

Enclosure 4

Capital Increase Report Form (F 53-4)

Capital Increase Report Form
Thachang Green Energy Public Company Limited

Thachang Green Energy Public Company Limited (the "Company") would like to inform resolution of the board of director meeting number 5/2023 held on 10 November 2023 regarding capital increased and allocation of newly issued ordinary shares as follows:

1. Capital reduction and capital increased

1.1 The Board of Directors' Meeting resolved to reduce the registered capital in the amount of THB 65,000,000 from THB 1,165,000,000 to THB 1,100,000,000 by cancelling its ordinary shares which reserve for offering to specific persons (Private Placement) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on May 30, 2023 at the amount of 130,000,000 shares at par value of THB 0.50 per share.

1.2 The Board of director's Meeting resolved to approve increase the Company's registered capital of THB 157,142,857.50 from THB 1,100,000,000 to THB 1,257,142,857.50 by issuing newly issued ordinary shares of 314,285,715 shares at par value of THB 0.50 per share. The characteristic of capital increased are as follows:

Capital Increased	Type of shares	Number of shares	Par Value (THB per share)	Total (THB)
Specific purpose	Ordinary share	314,285,715	0.50	157,142,857.50

2. Allocation of newly issued ordinary shares

2.1 Specific purpose

Allocate to	Number of shares	Offering ratio (Existing : New)	Offering price (THB per share)	Subscription date and time as well as method of payment
To reserve for exercise of the Warrant to purchase ordinary shares of the Company Series 1 which will be allotted to existing shareholders of the Company without allocating to shareholders	Not exceeding 314,285,715	Allocate to existing shareholders of the Company without allocating to shareholders that would cause the company to have duties under foreign laws at the ratio	Offer at no value. One units of the Warrant to purchase ordinary shares of the Company Series 1 has rights to purchase 1	Please see details in Enclosure No. 2

Allocate to	Number of shares	Offering ratio (Existing : New)	Offering price (THB per share)	Subscription date and time as well as method of payment
that would cause the company to have duties under foreign laws. In this regard, specify list of shareholders whose entitle to be allotted the Warrants on 25 January 2024 (Record Date).		of 7 existing ordinary shares for 1 unit of the Warrant to purchase ordinary shares of the Company Series 1 (any fraction shall be discarded)	ordinary share with exercise price of THB 1.00 per share	

2.2 The Company's action in case there are fraction of shares

In case there is fraction of the Warrant to purchase ordinary shares of the Company Series 1 in which each shareholder will be allotted, the fraction shall be discarded. In case there is any event that resulting in adjustment of exercise ratio as specified in adjustment conditions according to terms and conditions of the Warrant to purchase ordinary shares of the Company Series 1 and resulting in fraction of shares, the fraction shall be discarded.

3. Date of Extraordinary General Meeting of Shareholders No. 1/2567 for considering capital increased and allotment of newly issued ordinary shares

Specify Extraordinary General Meeting of Shareholders No.1/2567 via Online on Wednesday 17 January 2024 at 9.00, by specifying list of shareholders who are entitled to attend shareholder meeting (Record date) on 6 December 2023.

4. Requesting of approval for capital increased/allotment of newly issued ordinary shares from relevant government agencies and condition for approval (if any)

- 4.1 Get approval from Extraordinary General Meeting of Shareholders No. 1/2567 to increase registered capital, amend memorandum of association, and change paid-up capital.
- 4.2 The Company will submit application for increasing registered capital, amending memorandum of association, and changing of paid-up capital to Department of Business Development, Ministry of Commerce.
- 4.3 The Company will submit application for listing the Warrant to purchase ordinary shares of the Company Series 1 to the Stock Exchange of Thailand.

5. Objective of capital increase and use of proceed

To enhance financial liquidity in reserve as internal working capital if there is exercise of the Warrant to purchase ordinary shares of the Company Series 1.

6. The benefit to the Company from capital increased/allotment of newly issued ordinary shares

The Company will have financial liquidity from working capital if there is exercise of the Warrant to purchase ordinary shares of the Company Series 1, which is a source of funds without any obligation to pay interest.

7. The benefit to the shareholders from capital increased/allotment of newly issued ordinary shares**7.1 Dividend policy**

The Company has policy to pay dividend to shareholders at a minimum of 30 percent of net profits after deducting corporate income taxes, legal reserve allocation, and obligations under the terms of the loan agreement considering from the Company's separate financial statements. However, the Company may consider paying dividends differently from the policy mentioned above depending on business performance, financial status, financial liquidity, and the necessity of using money to manage the business and business expansion, including the economic conditions.

7.2 Rights to receive dividend from operating result

The Warrant Holders who exercise their rights will have rights to receive dividend after they have been registered as the Company's shareholders.

8. Other details that deemed necessary for shareholders to consider approving of capital increased/allotment of newly issued ordinary sharesControl Dilution

If the Warrants are fully exercised and all of the Warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted not exceeding 12.50 percent compared to shareholding before issuance and offering of the Warrants. The calculation details are as follows:

Qo = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares
Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 314,285,715 shares

Control Dilution = $Qw / (Qo + Qw)$ = Not exceeding 12.50 percent

Price Dilution

If the Warrants are fully exercised, there will be price dilution not exceeding 6.11 percent. The calculation details are as follows:

P0 = Pre-transaction market price calculated from volume-weighted average price of the shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrants. The price used for calculation is the average trading price of each day. The market price is THB 2.00 per share. (Calculated between 19 October 2023 and 9 November 2023)

P1 = Exercise price which is equal to THB 1.00

P2 = post-transaction market price

Qo = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 314,285,715 shares

$P2 = [(P0 \times Qo) + (P1 \times Qw)] / (Qo + Qw) = \text{THB } 1.88 \text{ per share}$

Price Dilution = $(P0 - P2) / P0 = \text{Not exceeding } 6.11 \text{ percent.}$

Earnings per share dilution

In the event that the right to exercise common shares according to the warrant is fully exercised, there will be an impact on the profit sharing. It will decrease by no more than 12.50 percent compared to the net profit before the issuance and offering of the warrants. The calculation details are as follows.

EPS0 = Net earnings per share before offering

EPS1 = Net earnings per share after the offering

Net earnings per share means net earnings per share for the past 4 quarters from October 1, 2022 to September 30, 2023, Since, net earnings per share after the offering = $\text{Net Profit} / (Qo + Qw)$

Qo = The total number of issued and paid-up shares of the Company is 2,200,000,000 shares.

Qw = The number of shares issued to reserve for this offering warrant that the amount does not exceed 314,285,715 shares.

Earnings Dilution = $(EPS0 - EPS1) / EPS0 = \text{Not exceeding } 12.50 \text{ percent}$

The board of directors opines that the offering of newly issued ordinary shares to reserve for exercise of the Warrants will help the Company to have financial flexibility for reserve as internal working capital. However, if the Warrants are exercised, the shareholders shall be affected by control dilution and price dilution.

9. Timeframe incase the Company's board of directors approve capital increased/allotment of newly issued ordinary shares

No.	Task	Date Month Year
1.	The board of director meeting no. 5/2023	10 November 2023
2.	The date to specify list of shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2567	6 December 2023
3.	Extraordinary General Meeting of Shareholders No. 1/2567	17 January 2024
4.	Submit application to increase registered capital and amend memorandum of association to Department of Business Development, Ministry of Commerce	Within 14 days from the date of shareholder meeting approval
5.	The date to specify list of shareholders whose entitle to be allotted the Warrants	25 January 2024

Remark: Above timeframe may be changed