บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)
Energy Absolute Public Company Limited
89 อาคารเอไอเอ แคปปิตอล เซ็นเตอร์ ชั้น16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92, 02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

Enclosure 1

Information Memorandum Concerning the Disposal of Assets of

Energy Absolute Public Company Limited pursuant to List (2)

Information Memorandum Concerning the Disposal of Assets of Energy Absolute Public Company Limited pursuant to List (2)

1. **Information Memorandum disclosed pursuant to List (1) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended), as disclosed to the Stock Exchange of Thailand on 13 December 2024.**

   Please refer to the information memorandum in List (1) (as amended) as presented on the following page of this information memorandum.

บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)
Energy Absolute Public Company Limited
89 อาคารเอไอเอ แคปปิตอล เซ็นเตอร์ ชั้น16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92, 02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

Information Memorandum Concerning the Disposal of Assets of Energy Absolute Public Company Limited (as amended)

The Board of Directors' Meeting (Special) No. 14/2024 of Energy Absolute Public Company Limited (the "**Company**"), held on 13 December 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 ("**Extraordinary General Meeting of Shareholders**") to consider and approve the entry into the disposal of assets in the power plant project of EA Solar Phitsanulok Company Limited ("**ESP**"), including the framework and principles related to such disposal of assets. This disposal of assets may be in the form of the sale of all or part of the ordinary shares in ESP, or the transfer of all assets and business operations of the ESP power plant project, or the transfer of rights or interests arising from the operation of producing and distributing electricity generated from solar energy by ESP, whether in whole or in part, within the specified period. The sale price shall be based on (1) the enterprise value[1] or (2) the proposed offering value of the project, not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million), including the right to repurchase the disposed ordinary shares or asset from the investor after a 25-year period from the completion date of the disposal of asset (in the case of the transaction structure 1 or 2), which will be offered to one or more person and/or juristic person, whereby the group of person and/or juristic person involved shall not exceed a total of 10 parties (collectively, the "**Investor**"), and is/are not connected person of the Company in accordance with the Notification of Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of The Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended) (the "**Notification on Connected Transaction**"), in accordance with the Company's financial management and debt repayment plan. This transaction aims to reduce the Company's debt burden, interest expenses, and other costs associated with borrowing, while enhancing liquidity for the Company's business operations. The Company will use the proceeds from the disposal of assets in this transaction to repay the long-term liabilities of the ESP project to financial institutions in the amount of approximately THB 4,365.18 million. The remaining amount of approximately THB 3,634.82 million will be allocated for (1) repayment of loans to financial creditors and redemption of the Company's debentures maturing in 2025; (2) working capital for the operations; and (3) ongoing construction projects undertaken by the Company. The allocation of these

[1] Enterprise Value is an information use to assess the value of a company, calculated as follows: Enterprise Value = Total Market Capitalization + Debt – Cash + Minority Interest + Market Value/Par Value of Preferred Share.

proceeds will prioritize the best interests of the Company and its shareholders (collectively referred to as the "**Asset Disposal Transaction**"). In this regard, ESP is a subsidiary in which the Company holds 99.99 percent indirect shareholding, operates solar power plant business operations in Phitsanulok Province, with a production capacity of 90 MW under the Power Purchase Agreement (PPA).

Currently, the Company is in the process of selecting the Investor, with several potential investors who have expressed interest to invest including a power generation company established abroad, and the listed company on the Stock Exchange of Thailand. These investors are deemed to have the capability and financial readiness to invest in the ESP project. The Company is also considering the structure of the transaction, which may be conducted in one of the following structures:

Structure 1 the sale of all or part of ordinary shares in ESP (in a proportion of no less than 51 percent), where the Company will negotiate with the Investor to grant the right to the seller and/or the Company and/or its subsidiaries to repurchase all or part of the ordinary shares of ESP from the Investor after the expiration of a 25-year period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the total value of the repurchase of ordinary shares of ESP not exceeding THB 1,000,000[2] which will be in accordance with the terms to be specified in the relevant agreement. If the parties agree to sell the ordinary shares of ESP, whether in full or in part, in a proportion that results in the Company ceasing to be the controlling persons[3] of ESP, ESP will cease to be a subsidiary of the Company, or in proportion exceeding 75 percent, ESP will cease to be an associate company of the Company (as the case may be), or

Structure 2 the transfer of assets and the entire business of the ESP power plant project[4], which depends on the negotiation between the parties. The seller may (2.1) transfer the entire business, including all assets, liabilities, rights, obligations, and responsibilities under various agreements that ESP has with other parties to the Investor (Entire Business Transfer). In this case, ESP will proceed with the dissolution of the company to ensure that the transfer of

[2] As negotiated between the parties.

[3] Controlling persons means the person with the controlling power over the company, which means

- Holding the voting shares of a juristic person more than 50 percent of the juristic person's total voting shares
- Having control over majority votes at the juristic person's shareholder meeting, either directly or indirectly or by any reason
- Controlling an appointment or discharge of more than half of the directors, either directly or indirectly

[4] In this form of transaction, the seller will not transfer any employees, nor will there be any need to lay off employees of ESP, as ESP currently has no employees.

the entire business complies with the tax exemption conditions prescribed under the Revenue Code, or (2.2) transfer the assets of the ESP power plant project (e.g., power purchase agreements, permits, solar panels, buildings and structures, machinery, and equipment, etc.) to the Investor. In this case, ESP will continue to operate as a subsidiary of the Company. The Company will continue to assess the appropriateness of ESP's business operations. Additionally, the Company will negotiate with the Investor to grant the right to the seller and/or the Company and/or its subsidiaries to purchase and transfer all assets and entire business of the ESP power plant project back from the Investor after the expiration of a 25 years period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the repurchase and transfer of all assets and operations of the ESP power plant project shall have a total value not exceeding THB 1,000,000[5], which will be in accordance with the terms to be specified in the relevant agreement, or

Structure 3 the transfer of rights or benefits from the production and distribution of electricity generated from solar energy by ESP, whether in whole or in part, within the specified period which shall not exceed 25 years, and transfer of rights or benefits actually received by ESP (as is basis) in the specified proportion, whereby the seller has no obligation to guarantee income and is free from any commitments with the Investor. After the expiration of a 25-year period from the completion date of the transaction transferring the rights or benefits from ESP's solar power generation and sale operations, all or part of the rights or benefits related to the solar power generation and sale operations of ESP will immediately revert to ESP[6].

Additionally, in determining the terms for the repurchase of assets after a 25-year period from the completion date of the Asset Disposal Transaction, the Company has considered that the ESP power plant project will still hold value and potential for profitability. This will create value and benefit for the Company, as the power purchase agreement can be extended for an additional period of 5 years at a time, and the project has the potential for future reinvestment opportunities. The repurchase terms are thus a right of the Company. Therefore, in this asset disposal, the Company will be able to recognize total revenue and

[5] As referenced from the negotiations between the parties.

[6] In the transaction under Structure 3, the Company is firstly required to repay the entire loan amount of THB 4,365 million to the financial institutions, as there are conditions specified in the loan agreement, under which the financial institutions have the right to claim payment from certain portions of the power purchase agreements of ESP.

profit or loss in accordance with the applicable accounting standards. The value of the transaction may vary depending on the structure and proportion of the transaction agreed upon between the Investor and the seller. However, the sale price must be based on either (1) the enterprise value or (2) the proposed offering value of the project, not less than THB 8,000 million.

In addition, the Meeting has resolved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors to negotiate the principles, conditions, and various agreements, for conducting the Asset Disposal Transactions to be appropriate. This includes, but is not limited to, the consideration of the appropriateness of the purchase price offered, the suitability of the procedures and timeline for the transaction, the appropriateness of terms and conditions, etc., in order to maximize the benefits for the Company and its shareholders, based on the current situation of the Company. The Board of Directors will perform their duties with responsibility, due care and loyalty, and shall comply with the laws, regulations, objectives, and shareholder meeting resolutions, in accordance with the fiduciary duties and Section 89/7 of the Securities and Exchange Act.

As the Company has debt obligations that need to be repay to the financial creditors and debenture holders in 2025, totaling THB 14,307 million, consisting of THB 6,857 million to financial creditors and THB 7,450 million for debenture holders, the Board of Directors has considered the appropriateness of the assets or businesses to be disposed based on multiple factors from the Company's business group includes five main business groups, which are: (1) Biodiesel, (2) Renewable Energy Power Plants, (3) Lithium-Ion Battery for Electric Vehicles, (4) Electric Vehicles, and (5) Electric Vehicle Charging Stations. Among these, ESP's solar power plant business has strong demand from both domestic and international investors due to its environmentally friendly (ESG) investment appeal. Additionally, the business has firm power purchase agreements, which makes future forecasting easier. The ESP power plant projects have demonstrated stable earnings in the past, with assets that have been in use for a relatively short time and benefiting from additional power purchase price (adder) support for small power producers (SPP), ensuring consistent profitability. It is a business that investors in the industry are familiar with, with a separate shareholding structure from other projects (the Company holds an indirect 99.99 percent share), which enables Investor to quickly assess the due diligence, making it more attractive to potential Investors compared to other projects or businesses of the Company. Therefore, the Board of Directors has concluded that the ESP power plant project is more suitable for disposal than other projects, in order to meet the Company's debt repayment obligations in 2025.

In conducting the Asset Disposal Transaction, the Board of Directors will select and contact various suitable and capable investors, as well as assess their ability to continue the business operation of ESP in the future,

and will proceed to have interested investors submitting non-binding or indicative offers to the Company. Subsequently, the Board of Directors will review these indicative offers, both in terms of the proposed purchase price and the various terms and conditions, and select the specific most suitable investors to conduct due diligence on ESP. The selected investors will then be invited to submit binding offers, detailing various commercial terms, including transaction structure, principles and conditions for the Company's consideration in selecting an investor who would be the Investor in the Asset Disposal Transaction. In this process, the Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration. At the same time, to facilitate the Asset Disposal Process, the Company will negotiate the definitive agreements related to the transaction alongside conducting due diligence. If the Board of Directors is able to select the Investor and successfully enter into the definitive agreement for the disposal of Assets with the selected Investor, the Company will accordingly notify shareholders of the details of the selected Investor through the Stock Exchange of Thailand ("**SET**").

In this regard, the aforementioned Asset Disposal Transaction is classified as a transaction for the disposal of asset of the Company according to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively referred to as the "**Notifications on Asset Acquisition or Disposal**"). The highest total transaction size, when calculating according to net operating profits criteria, is 49.82 percent based on the Company and ESP's reviewed consolidated financial statements ending 30 September 2024. The Company has no other disposal of asset transactions calculated using the net operating profits criteria within the past 6-month period. Therefore, the maximum total value of this transaction is equivalent to 49.82 percent, based on the net operating profits criteria. This Asset Disposal Transaction is considered as a Type 2 transaction, as its value is 15 percent or higher but less than 50 percent. As a result, the Company is obligated to disclose information memorandum regarding the Asset Disposal Transaction to the SET and provide such information memorandum to shareholders within 21 days from the date the information memorandum is disclosed to the SET, in accordance with the Notifications on Asset Acquisition or Disposal.

However, as it is anticipated that when the Asset Disposition Transaction is set to be completed, if there is a calculation on the size of the asset acquisition based on the Company's consolidated financial statements ended 31 December 2024, it may be possible that the transaction size will exceed 50 percent but not exceed 100 percent. Therefore, in accordance with good corporate governance practices and to allow

shareholders to participate in the consideration of the matter, the Board of Directors has decided to disclose the information regarding this Asset Disposal Transaction, appoint an independent financial advisor, and seek approval for the Asset Disposal Transaction at the shareholders' meeting.

Therefore, for this Asset Disposal Transaction, the Company will comply with the Notifications on Asset Acquisition or Disposal as follows:

1. Disclose the information memorandum concerning the Asset Disposal Transaction to the SET;

2. Arrange for a shareholders' meeting to approve the Asset Disposal Transaction, whereby the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest; and

3. Appoint an independent financial advisor approved by the Securities and Exchange Commission to provide an opinion on the Asset Disposal Transaction and deliver the opinion of the independent financial advisor to the shareholders.

The Asset Disposal Transaction described above shall not be classified as a transaction with the connected person of the Company according to the Notification on Connected Transaction.

In this regard, the Board of Directors Meeting of the Company has resolved to appoint FynnCorp Advisory Company Limited, a financial advisor on the SEC-approved list, as the Company’s as independent financial advisor to prepare and provide opinion of the independent financial advisor to the shareholders of the Company concerning the appropriateness of the entry into the Asset Disposal Transaction of the Company, which is classified as a transaction for the disposal of asset of the Company.

Considering the necessity and urgency of the Asset Disposal Transaction, the Company deemed it necessary to propose to the shareholders' meeting for consideration and approval of the framework and principles related to the Asset Disposal Transaction, in parallel with the Company's process of selecting a suitable Investor, as well as determining and negotiating the Asset Disposal Transaction structure, principles and conditions related to the Asset Disposal Transaction. In this regard, in order for the Asset Disposal Transaction to be completed by April 2025, for this reason, the Company will propose to the shareholders' meeting to consider and approve granting the Board of Directors and/or the person designated by the Board of Directors the authority, which includes performing duties as a director according to the fiduciary duties, to proceed with the following actions under the framework and principles approved by the shareholders'

meeting and in compliance with as well as under the limit of the applicable laws, with the best interests of the Company and its shareholders being paramount consideration;

(1) to consider, select, determine, and change the Investor who the Company will enter into the Asset Disposal Transaction with;

(2) to consider and determine the details, agreements, structure, and terms relate to the Asset Disposal Transaction, including determining the purchase price;

(3) to negotiate, agree, amend, enter into, and execute agreements and documents related to the Asset Disposal Transaction;

(4) to sign, amend, revise, file, and submit any documents or evidence necessary or related to the Asset Disposal Transaction for the purpose of obtaining approvals, notifications, consents, or exemptions from any relevant authorities or parties, including communicating, providing statements, and clarifying matters to any authorities or related parties in order to complete the Asset Disposal Transaction;

(5) to delegate authority, or appoint individuals or employees within the Company' group with the scope of authority deemed appropriate by the Board of Directors, within the framework approved by the shareholders' meeting; and

(6) to perform any actions to successfully complete the Asset Disposal Transaction

In this regard, the aforementioned authorization shall be effective for a period of 1 year from the date of the shareholders' meeting at which the resolution is passed approving the Company's participation in the Asset Disposal Transaction.

