of customers and to create readiness for competition. This will give the Company's operating results an opportunity to grow and create additional value for the Company and its shareholders in the long term.

4. Mutual benefits are gained and negotiations can proceed quickly.

As TCP intends to transfer its rights under the BOOT contract to TBG, with TBG being the transferee of the ownership of the assets comprising the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract, in order to Organize the business structure of the group of companies and agreed for TBG to enter into a power purchase agreement with the Provincial Electricity Authority (“PEA”) for the purchase of electricity obtained from electricity production from a biogas power plant due to TBG having no experience and lacking knowledge, also, lacking expertise in operating biogas power plants which TBG sees that the Company has experience, knowledgeable personnel, expertise in power plant business operations. Therefore, TBG intended to hire the Company to manage the power plant from biogas. It will be a transaction that brings benefits to the Company both in the form of operating results and track record. It also has a positive effect on the Company's shareholders who can receive returns in the form of dividends, as well as TCP and TBG, which are companies related to the Company (has a relationship with the company, with the major shareholder being TCG Holdings Company Limited (“TCGH”) is the same major shareholder of the Company where TCGH's major shareholders are major shareholders and/or directors and/or executives of the Company) can still operate the biogas power plant project continuously after the BOOT contract ends. Therefore, entering into this transaction will create mutual benefits. In addition, the fact that the Company and TBG are related companies will result in the ability to negotiate and agree on conditions and details quickly and in accordance with the time period according to the specified plan.

5. The Company can generate other returns which arise from the by-products from the operation of the biogas power plant management contract.

By entering into a contract to manage biogas electricity project with TBG this time, the Company will be able to create additional returns in the event that the Company is able to produce by-products from the operation of the digestion system by anaerobic use and biogas power plant systems, which can be used in addition to electrical energy from biogas, such as carbon credits, the income from the sale of such by-products will belong to the Company alone.

6. Conditions for terminating the contract are beneficial to the Company.

According to the draft contract for management of a biogas power plant, it is specified that the Company has the right to terminate the contract immediately when 1) Any power purchase contract ends before the end of the management period and TBG is unable to renew the power purchase contract to cover the management period and 2) TBG's biogas power plant was damaged and unable to produce and distribute electricity for a period of more than 3 consecutive days, which the terms of the said contract are considered beneficial to the Company and the Company does not have to bear the risk in the case of termination of the contract.

2.2.1.2. Disadvantages and risks of entering into the transaction

1. The Company has duties and obligations to perform according to the contract.

The Company, as TBG's contractor, is responsible for managing the electricity from biogas project for the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project throughout the agreed period. The management service will be divided into 2 service periods according to the service contract, namely 1) a contract to provide management services for a biogas power plant for a period of 3 months with a service period from 1 January 2024 to 31 March 2024 and 2) a contract to provide management services for a biogas power plant for a period of 4 years and 9 months, with a service period from 1 April 2024 to 31 December 2028, in order to provide services within the mentioned period, the Company needs to use skilled personnel to perform regular duties for the specified period of time. If in the future the Company plans to develop and invest in additional power plant projects of various types, the Company may need to recruit additional personnel so that the future development and investment plans of the Company can be carried out continuously and not be affected. However, the Company expects that providing management services for the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project will not have any impact on the manpower for the Company's business operations.

2. Risk from the expected rate of return not being as expected.

Entering into a contract to manage biogas electricity project with TBG this time, the Company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis, considering the estimation. Financially, if the Company receives approval from the shareholder meeting to enter into the said transaction, the Company will receive compensation from providing management services for the biogas power plant in both contracts totaling approximately 349.90 million baht from the financial projections, the Company expects that the Company will have a profit from providing management services for the aforementioned biogas power plants in both contracts totaling approximately 154.03 million baht (financial projection details appear in section 3.1 Fairness of Price page 42 in Thai version). But if there are factors that affect the amount of electricity produced for sale to the Provincial Electricity Authority ("PEA"), it will cause the Company to receive the expected returns not as expected. For example, a machine is undergoing maintenance and waiting for spare parts from abroad. The quality of wastewater does not meet standards, which may affect the overall performance of the Company.

3. Risk from the Company having to comply with the conditions of the contract to provide management services for a biogas power plant and any other related requirements to be correct and complete.

3.1 Risk from guaranteeing the minimum amount of electricity that the Company must produce per year.

According to the conditions of entering into the contract to manage biogas power plant project with TBG this time, the Company has guarantee that it will manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project to have a sufficient amount of electricity, at total production of a minimum of 41,084.40 MW per year (70 percent of the electricity sold, amounting to 6.7 MW, multiplied by 24 hours per day and multiplied by 365 days per year). In the event that the Company is unable to manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project to have the minimum amount of electricity that must be produced, the Company must compensate TBG in an amount equal to 50 percent of the difference between the revenue from electricity sales that TBG actually receives and the income that TBG should receive is based on the minimum amount of electricity that must be produced. The calculation of the minimum amount of electricity that must be produced and the compensation will be made annually and the compensation will be limited to no

more than 10.00 million baht per year. However, in the event that the Company is unable to manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project to have the minimum amount of electricity that must be produced due to the fault of TBG and/or TBG's personnel, the Company will not be obliged to compensate TBG for its share of electricity revenue in any way.

3.2 Risk from the quantity and quality of wastewater, which is the main raw material in the electricity production process of biogas power plants.

The Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project will use wastewater as the main raw material in the electricity production process. If the quantity and quality of wastewater does not meet the standards set by the Company, it will affect the amount of electricity produced. In this regard, according to the conditions of entering into the contract to manage biogas power plant project with TBG, TBG will have the obligation to supply wastewater in sufficient quantities to the Company, including determining the quality of the water as follows:

| Wastewater type | Amount (cubic meter/day) ^{/1} | CODt value (mg/liter) | CODt value (kg of organic matter in wastewater per year) |
|-------------------------------------|--|-----------------------|--|
| Wastewater from palm oil production | 450 | 100,000 | 14,400,000 |
| Wastewater from rubber production | 115 | 27,300 | |

Note: palm oil production factory and rubber production factory production will be carried out on average 300 days per year.

If the wastewater that TBG delivers to the Company has a CODt value that is lower than 14,400,000 kilograms of organic matter in the wastewater each year for any reason not attributable to its management, TBG agrees to extend the management period on a calendar week basis, one week for each 276,923 kilograms of CODt lost in the year and calculate the CODt value on an annual basis. (For the year 2024, only 9 months will be calculated based on the ratio of the number of months in which wastewater has been delivered between them). However, the Company is still at risk for extending the management period in the event that the power purchase agreement between TBG and PEA expires for 5 years and TBG is unable to renew the power purchase agreement with PEA. From an interview with TBEC's management, the financial advisor was informed that the quantity and quality of wastewater for the electricity production operations of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project have never experienced problems in quantity and quality. Moreover, from interviews with the executives of the Company and TBG, including references to the power purchase agreement between TBEC and PEA, the independent financial advisor knows that the power purchase agreement has a period of 5 years and continues for 5 years at a time automatically, therefore, the independent financial advisor is of the opinion that such risk has a small chance of occurring.

3.3 Risk from breaching the contract to manage the biogas power plant and/or if there is damage to the biogas power plant.

If the Company is unable to perform its duties and/or guarantees in accordance with the conditions of entering into the contract to manage biogas electricity project with TBG this time. The Company must compensate for the actual damages incurred. This includes any expenses such as attorney fees arising from a demand for compensation for damages due to the incident as well or in the case where the Company is unable to manage to produce electricity, whether it be the Thachang 1 Power Plant Project or the Thachang 2 Power Plant Project, for a period of 3 consecutive days, which is a result of the Company's mistake, the company must compensate for the actual damages incurred by TBG, but if it is caused by a force majeure event, the Company will not be liable for the damages incurred. However, in the power purchase agreement, there is no provision for TBG to be obliged to produce electricity for 3 consecutive days, nor does it specify any fines from the matter. Therefore, the risk of the Company having to pay damages in the event that the Company is unable to produce electricity for 3 consecutive days will be reduced.

In the event of damage to TBG's biogas power plant or any person during the management period, which is the result of the Company's mistake, the Company will be responsible for actual damages to TBG and compensate for any damages and expenses incurred, including repair costs and maintenance cost. Also, expenses incurred due to legal proceedings to TBG in full. However, if it is caused by a force majeure event, the Company will not be liable for damages incurred.

4. The Company incurred expenses from entering into transactions to obtain approval from the shareholder meeting.

Entering into a contract to manage biogas electricity project with TBG this time is considered a transaction with a connected person according to the announcement regarding connected transactions (has a relationship with the Company, with the major shareholder being TCG Holdings Company Limited ("TCGH") is the same major shareholder of the Company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the Company) by entering into a 4-year-9-month management contract between the Company and TBG, the size of the related party transaction is equal to 14.61 percent of the net tangible assets (NTA), as shown in the consolidated financial statements. of the Company that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the 4-year 9-month management transaction this time, the transaction size must be considered together with the transaction size of 3-month management transaction with a transaction size of 0.77 percent of the company's net tangible assets (NTA) because both transactions are consecutive transactions during 6 months before the date of agreement to enter into this transaction. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the Company, which is considered a large connected transaction. Therefore, the Company has a duty to request approval from the shareholder meeting. This causes the Company to have operating expenses for preparing various information reports from experts, such as legal consulting fees, independent financial advisor fees, etc. There are also administrative expenses for organizing the Company's Extraordinary General Meeting of Shareholders. If the Company does not enter into the transaction, it will not be burdened with such operating expenses and can use this money to use other businesses in other parts of the Company.

However, the independent financial advisor views that the cost of preparing various information reports from experts and operating expenses for organizing an extraordinary general meeting of shareholders of the Company in

consideration of entering into a transaction for management and management of a biogas electricity proje is considered a matter of great importance. This is because it collects important information in depth and then draws conclusions and presents them for shareholders and stakeholders of the business will see more clearly sufficient, appropriate, and reliable information that could be used in considering and approving the transaction this time.

2.2.2. Advantages and disadvantages of not entering into the transaction

2.2.2.1. Advantages of not entering into the transaction

1. There are no expenses incurred from completing the transaction.

In this transaction, the Company has hired various specialized consultants to provide advice and prepare information to support the transaction, such as legal consulting fees. financial advisor independent financial advisor, etc. Therefore, there is a risk of wasted expenses in the event that the Company does not receive approval from the shareholder meeting to enter into this transaction.

2. There is no risk in starting a new business.

If the Company does not enter into a transaction to provide management services for power plants from biogas this time. The Company will not have to manage the biogas power plant, which is a new type of renewable energy power plant that the Company has never managed before. Therefore, the Company will not have any risk in operating in the new business.

3. There is no obligation to provide inspection and follow-up measures to ensure that service fees collected between each other each month are calculated correctly and fairly.

Entering into a contract to manage biogas electricity project with TBG this time, the Company will have an additional burden in providing inspection and monitoring measures to ensure that the service fees charged each month are calculated correctly and fairly. But if the Company does not enter into such a transaction, the Company will not have to provide monitoring measures and will not have to recruit personnel to monitor and inspect the collection of service fees that are collected each month.

4. The Company can allocate existing personnel to study and prepare for existing power plant projects and development of new power plant projects.

In the event that the Company does not enter into the transaction this time, the company will be able to allocate existing personnel to study and prepare for existing power plant projects and the development of new power plant projects that may occur in the future to increase business opportunities for the Company.

2.2.2.2. Disadvantages and risks of not entering into the transaction

1. The Company will not expand its business operations as intended and will not receive returns from new business.

If the Company does not enter into a contract to manage a biogas power plant this time. It will cause the Company's business expansion to slow down and the Company will miss the opportunity to build a track record in contracting

to manage power plants according to business goals with a commitment to sustainable business expansion. In addition, the Company will miss the opportunity to receive returns from new businesses that can recognize income immediately and have a good rate of return.

2. The Company will lose the opportunity to diversify risks from business operations.

In the event that the Company does not enter into the transaction this time, the Company will lose the opportunity to expand its business that the Company can build on from its knowledge, expertise and the Company's experience in the business of producing and distributing electricity from renewable energy to other business areas to reduce business risks by diversifying risks from various businesses that are interrelated. If the Company does not enter into the transaction, the Company will not be able to reduce the risk proportion of the Company's original business.

3. Lose the opportunity to use existing knowledge and expertise to generate income for the Company.

Because throughout the past period, the Company has continuously studied biogas power plants and other related support systems and various information is collected to be used as internally. Therefore, if the Company does not enter into the transaction this time, it will be a lost opportunity for the Company to use its existing information and expertise to generate additional income for the Company.

2.3 Compare the advantages and disadvantages between entering into transactions with connected persons and making transactions with outsiders

2.3.1. Advantages of entering into transactions with connected persons

1. Receive mutual benefits

As TCP intends to transfer its rights under the BOOT contract to TBG, with TBG being the transferee of the ownership of the assets comprising the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract, in order to Organize the business structure of the group of companies and agreed for TBG to enter into a power purchase agreement with the Provincial Electricity Authority (“PEA”) for the purchase of electricity obtained from electricity production from a biogas power plant due to TBG having no experience and lacking knowledgeable personnel, expertise in operating power plants from biogas, which TBG sees that the company has experience, knowledgeable personnel, expertise in power plant business operations. Therefore, TBG intended to hire the Company to manage the power plant from biogas. It will be a transaction that brings benefits to the Company both in the form of operating results and track record and it also has a positive effect on the Company's shareholders who can receive returns in the form of dividends, as well as TCP and TBG, which are companies related to the Company (has a relationship with the Company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholders of TCGH are major shareholders and/or directors and/or executives of the Company) can still operate the biogas power plant project continuously after the BOOT contract ends. Therefore, entering into the transaction will bring mutual benefits.

2. Negotiations can proceed quickly.

As the Company and TBG are related companies, it will result in the ability to negotiate and agree on conditions and details quickly and in accordance with the time period according to the specified plan.

2.3.2. Disadvantages and risks of entering into transactions with connected persons.

1) There may be a conflict of interest.

Entering into a contract to provide management services for a biogas power plant with TBG, a company connected to the Company (has a relationship with the Company, with the major shareholder being TCG Holdings Company Limited (“TCGH”), is the same major shareholder of the Company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the Company). This may affect the negotiation of the terms of the service contract. This may not be done as fully as if it were a transaction with an outside party. This may affect the Company's small shareholders. However, the Company's board of directors and executives understand the rules and are well aware of the impact of entering into transactions with connected persons. The Company will not do any transactions that do not benefit to the company or is an inappropriate transaction because it will affect the small shareholders of the Company. In addition, the Company has disclosed information and complied with the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions and announcement of the Stock Exchange of Thailand Board Concerning the disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments).

In addition, in the shareholder meeting to approve the entry into connected transactions. Related persons (Details appear in Section 1.7, related persons and/or shareholders with interests who do not have the right to vote, page 22 in Thai version). There will be no right to vote to resolve the connected transaction. However, the list of persons who do not have the right to vote may change depending on the list of shareholders that appears on the date that the list of shareholders with the right to attend the meeting is determined. The Company will determine the list of shareholders on December 6, 2023.

2) Increase the burden of monitoring and inspection

In entering into connected transactions of the Company, The Company's Audit Committee and Internal Audit Department are responsible for monitoring issues such as the accuracy of service billing according to contract terms, including monitoring and checking any other actions that may be a transfer of benefits.

2.3.3. Advantages of doing transactions with outsiders

Conducting a transaction with an outside party will cause this transaction to not be considered a connected transaction. This will cause the Company to incur additional costs in appointing an independent financial advisor to provide an opinion on this connected transaction including transactions with outsiders, shareholders will assume that the Company's transactions are transparent transactions and that there will be no transfer of benefits from the Company because the two parties are not related to each other. Therefore, in negotiating, both the employer and the contractor should protect their own interests as much as possible.

2.3.4. Disadvantages and risks of entering into transactions with outsiders

- None -

3. Opinion of the independent financial advisor regarding the fairness of the price and appropriateness of the transaction conditions.

3.1 Fairness of price

In considering the appropriateness of the price for entering into the contract to manage a biogas power plant this time. The Company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis. Therefore, the independent financial advisor has considered the financial projections, various assumptions and information based on information received from the Company's management, interviews with the Company management and TCP and TBG management, as well as TBEC operations, information released to the general public including other related documents and information, including but not limited to TCP's financial statements and related internal financial information of the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project, and company information. The independent financial advisor has used judgment to adjust important assumptions so that the fair value assessment is based on conservative principles. This report is based on the opinion of the independent financial advisor. It has been prepared under economic conditions and other factors at the time of preparation only. Therefore, the independent financial advisor cannot assess the impact that may result from changes in the situation and various factors after the mentioned period and has no obligation to change and update the independent financial advisor's opinion report to be current.

Important assumptions used in financial projections

The Company will enter into a management contract for 2 biogas power plants, namely the Thachang 1 Power Plant Project, which has a selling capacity of 2.8 megawatts, and the Thachang 2 Power Plant Project, which has a selling capacity of 2.8 megawatts. 4.1 megawatt. The Company will receive compensation for managing the power plant in the form of revenue sharing (Revenue Sharing) of 50 percent of the income from the sale of electrical energy according to the Power Purchase Agreement (“PPA”) between TBG and the Provincial Electricity Authority (“Provincial Electricity Authority” PEA”) on a monthly basis, which has important assumptions in preparing the estimates as follows:

1. Income from the sale of electrical energy

Annual income from electrical energy sales = Amount of electrical energy available for sale X TGE's revenue share (50 percent)

The amount of electrical energy available for sale = Number of operating hours per year X production capacity

1.1. Amount of electrical energy available for sale

- As of 24 August 2023, TBEC was informed of the approval of the request for transfer of rights and duties according to the power purchase agreement between TBEC and PEA, dated 22 September 2008, and the amended agreement, dated 8 March 2010 for the Thachang 1 Power Plant Project and

according to the power purchase agreement between TBEC and PEA dated 8 June 2015 for the Thachang 2 Power Plant Project, the TBG has already been amended. Moreover, on October 26, 2023, TBEC has already notified the request to transfer rights and duties according to the energy industry license to TBG to the Energy Regulatory Commission. It is expected to be approved by December 2023.

- Thachang 1 Power Plant Project is a very small power plant (VSPP) with a production capacity of 2.8 megawatts from interviews with the company's management and TCP's management, the IFA knows that normally the operations of the The Thachang 1 Power Plant Project will use electricity generated as a source of energy for some of its internal operations, approximately 0.15 megawatts. The Independent Financial Advisor therefore determines that the Thachang 1 Power Plant Project will have a production capacity of 2.65 megawatts throughout the projection period.
- Thachang 2 Power Plant Project is a very small power plant (VSPP) with a production capacity of 4.1 megawatts. In this regard, from interviews with the company's management and TCP's management, the independent financial advisor knows that normally the operations of the Thachang 2 Power Plant Project will use the electricity produced as a source of energy for some internal operations, approximately 0.05 megawatt. The Independent Financial Advisor therefore determines that the Thachang 2 Power Plant Project has a production capacity of 4.05 megawatts throughout the projection period.