The Company hereby presents the information related to the Asset Disposal Transaction as follows:

1. Date, Month, Year of the Transaction

On 13 December 2024, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 on 31 January 2025, at 10.00 hrs., to be held only via electronic means (E-EGM) under the Emergency Decree on Electronics Meetings B.E. 2563 and other related laws and regulations, to consider and approve the framework and principles related to the Asset

Disposal Transaction of the Company, which aligned with the Company's financial and assets management plan.

Currently, the Company is in the process of selecting the Investor, with several potential investors who have expressed interest to invest including a power generation company established abroad, and the listed company on the Stock Exchange of Thailand. These investors are deemed to have the capability and financial readiness to invest in the ESP project. The Company is also considering the structure of the transaction, which may be conducted in one of the following structures:

Structure 1 the sale of all or part of ordinary shares in ESP (in a proportion of no less than 51 percent), where the Company will negotiate with the Investor to grant the right to the seller and/or the Company and/or its subsidiaries to repurchase all or part of the ordinary shares of ESP from the Investor after the expiration of a 25-year period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the total value of the repurchase of ordinary shares of ESP not exceeding THB 1,000,000[7] which will be in accordance with the terms to be specified in the relevant agreement. If the parties agree to sell the ordinary shares of ESP, whether in full or in part, in a proportion that results in the Company ceasing to be the controlling persons[8] of ESP, ESP will cease to be a subsidiary of the Company, or in proportion exceeding 75 percent, ESP will cease to be an associate company of the Company (as the case may be), or

Structure 2 the transfer of assets and the entire business of the ESP power plant project[9], which depends on the negotiation between the parties. The seller may (2.1) transfer the entire business, including all assets, liabilities, rights, obligations, and responsibilities under various agreements that ESP has with other parties to the Investor (Entire Business Transfer). In this case, ESP will proceed with the dissolution of the company to ensure that the transfer of the entire business

[7] As negotiated between the parties.

[8] Controlling persons means the person with the controlling power over the company, which means

- Holding the voting shares of a juristic person more than 50 percent of the juristic person's total voting shares
- Having control over majority votes at the juristic person's shareholder meeting, either directly or indirectly or by any reason
- Controlling an appointment or discharge of more than half of the directors, either directly or indirectly

[9] In this form of transaction, the seller will not transfer any employees, nor will there be any need to lay off employees of ESP, as ESP currently has no employees.

complies with the tax exemption conditions prescribed under the Revenue Code, or (2.2) transfer the assets of the ESP power plant project (e.g., power purchase agreements, permits, solar panels, buildings and structures, machinery, and equipment, etc.) to the Investor. In this case, ESP will continue to operate as a subsidiary of the Company. The Company will continue to assess the appropriateness of ESP's business operations. Additionally, the Company will negotiate with the Investor to grant the right to the seller and/or the Company and/or its subsidiaries to purchase and transfer all assets and entire business of the ESP power plant project back from the Investor after the expiration of a 25 years period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the repurchase and transfer of all assets and operations of the ESP power plant project shall have a total value not exceeding THB 1,000,000[10], which will be in accordance with the terms to be specified in the relevant agreement, or

Structure 3 the transfer of rights or benefits from the production and distribution of electricity generated from solar energy by ESP, whether in whole or in part, within the specified period which shall not exceed 25 years, and transfer of rights or benefits actually received by ESP (as is basis) in the specified proportion, whereby the seller has no obligation to guarantee income and is free from any commitments with the Investor. After the expiration of a 25-year period from the completion date of the transaction transferring the rights or benefits from ESP's solar power generation and sale operations, all or part of the rights or benefits related to the solar power generation and sale operations of ESP will immediately revert to ESP[11].

Additionally, in determining the terms for the repurchase of assets after a 25-year period from the completion date of the Asset Disposal Transaction, the Company has considered that the ESP power plant project will still hold value and potential for profitability. This will create value and benefit for the Company, as the power purchase agreement can be extended for an additional

[10] As referenced from the negotiations between the parties.

[11] In the transaction under Structure 3, the Company is firstly required to repay the entire loan amount of THB 4,365 million to the financial institutions, as there are conditions specified in the loan agreement, under which the financial institutions have the right to claim payment from certain portions of the power purchase agreements of ESP.

period of 5 years at a time, and the project has the potential for future reinvestment opportunities. The repurchase terms are thus a right of the Company. Therefore, in this asset disposal, the Company will be able to recognize total revenue and profit or loss in accordance with the applicable accounting standards. The value of the transaction may vary depending on the structure and proportion of the transaction agreed upon between the Investor and the seller. However, the sale price must be based on either (1) the enterprise value or (2) the proposed offering value of the project, not less than THB 8,000 million.

In addition, the Meeting has resolved to approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors to have the authority to negotiate the principles, conditions, and various agreements, for conducting the Asset Disposal Transactions to be appropriate. This includes, but is not limited to, the consideration of the appropriateness of the purchase price offered, the suitability of the procedures and timeline for the transaction, the appropriateness of terms and conditions, etc., in order to maximize the benefits for the Company and its shareholders, based on the current situation of the Company. The Board of Directors will carry out their duties responsibly, diligently, and with integrity, adhering to laws, regulations, objectives, and shareholder meeting resolutions, in compliance with fiduciary duties and Section 89/7 of the Securities and Exchange Act.

As the Company has debt obligations that need to be repaid to financial creditors and debenture in 2025, totaling THB 14,307 million, consisting of THB 6,857 million to financial creditors and THB 7,450 million for debentures, the Board of Directors has considered the appropriateness of the assets or businesses to be disposed based on multiple factors from the Company's business group includes five main business groups, which are: (1) Biodiesel, (2) Renewable Energy Power Plants, (3) Lithium-Ion Battery for Electric Vehicles, (4) Electric Vehicles, and (5) Electric Vehicle Charging Stations. Among these, ESP's solar power plant business has strong demand from both domestic and international investors due to its environmentally friendly (ESG) investment appeal. Additionally, the business has firm power purchase agreements, which makes future forecasting easier. The ESP power plant projects have demonstrated stable earnings in the past, with assets that have been in use for a relatively short time and benefiting from additional power purchase price (adder) support for small power producers (SPP), ensuring consistent profitability. It is a business that investors in the industry are familiar with, with a separate shareholding structure from other projects (the Company holds an indirect 99.99 percent share), which enables Investor to quickly assess the due diligence, making it more attractive to potential Investors compared to

other projects or businesses of the Company. Therefore, the Board of Directors has concluded that the ESP power plant project is more suitable for disposal than other projects, in order to meet the Company's debt repayment obligations in 2025.

In conducting the Asset Disposal Transaction, the Board of Directors will select and contact various suitable and capable investors, as well as assess their ability to continue the business operation of ESP in the future, and will proceed to have interested investors submitting non-binding or indicative offers to the Company. Subsequently, the Board of Directors will review these indicative offers, both in terms of the proposed purchase price and the various terms and conditions, and select the specific most suitable investors to conduct due diligence on ESP. The selected investors will then be invited to submit binding offers, detailing various commercial terms, including transaction structure, principles and conditions for the Company's consideration in selecting an investor who would be the Investor in the Asset Disposal Transaction. In this process, the Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration. At the same time, to facilitate the Asset Disposal Transaction process, the Company will negotiate the definitive agreements related to the transaction alongside conducting due diligence. If the Board of Directors is able to select the Investor, the Company will notify shareholders of the details of the selected Investor through the SET.

The Company expects that, under the definitive agreement regarding the disposal of assets, the Asset Disposal Transaction will proceed only if the conditions precedent have been satisfied or waived, in whole or in part, by the relevant parties. The Company and the Investor will further determine such conditions, which may include, but are not limited to, the satisfaction of due diligence by the Investor, the approval from the board of directors and/or the shareholders' meeting of the Investor to enter into the Asset Disposal Transaction with the Company and/or its subsidiaries, the receipt of consents or waivers from third parties, creditors, government authorities, or regulators in relation to the Asset Disposal Transaction, including obtaining approval or consent for the transfer of the relevant licenses (as the case maybe, based on the method of asset disposal), and the absence of any material adverse effect on the financial condition or operations of ESP, or any material adverse effect on the share price or asset value occurring between the execution date and the completion date.

Initially, the Company will make its best effort to negotiate the terms and conditions of the agreement, including the execution of the relevant agreements and all conditions precedent to be completed by March–April 2025. After all conditions precedent have been completed or waived, as the case may be, the Company anticipates that the Asset Disposal Transaction will be completed by April 2025 at the latest. However, if the Asset Disposal Transaction cannot be completed within the specified period, the Company may consider extending such period as necessary and appropriate, taking into account the debt repayment plan and the best interests of the Company and its shareholders.

In this case, if the parties agree that the disposal of assets shall take the form of the sale of all or part of the shares in ESP (exceeding 50 percent), after the completion of the Asset Disposal Transaction, ESP will cease to be a subsidiary of the Company.

2. Parties Involved and Their Relationship with the Company

Seller	(1) EA Renewable Holding Company Limited (“**ERH**”), a subsidiary of the Company in which the Company holds 99.99 percent of the shares (in the case of a sale of shares in ESP); and/or (2) ESP (in the case of the disposal of other assets of ESP, such as the disposal of ESP’s entire business, or the transfer of rights or benefits arising from the business operation of producing and distributing electricity generated from solar energy by ESP, whether in whole or in part). ((1) and (2) are collectively referred to as the “**Seller**”)
Investor	The Company is currently in the process of selecting and engaging with prospective investors who are interested in the Asset Disposal Transaction. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration.
Relationship with the Company	The Investor will have no relationship with and is not a connected person of the Company according to the Notifications on Connected Transactions

In entering into the Asset Disposal Transaction, the Company will offer the assets to one or more individuals and/or juristic persons. The total number of such individuals and/or juristic persons must not exceed ten and must not be connected person of the Company according to the Notifications on Connected Transactions.

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

The Company is currently in the process of selecting the Investor and considering the structure whether it will be 1.) the sale of all or part of the ordinary shares in ESP, or 2.) the transfer of all of the assets and business operations related to the power plant project of ESP, or 3.) the transfer of rights or benefits arising from the business operation of producing and distributing electricity generated from solar energy by ESP, whether in whole or in part, within the specified period (with a duration not exceeding 25 years). The Board of Directors is authorized to negotiate the principles, terms, and conditions for entering into the Asset Disposal Transaction to ensure that the transaction is appropriate and maximizes the benefits for the Company. The sale will be offered based on an (1) the enterprise value[12] or (2) the proposed offering value of the project, shall not be less than THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million), including the right to repurchase the disposed ordinary shares or asset from the investor after a 25-year period from the completion date of the disposal of asset (in the case of the transaction structure 1 or 2), to Investor who are not connected person of the Company according to the Notifications on Connected Transactions.

The Company will select and engage with suitable and prospective investors who are capable of continuing ESP's business in the future, allowing interested investors to submit an initial proposal (Non-Binding or Indicative Offer) to the Company. Subsequently, the Company will review this initial proposal based on the offered price, terms, and conditions, and select the most suitable investors to conduct due diligence on ESP. The selected

[12] Enterprise Value is an information use to assess the value of a company, calculated as follows: Enterprise Value = Total Market Capitalization + Debt – Cash + Minority Interest + Market Value/Par Value of Preferred Share.

investors will then be invited to submit binding offers, detailing various commercial terms, including the transaction structure, principles and conditions for the Company's consideration in selecting an investor who would be the Investor in the Asset Disposal Transaction. In this process, the Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration. To ensure a smooth Asset Disposal Process, the Company will negotiate definitive agreements related to the transaction concurrently with conducting due diligence. Once the investor selection process is completed, the Company will accordingly notify the shareholders of the details of the selected investor through the SET.

3.2 Size of the Transaction

The entering into the Asset Disposal Transaction will have a transaction value based on (1) the Enterprise Value or (2) the proposed sale value, which must not be less than THB 8,000.00 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million). When calculated according to the criteria specified in the Notifications on Asset Acquisition or Disposal, using the highest value calculated under any of the prescribed criteria, the Asset Disposal Transaction has the highest transaction size based on the net operating profits criteria, equaling 49.82 percent, as derived from the reviewed consolidated financial statements of the Company and ESP ending 30 September 2024, with the details as follows:

1) Net Tangible Assets Criteria

$$= \frac{\text{NTA of disposed assets x Proportion disposed x 100}}{\text{NTA of the Company}}$$

$$= \frac{\text{THB 2,272.75 million}^{1/} \text{ x 100 x 100}}{\text{THB 34,852.72 million}^{2/}}$$

= Approximately 6.52 percent

2) Net Operating Profits Criteria

$$= \frac{\text{Net profit of investment operation in ESP x Proportion disposed x 100}}{\text{Net Profit of the Company}}$$

$$= \frac{\text{THB 1,502.24 million x 100 x 100}}{\text{3,015.26 million baht}}$$

= Approximately 49.82 percent

3) Total Value of Consideration Criteria

$$= \frac{\text{Total Value of Consideration x 100}}{\text{Total Assets of the Company}}$$

$$= \frac{\text{(8,000 million baht}^{3/} + \text{382 million baht}^{4/}) \text{ x 100}}{\text{108,779.91 million baht}}$$

= Approximately 7.71 percent

4) Value of Shares Issued for the Payment of Assets Criteria

This criterion cannot be applied as no new securities have been issued.

Remark:

1/ The NTA of the assets being disposed of (ESP) is calculated as follows: Total Assets - (Net Intangible Assets - Net Land Lease Rights) - Total Liabilities = 7,711.18 - (179.13 - 209.30) - 5,049.98 = THB 2,272.75 million.

2/ The NTA of the Company is calculated as follows: Total Assets - (Goodwill - Net Intangible Assets – Net Deferred Tax Assets) - Total Liabilities - Non-Controlling Interests = 108,779.91 - (952.05 - 2,630.50 - 337.56 - 68,499.70) - 1,507.37 = THB 34,852.72 million.

3/ The numbers may change based on the total consideration actually paid, which shall not be less than THB 8,000.00 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million).

4/ In the case of the disposed of investments that result in the cease of subsidiary or associate company, the total value of the consideration must include loans, guarantees, and other obligations. The Company has provided a loan of THB 382.00 million to ESP.

The highest total transaction size, when calculating according to net operating profits criteria, is 49.82 percent based on the Company and ESP's reviewed consolidated financial statements ending 30 September 2024. The Company has no other disposal of asset transactions calculated using the net operating profits criteria within the past 6-month period. Therefore, the maximum total value of this transaction is equivalent to 49.82 percent, based on the net operating profits criteria. This Asset Disposal Transaction is considered as a Type 2 transaction, as its value is 15 percent or higher but less than 50 percent. As a result, the Company is obligated to disclose information memorandum regarding the Asset Disposal Transaction to the SET and provide such information memorandum to shareholders within 21 days from the date the information memorandum is disclosed to the SET, in accordance with the Notifications on Asset Acquisition or Disposal.

However, as it is anticipated that when the Asset Disposition Transaction is set to be completed, if there is a calculation on the size of the asset acquisition based on the Company's consolidated financial statements ended 31 December 2024, it may be possible that the transaction size will exceed 50 percent but not exceed 100 percent. Therefore, in accordance with good corporate governance practices and to allow shareholders to participate in the consideration of the matter, the Board of Directors has decided to disclose the information regarding this Asset Disposal Transaction, appoint an independent financial advisor, and seek approval for the Asset Disposal Transaction at the shareholders' meeting.

Therefore, for this Asset Disposal Transaction, the Company will comply with the Notifications on Asset Acquisition or Disposal as follows:

1. Disclose the information memorandum concerning the Asset Disposal Transaction to the SET;

2. Arrange for a shareholders' meeting to approve the Asset Disposal Transaction, whereby the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest; and

3. Appoint an independent financial advisor approved by the Securities and Exchange Commission to provide an opinion on the Asset Disposal Transaction and deliver the opinion of the independent financial advisor to the shareholders.

4. Details of the Disposed Assets

As of the date of this information memorandum, the transaction structure or type of assets to be disposed of by the Seller has not yet been determined and remains subject to arrangements between the Investor and the Seller. The transaction may be in the form of the sale of all or part of the ordinary shares in ESP, or the transfer of all or part of the assets and business operations related to the power plant project of ESP, or the transfer of rights or interests arising from the business operation of producing and distributing electricity generated from solar energy by ESP, whether in whole or in part, within the specified period (with a duration not exceeding 25 years). The Asset Disposal Transaction will have the sale price based on (1) the enterprise value or (2) the proposed offering value of the project, not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million), including the right to repurchase the disposed assets after a period of 25 years from the completion date of the Asset Disposal Transaction. The general information regarding ESP can be summarized as follows:

4.1 Nature of Business

Operating Company	EA Solar Phitsanulok Company Limited (ESP)
Type of the Project	Small Power Producer (SPP) electricity generation from solar energy.
Location of the Project	Matong Sub-district, Phrom Phiram District, Phitsanulok Province
Area of the Project	Approximately 2,230 Rai
Production Capacity	90 MW according to the Power Purchase Agreement
Project Status	The construction has been completed, and the electric power generated has been sold to the Electricity Generating Authority of Thailand (EGAT) since 1 April 2016.
Technology Used	Monocrystalline Solar Cell equipped with a tracking system, which adjusts the panels to follow the direction of sunlight.

Adder Privilege	ESP has been granted Adder privilege for SPP of renewable energy in the rate of THB 6.50 per KW per hour for 10 years from the COD. The additional electricity purchase price will no longer be supported after April 2026.
Power Purchase Agreement (PPA)	ESP has entered into a power purchase agreement (PPA) with EGAT for 5 years. Each default renewal is valid for 5 years under a condition that the party who wishes to renew the agreement must inform in writing to another party at least 30 days before the expiration date of the agreement.
BOI Privilege	ESP has been granted tax benefits for corporate income tax on net profit exemption for 8 years.

4.2 General Information

Company's Name	EA Solar Phitsanulok Company Limited (ESP)
Date of Incorporation	29 August 2014
Registration Number	0105557126430
Registered Office	No. 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok
Registered Capital	THB 2,125,000,000
Paid-Up Capital	THB 2,125,000,000
Total Issued and Sold Shares	212,500,000 shares
Par Value of the Shares	THB 10
Board of Directors as of 5 January 2025)[1/]	1. Mr. Chatrapon Sripratum 2. Ms. Supaporn Ahunai 3. Mr. Vasu Klomkliang

Remark[1/]: The composition of the Board of Directors of EA Solar Phitsanulok Company Limited may change following the completion of the Asset Disposal Transaction.

4.3 Shareholding Structure

List of shareholders of ESP before the Asset Disposal Transaction is completed (Information as of 16 January 2025).

No.	List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percentage)
1	EA Renewable Holding Company Limited	212,499,997	99.9999986%
2	Individual	2	0.0000009%
3	Individual	1	0.0000005%
	Total	**212,500,000**	**100%**

List of shareholders of ESP after the Asset Disposal Transaction is completed (if the Company and the parties consider and agree to structure the transaction as the sale of all ordinary shares of ESP).

No.	List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percentage)
1	The Investor	212,500,000	100%
2	The individuals and/or the juristic person designated by the Investor		
	Total	**212,500,000**	**100%**

The list of shareholders and their respective shareholding proportions may change depending on the structure of the Asset Disposal Transaction agreed upon between the Company and the Investor. The Company will promptly notify the shareholders of the details of the selected investor through the SET once the relevant principal agreements have been executed.

4.4 Summary of Financial Position and Key Operating Results of ESP

Key financial information of ESP according to the financial statements for the fiscal years ending 31 December 2021-2023 and the 9-month period ending 30 September 2024, is as follows:

Statement of Profit and Loss

Statement of Profit and Loss (Unit: THB million)	2021 (Audited)		2022 (Audited)		2023 (Audited)		January - September 2024 (Reviewed)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Income								
Income from Sales	702.80	32.21%	828.85	35.89%	956.53	38.73%	670.37	37.00%
Income from additional electricity purchase price subsidy (Adder)	1,465.52	67.16%	1,447.25	62.67%	1,471.50	59.58%	1,136.70	62.75%
Other Income	13.86	0.64%	33.33	1.44%	41.96	1.70%	4.53	0.25%
Total Income	**2,182.18**	**100.00%**	**2,309.42**	**100.00%**	**2,469.99**	**100.00%**	**1,811.62**	**100.00%**
Expenses								
Cost of Sales	(408.70)	18.73%	(419.20)	18.15%	(475.97)	19.27%	(363.84)	20.08%
Administrative Expenses	(48.43)	2.22%	(3.24)	0.14%	(9.41)	0.38%	(9.69)	0.54%
Net Foreign Exchange Profit	0.04	0.00%	0.33	0.01%	0.04	0.00%	-	-
Total Expenses	**(457.09)**	**20.95%**	**(422.12)**	**18.28%**	**(485.34)**	**19.65%**	**(373.54)**	**20.62%**
Profit before Financial Costs and Income Tax Expenses	1,725.09	79.05%	1,887.31	81.72%	1,984.64	80.35%	1,438.08	79.38%
Financial Costs	(185.82)	8.52%	(158.96)	6.88%	(216.27)	8.76%	(153.50)	8.47%
Profit before Income Tax Expenses	1,539.27	70.54%	1,728.35	74.84%	1,768.37	71.59%	1,284.58	70.91%
Income Tax Expenses	(2.70)	0.12%	(1.12)	0.05%	(1.81)	0.07%	(170.75)	9.43%

Statement of Profit and Loss (Unit: THB million)	2021 (Audited)		2022 (Audited)		2023 (Audited)		January - September 2024 (Reviewed)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Net Profit	**1,536.56**	**70.41%**	**1,727.23**	**74.79%**	**1,766.56**	**71.52%**	**1,113.83**	**61.48%**

Statement of Consolidated Financial Position

Statement of Financial Position (Unit: THB million)	31 December 2021 (Audited)		31 December 2022 (Audited)		31 December 2023 (Audited)		30 September 2024 (Reviewed)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Assets								
Current Assets								
Cash and Cash Equivalents	323.59	3.16%	216.72	2.14%	9.77	0.12%	1.12	0.01%
Trade Receivables	384.96	3.77%	407.66	4.03%	416.13	5.30%	399.11	5.18%
Other Receivables	94.73	0.93%	76.34	0.75%	75.63	0.96%	37.77	0.49%
Short-Term Loans to Related Parties	1,510.00	14.77%	1,471.10	14.53%	-	-	200.31	2.60%
Long-Term Loans to Related Parties due within one year	195.60	1.91%	353.98	3.50%	-	-	-	-
Inventory	3.80	0.04%	21.81	0.22%	6.54	0.08%	14.46	0.19%
Total Current Assets	**2,512.69**	**24.58%**	**2,547.62**	**25.17%**	**508.09**	**6.48%**	**652.78**	**8.47%**
Non-Current Assets								
Financial Deposits used as Collateral	-	-	-	-	-	-	33.60	0.44%
Long-Term Loans to Related Parties	932.40	9.12%	725.11	7.16%	-	-	-	-
Non-Current Assets held for Sale	-	-	2,830.27	27.96%	-	-	-	-
Net Fixed Asset	6,318.47	61.80%	3,584.06	35.41%	6,922.80	88.24%	6,623.85	85.90%
Net Intangible Assets	208.79	2.04%	198.18	1.96%	187.30	2.39%	179.13	2.32%
Net Land Lease Rights	245.98	2.41%	232.28	2.30%	218.57	2.79%	209.31	2.71%
Other Non-Current Assets	5.95	0.06%	3.59	0.04%	8.40	0.11%	12.51	0.16%

Statement of Financial Position (Unit: THB million)	31 December 2021 (Audited)		31 December 2022 (Audited)		31 December 2023 (Audited)		30 September 2024 (Reviewed)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Total Non-Current Assets	**7,711.62**	**75.42%**	**7,573.51**	**74.83%**	**7,337.09**	**93.52%**	**7,058.41**	**91.53%**
Total Assets	**10,224.31**	**100.00%**	**10,121.14**	**100.00%**	**7,845.19**	**100.00%**	**7,711.18**	**100.00%**
Liabilities and Owners' Equity								
Current Liabilities								
Other Payables	42.74	0.42%	56.84	0.56%	62.94	0.80%	136.74	1.77%
Payables for Fixed Asset	-	-	256.13	2.53%	-	-	-	-
Net Long-Term Loans from Financial Institutions due within one year	1,081.38	10.58%	1,134.63	11.21%	1,358.43	17.32%	1,476.96	19.15%
Income Tax Payable	-	-	0.49	0.00%	-	-	67.40	0.87%
Total Current Liabilities	**1,124.13**	**10.99%**	**1,448.12**	**14.31%**	**1,421.37**	**18.12%**	**2,063.10**	**26.75%**
Non-Current Liabilities								
Net Long-Term Loans from Financial Institutions	5,153.36	50.40%	4,011.77	39.64%	3,845.94	49.02%	2,888.23	37.46%
Estimated Liabilities for Asset Retirement	97.24	0.95%	89.56	0.88%	96.50	1.23%	98.66	1.28%
Total Non-Current Liabilities	**5,250.60**	**51.35%**	**4,101.33**	**40.52%**	**3,942.45**	**50.25%**	**2,986.89**	**38.73%**
Total Liabilities	**6,374.74**	**62.35%**	**5,549.46**	**54.83%**	**5,363.82**	**68.37%**	**5,049.99**	**65.49%**
Owners' Equity								
Share Capital								
Registered Capital	2,125.00	20.78%	2,125.00	21.00%	2,125.00	27.09%	2,125.00	27.56%
Issued and Paid-Up Capital	2,125.00	20.78%	2,125.00	21.00%	2,125.00	27.09%	2,125.00	27.56%
Retained Earnings								
Appropriated	212.50	2.08%	212.50	2.10%	212.50	2.71%	212.50	2.76%
Unappropriated	1,512.07	14.79%	2,234.18	22.07%	143.86	1.83%	323.69	4.20%
Total Owners' Equity	**3,849.57**	**37.65%**	**4,571.68**	**45.17%**	**2,481.36**	**31.63%**	**2,661.19**	**34.51%**
Total Liabilities and Owners' Equity	**10,224.31**	**100.00%**	**10,121.14**	**100.00%**	**7,845.19**	**100.00%**	**7,711.18**	**100.00%**

5. Total Consideration and Payment Terms

The total consideration will be determined according to the structure of the asset disposal and the selling price of the ordinary shares of EPS as determined by the Company and the Investor. Currently, the Company has determined the sale price based on (1) the enterprise value or (2) the proposed offering value of the project, not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million). The Company will have the obligation to repay ESP's loans in full to the creditors which are the financial institutions, which amounts to approximately THB 4,365.18 million (as referenced from the reviewed financial statements of ESP as of 30 September 2024). The Investor will provide cash or transfer payment as consideration to the Company on the closing date or any other agreed date, either as single payment or in multiple installments, as mutually agreed in the related asset disposal agreement. Any adjustment to the total consideration for the Asset Disposal Transaction will be determined by mutual agreement between the Company and the Investor and outlined in the related asset disposal agreement.

6. Criteria for Determining the Value of Consideration

Since ESP is a limited company that is not listed on the SET, it is not possible to determine the transaction value based on the market price. Therefore, the Company has considered the value of ESP using various valuation methods, including the Book Value Approach, Price to Book Value Ratio Approach, Price to Earnings Per Share Ratio Approach (P/E Ratio), and Discounted Cash Flow Approach (DCF). Based on the valuation using these methods, the Company has considered the sale price with an offer price (1) based on the Enterprise Value or (2) based on the proposed offering value, with the sale price not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million), including the right to repurchase the disposed asset after a 25-year period from the completion date of the disposal of asset. This is derived from the preliminary business valuation using the discounted cash flow (DCF) method, which calculates the enterprise value of ESP to be in the range of approximately THB 8,015.18 – 9,251.90 million, using a discount rate of 7 percent – 9 percent, which is the appropriate method as it reflects the future performance and profitability of ESP. Other valuation methods do not accurately reflect ESP's future performance and profitability.

However, negotiations and the determination of the transaction consideration will be based on the enterprise value, which must not be less than the THB 8,000 million (before the deduction of taxes and transaction-related expenses. The Company is required to repay debts to financial institutions in an amount not exceeding THB 4,365.18 million. Consequently, the Company will receive cash of no less than THB 3,634.82 million), determined by the Company. In selecting Investor, the Company will evaluate the proposed consideration and the various commercial terms offered by Investor to make decisions for further approval.

7. Benefits that the Company Expects to Receive from the Transaction

As the Company has outstanding loans to creditors, these are divided into loans from financial institutions, totaling approximately THB 27,498.20 million, and debentures totaling approximately THB 31,166 million. The details are as follows:

Loans from Financial Institutions

Currently, the Company has loans from financial institutions totaling THB 27,498.20 million (as referenced from the reviewed consolidated financial statements of the Company as of 30 September 2024). These are divided into long-term loans from financial institutions maturing within one year, totaling THB 7,744.06 million and long-term loans from financial institutions, totaling THB 19,754.13 million.