Note: The Independent Financial Advisor has considered that the Thachang 1 Power Plant Project has a production capacity of 2.65 megawatts and the Thachang 2 Power Plant Project has a production capacity of 4.05 megawatts throughout the projection period. is appropriate and corresponds to the minimum electricity that the company must produce at 41,084,400 kWh per year (70 percent of the electricity sold at 6.7 MW multiplied by 24 hours per day and multiplied by 365 days per year) according to the draft contract for management of a biogas power plant (Details appear in section 1.8, summary of the essence of various contracts related to this transaction, page 23 in Thai version)

- The amount of electrical energy available for sale Calculated from 365 operating days multiplied by 24 operating hours multiplied by production capacity and multiply by multiplying the capacity utilization rate (Utilization Rate) with the average of the past 3 years of the power plant since it opened for operation which is equal to 72.04/1 percent. Therefore, the independent financial advisor sets the capacity utilization rate (Utilization Rate) to be equal to 70.00/2 percent throughout the projection period.

Table showing capacity utilization rate (Utilization Rate)

| List | July 2020 – June 2021 | July 2021 – June 2022 | July 2022 – June 2023 | Average |
|--------------------|--------------------------|--------------------------|--------------------------|----------------|
| Thachang 1 Project | | | | |
| Machine 1 | 53.23 % | 64.95 % | 76.57 % | 64.92 % |
| Machine 2 | - | 55.22 % ^{/3} | 64.72 % | 59.97 % |
| Thachang 2 Project | | | | |
| Machine 1 | 72.72 % | 80.82 % | 68.48 % | 74.01 % |
| Machine 2 | 73.26 % | 86.74 % | 76.57 % | 78.86 % |
| Machine 3 | 72.90 % | 87.92 % | 86.60 % | 82.47 % |
| | | | Average | 72.04 % |

Note: /1 Capacity utilization rate (Utilization Rate) averaged over the past 3 years of the power plant since it opened for operation which is equal to 72.04 percent calculated from the actual production volume divided by the total production capacity.

/2 The independent financial advisor has considered that the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project have a capacity utilization rate equal to 70.00 percent throughout the projection period. is appropriate and corresponds to the minimum electricity that the company must produce at 41,084,400 kWh per year (70 percent of the electricity sold in the amount of 6.7 MW multiplied by 24 hours per day and multiplied by 365 days per year) according to the draft power plant management from biogas contract (Details appear in section 1.8, summary of the essence of various contracts related to this transaction, page 23 in Thai version).

/3 It is the capacity utilization rate (Utilization Rate) from October 2021 to June 2022 because during the previous period the machines were undergoing maintenance.

- According to the PEA's conditions, it is determined that very small power producers with the amount of electricity offered for sale according to the contract exceed 1 megawatt at the point of purchase of electricity. The amount of electrical energy used in the calculation will be deducted 2.00 percent of the electrical energy sold in excess of what the Electricity Authority sells to very small power producers to pay for the operation of the project to purchase electricity from very small power producers.
- According to the PEA's conditions, the period of electricity purchases is divided into two periods, namely the Peak period and the Off-Peak period, with details as follows.

| Electricity trading hours | Details |
|------------------------------|--|
| Peak period | From 9:00 a.m. to 10:00 p.m. Monday to Friday. |
| Off Peak period | From 10:00 p.m. to 9:00 a.m. Monday to Friday. |

| Electricity trading hours | Details |
|------------------------------|--|
| | From 12.00 AM to 12.00 AM from Saturday to Sunday, National Labor Day and regular public holidays (Excluding Royal Plowing Ceremony Day and compensatory holidays) |

From the above information, it is possible to calculate the Peak period and Off-Peak period of 2023 to be 36.80 percent and 63.20 percent, respectively. Therefore, the independent financial advisor has determined that the ratio of the Peak period and Off-Peak period is equal to 37.00 percent and 63.00 percent, respectively, throughout the projection period.

Table summarizing the estimate of the amount of electrical energy available for sale

unit: GW

| List | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|---|------------------|------------------|------------------|------------------|------------------|
| Thachang 1 Power Plant Project (Capacity 2.65 MW) | | | | | |
| Peak period | 6,012.43 | 6,012.43 | 6,012.43 | 6,012.43 | 6,012.43 |
| Off Peak period | 10,237.37 | 10,237.37 | 10,237.37 | 10,237.37 | 10,237.37 |
| Thachang 2 Power Plant Project (Capacity 4.05 MW) | | | | | |
| Peak period | 9,188.80 | 9,188.80 | 9,188.80 | 9,188.80 | 9,188.80 |
| Off Peak period | 15,645.80 | 15,645.80 | 15,645.80 | 15,645.80 | 15,645.80 |
| Total amount of electrical energy available for sale | 41,084.40 | 41,084.40 | 41,084.40 | 41,084.40 | 41,084.40 |

1.2. Electricity tariff

The independent financial advisor determines the electricity tariff based on the announcement of the purchase price of electricity from the Very Small Renewable Energy Power Producer (VSPP) of the Electricity Generating Authority of Thailand, Type of rate according to time of use (Time of Use: TOU Rate) that the Electricity Generating Authority of Thailand sells to the Provincial Electricity Authority. The details are as follows:

unit: baht / kW

| List | Electricity tariff |
|-----------------|--------------------|
| Peak period | 4.2243 |
| Off Peak period | 2.3567 |

Source: Announcement of electricity rates that the Electricity Generating Authority of Thailand wholesales to the Provincial Electricity Authority as of 16 July 2020.

In this regard, the independent financial advisor has determined the wholesale electricity tariff including electricity costs according to the formula for automatically adjusting the average wholesale electricity rates. ($F_{t \text{ average wholesale}}$)

By setting the $F_{t \text{ average wholesale}}$ from $F_{t \text{ average wholesale}}$ average of the past 24 months from October 2021 to September 2023, because the period of 24 months is the period that most reflects reality which has a value equal to 0.429 baht/kW with calculation details as follows

| List | F_t ขายส่งเฉลี่ย |
|--------------------|--------------------|
| 1) October 2021 | -0.3393 |
| 2) November 2021 | -0.3389 |
| 3) December 2021 | -0.3392 |
| 4) January 2022 | -0.1439 |
| 5) February 2022 | -0.1441 |
| 6) March 2022 | -0.144 |
| 7) April 2022 | -0.1447 |
| 8) May 2022 | 0.0962 |
| 9) June 2022 | 0.0962 |
| 10) July 2022 | 0.0961 |
| 11) August 2022 | 0.0961 |
| 12) September 2022 | 0.7996 |
| 13) October 2022 | 0.7996 |
| 14) November 2022 | 0.7995 |
| 15) December 2022 | 0.7996 |
| 16) January 2023 | 1.2935 |
| 17) February 2023 | 1.2935 |
| 18) March 2023 | 1.192 |
| 19) April 2023 | 1.192 |
| 20) May 2023 | 0.8002 |
| 21) June 2023 | 0.8003 |
| 22) July 2023 | 0.8004 |
| 23) August 2023 | 0.8004 |
| 24) September 2023 | 0.1256 |
| Average | 0.4286 |

Source: Announcement of the price for purchasing electrical energy from very small renewable energy power producers, the portion sold in excess of what the MEA sells to the Electricity Authority for distribution.

1.3. Revenue Sharing of the Company

Entering into a contract to manage a biogas power plant this time, the company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis.

Table summarizing the company's revenue sharing estimates

unit: million baht

| Income from the sale of electrical energy | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|--|---------------|---------------|---------------|---------------|---------------|
| Thachang 1 Power Plant Project | | | | | |
| Peak period | 25.40 | 25.40 | 25.40 | 25.40 | 25.40 |
| Off Peak period | 24.13 | 24.13 | 24.13 | 24.13 | 24.13 |
| F _t average wholesale | 6.96 | 6.96 | 6.96 | 6.96 | 6.96 |
| Less processing fee 2.00 percent | (1.13) | (1.13) | (1.13) | (1.13) | (1.13) |
| Total | 55.36 | 55.36 | 55.36 | 55.36 | 55.36 |
| Thachang 2 Power Plant Project | | | | | |
| Peak period | 38.82 | 38.82 | 38.82 | 38.82 | 38.82 |
| Off Peak period | 36.87 | 36.87 | 36.87 | 36.87 | 36.87 |
| F _t average wholesale | 10.64 | 10.64 | 10.64 | 10.64 | 10.64 |
| Less processing fee 2.00 percent | (1.73) | (1.73) | (1.73) | (1.73) | (1.73) |
| Total | 84.61 | 84.61 | 84.61 | 84.61 | 84.61 |
| Total income from electrical energy sales | 139.97 | 139.97 | 139.97 | 139.97 | 139.97 |
| Revenue Sharing: 50% | 69.98 | 69.98 | 69.98 | 69.98 | 69.98 |

1.4. Other income

The draft contract for management of a biogas power plant states that in the case that the Company is able to produce by-products from the operation of the anaerobic digestion system and the power plant system from biogas, in addition to electricity from biogas, such as carbon credits, income from the sale of such by-products will belong solely to the Company. However, in this estimation, the independent financial advisor will not take the income from the sale of such by-products into the calculation. This is because there is still uncertainty, which is based on the principle of caution. (Conservative Basis), at present, the company has not started any operations and there is no clear plan in this matter.

2. Power plant management expenses

2.1 Employee expenses

The Company expects to employ 15 employees to manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project, all of whom are newly hired operational employees. At present, the

Company has already opened applications and interviews for such operational personnel. In this regard, the support staff (Back Office) and management will use the original personnel of the company. The details are as follows:

| Position | Quantity |
|--|-----------|
| Biogas Production Manager | 1 person |
| Factory manager | 1 person |
| Production shift supervisor | 4 persons |
| Production officer | 4 persons |
| Laboratory staff | 1 person |
| General administrative staff | 1 person |
| Engineer for maintenance of measuring instruments and electrical systems | 1 person |
| Machine maintenance engineer | 1 person |
| Assistant Maintenance Engineer | 1 person |

Based on information and interviews with Company executives and based on actual employee expenses incurred in the past. The independent financial advisor has estimated employee expenses which include salary, overtime expenses. Allowances, meals, shift attendance and bonuses total approximately 5 million baht per year.

The Company's executives have a policy of increasing the compensation rate at 3.00 percent per year. The independent financial advisor considers the inflation rate based on the general consumer price index of Thailand, averaged over the past 10 years from 2013 to 2022, which is equal to 1.23 percent per year. (data from the Bank of Thailand)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|--------------------|------|------|--------|------|------|------|------|--------|------|------|---------|
| Headline inflation | 2.18 | 1.90 | (0.90) | 0.18 | 0.67 | 1.07 | 0.70 | (0.85) | 1.23 | 6.08 | 1.23 |

Source: Information from the Bank of Thailand

Therefore, the IFA views that the growth rate of employee expenses is 3.00% per year throughout the projection period. That is appropriate, which is based on the principle of caution. (Conservative Basis)

In this regard, the independent financial advisor has estimated the expenses for paying compensation to employees. In the case where employees must be laid off in the last year of the projection year (2028) according to the precautionary principle. (Conservative Basis) in the amount of 2.66 million baht, which is equal to 7 months of employee expenses which is based on the Act Labor Protection No. 7 B.E. 2019, Section 118 and Section 17/1 (in cases where the employee has worked for 3-6 years, he or she will

receive compensation equal to 180 days' work wages at the final rate, with the amount of advance notice of 30 days, a total of 210 days, or approximately 7 months).

2.2 Maintenance costs

Based on information from the maintenance plans of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project, including interviews with company executives and reference to actual maintenance costs that have occurred in the past. The independent financial advisor has estimated maintenance costs to be 23.70 million baht per year. The management of the company has a policy to increase the maintenance fee rate at 3.00 percent per year. The independent financial advisor considers the inflation rate according to the general consumer price index of Thailand, averaged over the past 10 years from 2013 to 2022, which equal to 1.23 percent per year. (Information from the Bank of Thailand) Therefore, the independent financial advisor views that the growth rate of maintenance costs is 3.00 percent per year throughout the projection period. That is appropriate, which is based on the principle of caution. (Conservative Basis)

2.3 Insurance costs

From information and interviews with Company executives and based on actual insurance costs that have occurred in the past. The independent financial advisor has estimated the insurance cost to be equal to 1.00 million baht per year throughout the projection period. The insurance cost is the premium for business interruption insurance and other insurances necessary for the operation of TBG's biogas power plant, such as third-party risk insurance or other insurance, of which the Company will be the beneficiary. TBG will be responsible for procuring property risk insurance for the biogas power plant, of which TBG is the beneficiary at your own expense.

Table summarizing the estimated costs of managing the company's power plants.

unit: million baht

| | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|--|--------------|--------------|--------------|--------------|--------------|
| Employee expenses | 5.00 | 5.15 | 5.30 | 5.46 | 8.29 |
| Maintenance cost | 23.70 | 24.41 | 25.14 | 25.90 | 26.67 |
| Insurance cost | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Total cost of producing electricity | 29.70 | 30.56 | 31.45 | 32.36 | 35.96 |

3. Income tax rate

The corporate income tax rate is 20.00 percent of profits before tax.

4. Investment expenses

Due to this transaction, the Company will be the contractor to manage the biogas power plant which is owned by TBG. In addition, the draft contract for the management of the biogas power plant states that “If there are any expenses for purchasing, installing, replacing machinery, spare parts, various parts that make up TBG's biogas power plant, which is an operation for other major repairs (Major Overhaul), TBG agrees to be responsible for such expenses”. In addition, information that the independent financial advisor receives from the management of that Company, the company has no plans to invest in fixed assets. Therefore, the independent financial advisor determines that the Company will not invest in fixed assets throughout the projection period.

Summary of financial projections

unit: million baht

| List | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue Sharing: 50% | 69.98 | 69.98 | 69.98 | 69.98 | 69.98 |
| Cost of producing electricity | | | | | |
| Employee expenses | 5.00 | 5.15 | 5.30 | 5.46 | 8.29 |
| Maintenance cost | 23.70 | 24.41 | 25.14 | 25.90 | 26.67 |
| Insurance cost | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Total cost of producing electricity | 29.70 | 30.56 | 31.45 | 32.36 | 35.96 |
| Profit before tax | 40.28 | 39.42 | 38.54 | 37.62 | 34.02 |
| Income tax | 7.88 | 7.71 | 7.52 | 7.34 | 6.80 |
| Net profit | 32.23 | 31.54 | 30.83 | 30.10 | 27.21 |
| Net profit margin | 46.05 % | 45.06 % | 44.05 % | 43.01 % | 38.89 % |

In addition, the independent financial advisor has performed a sensitivity analysis to consider the fairness of the price to cover the range of expected impacts from changes in the $F_{t \text{ average wholesale}}$ by consider $F_{t \text{ average wholesale}}$ historical average for the past 12 – 36 months. The independent financial advisor is of the opinion that the period of 36 months is a long enough period to cover fluctuations that may occur in the assumptions to a certain extent, with details as follows.

Sensitivity Analysis

| List | Past 12 months | Past 24 months | Past 36 months |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| $F_{t \text{ average wholesale}}$ | 0.891 baht/kW | 0.429 baht /kW | 0.168 baht /kW |
| Revenue Sharing per year | 79.30 million baht | 69.98 million baht | 64.74 million baht |
| Annual net profit | 43.33 – 49.60 million baht | 27.21 – 32.23 million baht | 23.03 – 28.04 million baht |

| | | | |
|-------------------|-----------------|-----------------|-----------------|
| Net profit margin | 43.72 – 50.04 % | 38.89 – 46.05 % | 35.56 – 43.30 % |
|-------------------|-----------------|-----------------|-----------------|

From the table above, it is found that when performing a sensitivity analysis from F_{average wholesale}, the revenue sharing (Revenue Sharing: 50%) and net profit will be in the range of 64.74 – 79.30 million baht and 23.03 – 49.60 million baht, respectively.

Summary of the opinion of the independent financial advisor regarding the fairness of the price.

In considering the fairness of the price for entering into this transaction for the management of a biogas power plant. The independent financial advisor considers the financial projections, various assumptions and information based on information received from the Company's management, interviews with the Company management and TCP and TBG management, as well as TBEC operations, information released to the general public, including documents and other related information from the financial projection. The independent financial advisor found that the Company has a net profit margin of approximately 38.89 - 46.05 percent, with details as follows:

| Unit: million baht | 2024 F | 2025 F | 2026 F | 2027 F | 2028 F |
|--------------------|---------|---------|---------|---------|---------|
| Net profit | 32.23 | 31.54 | 30.83 | 30.10 | 27.21 |
| Net profit margin | 46.05 % | 45.06 % | 44.05 % | 43.01 % | 38.89 % |

If compared with the past performance of the company over the past 3 years, which had a net profit margin of approximately 22.65 - 26.42 percent and a gross profit margin of approximately 33.37 - 35.66 percent, with details as follows:

| Unit: million baht | 2020 | 2021 | 2022 | 9 months of 2023 |
|---------------------|---------|---------|---------|------------------|
| Sales income | 707.79 | 781.16 | 938.09 | 699.31 |
| Gross profit | 236.18 | 278.59 | 307.60 | 241.05 |
| Gross profit margin | 33.37 % | 35.66 % | 32.79 % | 34.47 % |
| Net profit | 166.91 | 202.10 | 216.43 | 193.20 |
| Net profit margin | 23.39 % | 25.03 % | 22.65 % | 26.42 % |

Source: Consolidated financial statements for the year ending 31 December 2020 - 2022 and for the 9-month period ending 30 September 2023 are audited and reviewed financial statements, respectively by a certified public accountant who has been approved by the SEC Office.