Debentures

Currently, the Company has debentures that have not yet matured, with a total amount of THB 31,166 million. These can be broken down by the redemption periods including 1) debentures maturing in 2025 totaling THB 7,450 million; 2) debentures maturing in 2026 totaling THB 7,245.70 million; 3) debentures maturing in 2027 totaling THB 750 million; 4) debentures maturing in 2028 totaling THB 4,770.30 million; 5) debentures maturing in 2029 totaling THB 5,400 million; 6) debentures maturing in 2030 totaling THB 1,000 million; 7) debentures maturing in 2032 totaling THB 1,700 million; and 8) debentures maturing in 2033 totaling THB 2,850 million. The details are as follows:

ThaiBMA Symbol	Maturity Date	Outstanding (THB million)	Interest Rate
EA248A RS II/HNW	31 May 2025	1,500.00	3.11% - 5.0%
EA249A RS PO	31 May 2025	4,000.00	3.2% - 5.0%
EA257A II/HNW	10 July 2025	700.00	3.3%
EA259A II/HNW	8 September 2025	1,250.00	2.99%
EA261A II/HNW	20 January 2026	1,150.00	3.05%
EA269A PO	29 September 2026	3,095.70	3.7%
EA260A II	16 October 2026	3,000.00	2.744%
EA279A II/HNW	8 September 2027	750.00	3.51%
EA281A II/HNW	20 January 2028	2,000.00	3.51%
EA289A PO	29 September 2028	2,770.30	4.1%
EA297A II/HNW	11 July 2029	2,000.00	3.61%
EA298A II/HNW	15 August 2029	2,000.00	3.58%
EA299A II/HNW	8 September 2029	1,400.00	3.97%
EA301A II/HNW	20 January 2030	1,000.00	3.93%
EA329A II/HNW	8 September 2032	1,700.00	4.19%
EA331A II/HNW	20 January 2033	2,850.00	4.25%
Total		**31,166.00**	

Source: ThaiBMA

Based on the information of the loans from financial institutions and debentures above, the Company has financial obligations to repay loans from financial institutions and debentures in 2025, totaling THB 14,307 million. This is divided into THB 6,857 million in loans from financial institutions and THB 7,450 million in debentures.

In addition, the proceeds received from the Asset Disposal Transaction (after deducting taxes and applicable expenses) can be used for the benefit of the Company and can be summarized as follows:

1) The Company will receive cash from the transaction after deducting taxes and applicable expenses and will use the proceeds to repay the ESP project loan amounting to THB 4,365.18 million, to repay loans to the Company's financial institution creditors, and redeem maturing debentures. This will help reduce the Company’s debt burden and financial costs of the

Company, leading to a decrease in the debt-to-equity ratio, thereby strengthening the Company's financial position.

2) The Company will be able to use the proceeds received as working capital, enhancing liquidity for its business operations; and

3) The Company will be able to use the proceeds received in the ongoing construction projects, which will generate returns for shareholders in the future.

8. Plan for Utilizing the Proceeds from the Share Disposal Transaction

The Company plans to use the proceeds from this Asset Disposal Transaction to repay its debts, which include loans from financial institutions and debentures maturing in 2025. This aims to reduce the Company's debt burden, interest expenses, and other costs associated with borrowing, while enhancing liquidity for the Company's business operations. The Company will use the proceeds to repay the loan from financial institutions of the ESP project, to repay loans to its financial creditors, and redeem the debentures of the Company maturing in 2025, including to use as working capital in order to enhance liquidity for its business operations, and to use in the ongoing construction projects. The Company expects to allocate the proceeds received from the Asset Disposal Transaction after deducting expenses and taxes related to the Asset Disposal Transaction as follows:

Plan for Utilizing the Proceeds from the Asset Disposal Transaction (after deducting expenses and taxes related to the Asset Disposal Transaction)	Allocation Plan
To repay the long-term liabilities of the ESP project.	Approximately THB 4,365.18 million
To repay loans to its financial institution creditors and redeem maturing debentures.	Approximately THB 3,634.82 million
To use as working capital.	
To use in the ongoing construction projects.	

Remark: This allocation plan is subject to adjustments based on the Company's operational circumstances and as deemed appropriate.

After this asset disposal is completed, the Company has a plan to manage its debt by allocating and using cash flow from normal business operations of the Company, as well as proceeds which will receive from the offering of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Right Offering), as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025, held on 7 January 2025. The Company expects to receive approximately THB 7,427 million (if the offering amount is fully subscribed) from the right offering by February 2025. These proceeds will be used to repay loans from financial institutions and debentures maturing in 2025. Additionally, the Company plans to negotiate with its financial creditors to refinance the loans in order to address current liquidity issues. The Company may also consider disposing other assets as necessary and appropriate to maximize benefits for the Company and its shareholders.

9. Conditions for the Asset Disposal Transaction of the Company

As of the date of this information memorandum, the Company has not yet determined the specific terms and conditions for the Asset Disposal Transaction, which will be determined and agreed upon with the Investor in due course.

However, the Company expects that, under the definitive agreement regarding the disposal of assets, the Asset Disposal Transaction will proceed only if the conditions precedent have been satisfied or waived, in whole or in part, by the relevant parties. The Company and the Investor will further determine such conditions, which may include, but are not limited to, the satisfaction of due diligence by the Investor, the approval from the board of directors and/or the shareholders' meeting of the Purchaser to enter into the Asset Disposal Transaction, the receipt of consents or waivers from third parties, creditors, government authorities, or regulators in relation to the Asset Disposal Transaction, including obtaining approval or consent for the transfer of the relevant licenses (as the case maybe, based on the method of asset disposal), and the absence of any material adverse effect on the financial condition or operations of ESP, or any material adverse effect on the share price or asset value occurring between the execution date and the completion date.

10. Opinion of the Company's Board of Directors on the Entering into of the Asset Disposal Transaction

The Company's Board of Directors has resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2025 to consider and approve the framework and principles related to the Asset Disposal Transaction , along with the granting of relevant authority, after having carefully considered the selling price of assets, the necessity and rationale of entering into the Asset Disposal Transaction, the impact on the financial position, the risks associated with the transaction, the Company's operating results, as well as the benefits that will arise from the entering into the transaction. The Board of Directors is of the opinion that the disposal of asset is appropriate, reasonable, and serves the best interests of the Company. Furthermore, the Company will receive cash flow from the disposal of asset, which will be utilized for various operations as specified in Clause 8 above.

11. Opinion of the Audit Committee Members and/or Directors of the Company that are different from that of the Company's Board of Directors

The Audit Committee has considered and has no opinion different from the opinion of the Board of Directors as stated in Clause 10.

12. Other Material Information

12.1 Impact on Financial Position

Although this Asset Disposal Transaction will result in the Company receiving the proceed from the sale of assets, whether in the form of: 1.) the sale of all or part of the ordinary shares in ESP, or 2.) the transfer of all or part of the assets and business operations related to the power plant project of ESP, or 3.) the transfer of rights or benefits arising from the business operation of producing and distributing electricity generated from solar energy by ESP, whether in whole or in part, within the specified period. However, this Asset Disposal Transaction will adversely impact on the group's operating performance. The details of ESP's income and net profit from 2021 to the first nine months of 2024 are as follows:

Statement of Profit and Loss (Unit: THB million)	2021 (Audited)		2022 (Audited)		2023 (Audited)		January - September 2024 (Reviewed)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Income								
Income from Sales	702.80	32.21%	828.85	35.89%	956.53	38.73%	670.37	37.00%
Income from additional electricity purchase price subsidy (Adder)	1,465.52	67.16%	1,447.25	62.67%	1,471.50	59.58%	1,136.70	62.75%
Other Income	13.86	0.64%	33.33	1.44%	41.96	1.70%	4.53	0.25%
Total Income	**2,182.18**	**100.00%**	**2,309.42**	**100.00%**	**2,469.99**	**100.00%**	**1,811.62**	**100.00%**
Net Profit	**1,536.56**	**70.41%**	**1,727.23**	**74.79%**	**1,766.56**	**71.52%**	**1,113.83**	**61.48%**

ESP's income accounted for 7.82 percent to 12.58 percent of the Company's total income during the period from 2021 to the first nine months of 2024, with a net profit ratio of 5.59 percent to 7.74 percent of the Company's total income for the same period. The details are shown in the following table:

Statement of Profit and Loss	2021		2022		2023		January - September 2024	
	THB million	Percentage[1]	THB million	Percentage[1]	THB million	Percentage[1]	THB million	Percentage[1]
Total Income of ESP	2,182.18	10.61%	2,309.42	8.38%	2,469.99	7.82%	1,811.62	12.58%
Total Income of the Company	20,558.10	100.00%	27,546.81	100.00%	31,597.76	100.00%	14,397.51	100.00%
Net Profit of ESP	1,536.56	7.47%	1,727.23	6.27%	1,766.56	5.59%	1,113.83	7.74%
Net Profit for the Year of the Company	5,929.35	28.84%	7,406.47	26.89%	7,500.14	23.74%	1,055.44	7.33%

Remark: 1/ Proportion of the income and net profit to the Company's total income.

Additionally, the income and net profit of ESP are expected to decline after 2025 as the Power Purchase Agreement with an Adder will expire in April 2026. This will impact ESP's income and profit ratio starting in 2026.

12.2 Pro Forma Statement of Financial Position

Summary Table Comparing the Company's Statement of Financial Position and Statement of Profit or Loss **Before** and **After** the Transaction for the 9-Month Period Ended 30 September 2024

Statement of Financial Position	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Assets					
Current Assets					
Cash and Cash Equivalents	376.70	1.12	8,498.88	-	8,875.58
Deposits at Financial Institutions Used as Collateral	12.00	-	-	-	12.00
Trade Accounts Receivable, Net	9,050.00	399.11	(399.11)	-	8,650.89
Instalment Receivables from a Related Party – Net of the Portion Due Within One Year	95.38	-	-	-	95.38
Finance Lease Receivables – Net of the Portion Due Within One Year	2,626.36	-	-	-	2,626.36
Other Receivables, Net	3,075.62	37.77	(37.77)	71.42	3,109.27
Short-Term Loans to Related Parties, Net	11.20	200.31	(200.31)	582.31	393.20
Inventories, Net	7,840.45	14.46	(14.46)	-	7,825.99
Non-Current Assets Held-for-Sale	714.20	-	-	-	714.20
Total Current Assets	**23,801.92**	**652.78**	**7,847.22**	**653.74**	**32,302.88**
Non-Current Assets					

Statement of Financial Position	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Instalment Receivables from a Related Party, Net	445.95	-	-	-	445.95
Finance Lease Receivables, Net	7,219.09	-	-	-	7,219.09
Deposits at Financial Institutions Used as Collateral	557.66	33.60	(33.60)	-	524.06
Financial Assets Measured at Fair Value Through Other Comprehensive Income	5,913.07	-	-	-	5,913.07
Financial Assets Measured at Amortized Cost	3,500.00	-	-	-	3,500.00
Investments in Subsidiaries	-	-	(2,125.00)	2,125.00	-
Investments in Associates	2,168.23	-	-	-	2,168.28
Investments in Joint Ventures	535.13	-	-	-	535.13
Long-Term Loans to Other Parties and Related Parties, Net	65.16	-	-	-	65.16
Investment Property, Net	60.18	-	-	-	60.18
Property, Plant and Equipment, Net	56,987.86	6,623.85	(6,623.85)	32.41	50,396.42
Right-of-Use Assets, Net	1,451.76	-	-	-	1,451.76
Goodwill	952.05	-	-	-	952.05
Intangible Assets, Net	2,630.51	388.44	(388.44)	209.81	2,451.88
Deferred Tax Assets, Net	337.56	-	-	-	337.56
Other Non-Current Assets, Net	2,153.75	12.51	(12.51)	-	2,141.23
Total Non-Current Assets	**84,978.00**	**7,058.40**	**(9,183.40)**	**2,367.22**	**78,161.81**
Total Assets	**108,779.92**	**7,711.18**	**(1,336.18)**	**3,020.96**	**110,464.69**
Liabilities and Equity					
Current Liabilities					
Short-Term Loans from Financial Institutions, Net	302.67	-	-	-	302.67
Trade Accounts Payable	1,025.29	-	-	-	1,025.29
Other Payables	1,699.36	136.74	(136.74)	71.42	1,634.04

Statement of Financial Position	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Construction Payables and Payables for Purchase of Assets	606.63	-	-	-	606.63
Short-Term Loans from Other Party and Related Parties	1,335.00	382.00	(382.00)	582.31	1,535.31
Long-Term Loans from Financial Institutions, Net of the Portion Due Within One Year	7,744.07	1,476.96	(1,476.96)	-	6,267.11
Lease Liabilities, Net of the Portion Due Within One Year	43.90	-	-	-	43.89
Debentures Due Within One Year, Net	7,445.60	-	-	-	7,445.60
Income Taxes Payable	72.63	67.40	(67.40)	-	5.23
Liabilities Directly Associated with Assets Held-for-Sale	330.27	-	-	-	330.27
Retention for Construction	58.70	-	-	-	58.70
Total Current Liabilities	**20,664.10**	**2,063.10**	**(2,063.10)**	**653.74**	**19,254.73**
Total Current Liabilities					
Long-Term Loans from Financial Institutions, Net	19,754.14	2,888.23	(2,888.23)	-	16,865.91
Derivative Liabilities	248.84	-	-	-	248.84
Debentures, Net	23,705.40	-	-	-	23,705.40
Retention for Construction	71.48	-	-	-	71.48
Lease Liabilities, Net	1,500.63	-	-	-	1,500.63
Deferred Tax Liabilities, Net	198.12	-	-	-	198.12
Employee Benefit Obligations	119.80	-	-	-	119.80
Advance Receipts for Land Rental from Related Parties	-	-	-	209.31	209.31
Non-Current Provision for Decommissioning Costs	2,209.98	98.66	(98.66)	-	2,111.32
Other Non-Current Liabilities	27.22	-	-	-	27.22
Total Non-Current Liabilities	**47,835.61**	**2,986.89**	**(2,986.89)**	**209.31**	**45,058.03**
Total Liabilities	**68,499.70**	**5,049.99**	**(5,049.99)**	**863.05**	**64,312.76**

Statement of Financial Position	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Share Capital					
Authorized Share Capital	402.00	402.00	402.00	402.00	402.00
Issued and Paid-up Share Capital	373.00	2,125.00	(2,125.00)	2,125.00	373.00
Premium on Ordinary Shares	3,680.62	-	-	-	3,680.62
Treasury Share	(733.98)	-	-	-	(733.98)
Retained Earnings Appropriated - Legal Reserve	40.20	212.50	(212.50)	212.50	40.20
Retained Earnings Unappropriated	42,837.79	323.69	6,053.87	(179.59)	48,712.07
Other Components of Equity	(7,424.79)	-	-	-	(7,424.79)
Equity Attributable to the Owners of The Parent	**38,772.84**	**2,661.19**	**3,716.37**	**2,157.91**	**44,647.13**
Non-Controlling interests	1,507.37	-	(2.57)	-	1,504.81
Total Equity	**40,280.21**	**2,661.19**	**3,713.81**	**2,157.91**	**46,151.93**
Total Liabilities and Equity	**108,779.92**	**7,711.18**	**(1,336.18)**	**3,020.96**	**110,464.69**

12.3 Pro Forma Statement of Profit and Loss

Statement of Profit or Loss	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Revenue from Sales and Services	10,034.72	670.38	(18.81)	18.81	10,034.72
Revenue from Subsidy for Adders	4,111.06	1,136.70	-	-	4,111.06
Dividend Income	-	-	(6,233.75)	6,233.75	-
Other Income	251.73	4.54	5,828.97	12.40	6,093.10
Total Revenue	**14,397.51**	**1,811.62**	**(423.59)**	**6,264.96**	**20,238.88**

Statement of Profit or Loss	The Company's Consolidated Financial Statements Before the Transaction	ESP's Financial Statements	Financial Adjustments	Related Party Transactions	The Company's Consolidated Pro Forma Financial Statements After the Transaction
	THB million	THB million	THB million	THB million	THB million
Cost of Sales and Services	(9,608.06)	(363.84)	30.71	(30.71)	(9,608.06)
Selling Expenses	(36.59)	-	-	-	(36.59)
Service Expenses	(1,013.66)	(9.69)	0.49	(0.49)	(1,013.66)
Expected Credit Gains (Losses)	(233.35)	-	-	-	(233.35)
Loss from Changes in Shareholding Interest in Investment in Associates, Net	-	-	-	-	-
Gains (Losses) on Remeasurement of Financial Instruments, Net	(188.45)	-	-	-	(188.45)
Gains (Losses) on Currency Exchange, Net	116.62	-	-	-	116.62
Finance Costs	(2,026.58)	(153.50)	1.48	(1.48)	(2,026.58)
Total Expenses	**(12,990.07)**	**(527.04)**	**32.68**	**(32.68)**	**(12,990.07)**
Share of Loss from Investments in Associates and Joint Ventures, Net	(90.08)	-	-	-	(90.08)
Profit before Income Tax	**1,317.36**	**1,284.58**	**(390.91)**	**6,232.29**	**7,158.74**
Income Tax	(261.92)	(170.75)	-	-	(261.92)
Profit for the Year	**1,055.44**	**1,113.83**	**(390.91)**	**6,232.29**	**6,896.81**

The financial impact of all three transaction structures on the Company's consolidated financial statements does not differ significantly. This is because all three transaction structures result in the Company losing control over ESP, causing ESP to cease being a subsidiary of the Company, and requiring the deconsolidation of ESP's financial statements from the Company's consolidated financial statements.

2. Responsibilities of the Board of Directors with respect to the information in the documents delivered to the shareholders

The Board of Directors has authorized the authorized directors to undertake all matters related to the disposition of assets as specified in Clause 1, including the preparation of this information

memorandum. This is to ensure that the information herein is accurate, complete, not false, does not mislead, and does not omit any material information that should be disclosed.

3. Qualifications of the Independent Financial Advisor providing opinions on the Company's Transaction

The Company has engaged an independent financial advisor, namely FynnCorp Advisory Company Limited (the "**Independent Financial Advisor**"), to prepare and provide opinions on the reasonableness, benefits, and fairness of the price and terms related to the Company's Asset Disposal Transaction. This includes providing opinions on shareholder voting and the rationale behind the Company's Asset Disposal Transaction, which is classified as a transaction concerning the disposal of assets to be presented to the Company's shareholders.

The Independent Financial Advisor is not a shareholder in the Company and has no relationship with the Company and the Purchaser that may affect its independence in providing opinions. The Independent Financial Advisor has consented to disclose the opinion of the Independent Financial Advisor report, dated 27 December 2024 (the Independent Financial Advisor report can be found as **Enclosure 2** of the Invitation to the Extraordinary General Meeting of Shareholders No. 2/2025).

4. Current Total Liabilities of the Company and Potential Future Liabilities

4.1 Total amount of debt instruments issued and unissued, as approved by the shareholders' meeting, with authorization to the listed company's board of directors to issue as deemed appropriate

Currently, the Company has debentures that have not yet matured, with a total amount of THB 31,166 million. These can be broken down by the redemption periods including 1) debentures maturing in 2025 totaling THB 7,450 million; 2) debentures maturing in 2026 totaling THB 7,245.70 million; 3) debentures maturing in 2027 totaling THB 750 million; 4) debentures maturing in 2028 totaling THB 4,770.30 million; 5) debentures maturing in 2029 totaling THB 5,400 million; 6) debentures maturing in 2030 totaling THB 1,000 million; 7)

debentures maturing in 2032 totaling THB 1,700 million; and 8) debentures maturing in 2033 totaling THB 2,850 million. The details are as follows:

ThaiBMA Symbol	Maturity Date	Outstanding (THB million)	Interest Rate
EA248A RS II/HNW	31 May 2025	1,500.00	3.11% - 5.0%
EA249A RS PO	31 May 2025	4,000.00	3.2% - 5.0%
EA257A II/HNW	10 July 2025	700.00	3.3%
EA259A II/HNW	8 September 2025	1,250.00	2.99%
EA261A II/HNW	20 January 2026	1,150.00	3.05%
EA269A PO	29 September 2026	3,095.70	3.7%
EA260A II	16 October 2026	3,000.00	2.744%
EA279A II/HNW	8 September 2027	750.00	3.51%
EA281A II/HNW	20 January 2028	2,000.00	3.51%
EA289A PO	29 September 2028	2,770.30	4.1%
EA297A II/HNW	11 July 2029	2,000.00	3.61%
EA298A II/HNW	15 August 2029	2,000.00	3.58%
EA299A II/HNW	8 September 2029	1,400.00	3.97%
EA301A II/HNW	20 January 2030	1,000.00	3.93%
EA329A II/HNW	8 September 2032	1,700.00	4.19%
EA331A II/HNW	20 January 2033	2,850.00	4.25%
Total		**31,166.00**	

Source: The Company's internal information and ThaiBMA

4.2 Total amount of loans of the Company which require assets as collateral

Long-term loans from financial institutions secured by collateral assets, totaling THB 26,129.45 million.

4.3 Total amount of other liabilities, including overdrafts and liability to place assets as collateral of the Company

Secured debentures consist of two series: EA248A amounting to THB 1,500 million and EA249A amounting to THB 4,000 million, totaling THB 5,500 million.

4.4 Contingent Liabilities

As of 30 September 2024, the Company has the following contingent liabilities:

Type	Connected Persons or Businesses	Other Businesses	Total
	(THB million)		
Long-term loans	None	None	None
Other types of liabilities	None	None	None
Total	None	None	None

5. Significant Information of the Company and Business Overview

5.1 Information on Business Operations and Business Outlook of the Company, Subsidiaries, and Associates

Biodiesel Business

The Company operates a business of producing and distributing of biodiesel (“B100”), pure glycerin and by-products and has been grant license of Oil Trader under Section 7 of the Fuel Trade Act B.E. 2543 from the Ministry of Energy (Oil Trader under Section 7 as aforesaid means oil trader with a trading volume of each type of fuel or trading volume of all type equal or more than 100,000 metric tons or about 120 million liters per year). Besides the above, the Company further research and develop the raw palm such as Green Diesel (GD) or Hydrogenated Vegetable Oil (HVO), Purified Glycerin, Phase Change Material (PCM) and Sustainable Aviation Fuel (SAF) produced by the EA Bio Innovation Co., Ltd., a subsidiary company.

Renewable Power Plant Business Group

For the renewable power plant business group, the Company operates solar and wind electric power generated from renewable energy to distribute to the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT). At the present, the Company operates 12 projects as detailed below:

1. Solar Power Plant 4 Projects with total production capacity of 278 megawatts.

2. Wind Power Plant 8 Projects with total production capacity of 386 megawatts.

Lithium-ion battery Business

The Company has acquired ordinary shares of Amita Technologies Inc. (AMITA-Taiwan), a company incorporated under the law of Taiwan, the Republic of China (ROC) and listed on the Emerging Stock Market (ESM) of the Stock Exchange of Taiwan to operate lithium-ion polymer battery development and manufacturing business. In addition, the Company has established a subsidiary, i.e. Amita Technology (Thailand) Co., Ltd. to develop, manufacture, and distribute lithium-ion batteries. At present, the plant has already started phase 1 production (1 GWh per year) in late 2021. Thereafter, the production capacity will gradually increase in the next phase to meet the market demand. At the beginning, the Company distributed to electric vehicle business within the group, such as E-Bus, E-Ferry and Battery Locomotive. The Company has built multi-faceted knowledge base covering research and development of products through collaboration with public and private sectors both domestically and overseas and development of its personnel's manufacturing expertise so that they would be able to accommodate production lines in advanced industries.

Electric Vehicle Business

The Company has engaged in the commercial electric vehicle business by starting with the construction of a large commercial electric vehicle assembly plant, located in Ban Pho District, Chachoengsao Province. The factory's production area is approximately 55,000 square meters. The group company has built a production plant for producing commercial electric vehicles, which are electric buses, and electric trucks including tractors, road sweepers, and electric pickup trucks, that are 100 percent powered by batteries using high-

quality lithium-ion batteries produced by the group companies. Commercial electric vehicle production began in 2021, and a large number of electric buses have been gradually delivered with a total of more than 2,000 electric buses delivered.

In addition to the commercial electric vehicle business, the Company has expanded its business to large-scale electric vehicle charging stations to serve electric vehicles under "EA Anywhere" trademark, operated under the subsidiary namely Energy Mahanakhon Company Limited. The Company's electric vehicle charging stations provide charging services for electric vehicles which include PHEV (plug-in hybrid electric vehicle) and BEV (battery electric vehicle).

Other business

The Company has also engaged in other businesses, including:

1. Battery Electric Vehicle and Electronic Products Testing Center

   The Company has established a battery testing center for electric vehicles and electronic products to test efficiency and safety and for international standard battery certification. The Company currently has high-technology machinery which enables testing in accordance with international standards and expects to commence the battery testing operation by 2024.

2. Research and Development

   The Company established subsidiaries to conduct research and development of products related to palm oil, lithium-ion batteries, and electric vehicles, involving electric cars, electric ferries and battery locomotive. This serves as an extension of development to launch new innovative products, improve the potential and quality of existing products, and boost the competitiveness of the group company on a long-term sustainable basis.

3. Design, Procurement, Construction, Installation and Project Management

   A subsidiary of the group company, Energy Solution Management Company Limited, provides services in engineering design, procurement, construction, installation, and commissioning of its subsidiaries as follows:

3.1 The power plants of its subsidiaries, divided into solar power plant for 4 projects which have 278 MW energy production in total, and Wind Power Plant for 8 projects, which has 386 MW energy production in total, also including governance for operation and maintenance for entire power plants of the Company and contractor services for Solar Power Plant system.

3.2 Battery Manufacturing Factory which has a production capacity at 1 GWh per year including co-developing for engineering design of Battery Energy Storage System.

3.3 Charging Stations for electric vehicles including operation and maintenance for charging stations.

3.4 Electrical Vehicle Assembly Factory of the group company.

4. Waste Disposal and Waste-to-energy Power Plant business

The Company has expanded its business to encompass the solid waste disposal, waste-to-energy power plant and infectious waste management. Currently, the Company is operating three projects as follows:

4.1 The waste-to-energy power plant with a total installed capacity of 9.9 MW located in Phuket City Municipality, Phuket Province.

4.2 The gasification solid waste disposal center situated in Koh Lan, Pattaya City, has a waste disposal capacity of no less than 25 tons per day.

4.3 A project for a disposal center for infectious waste, equipped with a streaming system located in Phuket City Municipality, Phuket Province, with a waste disposal capacity of no less than 2,000 kilograms per day.

The Company operates waste disposal management business and receives tipping fees from the relevant municipalities and/or generate electricity selling to the Provincial Electricity Authority (PEA).

5.2 Business Outlook of the Company, Subsidiaries, and Associates

Business growth trend and outlook of Battery

Lithium-ion batteries are currently very popular due to the rise of smart electronic devices and energy storage system in which lithium-ion batteries are a main component. Lithium-ion batteries come in various types depending on the materials used for the electrodes. The National Metal and Materials Technology Center has classified lithium-ion batteries based on positive and negative electrodes, as well as their applications, into six types as follows:

Types of lithium-ion batteries classified by positive and negative electrodes and their applications

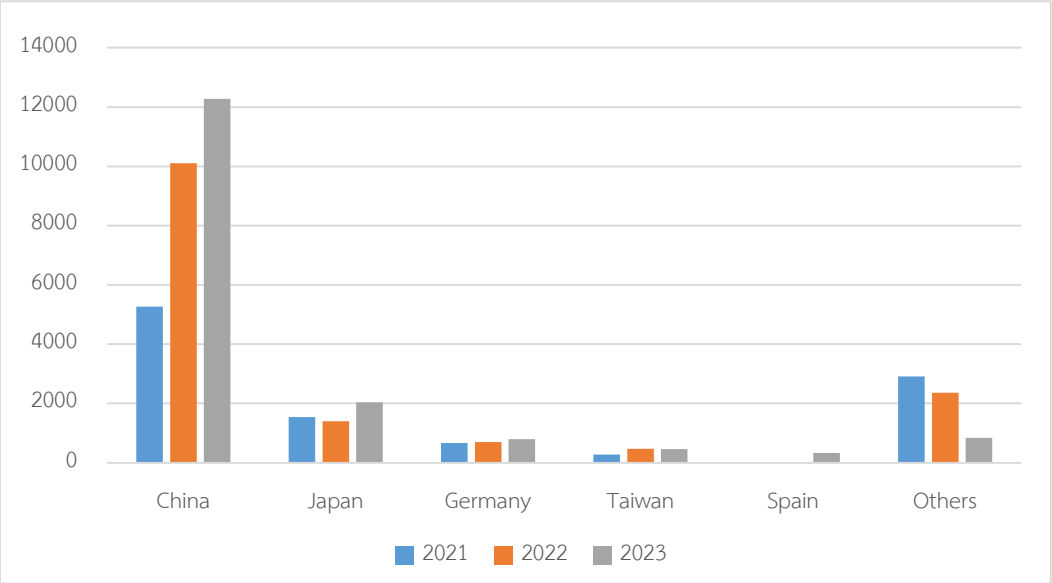
Type No.	Positive Electrode	Negative Electrode	Applications
1	Lithium Cobalt Oxide ($LiCoO_2$, LCO)	Graphite	mobile phones, tablets, laptops, digital cameras
2	Lithium Manganese Oxide ($LiMn_2O_4$, LMO)	Graphite	power tools, medical equipment, power transmission system in electric vehicles
3	Lithium Nickel Manganese Cobalt Oxide ($Li(Ni,Mn,Co)O_2$, NMC,NCM)	Graphite	electric bikes, medical equipment, power transmission system in electric vehicles (normally used in hybrid cars), and backup power system
4	Lithium Nickel Cobalt Aluminum Oxide ($Li(Ni, Co,Al)O_2$, NCA)	Graphite	medical equipment, power transmission system in electric vehicles (found in Tesla Model S), and backup power system

Types of lithium-ion batteries classified by positive and negative electrodes and their applications			
Type No.	Positive Electrode	Negative Electrode	Applications
5	Lithium Iron Phosphate ($LiFePO_4$, LFP)	Graphite	power transmission system in electric vehicles or replacement of start-lighting-ignition battery, system which requires high current and durability
6	Graphite or LMO	Lithium Titanate ($Li_4 Ti_5 O_{12}$,LTO)	backup power system, power transmission system in electric vehicles (Mitsubishi i-MiEV, Honda Fit EV)

Source: MTECH Article on Get to Know Batteries, Part 4 Material Technology Magazine Volume (https://www2.mtec.or.th/th/e-magazine/magazine_detail.asp?Run_no=dlkebzwve)

Currently, Thailand still imported lithium-ion batteries from abroad in a large volume. Therefore, if more entrepreneurs started investing in domestic lithium-ion battery production, it would significantly reduce the need for imports. Furthermore, it also presents an opportunity for entrepreneurs to manufacture supporting equipment to support the use of lithium-ion batteries domestically, such as wireless chargers and charging stations for electric vehicles. Moreover, it would help expand the domestic supply chain, encompassing material production and recycling processes to recover valuable metals for reuse.