It can be seen that the net profit margin from the financial projections for the contract to manage the biogas power plant this time is higher than the historical net profit margin for the past 3 years that the Company was able to operate. The net profit rate from the financial projection for the contract to manage the biogas power plant this time is higher than the historical net profit rate and gross profit rate for the past 3 years at approximately 12.47 - 23.40 percent and 3.23 - 13.26 percent, respectively. Therefore, the Company's entry into the power plant management contract transaction this time also results in a better overall profit margin for the Company. In addition, the financial advisor has considered comparing the net

profit margins of businesses that provide power plant management services which have similar characteristics to this transaction, totaling 4 companies, with details as follows:

unit: million baht

| Financial statements for 2022 | TGE | ESCO ¹ | EEC ² | SBE ³ | GPD ⁴ |
|-------------------------------|----------|-------------------|------------------|------------------|------------------|
| Registered capital | 1,165.00 | 400.00 | 100.00 | 25.00 | 350.00 |
| Total assets | 2,690.43 | 876.24 | 64.51 | 1,102.39 | 914.52 |
| Total liabilities | 1,810.51 | 396.40 | 18.78 | 1,048.64 | 264.72 |
| Shareholder's equity | 879.92 | 479.84 | 45.73 | 53.75 | 649.79 |

Source: Business Online Public Company Limited

- Note:
- /1 EGCO Engineering and Service Company Limited is a subsidiary of Electricity Generating Public Company Limited or ("EGCO"). Electricity, petrochemical plants oil refinery and industrial plants.
 - /2 Earth Engineering and Construction Company Limited is a subsidiary of Earth Tech Environment Public Company Limited or ("ETC") engaged in the business of providing engineering design services. Procurement of machinery and equipment for integrated power plant construction and manage and maintain power plants.
 - /3 Sbang Engineering Company Limited is a subsidiary of Clover Power Public Company Limited or ("CV") engaged in the business of providing engineering services, design and construction of power plants.
 - /4 Gunkul Power Development Company Limited is a subsidiary of Gunkul Engineering Public Company Limited or ("GUNKUL") engaged in the business of providing engineering services and turn key.

When considering the comparison of net profit rates using the 2022 annual financial statements of businesses that operate a business providing power plant management services that have similar characteristics to the transactions, totaling 4 companies, with details as follows;

| Unit: million baht | Estimated year | Financial statements for 2022 | | | |
|--------------------|-----------------|-------------------------------|-----------|---------|---------|
| | TGE | ESCO | EEC | SBE | GPD |
| Income | 69.98 | 922.13 | 49.64 | 570.61 | 477.81 |
| Net profit | 27.21 – 32.23 | 22.97 | (19.40) | (19.05) | 65.52 |
| Net profit margin | 38.89 – 46.05 % | 2.49 % | (39.08) % | 3.34 % | 13.71 % |

Source: Business Online Public Company Limited

Entering into this transaction, the Company receives compensation in revenue sharing from TBG at the rate of 50 percent of the income received from selling electricity throughout the contract period from TBG on a monthly basis, which the compensation rate received is compensation rate according to agreement between the parties and when considering the comparison of net profit rates using the financial statements for the year 2022 of businesses that operate a power plant management service business that has a similar nature to the transactions, a total of 4 companies, it is found that the Company has the ability to generate more profits than comparable companies that have similar business characteristics to entering into

this transaction. However, even though the selected comparable company has similar business characteristics to entering into this transaction, but there are also differences in financial structure.

3.2 Appropriateness of transaction conditions

Independent financial advisor Considered the conditions for entering into a contract to manage a power plant from biogas, Thachang 1 Power Plant Project and Thachang 2 Power Plant Project from the draft biogas power plant management contract found that

- 1) According to the conditions of entering into the contract to manage and operate the company's biogas power plant with TBG this time, the Company has a guarantee that it will manage the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project to have the amount of electricity that can produce a minimum total of 41,084.40 MW per year (70 percent of the electricity sold in the amount of 6.7 MW multiplied by 24 hours per day and multiplied by 365 days per year). In the event that the Company is unable to manage the Thachang 1 Power Plant Project and Thachang 2 Power Plant Project to have the minimum amount of electricity that must be produced, the Company must compensate TBG in an amount equal to 50 percent of the difference between the revenue from electricity sales that TBG actually receives and the revenue that TBG should receive based on the minimum amount of electricity that must be produced. The calculation of the minimum amount of electricity that must be produced and the compensation will be made annually and the compensation will be limited to no more than 10.00 million baht per year.

In this regard, if considering the data on the average capacity utilization rate (Utilization Rate) for the past 3 years of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project, which has a combined average of 72.04 percent, therefore, the Independent Financial Advisor views that such conditions are reasonable.

- 2) Because the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project use wastewater as the main raw material in the electricity production process and conditions of entering into the contract for management and management of the Company's biogas power plant project with TBG, TBG will have an obligation to supply wastewater in sufficient quantities to the Company and determine the quality of wastewater. If the wastewater that TBG delivers to the Company has a CODt value that is lower than 14,400,000 kilograms of organic matter in the wastewater each year for any reason not caused by the Company's management, TBG agrees to extend the management period on a calendar week basis. It will be extended by 1 week for each 276,923 kilograms of CODt missing in that year and the CODt value will be calculated on an annual basis (for 2024, it will be calculated for only 9 months based on the ratio of the number of months in which wastewater has been delivered between them).

In this regard, the independent financial advisor has considered that the conditions in the draft contract for the management and management of the biogas power plant project are reasonable because it will help the Company to protect against the risk of uncertainty of operating results. This may be caused by the quantity and

quality of wastewater, which is the main raw material in the electricity production process of biogas power plants to a certain extent. However, the Company is still at risk for extending the management period in the event that the power purchase agreement between TBG and PEA expires for 5 years and TBG is unable to renew the power purchase agreement with PEA. From an interview with TBEC's management, the financial advisor was informed that the quantity and quality of wastewater for the electricity production operations of the Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project have never experienced problems in quantity and quality. Moreover, from interviews with the executives of the Company and TBG, including references to the power purchase agreement between TBEC and PEA, the independent financial advisor knows that the power purchase agreement has a period of 5 years and continues for 5 years at a time, automatically. Therefore, the independent financial advisor is of the opinion that such risk has a small chance of occurring.

Therefore, when considering the important conditions of entering into this transaction. The independent financial advisor views that it is reasonable without any conditions that cause the Company to receive less benefit than the contracting party. In addition, from considering the reasons and necessity of making this transaction, the independent financial advisor views that entering into this transaction will allow the Company to operate according to the plan to expand the scope of business operations even further. This will help increase the Company's operating performance and liquidity and from the fact that the Company is ready in terms of personnel, providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities that benefit and create income for the company. It will also develop and help increase the experience, knowledge, and ability to manage electricity projects from biogas for the Company's employees. This will be useful as a guideline for developing new projects in the future. In addition, providing such services will be an important profile and performance (Track Record) to the Company and help provide opportunities for the Company to provide power plant management services to other customers in the future.

4. Summary of the independent financial advisor's overall opinion

As the Company's Board of Directors has resolved to approve entering into 2 connected transactions, namely (1) to consider approving the Company to enter into a management contract for a biogas power plant as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively referred to as "3-month management transaction") for a 3-month management transaction that the Company intends to enter into a contract this time. There will be a contracting party, TBG, which is a person related to the Company, as a contracting party. Therefore, it is considered to be a connected transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including any amendments) (collectively referred to as the "Announcement on connected transactions"). The connected transaction for this 3-month management transaction has a connected person transaction size of 0.77 percent of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending September 30, 2023, it is considered a medium-sized connected transaction. As a result, the Company was able to enter into a management contract for a biogas power plant with TBG with a contract period of 3 months from the date of being bound by the contract by virtue of the resolution approved by the Board of Directors' meeting No. 6/2023 on 17 November 2023.

However, entering into a 3-month management transaction does not qualify as an asset acquisition transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that qualify as an acquisition or Disposal of assets dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2547, dated October 29, 2004 (including amendments). The Company is therefore not obliged to disclose information in accordance with the announcement regarding the acquisition or disposal transaction in any way.

and (2) consider and approve a resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which are related transactions (collectively called "4-year-9month management transaction"). The Board of Directors' Meeting of Thachang Green Energy Public Company Limited No. 6/2023, held on 17 November 2023, resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 that will be held on January 17, 2024 to consider and approve entering into the transaction to approve the contract to manage a power plant from biogas as a contractor with TBG. The duration of the contract is 4 years and 9 months from the date of contractual binding because TBG, which is a contracting party this time, is considered a connected person to the Company. Therefore, it is considered a connected transaction according to the announcement regarding connected transactions. The connected transaction for this 4-year-9-month

management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA), as shown in the Company's consolidated financial statements that has been reviewed by a certified public accountant for the accounting period ending 30 September 2023. However, when considering the size of the 4-year-9-month management transaction this time, the transaction size must be considered together with the transaction size of a 3-month management contract transaction with a transaction size equal to 0.77 percent of the company's net tangible assets (NTA) because both transactions are consecutive transactions during 6 months before the date of agreement to enter into this transaction. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the Company, which is considered a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas-based power plant with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction to the Company's shareholder meeting. This must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote without including the votes of shareholders who are related person.

Therefore, in terms of entering into a management transaction of 4 years and 9 months, the Company has the duty to do the following: 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions 2) Arrange a shareholder meeting of the Company to request approval of connected transactions with a vote of not less than three-fourths of the total number of votes of shareholders participating in the meeting, attend meetings and have the right to vote, not include the votes of shareholders who are related person as the basis for counting votes. 3) Appoint an independent financial advisor (IFA) who must be listed as a financial advisor approved by the Office of the Board of Directors Securities and Exchange Commission ("SEC") to provide opinions on 4-year-9-month management transactions, which are related transactions. During the period of 6 months before the date of agreement to enter into this transaction, the Company has not entered into any other connected transactions other than entering into a management contract for a biogas power plant as a contractor with TBG, the contract period is 3 months from the date of contractual binding. It was resolved to approve the transaction from the Board of Directors' meeting No. 6/2023, held on 17 November 2023.

In addition, entering into the said transaction does not qualify as an asset acquisition transaction according to the announcement regarding acquisition or disposal transactions. The Company is therefore not obliged to disclose any information as per the announcement regarding the acquisition or disposal.

Reasonableness of entering into this transaction, Pi Advisory Company Limited, as an independent financial advisor, has analyzed the objectives of entering into the transaction and operating policies of the Company, including analyzing the operating ability by considering the Company's data over the past 3 years, the independent financial advisor saw that entering into a transaction for management of a biogas power plant The Thachang 1 Power Plant Project and the Thachang 2 Power Plant Project are reasonable transaction. It will allow the Company to operate according to the plan to expand the scope of business operations even further. This will help increase the Company's operating performance and liquidity and from the fact that the Company is ready in terms of personnel, providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities that benefit and create income for the Company. It will also develop and help increase the experience, knowledge, and ability to manage electricity projects from biogas for the

Company's employees. This will be useful as a guideline for developing new projects in the future. In addition, providing such services will be an important track record to the Company and help provide opportunities for the Company to provide power plant management services to other customers in the future.

In addition, the independent financial advisor has considered the fairness of the price for entering into the contract to manage a biogas power plant this time. The independent financial advisor considers the financial projections, various assumptions and information based on information received from the Company's management, interview with the Company management and TCP management and TBG, including TBEC's operations department, information released to the general public, including documents and other related information from the financial projections. The independent financial advisor found that the Company has a net profit margin of approximately 38.89 – 46.05 percent, which if compared with the past performance of the Company over the past 3 years, which had a net profit margin of approximately 22.65 – 26.42 percent and has a gross profit margin of approximately 33.37 – 35.66 percent, it can be seen that the net profit margin from the financial projections for the contract to manage the biogas power plant this time is higher than the historical net profit margin for the past 3 years that the Company was able to operate. The net profit rate from the financial projection for the contract to manage the biogas power plant this time is higher than the historical net profit rate and gross profit rate for the past 3 years at approximately 12.47 – 23.40 percent and 3.23 – 13.26 percent. Therefore, from the above information, the independent financial advisor has considered that the compensation for entering into the contract to manage a biogas power plant this time is reasonable. As for the important conditions of entering into this transaction, the independent financial advisor views that it is reasonable without any conditions that cause the Company to receive less benefit than the contracting party.

Therefore, when considering the benefits, advantages, disadvantages, and risks, including the fairness of the price and the appropriateness of the transaction conditions that are reasonable, the independent financial advisor is of the opinion that this connected transaction is reasonable and beneficial to the Company and all shareholders of the Company, **the Company's shareholders should resolve to approve such connected transactions.**

However, considering whether to approve the Company to enter into the transaction or not, depends mainly on the discretion of the shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, and impacts and opinions on various consideration issues in addition to this independent financial advisory report as well as various documents that the company has sent along with the invitation to this shareholder meeting to be considered in deciding to vote appropriately.

The opinion of the independent financial advisor is based on the assumption that information and documents received from the Company as well as interviews with the Company's executives, are true, accurate and complete and have not been changed or edited after the IFA has received them. The independent financial advisor cannot certify or guarantee the accuracy or completeness of the information received from the Company. In addition, the independent financial advisor has considered such information carefully and reasonably according to the standards of a professional and giving this opinion is based on the economic environment and information that occurred at the time of the study only. If the aforementioned factors have changed significantly from the present, it may have a significant impact on the Company and the Company's transactions this

time including the decisions of shareholders. Therefore, the opinion of the independent financial advisor cannot confirm the significant impact that may occur on the Company in the future.

Pi Advisory Company Limited, as the Company's independent financial advisor, hereby certifies that it has studied and analyzed various information as mentioned above in accordance with professional standards and has given reasons based on the information and analysis uprightly by taking into account the benefits of the Company's minor shareholders is important.

Best regards
Independent financial advisor

Pi Advisory Company Limited

.....

Mr. Bob Wouters
Director

.....

Miss Natcharinphon Jesadapisit
Director

.....

Mr. Samritchai Tangharat
Supervisor

Translation

Enclosure 1

1. Business information and operating results of Thachang Green Energy Public Company Limited

1.1. Basic Information

| | | |
|----------------------|---|--|
| Company name | : | Thachang Green Energy Public Company Limited (“TGE / the Company”) |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province |
| Telephone | : | 077-277-790 |
| Fax | : | 077-277-799 |
| Website | : | https://www.tge.co.th |
| Business type | : | Business operations producing and distributing electricity from renewable energy, divided into 2 business groups: biomass power plant business and power plant business from community waste |
| Registered capital | : | 1,165,000,000 baht (Information as of October 3, 2023) |
| Paid-up capital | : | 1,100,000,000 baht (Information as of October 3, 2023) |
| Par value | : | 0.50 baht per share |

1.2. Business Information

1.2.1. History of the Company

History of the Company Thachang Green Energy Public Company Limited (“Company” or “TGE”) was registered as a limited company on August 8, 2014 to operate a production business and distribute electricity. The company's business began as a biomass power plant in the Tha Chang Industries Group, which is a business of the "Wansuwanakul Family". To expand the palm oil production business by using by-products from palm oil production to produce electricity for sale to the Provincial Electricity Authority (PEA), the company has started producing electricity for sale since 2014 onwards by the biomass power plant operated by Tha Chang Oil Palm Industries Co., Ltd. ("TCP") and sells electricity to the Provincial Electricity Authority ("PEA"). This caused the company to have income from the power plant business for the first time. Later in 2017, the "Wansuwanakul Family" group restructured the companies in the group to clearly separate business operations. The company received the transfer of the biomass power plant business from TCP to operate under its own operation. As a result, TGE began to have commercial income from operating the power plant business from December 29, 2017.

TGE currently has 3 biomass power plant projects in operation with a total installed capacity of 29.7 megawatts and the amount of electricity offered for sale to the Provincial Electricity Authority (PEA) according to the contract. Power purchase and sale (PPA) both short term and long term, totaling 26.3 megawatts. In 2019, the company

saw the opportunity and growth of the municipal waste power plant business and therefore expanded its investment by participating in the bidding for projects of local government organizations in various provinces that the company saw as having suitable investment potential and on November 11, 2021, the company registered the change from a limited company to a public company limited. Including changing the par value of the company's shares from 1,000 baht per share to 0.50 baht per share, increasing the registered capital to 1,100 million baht by issuing 600 million additional common shares to be offered for sale to the public (Initial Public Offering: IPO).

1.2.2. Nature of business

The group of companies is engaged in the business of producing and distributing electricity. It focuses on producing and distributing electricity from renewable energy (Renewable Energy) obtained from biomass energy and municipal waste, as well as other related businesses that support the main business. The goal is to become a leader in the renewable energy industry that is in line with Thailand's energy security policy. Currently, the company invests in business groups related to renewable energy power plants, divided into 2 businesses as follows:

1) Biomass power plant business

The biomass power plant business is a business that uses a variety of fuels from agricultural waste. (Agricultural Residues) includes empty palm bunches, palm fiber waste, chopped tree roots, and bark scraps which uses raw materials from the palm oil extraction business and from nearby communities. It is the main fuel for producing electricity in addition to being a cost-effective use of available resources according to the principles of the circular economy and keep production costs low. Currently, the company has 3 power plants that have already opened for commercial operation (COD), 1 of which is an investment in TGE's own power plant business and an investment through holding shares in 2 subsidiaries, which have total capacity installed production at 29.7 megawatts. Electricity can be sold to the Provincial Electricity Authority (PEA) according to the Power Purchase Agreement (PPA) in the Feed-in Tariff system with a contract period of 20 years, with details as follows.

| Power plant / Location | Type/Fuel | The amount of electricity that Offered for sale (MW) | Short term offering (megawatt) | Commercial operation date |
|---|----------------|--|--------------------------------|---------------------------|
| TGE's Biomass Power Plant Project, Tha Chang District, Surat Thani Province | VSPP / Biomass | 7.2 | - | 8 May 2014 |
| TPG's Biomass Power Plant Project, Tha Chang District, Surat Thani Province | VSPP / Biomass | 9.7 | - | 7 Nov 2019 |
| TBP's Biomass Power Plant Project, Tha Chang District, Surat Thani Province | VSPP / Biomass | 3.4 | 6.0 | 25 May 2021 |
| Total | | 20.3 | 6.0 | |

2) Community waste power plant business

The community waste power plant business was established with the objective of managing waste, from the collection of community waste by the municipality in the area adjacent to the power plant to be used as fuel. By the business operations of the community waste power plant group of companies, there are 5 projects currently under development. This is a waste disposal project for generating electricity of a local government organization under a construction contract and management of the system for bringing waste from landfills from local administrative organizations to be used as fuel for electricity production. Currently, the company has signed power purchase agreements for 3 projects; These include the community waste power plant project (Sa Kaeo), the community waste power plant project (Chumphon) and the community waste power plant project (Ratchaburi). The community waste power plant project (Samut Sakhon) and the community waste power plant project (Chai Nat) are in the process of submitting requests for selling electricity to PEA, with a summary of the project in the waste-to-energy power plant business as follows:

1. Community waste power plant project under development

| Power plant / Location | Type/Fuel | The amount of electricity that Offered for sale (MW) | Short term offering (megawatt) | Commercial operation date |
|--|------------------------|--|--------------------------------|---------------------------|
| Community Waste Power Plant Project (Sa Kaeo) | VSPP / Community Waste | 8.0 | 6.0 | Within 2025 |
| Community Waste Power Plant Project (Ratchaburi) | VSPP / Community Waste | 8.0 | 6.0 | Within 2025 |
| Community Waste Power Plant Project (Chumphon) | VSPP / Community Waste | 6.0 | 4.0 | Within 2025 |
| Community Waste Power Plant Project (Samut Sakhon) | VSPP / Community Waste | 9.9 | 8.0 | Within 2026 |
| Community Waste Power Plant Project (Chainat) | VSPP / Community Waste | 8.0 | 6.0 | Within 2026 |
| Total | | 39.9 | 30.0 | |

- The community waste power plant project is in the process of preparing to bid for the project with local administrative organizations.