Thailand's import of lithium-ion battery (850760) during 2021-2023 (Unit: THB million)

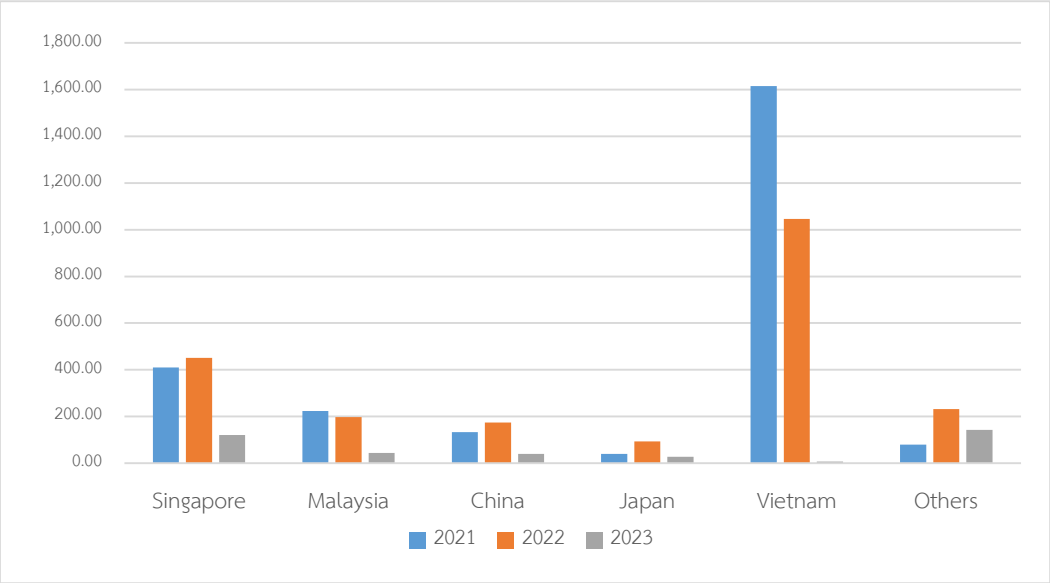


Year	China	Japan	Germany	Taiwan	Spain	Others
2021	5,264.12	1,535.91	661.45	272.40	0.69	2,917.21
2022	10,101.25	1,404.59	692.84	467.68	2.19	2,357.90
2023	12,273.16	2,035.54	791.99	457.97	329.98	835.25

Source: Information and Communication Technology Center, Office of Permanent Secretary, Ministry of Commerce, with collaboration from Customs Department: tradereport.moc.go.th

According to the above chart, in 2023 (Jan-Dec), Thailand's import of lithium-ion batteries was in the total value of approximately THB 16,723.89 million, a growth of 11 percent from that in 2022 and 57 percent from that in 2021. This has reflected the rising trend of import of lithium-ion batteries for domestic use, and hence the consistently upward trend of demand for this type of battery. Thailand's lithium-ion battery import from China in 2023 thus surged from the foregoing year to THB 2,170.90 million, representing a year-on-year increase of 22 percent and the import proportion to 73.39 percent in 2023.

Thailand's export of lithium-ion battery (850760) during 2021-2023 (Unit: THB million)



Year	Singapore	Malaysia	China	Japan	Vietnam	Others
2021	410.14	223.44	132.94	39.86	1,615.31	79.33
2022	451.88	197.76	174.09	92.84	1,046.72	232.31
2023	120.57	43.71	40.48	27.16	6.70	142.65

Source: Information and Communication Technology Center, Office of Permanent Secretary, Ministry of Commerce, with collaboration from Customs Department: tradereport.moc.go.th

According to the above chart exhibiting Thailand's export of lithium-ion batteries during 2021-2023 (Jan-Dec), Thai export of lithium-ion batteries in 2023 was in the total value of THB 381.27 million, a year-on-year decline of 83 percent which reflected a contraction of export compared to the previous year. In this regard, the year 2023 witnessed Thai export of the product to Singapore at no. 1 ranking with the total value of THB 120.57 million, representing 31.62 percent of Thailand's total export of lithium-ion batteries in the year.

Growth and trend of Waste disposal and Waste-To-Energy Sector

The waste disposal and waste-to-energy sector holds promising potential for continuous growth in the future. This is attributed to the Government's prioritization of supporting sustainable and proper waste management methods. During the National Council for Peace and Order ("**NCPO**") meeting on 26 August 2014 (the meeting no. 12/2014), the

NCPO endorsed a roadmap for managing solid and hazardous wastes, outlining four fundamental processes as follows:

1. Disposing of residual waste in the waste management zone (legacy waste);
2. Creating a proper solid and hazardous waste management process;
3. Implementing guidelines for managing solid and hazardous waste; and
4. Cultivate national discipline towards sustainable management.

5.3 Summary of Financial Statements with Explanation and Analysis of Financial Position, Performance, and Risk Factors Potentially Impacting the Company's Profit

5.3.1 Summary of Financial Statements for the Years 2021 – 2023 and the 9-Month Financial Statements Ending Q3/2024

Statement of Financial Position (Unit : THB million)	2021 THB million	2022 THB million	2023 THB million	Q3/2024 THB million
Assets				
Current Assets				
Cash and Cash Equivalents	2,926.97	3,210.73	2,463.73	376.70
Deposits at Financial Institutions Used as Collateral	16.88	11.97	10.16	12.00
Trade Accounts Receivable, Net	3,690.37	6,329.53	8,800.18	9,050.00
Current Portion of Instalment Receivables from a Related Party, Net of the Portion Due Within One Year	-	77.81	72.95	95.38
Current Portion of Finance Lease Receivables, Net of the Portion Due Within One Year	98.67	774.41	1,911.93	2,626.36
Other Current Receivables, Net	2,719.65	2,626.97	3,210.59	3,075.62
Short-term Loans to Related Parties, Net	-	60.80	11.20	11.20
Inventories, Net	1,483.15	5,516.42	7,412.18	7,840.45
Non-Current Assets Held-for-Sale	713.91	3,918.64	548.40	714.20
Total Current Assets	**11,649.59**	**22,527.28**	**24,441.32**	**23,801.92**
Non-Current Assets				
Instalment Receivables from a Related Party, Net	-	447.10	364.20	445.95
Finance Lease Receivables, Net	504.41	4,206.51	7,526.44	7,219.09
Deposits at Financial Institutions Used as Collateral	114.21	130.33	130.33	557.66
Financial Assets Measured at Fair Value Through Other Comprehensive Income	5,022.70	5,160.57	9,369.72	5,913.07
Financial Assets Measured at Amortized Cost	-	-	3,500.00	3,500.00

Statement of Financial Position (Unit : THB million)	2021	2022	2023	Q3/2024
	THB million	THB million	THB million	THB million
Investments in Subsidiaries	1.00	-	-	-
Investments in Associates	1,512.97	8,550.91	1,868.70	2,168.23
Investments in Joint Ventures	100.95	239.58	431.01	535.13
Long-Term Loans to Other Parties and Related Parties, Net	79.85	65.16	65.16	65.16
Investment Property, Net	65.46	63.99	61.81	60.18
Property, Plant and Equipment, Net	58,420.63	54,221.39	58,675.13	56,987.86
Right-of-Use Assets, Net	1,733.64	1,610.61	1,505.28	1,451.76
Goodwill	1,453.47	1,374.75	1,193.09	952.05
Intangible Assets, Net	2,789.70	2,628.35	2,482.96	2,630.51
Deferred Tax Assets, Net	178.65	181.46	343.88	337.56
Other Non-Current Assets, Net	1,850.02	1,956.37	2,270.31	2,153.75
Total Non-Current Assets	**73,826.66**	**80,837.06**	**89,788.02**	**84,978.00**
Total Assets	**85,476.25**	**103,364.34**	**114,229.34**	**108,779.92**
Liabilities and Equity				
Current Liabilities				
Short-Term Loans from Financial Institutions, Net	1,618.06	10,806.01	8,292.42	302.67
Trade Accounts Payable	358.32	4,800.66	708.39	1,025.29
Other Current Payables	888.95	1,136.23	1,498.84	1,699.36
Construction Payables and Payables for Purchase of Assets	1,884.28	876.85	725.33	606.63
Short-Term Loans from Other Party and Related Parties	258.73	418.73	435.00	1,335.00
Current Portion of Long-Term Loans from Financial Institutions, Net of the Portion Due Within One Year	5,581.64	7,322.06	6,934.41	7,744.07
Derivative Liabilities	0.47	-	-	-
Lease Liabilities, Net of the Portion Due Within One Year	56.97	47.17	83.39	43.90
Debentures Due Within One Year, Net	1,998.85	998.43	5,492.08	7,445.60
Corporate Income Tax Payable	16.33	68.92	145.23	72.63
Liabilities Directly Associated with Non-Current Assets Held-for-Sale	-	-	24.94	330.27
Retention for Construction	13.37	-	45.54	58.70
Total Current Liabilities	**12,675.97**	**26,475.06**	**24,386.57**	**20,664.10**
Non-Current Liabilities				
Long-Term Loans from Financial Institutions, Net	23,581.58	17,124.50	15,939.75	19,754.14
Derivative Liabilities	-	-	60.39	248.84
Debentures, Net	10,195.50	14,292.80	25,652.12	23,705.40
Retention for Construction	148.97	170.23	99.93	71.48
Lease Liabilities, Net	1,684.53	1,634.30	1,546.21	1,500.63
Deferred Tax Liabilities, Net	254.37	245.33	234.73	198.12
Employee Benefit Obligations	86.32	102.47	116.51	119.80

Statement of Financial Position (Unit : THB million)	2021	2022	2023	Q3/2024
	THB million	THB million	THB million	THB million
Non-Current Provision for Decommissioning Costs	1,740.99	1,989.60	2,162.37	2,209.98
Other Non-Current Liabilities	6.30	25.69	21.15	27.22
Total Non-Current Liabilities	**37,698.56**	**35,584.92**	**45,833.15**	**47,835.61**
Total Liabilities	**50,698.56**	**62,059.99**	**70,219.72**	**68,499.70**
Share Capital				
Authorized Share Capital	373.00	402.00	402.00	402.00
Issued and Paid-up Share Capital	373.00	373.00	373.00	373.00
Premium on Ordinary Shares	3,680.62	3,680.62	3,680.62	3,680.62
Treasury Share	-	-	(655.00)	(733.98)
Retained Earnings Appropriated - Legal Reserve	37.3	40.20	40.20	40.20
Retained Earnings Unappropriated	29,130.16	35,612.55	42,099.72	42,837.79
Other Components of Equity	(720.05)	(777.39)	(3,839.16)	(7,424.79)
Equity Attributable to the Owners of The Parent	**32,501.02**	**38,928.97**	**41,699.37**	**38,772.84**
Non-Controlling interests	2,600.67	2,375.39	2,310.25	1,507.37
Total Equity	**35,101.72**	**41,304.36**	**44,009.61**	**40,280.21**
Total Liabilities and Equity	**85,476.25**	**103,364.34**	**114,229.34**	**108,779.92**

Statement of Comprehensive Income (Unit : THB million)	2021	2022	2023	Q3/2024
	THB million	THB million	THB million	THB million
Revenue from Sales and Services	13,286.35	18,763.63	23,098.08	10,034.72
Revenue from Subsidy for Adders	6,887.46	6,590.98	6,976.35	4,111.06
Other Income	384.29	2,192.20	1,523.32	251.73
Total Revenue	**20,558.10**	**27,546.81**	**31,597.76**	**14,397.51**
Cost of Sales and Services	(11,893.35)	(17,394.11)	(19,694.78)	(9,608.06)
Selling Expenses	(71.84)	(60.58)	(70.38)	(36.59)
Service Expenses	(1,365.49)	(1,366.19)	(1,316.69)	(1,013.66)
Expected Credit Gains (Losses)	-	-	-	(233.35)
Loss from Changes in Shareholding Interest in Investment in Associates, Net	-	-	(671.08)	-
Gains (Losses) on Remeasurement of Financial Instruments, Net	13.36	(0.47)	(60.39)	(188.45)
Gains (Losses) on Currency Exchange, Net	65.92	(20.51)	(21.59)	116.62
Total Expenses	**(13,251.41)**	**(18,799.89)**	**(21,834.92)**	**(10,963.49)**
Profit before Finance Costs and Income Tax Expenses	**7,306.69**	**8,746.92**	**9,762.83**	**3,434.02**
Finance Costs	(1,387.54)	(1,412.78)	(2,287.47)	(2,026.58)
Share of Loss from Investments in Associates and Joint Ventures, Net	13.55	217.64	260.30	(90.08)
Profit before Income Tax	**5,932.70**	**7,551.79**	**7,735.66**	**1,317.36**
Income Tax	(3.35)	(145.32)	(235.52)	(261.92)
Profit for the Year	**5,929.35**	**7,406.47**	**7,500.14**	**1,055.44**

5.3.2 Explanation and Analysis of Financial Position and Performance for 2023 and Q3/2024

Financial Position Analysis

Total Assets

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had total assets amounting to THB 85,476.25 million, THB 103,364.34 million, and THB 114,229.34 million, respectively. However, as of 30 September 2024, the Company and its subsidiaries had total assets amounting to THB 108,779.92 million, representing a decrease of THB 5,449.42 million from the end of 2023. The significant assets are detailed as follows:

Cash and Cash Equivalents

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had cash and cash equivalents of THB 2,926.97 million, THB 3,210.73 million, and THB 2,463.73 million, respectively. This represents a decrease of THB 747 million from 2022 and THB 463.24 million from 2021, primarily due to normal business operations.

As of 30 September 2024, cash and cash equivalents amounted to THB 376.70 million, a decrease of THB 2,087.03 million from the end of 2023. This reduction was mainly due to investment activities totaling THB 2,043.49 million and financing activities totaling THB 5,604.55 million, offset by net cash inflows from operating activities of THB 5,610.31 million.

Trade and Other Receivables, Net

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had trade and other receivables, net, amounting to THB 7,013.10 million, THB 14,462.34 million, and THB 21,886.28 million, respectively. This reflects an increase of THB 7,423.94 million from 2022 and THB 14,873.18 million from 2021. Primarily driven by an increase in finance lease receivables and trade receivables from the sale of electric vehicles, compared to 2022 and 2021.

As of 30 September 2024, trade and other receivables, net, totaled THB 15,845.96 million, a decrease of THB 711.48 million from the end of 2023. The reduction was mainly attributed to trade receivables from the renewable energy business, in line with the decrease in revenue. An accumulated allowance for expected credit losses amounting to THB 49.19 million was estimated.

Inventories

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had inventories amounting to THB 1,483.15 million, THB 5,516.42 million, and THB 7,412.18 million, respectively. This represents an increase of THB 1,895.76 million from 2022 and THB 5,929.03 million from 2021. The increase was primarily due to the production of lithium-ion batteries awaiting delivery to electric bus and

commercial vehicle manufacturing facilities, which had grown compared to 2022 and 2021.

As of 30 September 2024, inventories amounted to THB 7,840.45 million, an increase of THB 428.27 million from the end of 2023. This was mainly driven by an increase in lithium-ion battery inventories, offset by an allowance for inventory write-downs of THB 230.01 million.

Non-Current Assets Held for Sale

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries reported non-current assets held for sale amounting to THB 713.91 million, THB 3,918.64 million, and THB 548.40 million, respectively. This reflects a decrease of THB 3,370.24 million from 2022 and THB 165.51 million from 2021, primarily due to the sale of solar panels from solar power plants located in Nakhon Sawan, Phitsanulok, and Lampang provinces.

As of 30 September 2024, non-current assets held for sale amounted to THB 714.20 million, comprising the net assets of Kanjanadit Palm Oil Co., Ltd., valued at THB 364.37 million and Larp Pakdee Palm Co., Ltd. valued at THB 349.83 million, which are expected to be sold within one year. The sale of ordinary shares in Larp Pakdee Palm Co., Ltd. was completed on 17 October 2024.

Financial Assets Measured at Fair Value through Other Comprehensive Income

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries reported financial assets measured at fair value through other comprehensive income amounting to THB 5,022.70 million, THB 5,160.58 million, and THB 9,369.72 million, respectively. This represents an increase of THB 4,209.14 million from 2022 and THB 4,347.02 million from 2021. The increase was primarily due to the reclassification of the investment in Beyond Securities Public Company Limited from an investment in an associate to financial assets measured at fair value through other comprehensive income in September 2023, totaling THB 6,092.61 million, and the adjustment of its fair value to reflect market prices as of year-end.

As of 30 September 2024, these financial assets amounted to THB 5,913.07 million, a decrease of THB 3,456.65 million from year-end 2023. This reduction was primarily due to fair value adjustments (mark-to-market) based on market prices as of the reporting date.

Financial Assets Measured at Amortized Cost

As of 31 December 2023, the Company and its subsidiaries recorded an increase in financial assets measured at amortized cost amounting to THB 3,500 million, resulting from an investment in a foreign government bond.

As of 30 September 2024, the financial assets remained at THB 3,500 million, unchanged from the end of 2023.

Investments in Associates

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had investments in associates amounting to THB 1,512.97 million, THB 8,550.91 million, and THB 1,868.70 million, respectively. This represents a decrease of THB 6,682.21 million from 2022 and an increase of THB 355.73 million from 2021. In 2022, the group company acquired ordinary shares of Beyond Securities Public Company Limited, holding 23.63 percent of the issued and sold shares. Subsequently, in September 2023, the investment in Beyond Securities Public Company Limited was reclassified from investments in associates to financial assets measured at fair value through other comprehensive income.

As of 30 September 2024, investments in associates amounted to THB 2,168.28 million, an increase of THB 299.57 million from the end of 2023. This increase primarily resulted from investments in TC Renewable Energy Co., Ltd. and Terabyte Plus Public Company Limited.

Property, Buildings and Equipment, Net

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had net land, buildings, and equipment amounting to THB 58,420.63 million, THB 54,221.39 million, and THB 58,675.13 million, respectively. This represents an

increase of THB 4,453.74 million from 2022 and THB 254.50 million from 2021. The increase was primarily due to additional investments in the following assets:

1. An increase resulting from the replacement of solar panels to enhance production efficiency at solar power plants located in Nakhon Sawan, Phitsanulok, and Lampang provinces, which was completed in May 2023.

2. An increase due to the expansion of the lithium-ion battery manufacturing plant, which currently has a production capacity of 1 gigawatt-hour per year. The Company is in the process of expanding the capacity to 2 gigawatt-hours per year.

3. An increase stemming from the installation of EV charging stations.

Net land, buildings, and equipment as of 30 September 2024, amounted to THB 58,439.62 million, a decrease of THB 1,740.79 million from the end of 2023. The primary reason for these decreases was depreciation and amortization expenses for the period totaling THB 2,839.49 million. At the same time, there were additional investments in fixed assets, including THB 700 million for expanding the lithium-ion battery manufacturing plant, THB 250 million for waste disposal projects on Koh Lan in Pattaya City, Chonburi Province, and Phuket City Municipality, Phuket Province, and THB 150 million for a sustainable aviation fuel (SAF) production project.

Net Intangible Assets

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had intangible assets amounting to THB 2,789.70 million, THB 2,628.35 million, and THB 2,482.95 million, respectively. For 2023, this represents a decrease of THB 145.40 million from 2022 and a decrease of THB 306.75 million from 2021, primarily due to amortization expenses incurred each year.

Total Liabilities

As of 31 December 2021, 2022, and 2023, the Company and its subsidiaries had total liabilities of THB 50,374.53 million, THB 62,059.99 million, and THB 70,219.72 million, respectively. As of 30 September 2024, the Company and its subsidiaries reported total liabilities of THB 68,499.70 million. These liabilities included debentures and loans from financial institutions amounting to THB 58,651.87 million, short-term loans from other entities and related parties amounting to THB 1,635 million, trade payables amounting to THB 1,025.29 million, liabilities directly associated with non-current assets held for sale amounting to THB 330.27 million, and other liabilities amounting to THB 6,857.28 million. Total liabilities decreased by THB 1,720 million from the end of 2023, primarily due to a reduction in loans from financial institutions by THB 3,462 million and increases from short-term loans from other entities and related parties by THB 1,200 million, trade payables by THB 317 million, and liabilities directly associated with non-current assets held for sale.

Equity

The equity of the Company and its subsidiaries has consistently increased. As of 31 December 2021, 2022, and 2023, total equity amounted to THB 35,101.72 million, THB 41,304.36 million, and THB 44,009.61 million, respectively. This increase in equity was primarily driven by sustained profitability, which contributed to an increase in retained earnings of the Company from annual net profits.

During the year, the Company repurchased 14,749,400 ordinary shares through the Stock Exchange of Thailand, spending a total of THB 655 million, which was recorded as a deduction from equity.

In 2021 and 2022, the Annual General Meeting of Shareholders approved dividend payments of THB 0.30 per share, amounting to a total of THB 1,119 million, paid from retained earnings not eligible for investment promotion benefits.

As of 30 September 2024, the equity of the Company and its subsidiaries amounted to THB 40,280.21 million, a decrease of THB 3,729.40 million from the end of 2023. The reduction was primarily due to dividend payments of THB 1,113.85 million, changes in other components of equity totaling THB 3,664.60 million, and non-controlling interests amounting to THB 796.63 million.

Analysis of Operating Results

Total Revenue

The total revenue in 2023 amounted to THB 31,597.76 million, an increase of THB 4,050.95 million from 2022 and an increase of THB 11,039.55 million from 2021. In Q3/2024, total revenue amounted to THB 14,397.51 million, a decrease of THB 11,028.48 million compared to Q3/2023. The summary is as follows:

1. Revenue from the Biodiesel Business Group

Revenue from the biodiesel business group consists of 1) revenue from the sale of biodiesel oil, 2) revenue from the sale of pure glycerin, 3) revenue from the sale of crude palm oil, 4) revenue from the sale of Phase Change Material (PCM), 5) revenue from the sale of green diesel, 6) revenue from the sale of by-products. In 2021, 2022, and 2023, the revenue amounted to THB 8,225.75 million, THB 7,422.27 million, and THB 5,647.37 million, respectively. For 2023, revenue decreased by THB 1,774.90 million from 2022 and decreased by THB 2,578.38 million from 2021. In Q3/2024, revenue from the biodiesel business group was THB 2,952.92 million, a decrease of THB 998.57 million compared to Q3/2023. The details are as follows:

Biodiesel Production and Distribution

Revenue from the biodiesel production and distribution segment in 2021, 2022, and 2023 by THB 5,773.00 million, THB 4,410.42 million, and THB 3,957.45 million, respectively. Revenue for 2023 decreased from 2022 by THB 452.97 million and decreased from 2021 by THB 1,815.55 million. Revenue in 2023 decreased compared to the last two years. This is mainly

due to the factor of the price of biodiesel oil (B100) decreasing in line with the price of crude palm oil (CPO) in the global and domestic market, which decreased by as much as 25 percent in 2023 compared to 2022 and 17 percent compared to 2021. Another factor contributing to the revenue for this group was the impact of changes in government policies related to the domestic sales volume of oil. In the period from 2021 to 2023, the blending quota of biodiesel will be reduced from B10, B7 to B6 and B5 in 2022 and adjusted to only B7, a single grade, in October 2022 until the end of 2023 in order to minimize the cost of living burden has increased due to the impact of the energy price crisis. Due to this situation, the demand for biodiesel (B100) has decreased in the country. In Q3/2024, revenue from the biodiesel production and distribution segment amounted to THB 1,886.06 million, a decrease of THB 585.95 million compared to Q3/2023, primarily due to a decline in sales volume caused by intense market competition. However, the Company has diversified into contract manufacturing to maintain profit levels close to those of previous periods. In terms of pricing, it remains relatively high compared to prior periods.

Purified Glycerin Production and Distribution

Revenue from purified glycerin production and distribution in 2021, 2022 and 2023 was THB 364.42 million, THB 406.99 million, and THB 161.92 million, respectively. In 2023, the revenue decreased by THB 245.07 million from 2022, and decreased by THB 202.50 million from 2021. Revenue in 2023 decreased compared to the last two years. Primarily, this was due to the decline in glycerin prices in both global and domestic markets compared to the past two years. In Q3/2024, revenue from the purified glycerin production and distribution segment amounted to THB 109.59 million, an increase of THB 1.50 million from Q3/2023. This increase aligns with the rise in biodiesel (B100) sales volume, as purified glycerin is a byproduct of biodiesel production. However, the price of glycerin decreased by THB 2.69 per kilogram, in line with global market prices.

Crude Palm Oil Production and Distribution

Revenue from crude palm oil distribution in 2021, 2022, and 2023 was THB 1,750.61 million, THB 2,077.46 million, and THB 1,150.84 million, respectively. In 2023, the revenue decreased by THB 926.62 million from 2022 and decreased by THB 599.77 million from 2021. Revenue in 2023 decreased compared to the last two years, this is mainly for price reasons. Indonesia the world's largest producer and exporter of palm oil has imposed a ban on the export of palm oil in the end of April 2022. Due to demand outpacing supply, palm oil prices surged in 2022. However, in 2023, the volume of crude palm oil exports decreased as Malaysia's spot prices were lower than the prices at refineries in Southern Thailand. This led to an increase in domestic crude palm oil supply, driving down selling prices. In Q3/2024, revenue from the crude palm oil production and distribution segment was THB 647.61 million, a decline of THB 370.67 million compared to Q3/2023. The primary reason was the reduction in sales volume. This was influenced by the group company's approval of plans in 2023 to sell all operations of Kanjanadit Palm Oil Co., Ltd. and Larp Pakdee Palm Co., Ltd., both of which are indirect subsidiaries of the group company and producers and distributors of crude palm oil. In Q3/2024, revenue from the crude palm oil production and distribution segment amounted to THB 647.61 million, a decrease of THB 370.67 million compared to Q3/2023.

PCM (Phase Change Material) Production and Distribution

Revenue from PCM (Phase Change Material) production in 2021, 2022, and 2023 was THB 45.00 million, THB 104.21 million, and THB 40.66 million, respectively. In 2023, the revenue decreased by THB 63.55 million from 2022 and decreased by THB 4.34 million from 2021. Revenue in 2023 decreased compared to the last two years, this is because in 2023 the Company is in the process of improving the green diesel and PCM plants in order to be able to continue producing oil for Sustainable Aviation Fuel (SAF) and Bio Naphtha in the future, causing the factory to be shut down for machinery improvements periodically throughout the

year and the project is expected to be completed in Q2/2024. In Q3/2024, revenue from PCM (Phase Change Material) production and distribution segment amounted to THB 27.38 million, a decrease of THB 9.13 million compared to Q3/2023.

Green Diesel Production and Distribution

In Q4/2022, the Company commenced production and distribution of Green Diesel (GD) or Hydrogenated Vegetable Oil (HVO) for the first time, generating revenue of THB 75.61 million. In 2023, revenue from this segment amounted to THB 137.20 million. In Q3/2024, revenue from the Green Diesel production and distribution segment was THB 0.00 million, a decrease of THB 137.20 million compared to Q3/2023.