The group of companies has 2 more projects that are in the process of preparing to bid for projects with local administrative organizations in 2023, which are located in the northeastern area and eastern region.

1.2.2.1. Vision, Objectives and Goals in business operations

Vision

The company focuses on being a leader in the renewable energy industry that is friendly to communities and the environment.

Mission

The company focuses on producing and managing renewable energy. With important missions as follows:

1. Create energy security with leading technology Integrate with quality resources.
2. Conduct business according to the principles of good governance and friendly to the community and environment.
3. Add value and satisfaction to customers, shareholders, and stakeholders.
4. Invest responsibly along with appropriate risk management.
5. Create sustainable growth.

1.2.2.2. Product or service characteristics

The Company can classify products and services from the electricity production process into 2 types: production and distribution of electricity and steam and businesses supporting and related to the power plant business

1. The business of producing and distributing electricity and steam includes:

1.1 Biomass power plant project

As of December 31, 2022, the Group has a VSPP biomass power plant project that is already in commercial operation and has an installed production capacity of 9.9 megawatts, totaling 3 projects, operating under the names “TGE”, “TPG” and “TBP”, located in Tha Chang District, Surat Thani Province, with PEA as the main customer group has signed a long-term power purchase agreement (PPA) under the FiT model. It is included in the promotion of electricity purchases in the form of a special Feed-in Tariff (“FiT Premium”). In addition, all 3 biomass power plant projects also receive benefits from investment promotion certificates from the Board of Investment (BOI) Exemption from corporate income tax on net profits received from all investments for 8 years from the date of first earning income from operations (COD).

1.2 Community Waste Power Plant Project

Currently, the Group has municipal waste power plant projects under development and has signed power purchase agreements for 3 projects, which are operated through subsidiaries under the name; Thachang Energy Solution Co., Ltd. (“TES SKW”), Thachang Energy Solution (Ratchaburi) Co., Ltd. (“TES RBR”) and Thachang Energy Solution (Chumphon) Co., Ltd. (“TES CPN”) for Municipal waste power plant project under Thachang Energy Solution (Chainat) Company (“TES CNT”) and Thachang Energy Solution (Tha Chin) Company Limited (“TES TCN”) are still in the process of submitting an application form for the sale of electricity to the PEA. There is also a community waste power plant project that is in the process of being prepared for bidding with local administrative organizations for another 2 projects, which are located in the northeastern region and eastern region.

1.3 By-products from the electricity production process of the group of companies

In addition to producing and distributing electricity from the power plant business group, the group of companies can also produce steam which is a product of production in a power plant and RO water which is a by-

product of production that the group has sold to Tha Chang Oil Palm Industry Co., Ltd. (“TCP”) and Tha Chang Rubber Co., Ltd. (“TCR”), which are subsidiaries of TCG Holdings Co., Ltd. (“TCGH”), are considered to create additional income for company and create the greatest benefit to the group of companies.

2. Business supporting and related to the power plant business

The group of companies accepts community waste management from local administrative organizations and nearby private companies. Currently, Thachang Energy Solution Co., Ltd. (“TES SKW”) is able to manage an average of 50 tons of waste per day. The average management volume will be expanded to no less than 350 tons per day after commercial electricity sales begin. This is considered the management of fuel costs which are turned back into another source of income for the business group.

1.2.2.3. Marketing and Competition

Marketing policies and strategies

The company places importance on sustainable organizational development (ESG: Environment, Social and Government Policy), which has an important goal of striving to develop the organization along with conducting business that is environmentally friendly and has the highest efficiency operation.

The company places importance on investing in renewable energy power plant projects. Focusing on biomass power plants continuous biogas by focusing on expanding the production capacity of electricity from renewable energy. It plans to expand its business by participating in auctions or investing in other renewable energy projects, including expanding overseas. The group of companies will carefully study and consider the possibility according to the procedures, regulations, and investment policies that have been established. It also gives importance to conducting business by taking into account the environment, society and good governance.

The company has a marketing strategy for selling electricity and increase production potential, there are plans to participate in the auction or invest in other renewable energy power plant projects, especially biomass power projects and the potential community waste power plant project Including expanding the sale of electricity abroad. The company will study and consider the possibility.

Currently, Thailand has an increasing rate of electricity consumption. The government has a goal of net zero greenhouse gas emissions which people increasingly prefer to use clean energy. Therefore, causing Thailand to import more energy. Biomass electric power is another option for use as alternative energy. This reduces the amount of waste and can also create value for those wastes. It is also a good source of income for the farmer group.

Industry conditions and competition

Currently, the amount of electricity consumption in Thailand tends to increase continuously. According to Thailand's electricity production capacity development plan 2018 - 2037, the highest electricity demand (Peak) in 2037 is forecast at 53,997 megawatts, or equivalent to 367,458 million units of electricity and over the past 10 years, Thailand's electricity production industry has been supported and promoted through various government measures, especially

renewable energy by focusing on solving collective social problems, such as community garbage problems Agricultural waste that is used to make biogas or biomass fuel to replace natural energy sources such as coal or natural gas, which are likely to decrease in the future, allowing small entrepreneurs to enter into the production business and selling electricity from the past where there were only large operators, resulting in very small renewable energy businesses (VSPPs) with installed capacity not exceeding 9.9 megawatts increasing a lot due to the renewable energy and energy development plan alternatives (ADEP) 2018 – 2037, the latest version of the AEDP 2018 plan, which sets new production targets for power plants from renewable and alternative energy by setting a target for new production of power plants from renewable energy and alternative energy, which includes the Community Power Plant Project for the Kaew Grassroots Economy, totaling 18,696 megawatts to 29,411 megawatts.

While large entrepreneurs (IPP/SPP groups) with financial and technological potential There is a trend to expand production capacity and invest in new power plants from renewable energy as well. This is because the country's latest power development plan (PDP) requires that there be main power plants in every region that are ready for transmission lines and provide opportunities to purchase electricity from the private sector, especially fuel from renewable energy. The business operators in the power plant industry listed on the stock exchange can be divided as follows:

- 1) Entrepreneurs in the biomass power plant industry Divided into 2 main groups: 1) Entrepreneurs who use fuel raw materials that are waste from the production process of their own main product (By Product) and 2) The group of entrepreneurs in the biomass power plant industry is a part of the power plant business.
- 2) Group of entrepreneurs in the waste-to-energy power plant industry or having a waste-to-energy power plant as part of the power plant business.
- 3) Entrepreneurs in other types of power plant industries such as solar energy, wind energy.

1.3. List of shareholders

List of major shareholders as of the last closing date of the shareholder register on October 18, 2023

| Major Shareholder | Number of shares | Percent |
|--|------------------|---------|
| 1) TCG Holdings Company Limited ¹ | 640,000,000 | 29.09 |
| 2) Ms. Laongtip Wanasuwannakul | 139,400,000 | 6.34 |
| 3) Mr. Pongnarin Wanasuwannakul | 136,400,000 | 6.20 |
| 4) Mrs. Santhira Chandraseno | 134,730,000 | 6.12 |
| 5) Mr. Pongnarate Wanasuwankul | 134,400,000 | 6.11 |
| 6) Mrs. Phatcharin Lapharokij | 134,400,000 | 6.11 |
| 7) Ms. Thanchanok Wanasuwannakul | 134,400,000 | 6.11 |
| 8) Mr. Thanakorn Vanasuwankul | 96,000,000 | 4.36 |
| 9) Mr. Perajed Suwannapasti | 84,405,400 | 3.84 |
| 10) Mr. Charoensin Lapnarongchai | 57,958,200 | 2.63 |

| Major Shareholder | Number of shares | Percent |
|------------------------|----------------------|-----------------|
| 11) Other shareholders | 507,906,400 | 23.09 |
| Total | 2,200,000,000 | 100.00 % |

Source: Report on the list of major shareholders as of the book closing date on October 18, 2023, prepared by the Depository Company. Securities (Thailand) Co., Ltd.

Note : /1 TCG Holdings Company Limited has 6 authorized directors, consisting of Mr. Thanakorn Wanasuwanakul, Mrs. Penphan Wanasuwanakul, Mr Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwanakul, Mrs. Phatcharin Lapharokij, Ms. Laongtip Wanasuwanakul, with the authority of the directors specifying "Mr. Thanakorn Wanasuwanakul to sign and affix the company seal or two directors to jointly sign and affix the company seal" and there is a list of shareholders as of 4 October. 2023 as follows

| Name - Surname | Number of shares | percent |
|----------------------------------|----------------------|-----------------|
| 1) Mrs. Santhira Chandraseno | 194,180,000 | 14.00 |
| 2) Mr. Pongnarin Wanasuwanakul | 194,180,000 | 14.00 |
| 3) Mrs. Phatcharin Lapharokij | 194,180,000 | 14.00 |
| 4) Ms. Thanchanok Wanasuwannakul | 194,180,000 | 14.00 |
| 5) Mr. Pongnarate Wanasuwankul | 194,180,000 | 14.00 |
| 6) Ms. Laongtip Wanasuwannakul | 194,180,000 | 14.00 |
| 7) Mr. Thanakorn Vanasuwanakul | 138,700,000 | 10.00 |
| 8) Mrs. Phenphan Vanasuwanakul | 83,220,000 | 6.00 |
| Total | 1,387,000,000 | 100.00 % |

Source: Copy of shareholder list (Form B.O.J.5) of TCG Holdings Company Limited.

1.4. List of Board of Directors

The Board of Directors as of October 3, 2023 consists of 9 directors as follows:

| No | Name - Surname | Position |
|----|-----------------------------|---|
| 1) | Mr. Kosit Fuangswasdi | Chairman/Independent Director |
| 2) | Mr. Thoranit Tantikulwichit | Independent Director / Chairman of the Audit Committee and the Nomination, Compensation and Corporate Governance Committee |
| 3) | Mr. Arthorn Sinsawad | Independent Director/ Chairman of the Risk and Investment Management Committee and audit committee |
| 4) | Mrs. Pensri Meesuksabai | Independent Director, Chairman of the Nomination Committee Consider compensation and corporate governance and audit committee members |
| 5) | Mr. Tanan Chub-uppakarn | Independent Director, Risk Management Committee Member and Investment and Nominating Committee Consider compensation and corporate governance |

| No | Name - Surname | Position |
|----|-----------------------------|---|
| 6) | Mr. Pongnarin Wanasuwanakul | Director, Chairman of the Executive Committee and the Risk Management and Investment Committee and Acting Chief Executive Officer |
| 7) | Mr. Pongnarate Wanasuwankul | Director, Executive Committee and Risk Management and Investment Committee |
| 8) | Mrs. Phatcharin Lapharokij | Director, Executive Committee Member and Member of the Nomination, Compensation and Corporate Governance Committee |
| 9) | Ms. Laongtip Wanasuwannakul | Director, Executive Committee and the recruiting committee Consider compensation and corporate governance |

Source: Company certification and company website

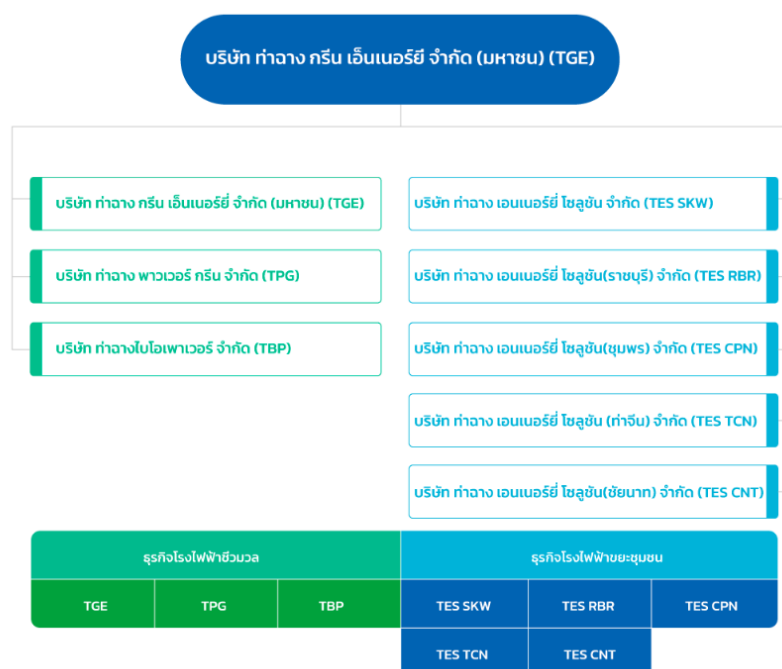
Name and number of directors who are authorized to sign on behalf of the company:

Authorized directors: Mr. Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwanakul, Mrs. Phatcharin Lapharokij and Ms. Laongtip Wanasuwanakul. Two of these four directors jointly sign and affix the company seal.

(Source: Company certification)

Limitations on the authority of directors: none

1.5. Shareholding structure of the group of companies



Source: Annual information disclosure form (Form 56-1) of TGE, year 2022.

1.5.1 Nature of business of each subsidiary and associated company

Subsidiary company

Company information: Thachang Power Green Company Limited (“TPG”)

Thachang Power Green Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|---|
| Company name | : | Thachang Power Green Company Limited |
| Establishment registration | : | November 25, 2014 |
| Company registration number | : | 0105557174035 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 211,000,000 baht (two hundred and eleven million baht) divided into 2,110,000 common shares with a par value of 100 baht (one hundred baht) each. |
| Issued and paid-up capital | : | 211,000,000 baht (two hundred and eleven million baht) divided into 2,110,000 common shares with a par value of 100 baht (one hundred baht) each. |

List of Board of Directors

| No | Name - Surname | Position |
|----|------------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanakul | Director |
| 2 | Mrs. Phenphan Vanasuwanakul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwanakul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Power Green Company Limited as of October 10, 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------|
| 1 | Thachang Green Energy Public Company Limited | 2,109,998 | 99.9999% |

| No | Name - Surname | Number of shares | Percent |
|----|----------------------------|------------------|----------------|
| 2 | Mr. Thanakorn Vanasuwankul | 1 | 0.0000% |
| 3 | Mrs. Phenphan Vanasuwankul | 1 | 0.0000% |
| | Total | 2,110,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Biopower Company Limited (“TBP”)

Thachang Biopower Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|---|
| Company name | : | Thachang Biopower Company Limited |
| Establishment registration | : | July 9, 2013 |
| Company registration number | : | 0845556003770 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 143,000,000 baht (one hundred forty-three million baht only) divided into 143,000 common shares with a par value of 1,000 baht per share. |
| Issued and paid-up capital | : | 143,000,000 baht (one hundred forty-three million baht only) divided into 143,000 common shares with a par value of 1,000 baht per share. |

List of Board of Directors

| No | Name - Surname | Position |
|----|------------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwankul | Director |
| 2 | Mrs. Phenphan Vanasuwankul | Director |
| 3 | Mr. Pongnarin Wanasuwannakul | Director |
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of the company Thachang Biopower Company Limited as of 28 April 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 142,998 | 99.9986% |
| 2 | Mr. Thanakorn Vanasuwanakul | 1 | 0.0007% |
| 3 | Mrs. Phenphan Vanasuwanakul | 1 | 0.0007% |
| | Total | 143,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution Company Limited (“TES SKW”)

Thachang Energy Solution Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|---|
| Company name | : | Thachang Energy Solution Company Limited |
| Establishment registration | : | February 6, 2015 |
| Company registration number | : | 0905558000491 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 325,000,000 baht (three hundred and twenty-five million baht only) divided into 325,000 common shares with a par value of 1,000 baht per share. |
| Issued and paid-up capital | : | 88,800,000 baht (eighty-eight million eight hundred thousand baht) divided into 325,000 common shares with a par value of 1,000 baht per share. |

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Pongnarin Wanasuwanakul | Director |
| 2 | Mr. Pongnarate Wanasuwankul | Director |
| 3 | Mrs. Phatcharin Lapharokij | Director |
| 4 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution Company Limited as of 4 September 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 324,996 | 99.9988% |
| 2 | Mr. Pongnarin Wanasuwanakul | 2 | 0.0006% |
| 3 | Mr. Pongnarate Wanasuwankul | 2 | 0.0006% |
| | Total | 325,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Ratchaburi) Company Limited (“TES RBR”)

Thachang Energy Solution (Ratchaburi) Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|--|
| Company name | : | Thachang Energy Solution (Ratchaburi) Company Limited |
| Establishment registration | : | October 18, 2019 |
| Company registration number | : | 0845562011053 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 305,000,000 baht (three hundred and five million baht) divided into 305,000 common shares with a par value of 1,000 baht per share. |
| Issued and paid-up capital | : | 78,950,000 baht (seventy-eight million nine hundred and fifty thousand baht only) divided into 305,000 common shares with a par value of 1,000 baht per share. |

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanakul | Director |
| 2 | Mrs. Phenphan Vanasuwanakul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Ratchaburi) Company Limited as of 4 September 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 304,996 | 99.9987% |
| 2 | Mr. Pongnarate Wanasuwankul | 1 | 0.0003% |
| 3 | Mr. Pongnarin Wanasuwanakul | 1 | 0.0003% |
| 4 | Mrs. Phatcharin Lapharokij | 1 | 0.0003% |
| 5 | Ms. Laongtip Wanasuwannakul | 1 | 0.0003% |
| | Total | 305,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Chumphon) Company Limited (“TES CPN”)

Thachang Energy Solution (Chumphon) Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|--|
| Company name | : | Thachang Energy Solution (Chumphon) Company Limited |
| Establishment registration | : | September 12, 2019 |
| Company registration number | : | 0845562009831 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 61,000,000 baht (sixty-one million baht) divided into 61,000 common shares with a par value of 1,000 baht per share. |
| Issued and paid-up capital | : | 15,250,000 baht (fifteen million two hundred and fifty thousand baht only) divided into 61,000 common shares with a par value of 1,000 baht per share. |

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanakul | Director |
| 2 | Mrs. Phenphan Vanasuwanakul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Chumphon) Company Limited as of 28 April 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 60,996 | 99.9934% |
| 2 | Mr. Pongnarate Wanasuwankul | 1 | 0.0016% |
| 3 | Mr. Pongnarin Wanasuwannakul | 1 | 0.0016% |
| 4 | Mrs. Phatcharin Lapharokij | 1 | 0.0016% |
| 5 | Ms. Laongtip Wanasuwannakul | 1 | 0.0016% |
| | Total | 61,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Prachinburi) Co., Ltd. (“TES PRI”)

Thachang Energy Solution (Prachinburi) Company Limited engages in the business of producing electricity for sale.

| | | |
|-----------------------------|---|--|
| Company name | : | Thachang Energy Solution (Prachinburi) Company Limited |
| Establishment registration | : | April 21, 2020 |
| Company registration number | : | 0845563003712 |
| Nature of business | : | Production of electricity for sale |
| Head office location | : | 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150 |
| Registered capital | : | 50,000,000 baht (Fifty million baht) divided into 50,000 common shares with a par value of 1,000 baht per share. |
| Issued and paid-up capital | : | 12,500,000 baht (twelve million, five hundred thousand baht) divided into 50,000 common shares with a par value of 1,000 baht per share. |

List of Board of Directors

| No | Name - Surname | Position |
|----|------------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanakul | Director |
| 2 | Mrs. Phenphan Vanasuwanakul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwanakul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Prachinburi) Company Limited as of 28 April 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 49,800 | 99.60% |
| 2 | Mr. Pongnarate Wanasuwanakul | 50 | 0.10% |
| 3 | Mr. Pongnarin Wanasuwanakul | 50 | 0.10% |
| 4 | Mrs. Phatcharin Lapharokij | 50 | 0.10% |
| 5 | Ms. Laongtip Wanasuwannakul | 50 | 0.10% |
| | Total | 50,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Chainat) Company Limited (“TES CNT”)

Thachang Energy Solution (Chainat) Company Limited engages in the business of producing electricity for sale.

Company name : Thachang Energy Solution (Chainat) Company Limited

Establishment registration : April 21, 2020

Company registration number : 0845563003721

Nature of business : Production of electricity for sale

Head office location : 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province 84150

Registered capital : 40,000,000 baht (forty million baht only) divided into 40,000 common shares with a par value of 1,000 baht per share.

Issued and paid-up capital : 16,000,000 baht (sixteen million baht) divided into 40,000 common shares with a par value of 1,000 baht per share.

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanukul | Director |
| 2 | Mrs. Phenphan Vanasuwanul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Chainat) Company Limited as of September 13, 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 39,996 | 99.9900% |
| 2 | Mr. Pongnarin Wanasuwanakul | 1 | 0.0025% |
| 3 | Mr. Pongnarate Wanasuwankul | 1 | 0.0025% |
| 4 | Mrs. Phatcharin Lapharokij | 1 | 0.0025% |
| 5 | Ms. Laongtip Wanasuwannakul | 1 | 0.0025% |
| | Total | 40,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Ubon Ratchathani) Co., Ltd. (“TES UBN”)

Thachang Energy Solution (Ubon Ratchathani) Company Limited engages in the business of producing electricity for sale.

Company name : Thachang Energy Solution (Ubon Ratchathani) Company Limited
Establishment registration : October 5, 2021

Company registration number : 0845564006901
Nature of business : Production of electricity for sale
Head office location : 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District,
Surat Thani Province 84150
Registered capital : 1,000,000 baht (one million baht) divided into 1,000 common
shares with a par value of 1,000 baht per share.
Issued and paid-up capital : 250,000 baht (two hundred and fifty thousand baht only) divided
into 1,000 common shares with a par value of 1,000 baht per share.

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Pongnarin Wanasuwanakul | Director |
| 2 | Mr. Pongnarate Wanasuwankul | Director |
| 3 | Mrs. Phatcharin Lapharokij | Director |
| 4 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Ubon Ratchathani) Company Limited as of 28 April 2023

| No | Name - Surname | Number of shares | Percent |
|----|--|------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 996 | 99.60% |
| 2 | Mr. Pongnarate Wanasuwankul | 1 | 0.10% |
| 3 | Mr. Pongnarin Wanasuwanakul | 1 | 0.10% |
| 4 | Mrs. Phatcharin Lapharokij | 1 | 0.10% |
| 5 | Ms. Laongtip Wanasuwannakul | 1 | 0.10% |
| | Total | 1,000 | 100.00% |

Source: Business Online Public Company Limited

Company information: Thachang Energy Solution (Tha Chin) Co., Ltd. (“TES TCN”)

Thachang Energy Solution (Tha Chin) Company Limited engages in the business of producing electricity for sale.

Company name : Thachang Energy Solution (Tha Chin) Company Limited
Establishment registration : October 5, 2021

Company registration number : 0845564006910
Nature of business : Production of electricity for sale
Head office location : 159 Village No. 3, Tha Chang Subdistrict, Tha Chang District,
Surat Thani Province 84150
Registered capital : 70,000,000 baht (seventy million baht) divided into 70,000
common shares with a par value of 1,000 baht per share.
Issued and paid-up capital : 19,950,000 baht (nineteen million nine hundred and fifty thousand
baht only) divided into 70,000 common shares with a par value of
1,000 baht per share.

List of Board of Directors

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Pongnarin Wanasuwanakul | Director |
| 2 | Mr. Pongnarate Wanasuwankul | Director |
| 3 | Mrs. Phatcharin Lapharokij | Director |
| 4 | Ms. Laongtip Wanasuwannakul | Director |

Source: Business Online Public Company Limited

Shareholders

List of names and shareholding percentage of Thachang Energy Solution (Tha Chin) Company
Limited as of September 13, 2023

| No | Name - Surname | Number of shares | Percent |
|----|---|---------------------|----------------|
| 1 | Thachang Green Energy Public Company Limited | 69,996 | 99.9943% |
| 2 | Mr. Pongnarate Wanasuwankul | 1 | 0.0014% |
| 3 | Mr. Pongnarin Wanasuwanakul | 1 | 0.0014% |
| 4 | Mrs. Phatcharin Lapharokij | 1 | 0.0014% |
| 5 | Ms. Laongtip Wanasuwannakul | 1 | 0.0014% |
| | Total | 70,000 | 100.00% |

Source: Business Online Public Company Limited

1.6. Summary of important items in the financial statements of the company and its subsidiaries.

Statement of financial position

(Unit: Baht)

| Item | 2020 | 2021 | 2022 | As of 30 September 2023, |
|--|----------------------|----------------------|----------------------|-----------------------------|
| Asset | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 33,470,929 | 54,473,627 | 596,428,785 | 475,367,582 |
| Trade and other receivables | 190,234,551 | 207,473,956 | 181,968,362 | 173,887,407 |
| Trade receivables and other receivables from related businesses | 3,059,548 | 14,521,132 | 15,679,242 | 7,028,229 |
| The portion of long-term loans to related businesses that are due within one year. | - | - | - | - |
| Fuel and material reserves | 52,991,602 | 114,129,244 | 106,155,729 | 108,881,605 |
| Other current assets | 8,765,991 | 8,457,509 | 14,877,819 | 22,446,745 |
| Total current assets | 288,522,621 | 399,055,468 | 915,109,937 | 787,611,568 |
| Non-current assets | | | | |
| Deposits at financial institutions used as collateral | 89,731,266 | 73,764,616 | 109,053,276 | 172,344,362 |
| Contract costs recognized as net assets | 89,666,411 | 105,952,727 | 157,692,871 | 227,679,213 |
| Advance payment for construction costs | 2,872,271 | - | - | - |
| Advance payment for land | 6,000,000 | 6,200,000 | 102,000,000 | - |
| Land, plant and equipment, net | 2,054,996,719 | 1,986,427,521 | 1,871,156,004 | 2,022,369,217 |
| Net right-of-use assets | 65,367,487 | 61,975,230 | 70,667,942 | 66,416,379 |
| Intangible assets, net | 32,942,503 | 31,911,256 | 30,146,890 | 28,691,199 |
| Rights to provide services from concession agreements | 56,859,511 | 58,328,018 | 71,472,278 | 72,057,215 |
| Deferred tax assets, net | 3,092,852 | 3,392,625 | 2,952,874 | 2,219,297 |
| Other non-current assets | 382,549 | 21,112,139 | 31,513,897 | 414,824 |
| Total non-current assets | 2,401,911,569 | 2,349,064,132 | 2,446,656,032 | 2,592,191,706 |
| Total assets | 2,690,434,190 | 2,748,119,600 | 3,361,765,969 | 3,379,803,274 |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Trade accounts payable | 13,667,055 | 12,383,100 | 17,264,624 | 18,657,903 |
| Trade creditors and other creditors from related businesses | 2,210,769 | 9,059,890 | 10,643,528 | 9,197,335 |
| Power plant construction payables | 94,720,060 | 50,887,537 | 31,332,539 | 32,645,495 |
| Construction work insurance | 4,292,300 | 1,957,294 | 1,069,986 | 988,053 |
| Portion of long-term loans from financial institutions due within one year, net | 212,231,021 | 222,931,478 | 223,090,948 | 223,237,801 |
| Long-term loans from related parties that are due within one year. | 9,000,000 | 12,000,000 | - | - |

| Item | 2020 | 2021 | 2022 | As of 30 September 2023, |
|---|----------------------|----------------------|----------------------|-----------------------------|
| Liabilities under the lease agreement that are due within one year, net | 2,419,974 | 2,241,188 | 4,020,221 | 4,266,011 |
| Other current liabilities | 26,223,040 | 24,131,532 | 28,418,061 | 26,417,180 |
| Total current liabilities | 364,764,219 | 335,592,019 | 315,839,907 | 315,409,778 |
| Non-current liabilities | | | | |
| Long-term loans from financial institutions, net | 1,195,478,401 | 998,521,550 | 819,146,823 | 651,695,772 |
| Long-term loans from related businesses | 133,600,000 | 207,400,000 | - | |
| Lease liabilities, net | 69,728,242 | 68,135,563 | 76,999,149 | 72,701,006 |
| Employee benefit obligations after termination or retirement | 4,137,037 | 4,408,755 | 6,055,863 | 7,230,704 |
| Estimated debt for demolition costs | 42,805,805 | 49,948,609 | 47,290,721 | 48,378,053 |
| Deferred tax liabilities, net | - | 938,011 | 1,242,047 | 1,493,198 |
| Total non-current liabilities | 1,445,749,485 | 1,329,352,488 | 950,734,603 | 781,498,733 |
| Total liabilities | 1,810,513,704 | 1,664,944,507 | 1,266,574,510 | 1,096,908,511 |
| Shareholder's equity | | | | |
| Registered capital | 800,000,000 | 1,100,000,000 | 1,100,000,000 | 1,165,000,000 |
| Issued and paid-up capital | 800,000,000 | 800,000,000 | 1,100,000,000 | 1,100,000,000 |
| Share premium | - | - | 863,339,091 | 863,339,091 |
| Share premium from business combination under common control | (37,460,866) | (37,460,866) | (37,460,866) | (37,460,866) |
| Share premium from purchase of non-controlling interest | (32,713,953) | (32,713,953) | (32,713,953) | (32,713,953) |
| Retained earnings | | | | |
| Appropriated – Legal reserve | 9,500,000 | 20,555,409 | 27,996,409 | 27,996,409 |
| Unappropriated | 141,478,491 | 332,523,851 | 173,710,928 | 361,412,726 |
| Other components of equity | (889,449) | 262,905 | 262,905 | 262,905 |
| Owner's Equity | 879,914,223 | 1,083,167,346 | 2,095,134,514 | 2,282,836,312 |
| Non-controlling interests | 6,263 | 7,747 | 56,945 | 58,451 |
| Total Owner's Equity | 879,920,486 | 1,083,175,093 | 2,095,191,459 | 2,282,894,763 |
| Total liabilities and owners' equity | 2,690,434,190 | 2,748,119,600 | 3,361,765,969 | 3,379,803,274 |

Note: The consolidated financial statements for the year ending 31 December 2020 - 2022 and for the 9-month period ending 30 September 2023 are audited and reviewed financial statements, respectively by Ms. Wanwimon Preechawat, PricewaterhouseCoopers ABAS Company Limited, No. 9548, which is a certified public accountant approved by the Office of the SEC.

Consolidated statement of comprehensive income

(Unit : Baht)

| Item | 2020 | 2021 | 2022 | As of 30 September 2022, | As of 30 September 2023, |
|--|--------------------|--------------------|--------------------|-----------------------------|-----------------------------|
| Sales income | 650,935,377 | 779,694,554 | 924,944,696 | 683,188,029 | 698,729,053 |
| Construction income under the concession agreement | 56,859,511 | 1,468,507 | 13,144,260 | 12,882,627 | 584,937 |
| Cost of sales | (414,750,532) | (501,108,166) | (617,341,526) | (456,602,026) | (457,678,447) |
| Construction costs under the concession agreement | (56,859,511) | (1,468,507) | (13,144,260) | (12,882,627) | (584,937) |
| Gross profit | 236,184,845 | 278,586,388 | 307,603,170 | 226,586,003 | 241,050,606 |
| Other income | 5,665,017 | 26,341,253 | 17,456,866 | 16,073,321 | 32,072,628 |
| Loss from exchange rate | 160,317 | (1,779,619) | (565,496) | (2,010,291) | (1,067,092) |
| Administrative expenses | (30,857,420) | (53,084,583) | (56,740,085) | (44,165,705) | (40,642,292) |
| Financial costs | (44,888,523) | (47,611,359) | (50,583,907) | (39,828,216) | (35,455,054) |
| Profit before income tax | 166,264,236 | 202,452,080 | 217,170,548 | 156,655,112 | 195,958,796 |
| Income tax | 641,099 | (351,678) | (742,477) | (119,358) | (2,756,263) |
| Profit for the year | 166,905,335 | 202,100,402 | 216,428,071 | 156,535,754 | 193,202,533 |

Note: The consolidated financial statements for the year ending 31 December 2020 - 2022 and for the 9-month period ending 30 September 2023 are audited and reviewed financial statements, respectively by Ms. Wanwimon Preechawat, PricewaterhouseCoopers ABAS Company Limited, No. 9548, which is a certified public accountant approved by the Office of the SEC.

Cash flow statement

(Unit: Baht)

| Item | 2020 | 2021 | 2022 | As of 30 September 2022, | As of 30 September 2023, |
|---|-------------------|-------------------|--------------------|--------------------------------|--------------------------------|
| Net cash provided by (used in) operating activities | 247,663,678 | 297,673,799 | 397,756,524 | 348,722,568 | 281,050,567 |
| Net cash provided by (used in) investing activities | (434,020,092) | (117,884,340) | (199,801,720) | (84,588,236) | (190,875,292) |
| Net cash provided by (used in) financing activities | 202,696,765 | (158,788,762) | 344,000,354 | 402,687,441 | (211,236,478) |
| Net increase (decrease) in cash and cash equivalents | 16,340,351 | 21,002,697 | 541,955,158 | 666,821,773 | (121,061,203) |
| Cash and cash equivalents at the beginning of the year | 17,130,579 | 33,470,930 | 54,473,627 | 54,473,627 | 596,428,785 |
| Cash and cash equivalents at the end of the year | 33,470,930 | 54,473,627 | 596,428,785 | 721,295,400 | 475,367,582 |

Note: The consolidated financial statements for the year ending 31 December 2020 - 2022 and for the 9-month period ending 30 September 2023 are audited and reviewed financial statements, respectively by Ms. Wanwimon Preechawat, PricewaterhouseCoopers ABAS Company Limited, No. 9548, which is a certified public accountant approved by the Office of the SEC.

Important financial ratios

| Item | | 2020 | 2021 | 2022 | As of 30 September 2022, | As of 30 September 2023, |
|--|-------|--------|--------|--------|--------------------------------|--------------------------------|
| Liquidity ratio | | | | | | |
| Liquidity ratio | Times | 0.79 | 1.19 | 2.90 | 3.17 | 2.50 |
| Quick ratio | Times | 0.41 | 0.59 | 2.39 | 2.84 | 2.15 |
| Trade receivable turnover ratio | Times | 6.12 | 6.00 | 6.21 | 6.32 | 6.11 |
| Average debt collection period | Day | 60 | 61 | 59 | 58 | 60 |
| Payable turnover ratio | Times | 30.59 | 27.82 | 26.04 | 22.51 | 22.07 |
| Debt repayment period | Day | 12 | 14 | 15 | 17 | 17 |
| Profitability ratio | | | | | | |
| Gross profit margin | % | 33.37 | 35.66 | 32.79 | 32.55 | 34.47 |
| Operating profit margin | % | 29.83 | 32.01 | 28.54 | 28.23 | 33.09 |
| Other income to total income ratio | % | 0.79 | 3.26 | 1.83 | 2.26 | 4.39 |
| Cash-to-profitability ratio | % | 117.29 | 119.04 | 148.55 | 177.48 | 121.45 |
| Net profit margin | % | 23.39 | 25.03 | 22.65 | 21.98 | 26.42 |
| Return on equity | % | 18.97 | 20.59 | 13.62 | 13.39 | 11.77 |
| Operating efficiency ratio | | | | | | |
| Average return on assets | % | 6.20 | 7.35 | 7.08 | 6.83 | 7.64 |
| Debt to equity ratio | Times | 2.06 | 1.54 | 0.60 | 0.65 | 0.48 |
| Interest coverage ratio | Times | 7.54 | 8.17 | 8.52 | 7.62 | 9.93 |
| Interest-bearing debt to earnings before interest, income taxes, and depreciation and amortization | Times | 5.01 | 3.84 | 2.55 | 3.62 | 2.56 |
| Dividend payout ratio | % | 113.8 | - | 169.9 | 234.96 | 2.85 |

1.7. Management discussion and analysis

Performance analysis

Income

In 2020 - 2022, the Group has total income from sales (electricity sales, garbage disposal services sales of steam and water), construction income under concession agreements and other income totalling 713.5 million baht, 807.5 million baht, and 955.5 million baht, respectively. And for the 9-month period of 2023, the group has total income of 731.4 million baht, with details as follows:

The table shows the total income of the group of companies.

| Income | 2020 | | 2021 | | 2022 | | As of 30 September 2022, | | As of 30 September 2023, | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | million baht | percent | million baht | percent | million baht | percent | million baht | percent | million baht | percent |
| Sales income | 650.9 | 91.2 | 779.7 | 96.5 | 924.9 | 96.8 | 683.2 | 95.9 | 698.7 | 95.5 |
| - Selling electricity | 643.4 | 90.2 | 716.3 | 88.7 | 812.9 | 85.1 | 590.8 | 83.0 | 653.6 | 89.4 |
| - Waste disposal service | 6.0 | 0.8 | 8.3 | 1.0 | 8.5 | 0.9 | 6.5 | 0.9 | 7.1 | 1.0 |
| - Steam and water sales | 1.5 | 0.2 | 55.1 | 6.8 | 103.5 | 10.8 | 85.9 | 12.1 | 38.0 | 5.2 |
| Construction income under the concession agreement | 56.9 | 8.0 | 1.5 | 0.2 | 13.1 | 1.4 | 12.9 | 1.8 | 0.6 | 0.1 |
| Other income | 5.7 | 0.8 | 26.3 | 3.3 | 17.5 | 1.8 | 16.0 | 2.2 | 32.1 | 4.4 |
| Total income | 713.5 | 100.0 | 807.5 | 100.0 | 955.5 | 100.0 | 712.1 | 100.0 | 731.4 | 100.0 |

For the year 2021, the Group has total income (Excluding construction income under the concession contract) amounted to 806.0 million baht, an increase of 149.4 million baht or an increase of 22.8 percent from 2020, the company's total income which consists of revenue from biomass power plants in the amount of 771.4 million baht, during 2021, the Group has 1 additional power plant that is in commercial operation, namely the TBP power plant project with an installed capacity of 9.9 megawatts. The amount of electricity is offered for sale to the PEA under a PPA contract at 3.4 megawatts. The remaining electricity is sold to the Thachang Palm Oil Industry Co., Ltd. ("TCP"), which is a related business. The price is based on the price of electricity that the group purchases from PEA and income from selling water and steam, which are byproducts of electricity production, to TCP and Thachang Rubber Company Limited ("TCR"), which are related businesses for the community waste power plant business, TES SKW Group has income from waste disposal services in the amount of 8.3 million baht and other income in the amount of 26.3 million baht.

In 2022, the Group had sales income of 924.9 million baht, an increase of 145.2 million baht or an increase of 18.6 percent compared to 2021, consisting of income from electricity sales of 812.9 million baht, an increase of 96.6 million baht, which was a result. Due to the fact that the Group's electricity production capacity has increased compared to the previous year. Because in 2022, the Group has 3 power plants that will be in commercial operation for the full year (TGE, TPG, and TBP), with a total installed capacity of 29.7 megawatts, with the TBP power plant starting commercial operation in 2022. In addition, in 2022, the company also had income from water and steam sales of 103.5 million baht, an increase of 48.4 million baht because the TBP power plant has a large steam generator (Boiler) with a steam production capacity that is greater than the capacity. Production of steam to be passed on to the electricity production process. Therefore, it can produce steam for general distribution and income from waste disposal services from community waste power plants. Sa Kaeo Province amounted to 8.5 million baht, an increase from 2021 of 0.2 million baht or 2.4 percent.

And for the 9-month period of 2023, the group had total income of 731.4 million baht, an increase of 19.3 million baht or an increase of 2.7 percent. When comparing the 9-month period of 2022, which amounted to 712.1 million baht,

the company had total operating income of 699.3 million baht, with the main factor coming from an increase in income from electricity sales. From the volume of electricity sold to industrial customers and there is an additional power purchase contract for the TBP power plant in the amount of 6 megawatts, along with an increase in the Fit and Ft values.

Cost of sales and gross profit

Cost of sales, gross profit and gross profit margin for the years 2020 - 2022 and for the 9-month period of 2022 and for the 9-month period of 2023 are summarized as follows.

| Cost of sales and gross profit | 2020 | | 2021 | | 2022 | | As of 30 September 2022, | | As of 30 September 2023, | |
|--------------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|
| | million baht | percent ^{/2} | million baht | percent ^{/2} | million baht | percent ^{/2} | million baht | percent ^{/2} | million baht | percent ^{/2} |
| Cost of sales ^{/1} | 414.8 | 63.7 | 501.1 | 64.3 | 617.3 | 66.7 | 456.6 | 68.7 | 457.6 | 65.6 |
| Gross profit | 236.1 | 36.3 | 278.6 | 35.7 | 307.6 | 33.3 | 226.6 | 33.2 | 241.1 | 34.5 |

note : /1 Construction costs under the concession agreement are not included.

/2 Percentage from total sales revenue

The main cost of sales of the group consists of Cost of fuel raw materials This is approximately 50 percent of the total cost of biomass fuel that the group uses to burn to generate electricity such as empty palm bunches and palm fibers, which are by-products of palm oil production and extraction and scraps from local plants, such as wood chips, chopped tree roots, chopped palm trees, etc., followed by depreciation, amortization and utility costs, respectively.

For 2021, the Group had cost of sales of 501.1 million baht, an increase of 86.4 million baht or an increase of 20.8 percent from 2020, which is consistent with an increase in income of 19.8 percent. Most of the cost of sales includes biomass raw materials. Accounted for 50 percent of cost of sales, followed by: depreciation and electricity costs for operating machinery They accounted for 23 percent and 14 percent of cost of sales, respectively. In 2021, the Group had a gross profit of 278.6 million baht and a gross profit margin of 35.7 percent, slightly decreased from 2020 with a gross profit margin of 36.3 percent due to the company having expenses from a generator fire incident, steam turbine electricity totaling 6.8 million baht consists of the first expense that the company is responsible for in collecting compensation (Deductible) from the steam turbine generator fire incident in the amount of 2.5 million baht and there are expenses that cannot be reimbursed from the insurance company in the amount of 4.3 million baht. If the said items are adjusted, the company will have a gross profit of 285.4 million baht, representing a gross profit margin of 36.6 percent, which is close to the gross profit margin in 2020. In addition to the aforementioned expenses, in 2021 the group will begin to have depreciation of the TBP power plant. that began selling commercial electricity in May 2021. If adjusted for depreciation, it was found that the group had a gross profit margin before depreciation of 51.1 percent, increasing from 50.6 percent in 2020.

For 2022, the Group had cost of sales of 617.3 million baht, an increase of 116.2 million baht or an increase of 23.19 percent compared to 2021 due to chopped palm bunches, which are the main raw material, having higher prices according to market conditions and major maintenance. (Major Overhaul) of TPG Power Plant, as well as an increase in cost of sales following higher revenue of the Group. As for gross profit in 2021, it was 29 million baht or 10.4 percent. The main factor was the recognition of income from TBP Power Plant, which is in commercial operation (COD) for the full

year, as well as a slight increase in water and steam sales of 1.4 million baht in the waste disposal service section. That decreased by 0.8 million baht, accounting for 36.4 percent., this is due to increased waste management costs. As for the gross profit margin, it was 33.3 percent, decreased from 35.7 percent in 2021, as the group adjusted its product portfolio by increasing the proportion of steam production. Even though revenue from water and steam sales increased, the gross profit margin was less than the gross profit margin from electricity sales. As a result, the total gross profit margin decreased. There is also a planned shutdown of the TPG power plant for maintenance of machinery (Major Overhaul) and the expiration of the FiT Premium electricity sales rate of the TGE power plant.

And for the 9-month period of 2023, the Group had cost of goods sold in the amount of 458.3 million baht, a decrease of 11.2 million baht or a decrease of 2.4 percent when compared to the 9-month period of 2022, which amounted to 469.5 million baht, because in the third quarter of 2023, internal construction costs Under the concession agreement of the solid waste power plant The important condition is that the assets are transferred to the local government agency upon the expiration of the solid waste disposal contract (BOOT). If such items are not included Cost of goods sold increased slightly as income increased. For the gross profit margin for the 9-month period of 2023, the gross profit rate was 34.5 percent, slightly increased from 33.2 percent for the 9-month period of 2022, with the main factor being the growth in revenue from electricity sales which has a higher gross profit margin than other types of income and from the cost of raw materials that have decreased as well as being able to manage costs more effectively.

Administrative expenses

Administrative expenses include employee expenses, consulting fees, audit fees, depreciation and amortization, etc. In 2020 - 2022, the Group had administrative expenses of 30.7 million baht, 54.8 million baht, and 56.7 million baht, respectively, accounting for 4.7 percent and 7.0 percent and 6.1 percent of sales revenue, and in the first 9 months of 2022 and 2023, the amounts were 44.2 million baht and 40.6 million baht, respectively, accounting for 6.5 percent and 5.8 percent of sales revenue, respectively.

| Administrative expenses | 2020 | | 2021 | | 2022 | | As of 30 September 2022, | | As of 30 September 2023, | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | million baht | percent | million baht | percent | million baht | percent | million baht | percent | million baht | percent |
| Employee expenses | 12.3 | 40.1 | 18.5 | 33.7 | 17.3 | 30.5 | 12.8 | 29.0 | 15.1 | 37.2 |
| Consulting fees, professional fees | 3.6 | 11.7 | 3.8 | 7.0 | 3.8 | 6.7 | 3.3 | 7.5 | 2.4 | 5.9 |
| Audit fee | 3.5 | 11.4 | 2.7 | 5.0 | 4.4 | 7.8 | 3.8 | 8.6 | 3.3 | 8.1 |
| Depreciation | 1.5 | 4.9 | 1.1 | 1.9 | 1.4 | 2.5 | 1.1 | 2.5 | 1.0 | 2.5 |
| Other | 9.8 | 31.9 | 28.7 | 52.4 | 29.8 | 52.6 | 23.2 | 52.5 | 18.8 | 46.3 |
| Total administrative expenses | 30.7 | 100.0 | 54.8 | 100.0 | 56.7 | 100.0 | 44.2 | 100.0 | 40.6 | 100.0 |

For the year 2020, the Group has administrative expenses of 30.7 million baht. The Group has increased the number of management personnel to support the expansion of the waste-to-energy power plant business. As a result, the Group's number of employees increased from 13 people at the end of 2019 to 21 people at the end of 2020.

For 2021, the Group had administrative expenses of 54.8 million baht, an increase of 24.1 million baht or 78.8 percent from the previous year. The main items include writing off assets, including equipment and parts received. Damage beyond repair from a fire incident to a steam turbine generator (Steam Turbine) as detailed above which has a total net value of 21.3 million baht and employee expenses increased in the amount of 6.2 million baht from increased executive expenses.

For 2022, the Group had administrative expenses of 56.7 million baht, an increase of 1.9 million baht from 2021 or an increase of 3.5 percent, which came from financial advisory fees, audit fees, and registration operations fees to trade on the stock exchange for the first time (IPO).

And for the 9-month period of 2023, the group had administrative expenses of 40.6 million baht, a decrease from the 9-month period of 2022 of 3.6 million baht, or a decrease of 8.0 percent, due to the group having written off assets. that received damage from the fire incident in the amount of 11.9 million baht in the 9-month period of 2022 (in the 9-month period of 2023, the amount of 6.6 million baht), which the company recorded income from such insurance in other income in the same period. In addition to compensation items from the aforementioned insurance, The Group therefore considered that there was a slight increase in normal administrative expenses, amounting to 1.7 million baht, from post-listing expenses and increased employee costs to support business expansion.

Financial costs

Financial costs consist of interest from long-term loans from financial institutions and interest on loans from related businesses in 2020 - 2022, the Group has interest expenses recorded in the income statement in the amount of 44.9 million baht, 47.6 million baht, and 50.6 million baht, and in the first 9 months of 2022 and 2023, the amount was 39.8 million baht and 35.5 million baht, respectively.

| Financial costs | 2020 | | 2021 | | 2022 | | As of 30 September 2022, | | As of 30 September 2023, | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | million baht | percent | million baht | percent | million baht | percent | million baht | percent | million baht | percent |
| Interest expense recorded on the income statement | 44.9 | 81.2 | 47.6 | 89.4 | 50.6 | 100.0 | 39.8 | 100.0 | 35.5 | 100.0 |
| Interest expense recorded as an asset cost | 10.4 | 18.8 | 5.7 | 10.6 | - | - | - | - | - | - |
| Total administrative expenses | 55.3 | 100.0 | 53.3 | 100.0 | 50.6 | 100.0 | 39.8 | 100.0 | 35.5 | 100.0 |

In 2020, the TPG Power Plant has been in commercial operation since November 2019, as a result, the Group has recognized interest on the loan from TPG Power Plant Project in 2020 in the income statement. In 2021, the Group has

interest expense of 47.6 million baht. A slight increase from the previous year. This is a result of the recognition of interest expenses in the income statement from all 3 biomass power plants (TGE, TPG, and TBP) and in 2022, financial costs increased from 2021 in the amount of 3.0 million baht, or calculated as a percentage. 6.3 The main factor is interest expense recorded in the income statement and was not recorded as an asset cost for the biomass power plant (TBP) project that is already in commercial operation in 2021.

And for the 9-month period of 2023, the Group had financial costs of 35.5 million baht, a decrease from the 9-month period of 2022 of 4.3 million baht or a decrease of 11.0 percent, mainly due to the gradual repayment of long-term loans.

Net profit

During 2020 - 2022, the Group had a net profit of 166.9 million baht, 202.1 million baht, and 216.4 million baht, respectively, with an overall increase in profit coming from biomass power plant projects that are gradually opening for commercial operation each year and more efficient management of sales costs from controlling fuel costs by the group of companies, and in the first 9 months of 2022 and 2023 the amounts were 156.5 million baht and 193.2 million baht, respectively.

| Net profit | 2020 | 2021 | 2022 | As of 30 September 2022, | As of 30 September 2023, |
|-------------------------|-------|-------|-------|--------------------------------|--------------------------------|
| Net profit for the year | 166.9 | 202.1 | 216.4 | 156.5 | 193.2 |
| Net profit margin | 25.7 | 26.0 | 23.4 | 22.5 | 27.6 |

In 2021, the Group had a net profit of 202.1 million baht, an increase of 35.2 million baht from the previous year, representing a net profit margin of 26.0 percent, an increase in net profit. This is mainly a result of the start of revenue recognition of the TBP power plant project with an installed capacity of 9.9 megawatts and the electricity capacity utilization rate of the TPG power plant that increased from 96.4 percent in 2020 to 99.8 percent in 2021. The Group's net profit margin in 2020 - 2022 and as of September 30, 2023 was 25.7 percent, 26.0 percent, 23.4 percent, and 27.3 percent, respectively.

In 2022, the net profit margin was 23.4 percent, which decreased from the previous year at 26.0 percent because the company adjusted its product portfolio by increasing the proportion of steam production. However, the profit margin from steam sales has less proportion than the profit margin from electricity sales. As a result, the net profit margin decreased. There is also a shutdown of TPG Power Plant's machinery according to the Major Overhaul plan and the completion of FiT Premium electricity sales rates of TGE Power Plant.

And for the 9-month period of 2023, the Group had a net profit of 193.2 million baht, an increase of 36.7 million baht from the 9-month period of 2022, or an increase of 23.4 percent, with the main factor being the growth of income from electricity sales. Including the cost of raw materials that have decreased as well as the Group's ability to manage costs more efficiently and compensation income from insurance.

Financial analysis

The table shows the financial position of the group of companies between 2020 - 2022 and the 9-month period of 2023.

| Consolidated financial statements | 2022 | | 2021 | | 2022 | | As of 30 September 2023, | |
|-----------------------------------|--------------|---------|--------------|---------|--------------|---------|--------------------------|---------|
| | million baht | percent | million baht | percent | million baht | percent | million baht | percent |
| Asset | 2,690.4 | 100.0 | 2,748.1 | 100.0 | 3,361.8 | 100.0 | 3,379.8 | 100.00 |
| Liability | 1,810.5 | 67.3 | 1,664.9 | 60.6 | 1,266.6 | 37.7 | 1,096.9 | 32.5 |
| Equity | 879.9 | 32.7 | 1,083.2 | 39.4 | 2,095.2 | 62.3 | 2,282.9 | 67.5 |

Asset

At the end of 2020 -2022 and the 9-month period of 2023, the Group had total assets of 2,690.4 million baht, 2,748.1 million baht, 3,361.8 million baht, and 3,379.8 million baht, respectively. Most of the group's assets include cash and cash equivalents. Trade accounts receivable Fuel and material reserves Building and equipment which together account for approximately 87 - 95 percent of total assets.

Total assets at the end of 2020 amounted to 2,690.4 million baht, an increase of 488.5 million baht from the end of 2019, mainly due to an increase in buildings and equipment of 228.3 million baht, which was mostly work. during construction and installation of the TBP power plant project that opens for commercial operation in 2021 and the increase in related assets. with the community waste power plant project Sa Kaeo Province such as deposits at financial institutions used as collateral for issuing letters of guarantee in the amount of 57.3million baht, contract costs recognized as net assets in the amount of 68.6 million baht, and the right to grant Services from the concession agreement in the amount of 56.9 million baht, etc.

Total assets at the end of 2021 amounted to 2,748.1 million baht, an increase of 57.7 million baht from the end of 2020, mainly due to an increase in fuel and material reserves of 61.1 million baht, which is a reserve for biomass raw materials during the harvest season (April-September) to support electricity production for all 3 projects during the end of the year to the first quarter of each year, which is the period when palm production is low. An increase in trade receivables of 24.4 million baht and an increase in contract costs recognized as assets of the municipal waste power plant in the amount of 16.3 million baht.

Total assets as of December 31, 2022 amounted to 3,361.8 million baht, an increase from the end of 2021 by 613.7 million baht or 22.3 percent, mainly due to an increase in cash and cash equivalents of 541.9 million baht. From raising funds by offering shares to the public for the first time (IPO), debtors and other trade receivables decreased in the amount of 24.3 million baht due to receiving compensation of insurance from fire events as for the land Buildings and equipment decreased by 115.2 million baht from depreciation for the accounting period.

For the 9-month period of 2023, total assets amounted to 3,379.8 million baht, an increase of 18.0 million baht or an increase of 0.54 percent from December 31, 2022, with important changes as follows. Accounts receivable and other

trade receivables decreased by 16.7 million baht, with the main factors being a decrease in revenue receivables from taking advantage of pending input tax of 5.9 million baht and receivables from related businesses in the amount of 8.7 million baht following income from Decreasing Steam Sales Cash and cash equivalents decreased by 121 million baht. The main factor is the purchase of land for the solid waste power plant project. Samut Sakhon Province and items of land, buildings, and equipment increased by 151.2 million baht, with the main factor being the purchase of land for the solid waste power plant project at Samut Sakhon Province

Liability

At the end of 2020 -2022 and the 9-month period of 2023, the Group has total liabilities of 1,810.5 million baht, 1,664.9 million baht, 1,266.6 million baht, and 1,096.9 million baht, respectively. The main liabilities of the group are: Trade accounts payable Loans from financial institutions, long-term loans from related businesses which together account for approximately 90 percent of the total liabilities.

Total liabilities at the end of 2020 amounted to 1,810.5 million baht, an increase of 374.0 million baht from the end of 2019, mainly due to an increase from long-term loans from related businesses to be used as investment in the first phase of the development of the community waste power plant project when the group of companies enters into a PPA contract, the group will use loans from financial institutions as Main source of funds (Project Finance) and an increase in lease liabilities for leases with a term of more than 12 months resulting from the first application of Financial Reporting Standard No. 16 on Leases (IFRS 16).

Total liabilities at the end of 2021 amounted to 1,664.9 million baht, decreased from the end of 2020 by 145.6 million baht, decreasing from the gradual repayment of loans of 186.3 million baht after the 3 biomass power plant projects. Commercial electricity distribution project and a decrease in payables for construction of power plants in the amount of 43.8 million baht, However, in 2021, the Group has long-term loans from related businesses. Increased the amount of 76.8 million baht to be used as a source of funds in the initial period for the development of the 3 municipal waste power plants and to be used as a source of funds to pay in advance for machinery costs for repairs of machinery damaged from a fire in a steam turbine generator (Steam Turbine).

Total liabilities as of December 31, 2022 amounted to 1,266.6 million baht, decreased from the end of 2021 by 398.3 million baht or 23.9 percent due to 1) Liabilities under the lease contract increased by 10.7 million baht due to the new lease agreement. new from moving to a new office building in Bangkok and Surat Thani in June 2) Long-term loans from related businesses decreased by 219.4 million baht from repayments according to the stated objectives of fundraising and the company plans to adjust its capital structure by trying to reduce reliance on related businesses 3) Loans from financial institutions decreased by 179.2 million baht from loan repayment according to the contract.

For the 9-month period of 2023, there were total liabilities of 1,096.9 million baht, a decrease of 169.7 million baht or a decrease of 13.4 percent from December 31, 2022, with a change from lease liabilities that decreased by 4.1 million baht due to the payment of Rent according to the lease contract and loans from financial institutions decreased by 167.4 million baht from loan repayments according to long-term loan agreements.

Equity

Shareholder's equity at the end of 2020 - 2022, the group had shareholders' equity of 879.9 million baht, 1,083.2 million baht, and 2,095.2 million baht, respectively. Shareholder's equity during 2020 - 2022 increased continuously from net profits of the group of companies. In addition, in 2020, the company called for additional payment for shares in the amount of 139.2 million baht, resulting in the company having paid-up capital of 800 million baht and in 2020, the Board of Directors resolved to approve the payment of an interim dividend of 237.5 baht per share for 800,000 shares with a total value of 190 million baht. In 2021, the shareholder's equity increased by 203.3 million baht as a result of increase in comprehensive profit in 2021 in the amount of 203.3 million baht.

Shareholders' equity as of December 31, 2022 amounted to 2,095.2 million baht, an increase from the end of 2021 of 1,012.0 million baht or 93.4 percent due to annual operating results and fundraising by initial public offering (IPO)

For the 9-month period of 2023, shareholder's equity amounted to 2,282.9 million baht, an increase of 187.7 million baht or an increase of 9.0 percent from December 31, 2022, with the main factor being profits from operating results for the 9-month period of 2023.

Analysis of important financial ratios

(1) Liquidity ratio

During 2020 - 2022, the Group had a liquidity ratio equal to 0.79 times, 1.19 times, and 2.90 times, respectively. At the end of 2020, the Group had a liquidity ratio equal to 0.79 times, decreased from the end of 2019 due to an increase of current liabilities amounting to 108.7 million baht.

At the end of 2021, the Group had a current ratio of 1.19 times, improved from the end of 2020 due to the Group having more current assets, especially debtors Increased trade from the sale of electricity from the TBP power plant and fuel and reserve materials from purchasing palm bunches during harvest season Meanwhile, current liabilities decreased from power plant construction creditors.

At the end of 2022, the Group had a liquidity ratio of 2.90 times, decreased from the end of 2021, because the company had more cash and cash equivalents from the fundraising by initial public offering (IPO) and paying construction cost payable according to contract.

For the 9-month period of 2023, the liquidity ratio was 2.50 times, decreased from 3.17 times in the 9-month period of 2022 due to the use of investment in the solid waste power plant project.

(2) Debt to equity ratio

The debt-to-equity ratio at the end of 2020 - 2022 was equal to 2.06 times, 1.54 times, and 0.60 times, respectively. In 2021, the debt-to-equity ratio decreased from 2.06 times in 2020 to 1.54 times due to a decrease in borrowings. long-term loan from a financial institution according to the gradual repayment of the loan. In addition, the company has increased profits from the commercial operation of the TBP power plant in May 2021.

For 2022, the Group has a debt-to-equity ratio of 0.60 times. The debt-to-equity ratio decreased due to the repayment of loans from related businesses for the purpose of using the proceeds from the initial public offering (IPO). Payment of loans from financial institutions according to the contract and the fundraising by initial public offering (IPO).

For the 9-month period of 2023, the debt-to-equity ratio was 0.48 times, decreased from 0.65 times in the 9-month period of 2022 due to repayment of loans from financial institutions according to the contract and increased owner's equity from operating results in the period.

(3) Return on equity

At the end of 2020 - 2022, the Group had a return on equity of 18.97 percent, 20.59 percent, and 13.62 percent, respectively. This is in line with the group's ability to make profits each year. In 2022, the group had a rate of return on equity of 13.62 percent, which was reduced from the end of 2021 due to increase in shareholder's equity from the initial public offering (IPO).

For the 9-month period of 2023, the rate of return for shareholders was at 11.77 percent, decreased from 13.39 percent in the 9-month period of 2022, because the average shareholder's equity in the 9-month period of 2023 was higher than the same period of 2022, caused by the initial public offering of shares. (IPO) during 2022.

1.8. Factors or events that may affect the financial position or operations of the company in the future.

The company is aware of factors that may affect the organization's operations in the future as well as stakeholders both inside and outside the organization, including risks and positive and negative impacts on the community and environment in which they occur. From the group's business operations and business value chain, the company aim to develop a sustainable organization that covers environmental, social and governance or ESG. In addition, the company has integrated the Sustainable Development Goals as part of its business plan to minimize negative impacts on the environment and stakeholders. There is development and access to new related markets as well as developing innovations to increase efficiency in business operations and to help strengthen the long-term sustainability of the organization as well.

In 2022, the company has given importance to the issue of climate change that has had an impact around the world in terms of environmental problems, air pollution, and global warming, such as severe weather conditions, droughts, floods, and other disasters that affect the agriculture sector directly, this is considered a risk factor in sourcing raw materials in terms of quantity and price, causing costs in the operations of the 3 biomass power plants to be subject to fluctuations. Therefore, the company has determined to carry out ESG operations along with accelerating the operation of the waste-to-energy power plant both domestic and foreign investment as planned. In order to achieve a balanced operating performance, reduce reliance on only biomass power plants, whether it is a biomass power plant or a waste-to-energy power plant. They are one of the important mechanisms for creating energy security for the country and reducing the impact on global warming as well.

1.9. Impact from the transfer of employees to manage the biogas power plant of Thachang Biogas Company Limited.

Currently, TGE has a total of 101 employees, divided into 18 departments as follows:

| No | Department | Amount |
|-----|---|------------|
| 1. | Accounting-Finance Department | 6 |
| 2. | Administrative department | 2 |
| 3. | Human Resources-Purchasing and Computer Department | 4 |
| 4. | Biomass trading department/scales/product receiving inspection | 5 |
| 5. | Quality system department | 3 |
| 6. | Store and Lab Department | 9 |
| 7. | Factory/Administration/Control and Measuring Systems Department | 2 |
| 8. | Electrical maintenance department | 5 |
| 9. | Mechanical maintenance department | 7 |
| 10. | Production department | 20 |
| 11. | Production department-01 | 5 |
| 12. | Production department-02 | 6 |
| 13. | Heavy Machinery Department-01 | 8 |
| 14. | Central maintenance department | 4 |
| 15. | Strategic planning and business development department | 3 |
| 16. | Office administration department | 6 |
| 17. | Factory management department | 3 |
| 18. | Internal audit department | 3 |
| | Total | 101 |

From an interview with the company's executives, it was found that the operations staff who are responsible for controlling the machines and the factory are new outside employees hired by the company. As for the company's employees who are involved in the management of TBG's biogas power plant, they are support staff within the company (back office), such as the accounting department and the administrative department. As for the management department, it is responsible for supervising and controlling the overall operations of the power plant. The Company believes that taking on extra management responsibilities for TBG's biogas power plant doesn't notably burden its employees to the extent that it interrupts the Company's core operations.

1.10. An existing important lawsuits or claim.

The Group has no legal disputes that may affect the Group's assets in excess of 5 percent of the shareholders' equity and there are no other legal disputes that may cause a significant impact on the Group's business operations, including no other legal disputes that do not arise from the Group's normal business operations.

Translation

Enclosure 2

1. Business information and operating results of Thachang Biogas Company Limited

1.1. Basic Information

| | |
|----------------------|---|
| Company name | : Thachang Biogas Company Limited (“TBG”) |
| Head office location | : 79/7 Village No. 3, Thachang Subdistrict, Thachang District, Surat Thani Province 84150 |
| Registration date | : 15 June 2023 |
| Business type | : Engaging in the business of producing and sell electricity from biogas |
| Registered capital | : 1,000,000 baht (One million baht) (Information as of September 27, 2023) |
| Par value | : 100 baht / share |

1.2. Business Information

1.2.1. Overview of business operations

Thachang Biogas Company Limited (“TBG”) was established to produce and distribute electricity from biogas, consisting of 1) Produce electricity from biogas, the production capacity offered for sale to the Provincial Electricity Authority is 2.8 megawatts, located at No. 111 Village No.3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province and 2) Produce electricity from biogas, the production capacity offered for sale to the Provincial Electricity Authority is 4.1 megawatts, located at No. 111/1 Village No.3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. The nature of the project is to use of biological wastewater from the palm oil production process is used as fuel to produce electricity before sending the electricity produced to sell to the Provincial Electricity Authority (PEA).

1.2.2. Overview of the industry and competitive situation

Due to the spread of COVID-19, the demand for electricity in the business sector and industrial sector (a combined proportion of more than 60 percent of total electricity consumption) have decreased, A large decrease in electricity use mostly related to the tourism sector, including hotels, restaurants, department stores, apartments and guesthouses. The industrial sectors that used electricity decreased the most were the textile industry, automobiles, steel and base metals, and chemicals. However, electricity uses in the household sector increased due to the work from home policy.

For 2023 onwards, the private power generation business is likely to improve from 1) Domestic electricity demand is likely to expand by an average of 2.8-3.8% per year as a result of the economic situation that is expected to recover gradually to support demand that using electricity in both business and industrial sectors. Meanwhile, household electricity demand continues to grow due to periodic work from home policy. 2) The country's electricity production capacity development plan 2018-2037 (PDP 2018), first revised edition, facilitates the private sector to expand production capacity and increase investment in new power plants. The important issue is Setting a new power generation capacity target of 56,431 megawatts and PDP 2018 and AEDP 2018 plans are beneficial to investment in electricity

production from renewable energy. It is set to purchase 18,696 megawatts of electricity from renewable energy produced by the private sector by 2037.

Very small power plants (VSPP) business is expected to accelerate investment growth from 2021 onwards, especially solar rooftop projects, biomass power plants. (The government plans to purchase from the community power plant project with a capacity of 100 megawatts per year and the southern Pracharath biomass power plant with a capacity of 60 megawatts per year), biogas (the government plans to purchase from the community power plant project from energy crops with a capacity of 100 megawatts per year) and waste (policy to promote the sector The government in 2018-2037 has a plan to purchase 400 megawatts), which is the target group for which the government will gradually open for purchase of electricity according to the PDP and AEDP plans. In addition, it is a group that has the potential to compete in both costs and raw material sources for wind energy projects. The government sector will gradually open for purchase of 270 megawatts of electricity during 2022-2024, during which time EGAT is expected to complete investment in expanding power transmission lines in the northeastern and southern regions.

However, the growth of the power generation business is expected to remain pressured by still high energy costs from supply risks and ever-increasing business competition, especially in the area of electricity production from renewable energy. It is also a target group for which the government is accelerating the purchase of electricity to be in line with the direction of people's demand causing new entrepreneurs to expand their investment plans to compete more in the market as well as changes in policy on purchasing electricity from the government which may put pressure on new investments in business from the electricity production capacity development plan and the renewable energy and alternative energy development plan. The power plant group that is expected to have accelerated investment expansion includes solar energy projects installed on rooftops in the public sector. Biomass fuel power plant (Community Waste Power Plant and Southern Pracharath Biomass Power Plant) and biogas (Community Waste Power Plant) because it is a target group that the government plans to purchase electricity in 2021-2024 and is also a group that has the potential to compete in both costs and raw material sources. The competition aspect of the business tends to become more intense from the continuous investment expansion of large entrepreneurs and investment in renewable energy production from new entrepreneurs. As a result, the overall business income grew at a moderate level.

1.3. List of shareholders

List of major shareholders as of June 14, 2023

| Major Shareholder | Number of shares | Percent |
|--|------------------|-----------------|
| 1) TCG Holdings Company Limited ¹ | 9,996 | 99.96 |
| 2) Mr. Pongnarin Wanasuwanakul | 1 | 0.01 |
| 3) Mr. Pongnarate Wanasuwankul | 1 | 0.01 |
| 4) Mrs. Phatcharin Lapharokij | 1 | 0.01 |
| 5) Ms. Laongtip Wanasuwannakul | 1 | 0.01 |
| Total | 10,000 | 100.00 % |

Source: Copy of shareholder list (Form B.O.J.5) of TBG.

Note : /1 TCG Holdings Company Limited has 6 authorized directors, consisting of Mr. Thanakorn Wanasuwanakul, Mrs. Penphan Wanasuwanakul, Mr Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwanakul, Mrs. Phatcharin Lapharojkij, Ms. Laongtip Wanasuwanakul, with the authority of the directors specifying "Mr. Thanakorn Wanasuwanakul to sign and affix the company seal or two directors to jointly sign and affix the company seal" and there is a list of shareholders as of 4 October 2023 as follows

| Name - Surname | Number of shares | percent |
|----------------------------------|----------------------|-----------------|
| 1) Mrs. Santhira Chandraseno | 194,180,000 | 14.00 |
| 2) Mr. Pongnarin Wanasuwanakul | 194,180,000 | 14.00 |
| 3) Mrs. Phatcharin Lapharojkij | 194,180,000 | 14.00 |
| 4) Ms. Thanchanok Wanasuwannakul | 194,180,000 | 14.00 |
| 5) Mr. Pongnarate Wanasuwankul | 194,180,000 | 14.00 |
| 6) Ms. Laongtip Wanasuwannakul | 194,180,000 | 14.00 |
| 7) Mr. Thanakorn Vanasuwanakul | 138,700,000 | 10.00 |
| 8) Mrs. Phenphan Vanasuwanakul | 83,220,000 | 6.00 |
| Total | 1,387,000,000 | 100.00 % |

Source: Copy of shareholder list (Form B.O.J.5) of TCG Holdings Company Limited.

1.4. List of company directors and executives

The Board of Directors as of November 3, 2023 consists of 6 directors as follows:

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanakul | Director |
| 2 | Mrs. Phenphan Vanasuwanakul | Director |
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharojkij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: TCP certification

Name and number of directors who are authorized to sign on behalf of the company:

Authorized director to sign: Mr Thanakorn Vanasuwanakul signs with the company's seal or two directors sign together and affixes the company's seal. (Source: TBG's certificate)

1.5. Summary of important items in the company's financial statements.

Because TBG registered the company on June 15, 2023 and has not yet started commercial operations. Therefore, there are no financial details and an explanation of the company's operating results.

1.6. An existing important lawsuits or claim.

- None -

Translation

Enclosure 3

1. Business information and operating results of Thachang Palm Oil Industry Company Limited

1.1. Basic information

| | |
|----------------------------|--|
| Company name | : Thachang Oil Palm Industries Company Limited |
| Head office location | : 79/7 Village No. 3, Thachang Subdistrict, Thachang District, Surat Thani Province 84150 |
| Registration date | : 28 November 1986 |
| Business type | : Engaging in the business of producing palm oil |
| Registered capital | : 340,000,000 baht (Three hundred and forty million baht), divided into 340,000,000 shares, Par value 1,000 baht per share |
| Paid-up registered capital | : 340,000,000 baht (Three hundred and forty million baht) divided into 340,000,000 shares |
| Par value | : 1,000 baht / share |

1.2. Business information

1.2.1. Overview of business operations

Thachang Oil Palm Industries Co., Ltd. (“TCP”) was established in 1986, starting with the sale of 16,000 tons of palm fruit per year on an area of approximately 4,000 rai of palm plantation. Later, the company expanded its production line to the industrial sector. It established a crude palm oil mill in 2003. TCP's palm oil mill has a maximum production capacity of 150 tons of crude palm fruit per hour. TCP can produce 220,000 tons of crude palm oil per year and 30,000 tons of palm kernel oil per year. In addition, TCP has other income from selling downstream products such as palm kernel pulp, palm shells, palm bunches, sludge and palm fiber.

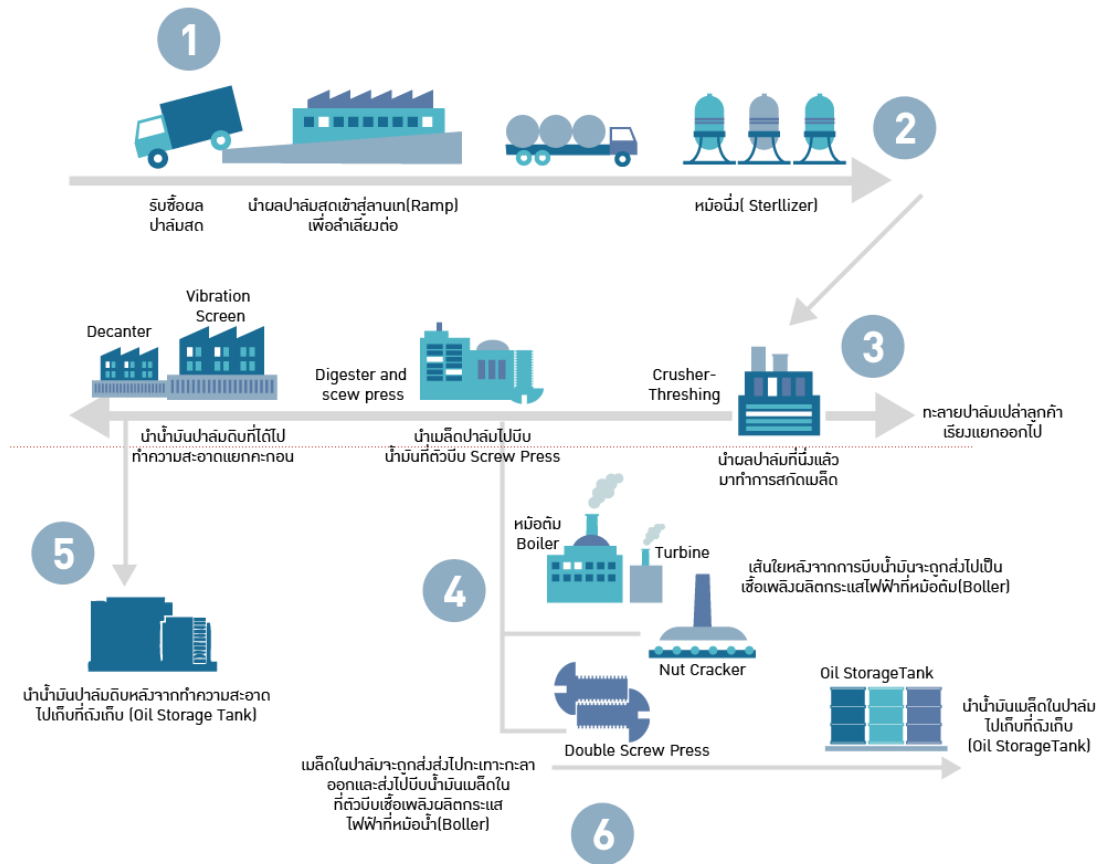
1.2.2. Characteristics of the product or service

Crude palm oil is an oil extracted from the outer pulp of fresh palm fruit. It is mostly used as a raw material for producing refined palm oil for consumption used to make biodiesel and used as an ingredient in animal feed.

Raw palm kernel oil is an oil extracted from the kernels of fresh palm fruits. The palm kernel is the part that comes from cracking the seeds. It is mostly used to make biodiesel, chocolate, cosmetics, and soap.

Palm bunches obtained from palm oil mills are palm bunches that have been removed from the palm fruit. TCP's palm bunches consist of about 70% palm fruit, about 30% bunch stem residue and impurities, most of them are used in agriculture.

TCP has the following palm oil production process:



1.2.3. Overview of the industry and competitive situation

The past situation in Thailand's palm oil industry was supported by a decrease in supply in competing countries and declining world palm oil stocks, as a result, the world palm oil price has continued to increase. The Office of Agricultural Economics estimates that in 2021 the area of productive oil palm plantations will be 6.08 million rai (+3.5%). It produced fresh palm fruit at 16.8 million tons (+7.3%), compared to 15.7 million tons in 2020, increasing oil palm production per rai to 2,761 kilograms (+3.6%). This was supported by 1) favorable weather conditions and rainfall 2) the price of fresh palm fruit which increased as high as 6.7 baht/kg (+47.4%), in line with the direction of palm oil prices in the world market which continued to increase, because it is an incentive for farmers to maintain palm trees and harvest palm fruits according to standard criteria. Makes the percentage of oil extracted increase. The volume of Crude Palm Oil (CPO) extraction throughout the year was 2.96 million tons (+11.8%), increasing from 2.65 million tons in 2020, in line with the Industrial Production Index (MPI) of the average crude palm oil mill. The entire year 2021 increased by 7.1%, although domestic demand has decreased following sluggish demand in the transportation sector. Because in 2021 there were government lockdown measures and working from home to prevent the spread of COVID-19, resulting in a decrease in the demand for biodiesel in the transportation sector, which resulted in the demand for crude palm oil in the country shrinking 5.8% at million tons, but it is also supported by the expanding export market. The export volume of palm oil products in 2021 expanded to 790,000 tons (+165.2%) with a value of 941.6

million USD (+346.4%) due to decreased supply in competing countries and the government project to promote palm oil exports to reduce surplus production in the country. In addition, the prices of palm fruit and palm oil continued to increase. Effects of world supply, especially from Indonesia Malaysia's decline, in addition, Thailand's stocks dropped below the appropriate level, supporting the price to increase higher as for the export price of palm oil products, it increased by 68.3%. As a result, the government sector agreed to reduce the formula for mixing biodiesel (B100) from the current B7 to B5 (effective from 5 February 2022 - 31 March 2022) in order to slow down the absorption of output and support prices from rising too much. In addition, the National Palm Policy Committee (MPP) meeting also approved measures to create stability for the oil palm industry, such as the oil palm farmer income guarantee project for 2021-2022, the oil export push project. palm and measures to promote the drive to increase the value of palm oil and oil palm.

Overall, the oil palm and palm oil industry in Thailand has a continuous growth trend. The supply of palm fruit and crude palm oil is expected to increase by approximately 6%-7%, with the main support from 1) The area under cultivation is likely to increase by an average of 1-2 hundred thousand rai per year due to government policy that encourages farmers to expand palm planting areas to 10 million rai by 2029 for use as alternative energy. The main target area is in the northeastern region. And, currently, oil palm trees that are over 8 years old are within the age range for producing high yields per rai, starting to increase in number. 2) Farmers have incentives to cultivate from the favorable palm price and the government income guarantee program and 3) Weather conditions that are expected to be favorable, the amount of rain in the southern region tends to increase due to the La Niña phenomenon that continues to have an effect for about 1-2 years, making fresh palm production per rai likely to increase. It is expected that the volume of crude palm oil for the whole year will be at 3.1-3.2 million tons. In terms of consumption of crude palm oil, it is expected that it will grow from exports that will continue to accelerate by approximately 30%-40% with support. From 1) Concerns about food security from both the COVID-19 situation and the Russia-Ukraine war that is still protracted. 2) Trading partners are rushing to build up stocks to control the price of vegetable oil for domestic consumption from increasing and 3) Partner countries look for markets to replace Indonesia. (the world's main crude palm oil exporter) that has temporarily suspended exports from 28 April 2022 - 23 May 2022. Consumption of crude palm oil by related industries within the country is expected to contract by approximately -7% to -8% according to Refined palm oil industry's traction shrinks -10% to -12% from higher raw material prices, demand for downstream products decreases. Similarly, the biodiesel industry shrank -4% to -6% from the reduction of the biodiesel blend formula to B5 and the higher diesel prices caused consumers to reduce their use.

In 2023 - 2024, the supply of palm oil is likely to increase. From expanding the cultivation area and entering the age of high yield per rai. However, overall prices still incentivize farmers to maintain and harvest their crops. It is expected that fresh palm fruit will increase at a rate of 3%-4% per year. As a result, the amount of crude palm oil in Thailand has increased to an average of 3.4-3.5 million tons/year at the same time. Oil palm production and world palm oil is likely to increase from 2022 due to the COVID-19 disease situation that has resolved. This has allowed important producing countries such as Indonesia and Malaysia to return to normal production and cause the world supply of crude palm oil to increase, it is putting pressure on the price of palm oil and oil palm in the country to tend to decrease but still remain in a good condition from 2022 because demand is still growing. In addition, the world crude oil price remains high due to the Russia-Ukraine war that is expected to be a long time and demand for crude palm oil in the country in 2023-2024 is expected to return to average growth of 8.0-9.0% per

year from demand for use in downstream industries, especially the food industry. Oleochemical Industry and the transportation sector, which is expected to gradually recover according to the economic situation. As for the export volume, it is expected that the growth rate will return to normal, increasing by 2.5-3.5% per year due to the needs of important trading partners such as India and Malaysia, while the Thai government also has measures to support it. Continuously, for example, pushing the export of crude palm oil to reduce surplus production.

1.3. List of shareholders

List of names and shareholding percentage of the company Thachang Oil Palm Industries Co., Ltd. as of 30 April 2023

| No | Name - Surname | Number of shares | Shareholding proportion (percent) |
|----|---|------------------|-----------------------------------|
| 1 | TCG Holdings Company Limited ¹ | 339,998 | 99.9994% |
| 2 | Mr. Thanakorn Vanasuwanukul | 1 | 0.0003% |
| 3 | Mrs. Phenphan Vanasuwanukul | 1 | 0.0003% |
| | Total | 340,000 | 100.00% |

Source: Copy of shareholder list (Form B.O.J.5) of TCP.

Note : /1 TCG Holdings Company Limited has 6 authorized directors, consisting of Mr. Thanakorn Vanasuwanukul, Mrs. Phenphan Vanasuwanukul, Mr. Pongnarin Wanasuwanukul, Mr. Pongnarate Wanasuwanukul, Mrs. Phatcharin Lapharokij, Ms. Laongtip Wanasuwanukul, with the authority of the directors specifying "Mr. Thanakorn Vanasuwanukul to sign and affix the company seal or two directors to jointly sign and affix the company seal" and there is a list of shareholders as of 4 October, 2023 as follows

| Name - Surname | Number of shares | percent |
|---------------------------------|----------------------|-----------------|
| 1) Mrs. Santhira Chandraseno | 194,180,000 | 14.00 |
| 2) Mr. Pongnarin Wanasuwanukul | 194,180,000 | 14.00 |
| 3) Mrs. Phatcharin Lapharokij | 194,180,000 | 14.00 |
| 4) Ms. Thanchanok Wanasuwanukul | 194,180,000 | 14.00 |
| 5) Mr. Pongnarate Wanasuwanukul | 194,180,000 | 14.00 |
| 6) Ms. Laongtip Wanasuwanukul | 194,180,000 | 14.00 |
| 7) Mr. Thanakorn Vanasuwanukul | 138,700,000 | 10.00 |
| 8) Mrs. Phenphan Vanasuwanukul | 83,220,000 | 6.00 |
| Total | 1,387,000,000 | 100.00 % |

Source: Copy of shareholder list (Form B.O.J.5) of TCG Holdings Company Limited.

1.4. List of company directors and executives

The Board of Directors as of November 3, 2023 consists of 6 directors as follows:

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 1 | Mr. Thanakorn Vanasuwanukul | Director |
| 2 | Mrs. Penphan Vanasuwanukul | Director |

| No | Name - Surname | Position |
|----|-----------------------------|----------|
| 3 | Mr. Pongnarin Wanasuwanakul | Director |
| 4 | Mr. Pongnarate Wanasuwankul | Director |
| 5 | Mrs. Phatcharin Lapharokij | Director |
| 6 | Ms. Laongtip Wanasuwannakul | Director |

Source: TCP certification

Name and number of directors who are authorized to sign on behalf of the company:

Authorized director to sign: Mr. Thanakorn Vanasuwanakul signs with the company's seal or two directors sign together and affixes the company's seal (Source: TCP's certificate)

1.5. Summary of important items in the company's financial statements.

Statement of financial position

Unit: Baht

| Item | 2020 | 2021 | 2022 |
|--|----------------------|----------------------|----------------------|
| Asset | | | |
| Current assets | | | |
| Cash and cash equivalents | 40,584,385 | 123,243,425 | 349,502,885 |
| Trade and other receivables | 332,930,022 | 603,297,982 | 338,140,792 |
| Short-term loans to related individuals and businesses | 331,452,347 | - | - |
| Inventories | 115,639,964 | 228,757,017 | 317,457,842 |
| Other current assets | 59,001 | 1,301,272 | 64,804 |
| Total current assets | 820,665,718 | 956,599,696 | 1,005,166,323 |
| Non-current assets | | | |
| Land, buildings and equipment | 381,490,598 | 429,370,368 | 441,790,883 |
| Other non-current assets | 21,000 | 21,000 | 21,000 |
| Total non-current assets | 381,511,598 | 429,391,368 | 441,811,883 |
| Total assets | 1,202,177,316 | 1,385,991,064 | 1,446,978,206 |
| | | | |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Bank overdrafts and short-term loans from financial institutions | 100,000,000 | 120,000,000 | - |

| Item | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|
| Trade and other payables | 22,303,425 | 170,169,135 | 70,705,856 |
| Accrued income tax | 328,440 | - | 501,415 |
| Other current liabilities | 1,885,757 | 2,928,916 | 6,433,179 |
| Total current liabilities | 124,517,621 | 293,098,052 | 77,640,450 |
| Non-current liabilities | | | |
| Long-term loans from financial institutions, net | 129,490,000 | - | - |
| Other non-current liabilities | 5,313,311 | 5,830,119 | 6,122,222 |
| Total non-current liabilities | 134,803,311 | 5,830,119 | 6,122,222 |
| Total liabilities | 259,320,933 | 298,928,170 | 83,762,672 |
| Share capital | | | |
| Registered capital | 340,000,000 | 340,000,000 | 340,000,000 |
| Issued and paid-up capital | 340,000,000 | 340,000,000 | 340,000,000 |
| Retained earnings | | | |
| Appropriated | | | |
| Legal reserve | 34,000,000 | 34,000,000 | 34,000,000 |
| Unappropriated | 568,856,384 | 713,062,893 | 989,215,534 |
| Total shareholders' equity | 942,856,384 | 1,087,062,893 | 1,363,215,534 |
| Total liabilities and shareholders' equity | 1,202,177,316 | 1,385,991,064 | 1,446,978,206 |

Source: Financial statements for the year as of December 31, 2020 - 2022 of TCP that were audited by Mr. Adirek Supakajarnwanit, auditor from the Adilak Accounting limited partnership.

Consolidated statement of comprehensive income

Unit:Baht

| Item | 2020 | 2021 | 2022 |
|-------------------------|------------------------|------------------------|------------------------|
| Sales income | 5,263,829,714 | 9,101,273,141 | 9,685,857,749 |
| Other income | 105,491,955 | 20,136,362 | 44,221,442 |
| Total income | 5,369,321,670 | 9,121,409,503 | 9,730,079,191 |
| Cost of sales | (4,936,979,742) | (8,837,757,822) | (9,287,748,505) |
| Selling expenses | (113,724,803) | (125,276,260) | (140,841,934) |
| Administrative expenses | (1,891,206) | (4,346,657) | (4,491,543) |
| Other expenses | (8,952,872) | (9,043,124) | (18,751,620) |
| Total expenses | (5,061,548,623) | (8,976,423,863) | (9,451,833,602) |

| Item | 2020 | 2021 | 2022 |
|---|--------------------|--------------------|--------------------|
| Profit (loss) before depreciation and amortization | 307,773,046 | 144,985,640 | 278,245,589 |
| Financial costs | (4,291,961) | (779,130) | (321,586) |
| Profit before income tax expenses | 303,481,085 | 144,206,510 | 277,924,003 |
| Income tax expenses | (1,022,357) | - | (1,771,363) |
| Net profit (loss) | 302,458,728 | 144,206,510 | 276,152,641 |

Source: Financial statements for the year as of December 31, 2020 - 2022 of TCP that were audited by Mr. Adirek Supakajarnwanit, auditor from the Adilak Accounting limited partnership.

Management Discussion and Analysis

As of December 31, 2021, the company had total assets of 1,385.99 million baht, an increase of 183.81 million baht or an increase of 15.29 percent from 2020 of 1,202.18 million baht. Total liabilities amounted to 298.93 million baht, an increase of 39.61 million baht or an increase. An increase of 15.27 percent from 2020 with an amount of 259.32 million baht and shareholders' equity of 1,087.06 million baht, an increase of 144.21 million baht or an increase of 15.29 percent from 2020 with an amount of 942.86 million baht.

As of December 31, 2022, the company had total assets of 1,446.98 million baht, an increase of 60.99 million baht or an increase of 4.40 percent from 2021 of 1,385.99 million baht. Total liabilities amounted to 83.76, a decrease of 215.17 million baht or a decrease of 100%. 71.98 each from 2021 with the amount of 298.93 million baht and shareholders' equity amounting to 1,363.22 million baht, an increase of 276.15 million baht or an increase of 25.40 percent from 2021 with the amount of 1,087.06 million baht. The details of the items can be summarized at Important as follows:

Cash and bank deposits

As of December 31, 2022, TCP's cash and bank deposits amounted to 349.50 million baht, an increase of 226.26 million baht or an increase of 183.59 percent from 2021, which had cash and bank deposits of 123.24 million baht. Details of cash and bank deposits in 2021 and 2022 are summarized as follows.

Unit: Baht

| | 2021 | 2022 |
|-----------------------|-----------------------|-----------------------|
| Cash | 76,988.50 | 50,533.50 |
| Current bank deposits | 93,791.35 | 91,034.07 |
| Savings bank deposits | 123,072,645.61 | 349,361,317.80 |
| Total | 123,243,425.46 | 349,502,885.37 |

Trade and other receivables

As of December 31, 2022, trade and other receivables amounted to 338.14 million baht, a decrease of 265.16 million baht or a decrease of 43.95 percent from 2021 with the amount of 603.30 million baht. Details of trade and other receivables in 2021 and 2022 can be summarized as follows.

Unit: Baht

| | 2021 | 2022 |
|--|-----------------------|-----------------------|
| Trade accounts receivable | 562,851,260.58 | 296,591,307.04 |
| Other accounts receivable | 41,856,725.93 | 42,959,490.10 |
| Total trade and other receivables | 604,707,986.51 | 339,550,797.14 |
| Less allowance for doubtful accounts | (1,410,005.00) | (1,410,005.00) |
| Trade and other receivables - net | 603,297,981.51 | 338,140,792.14 |

Inventories

As of December 31, 2022, TCP's inventories amounted to 317.46 million baht, an increase of 88.70 million baht or an increase of 38.78 percent from 2021 of 228.76 million baht. Inventories in 2021 and 2022 consisted of crude palm oil, palm kernel oil and consumables as summarized in the following details:

Unit: Baht

| | 2021 | 2022 |
|--|-----------------------|-----------------------|
| crude palm oil | 171,165,538.29 | 330,129,293.84 |
| palm kernel oil | 2,384,552.15 | 12,234,613.72 |
| palm kernel | 149,567.92 | 55,518,259.32 |
| Consumables | 55,057,359.10 | 52,447,788.00 |
| Total | 228,757,017.46 | 450,329,954.88 |
| Less allowance for decreased product value | - | (132,872,113.16) |
| Inventories - net | 228,757,017.46 | 317,457,841.72 |

Land, buildings and equipment

As of December 31, 2022, land, buildings, and equipment amounted to 441.79 million baht, an increase of 12.42 million baht or an increase of 2.89 percent from 2021 with an amount of 429.37 million baht. Land, buildings, machinery and equipment have a net value in account at approximately 27.85 million baht of TCP's account has been mortgaged as collateral for bank, overdraft facilities, promissory note, Long-term loans from financial institutions and corporate and related company guarantees

Trade and other payables

As of December 31, 2022, trade and other creditors amounted to 70.71 million baht, a decrease of 99.46 million baht or a decrease of 58.45 percent from 2021 with the amount of 170.17 million baht. Details of trade and other creditors in 2021 and 2022 can be summarized as follows.

Unit: Baht

| | 2021 | 2022 |
|---------------------------------------|-----------------------|----------------------|
| Trade accounts payable | 167,057,465.27 | 38,097,017.23 |
| Accrued expenses | 2,904,442.69 | 21,091,309.84 |
| Other accounts payable | 3,207,227.23 | 11,517,529.36 |
| Total trade and other payables | 170,169,135.19 | 70,705,856.43 |

Performance description

As of December 31, 2021, the company had total income of 9,121.41 million baht, an increase of 3,752.09 million baht or an increase of 69.88 percent from 2020 of 5,369.32 million baht, and as of December 31, 2022, the company had total income of 9,730.08 million baht, an increase of 608.67 million baht or an increase of 6.67 percent from 2021 of 9,121.41 million baht, divided into sales income of 9,685.86 million baht, accounting for 99.55 percent, and other income of 44.22 million baht, accounting for 0.45 percent.

Profit for 2021 amounted to 144.21 million baht, a decrease of 158.25 million baht or a decrease of 52.32 percent from 2020 of 302.46 million baht and as of December 31, 2022, TCP had a net profit of 276.15 million baht, an increase of 131.95 million baht or an increase of 91.50 percent from 2021 with the amount of 144.21 million baht.

1.6. An existing important lawsuits or claim.

- None -