Byproducts

Revenue from byproducts distribution in 2021, 2022 and 2023 was THB 292.72 million, THB 347.58 million, and THB 199.30 million, respectively. In 2023, the revenue decreased by THB 148.28 million from 2022, and decreased by THB 93.42 million from 2021. Revenue in 2023 decreased compared to the last two years, the main cause lies in factors such as the declining volume and selling price of palm kernels, which corresponds to a decline in the sales volume and selling price of crude palm oil (CPO) (palm kernels are a byproduct of the production of crude palm oil). In Q3/2024, revenue from the byproducts segment amounted to THB 282.27 million, an increase of THB 102.87 million compared to Q3/2023. This was primarily driven by service income from biodiesel (B100) production contracts, with a production volume of 34.73 million kilograms in Q3/2024.

2. Revenue from Solar and Wind Power Plants Business

Revenue from solar and wind power plants in 2021, 2022, and 2023 was THB 10,933.38 million, THB 11,181.66 million, and THB 12,728.81 million, respectively. In 2023, the revenue increased by THB 1,547.15 million from 2022, and increased by THB 1,795.43 million from 2021. Revenue in 2023

increased compared to the last two years, this results from steadily increasing of the revenues of solar power plants. In 2023, they can produce 666.95 million kilowatt hours of electrical energy from solar energy, 659.70 million kilowatt hours in 2022, and 629.06 million kilowatt hours in 2021. As a result of the decision to replace the solar panels of power plants in Nakhon Sawan province, Phitsanulok province, and Lampang province (the replacement will begin in stages in September 2021 and completed in May 2023), which will help to further increase the efficiency of power generation. Additionally, the policy of adjusting the FT (Fuel Adjustment) rate during 2023 led to an increase in selling prices compared to the last two years. In Q3/2024, the Company and its subsidiaries reported revenue of THB 7,793.15 million, a decrease of THB 2,058.71 million compared to Q3/2023. This decrease was primarily due to the expiration of the government subsidy (adder) for the solar power plant in Nakhon Sawan province on 23 December 2023, which resulted in a revenue loss of THB 1,000 million. Additionally, the reduction in the FT (Fuel Adjustment) rate by the government impacted revenue, leading to a decline of THB 672 million (Q3/2024 FT: 0.3111 THB/unit, Q3/2023 FT: 0.9220 THB/unit). And there was a decrease in revenue from the wind power plant, with a reduction of 53 million kilowatt-hours, resulting in a revenue decrease of THB 360 million.

3. Revenue from Electric Vehicle Production and Distribution Business

Revenue from electric vehicle production and distribution business in 2021, 2022, and 2023 was THB 1,782.55 million, THB 6,788.80 million, and THB 11,376.63 million, respectively. In 2023, the revenue increased by THB 4,587.83 million from 2022, and increased by THB 9,594.08 million from 2021. Revenue in 2023 has increased compared to the last two years. Mainly due to increased sales of electric buses and commercial vehicles. In 2021, a total of 112 vehicles were sold, in 2022 a total of 1,160 vehicles, and in 2023 a total of 2,264 vehicles. In Q3/2024, revenue from the electric vehicle production and distribution business amounted to THB 2,444.39 million, a decrease of THB 7,819.78 million compared to

Q3/2023, due to a reduction in deliveries of electric buses and commercial vehicles by 1,678 vehicles.

4. Revenue from Lithium-Ion Battery Development, Production, and Distribution Business

Revenue from lithium-ion battery development, production, and distribution business in 2021, 2022, and 2023 was THB 568.75 million, THB 2,748.97 million, and THB 4,709.15 million, respectively. In 2023, the revenue increased by THB 1,960.18 million from 2022, and increased by THB 4,140.40 million from 2021. Revenue in 2023 has increased compared to the last two years, which increases in line with the sales of lithium-ion batteries in 2023. In Q3/2024, revenue from the lithium-ion battery development, production, and distribution business amounted to THB 1,350.04 million, a decrease of THB 2,714.74 million compared to Q3/2023. This decline was primarily due to a decrease in battery sales volume, in line with the reduction in electric vehicle production and distribution. Additionally, the average selling price decreased in response to global market prices.

5. Revenue from Other Business

Revenue from other businesses in 2021, 2022, and 2023 was THB 200.55 million, THB 304.26 million, and THB 814.61 million, respectively. In 2023, the revenue increased by THB 510.35 from 2022, and increased by THB 614.06 million from 2021. Revenue in 2023 increased compared to the last two years, this is mainly due to increased revenue from the electric vehicle charging station service business in 2023. In Q3/2024, revenue from other business amounted to THB 1,003.61 million, an increase of THB 521.95 million compared to Q3/2023. The primary revenue sources were the waste disposal projects in Phuket City Municipality, Phuket Province, and Koh Lan in Pattaya City, Chonburi Province, as well as revenue from solar rooftop installation and construction projects.

6. Other Income and Special Items Revenue

Other income and special items revenue in 2021, 2022, and 2023 amounted to THB 384.29 million, THB 2,192.20 million, and THB 1,523.32 million, respectively. For 2023, a decrease from 2022 in the amount of THB 668.88 million, and an increase from 2021 of THB 1,139.03 million. The main reason is that in 2023 the Company has a profit from investment classification. From investments in associates to financial assets measured at fair value through (OCI) other comprehensive income, amounting to THB 1,189.77 million. and in 2022 the Company has a profit from selling investments in the subsidiary by transferring the entire business (EBT) of E Transport Holding Company Limited (ETH), a subsidiary of the Company, to Thai Smile Bus Company Limited (TSB) amount THB 1,837.91 million. In Q3/2024, other income and special items revenue amounted to THB 251.73 million, an increase of THB 94.53 million compared to Q3/2023.

Cost of Sales and Services

Costs of sales and services in 2021, 2022, and 2023 were THB 11,893.35 million, THB 17,394.11 million, and THB 19,694.80 million, respectively. In 2023, this represented an increase of THB 2,300.69 million compared to 2022 and an increase of THB 7,801.45 million compared to 2021. In Q3/2024, the cost of sales and services totaled THB 9,608.06 million, a decrease of THB 5,809.50 million compared to Q3/2023. The details are summarized as follows:

1. Biodiesel Business

In 2021, 2022 and 2023 the cost of sales was THB 7,940.88 million and THB 7,656.70 million, respectively. In 2023, the cost of sales decreased by THB 1,889.49 million from 2022 and decreased by THB 2,173.67 million from 2021. Cost of sales in 2023 decreased compared to the last two years with the main reason being a decrease in the price of palm fruit, which is the main raw material for producing biodiesel. And for Q3/2024, the cost decreased by THB 1,038.86 million compared to Q3/2023, primarily due to the sales volume of crude palm oil (CPO). This reduction

was attributed to the 2023 approval of the group company's plan to transfer the entire business of Kanjanadit Palm Oil Co., Ltd. and Larp Pakdee Palm Co., Ltd., both of which are indirect subsidiaries of the group company and producers and distributors of crude palm oil. Including the decrease due to the production and distribution volume of biodiesel (B100), which corresponded with the decline in revenue.

2. Generating and Distributing Electricity Business

In 2021, 2022, and 2023 the cost of sales was THB 2,847.96 million, THB 3,110.53 million, and THB 3,212.90 million, respectively. In 2023, cost of sales increased by THB 102.37 million from 2022 and increased by THB 364.94 million from 2021. Cost of sales in 2023 increased compared to the last two years, this was mainly due to increased depreciation from replacing solar cell panels in solar power plant in Nakhon Sawan province, Phitsanulok province, and Lampang province. In Q3/2024, the cost of sales decreased by THB 15.61 million compared to Q3/2023. This was mainly due to the reclassification of turbine repair costs for the Hadkanghan Projects from repair costs to assets under installation during Q3/2024.

3. Manufacturing and Distributing Electric Vehicle Business

In 2021, 2022, and 2023 the cost of sales was THB 1,582.14 million, THB 6,278.50 million, and THB 9,856.93 million, respectively. In 2023, the cost of sales increased by THB 3,578.43 million from 2022 and increased from 2021 in the amount of THB 8,274.79 million. The cost of sales in the year 2023 increased compared to the last two years, this was mainly due to the increase in sales of electric buses and commercial vehicles in 2023. In Q3/2024, the cost of sales decreased by THB 6,469.88 million compared to Q3/2023. This was mainly due to a reduction in sales volumes, which was in consistent with the decline in revenue.

4. Manufacturing and Distributing Lithium-Ion Battery Business

In 2021, 2022, and 2023 the cost of sales was THB 958.00 million, THB 3,085.61 million, and THB 5,214.61 million, respectively. In 2023, the cost of sales increased by THB 2,129.00 million from 2022 and increased by THB 4,256.61 million from 2021. The cost of sales in the year 2023 increased compared to the last two years, this was mainly due to the increase of sales of lithium-ion batteries in 2023. In Q3/2024, the cost of sales decreased by THB 2,014.88 million compared to Q3/2023. This reduction consisted of a decrease in production costs of THB 2,186.74 million due to lower sales volumes of batteries, offset by an increase in inventory write-downs of THB 171.85 million.

5. Other Businesses

In 2021, 2022, and 2023 the cost of sales was THB 299.01 million, THB 365.20 million, and THB 830.43 million, respectively. In 2023, cost of sales increased by THB 465.23 million from 2022 and increased by THB 531.42 from 2021. The cost of sales in the year 2023 increased compared to the last two years, this was mainly due to an increase of the electric vehicle charging station service in 2023. Other business costs in Q3/2024 compared to Q3/2023 increased by THB 441.09 million, this was mainly due to the waste disposal projects in Koh Lan, Pattaya, Chonburi province, and the Phuket City Municipality, Phuket province, as well as from the solar rooftop installation construction project and the electric vehicle charging station services, which align with the increase in revenue.

Selling Expenses

Selling expenses of the Company and its subsidiaries in 2021, 2022, and 2023 were THB 71.84 million, THB 60.58 million, and THB 70.38 million, respectively. In 2023, selling expenses increased by THB 9.80 million from 2022. The main reason for the increase is the transport of crude palm oil (CPO) in line with the increased sales to customers in front of the factory and slightly decreased from 2021.

Administrative Expenses

Administrative expenses of the Company and its subsidiaries in 2021, 2022, and 2023 were THB 1,365.49 million, THB 1,366.19 million, and THB 1,316.69 million, respectively. In 2023, administrative expenses decreased by THB 49.50 million from 2022, and decreased by THB 48.80 million from 2021. For the year 2023 decreased from the last two years mainly due to the cost of marketing to support the live broadcast of the 2022 FIFA World Cup final and from the cost of supporting ATK test kits donated to government and private organizations in 2021. For Q3/2024, administrative expenses amounted to THB 1,013.66 million, an increase of THB 11.33 million compared to Q3/2023, mainly due to the legal consulting fees and impairment losses on assets, as mentioned above, offset by a decrease in expenses related to the damage from a fire incident involving an electric passenger boat (THB 37 million) and reduced research and development expenses (THB 35 million).

Financial Costs

In 2021, 2022, and 2023, the financial cost of the Company and its subsidiaries were THB 1,387.54 million, THB 1,412.78 million, and THB 2,287.47 million, respectively. In 2023, financial costs increase by THB 874.69 million from 2022 and increased by THB 899.93 million from 2021. For the year 2023, an increase from the last two years, the main reason being an increase in debentures and short-term loans from financial institutions and an increase in the average interest rate on the group's company, in accordance with the interest rate increase of the Bank of Thailand. For Q3/2024, the financial costs amounted to THB 2,026.58 million, an increase of THB 391.28 million compared to Q3/2023. The main reasons for the increase were the conversion of short-term loan agreements to long-term loan agreements with higher interest rates, as well as the interest on debentures that matured in Q3/2024, amounting to THB 5,500 million. The maturity date for these debentures was extended to 31 May 2025. Additionally, the average interest rate on loans for the group company increased in line with the interest rate hikes by commercial banks.

5.3.3 Risk Factors Potentially Impacting the Company's Profit

Industry Competition Risks

The Company faces competition risks across various industries it operates in. The biodiesel production and distribution industry are highly competitive due to excess production capacity in the country, resulting in pricing and market pressures. The green diesel industry, while experiencing increased demand driven by renewable energy promotion in Europe, faces future risks of raw material shortages. For the Phase Change Material (PCM) business, despite having fewer competitors, requires the need to advance knowledge and technology to meet end-market demands.

In the renewable energy power generation businesses, the Company contends with challenges such as dust affecting the efficiency of solar panels and the gradual expiration of the adder tariff for electricity purchases, which will impact future revenues. Meanwhile, the electric vehicle industry has grown though supported by government and the policies "30@30", encounters challenges from the new of the technology in the country, requiring readiness in vehicles, batteries, and charging infrastructure. Overall, the Company faces intense competition in all its industries, coupled with external risk factors that may affect long-term growth.

Operational Risks

The Company faces risks related to workforce management to support future business expansion, particularly in recruiting personnel with specialized skills and knowledge relevant to its operations. Failure to attract qualified personnel could impact the Company's growth. Additionally, there is a risk of employee turnover, which could affect operational continuity and affect the Company's competitiveness if succession planning or talent development fails to keep pace with the evolving needs of the business and technological advancements.

The Company also faces risks related to employee capability development that may not align with its growth plans or adapt to technological changes. This misalignment could result in employees being unable to effectively meet business demands, putting the Company at a competitive disadvantage or

hindering its ability to achieve expected profitability. Additionally, there is a risk that the knowledge and skills acquired through training and development may not be fully applied in practice, potentially leading to performance outcomes falling short of the Company's objectives.

Financial Risks

The Company faces risks related to debt repayment capability due to its capital-intensive business expansion plans, which rely heavily on loans from financial institutions. Business expansion may be impacted by debt burden if the Company is unable to comply with the terms of loan agreements. Although the Company employs strong financial management and monitoring, uncertainties in market conditions could still pose liquidity challenges.

Additionally, there are risks associated with providing hire-purchase credit to a single client, such as extending credit to Thai Smile Bus Company Limited and its affiliates. Despite conducting thorough risk assessments and establishing clear terms and conditions, dependency on a single client could lead to issues if the client fails to meet its repayment obligations.

The Company also faces risks related to investments in new projects, such as the import of equipment, which could be affected by exchange rate fluctuations and costs exceeding initial estimates. To mitigate these risks, the Company employs financial instruments to hedge against exchange rates and interest rate volatility.

Additionally, the Company encounters risk in securing funding for new business, as financial institutions may impose stringent conditions or deny approval due to the novel nature of these businesses in the region. Nonetheless, the Company has a strong financial position and has received favorable credit ratings from financial institutions.

Regulatory and Government Policy Risks

For regulatory and government policy risks, the Company may receive an impact associated with changes in policy on the biodiesel business. This is due to the volatility of crude oil prices and the price and supply control policies

implemented by leading palm oil-producing countries, such as Indonesia and Malaysia, which impacted the oil prices and biodiesel market in ways beyond the Company's control.

In the renewable energy power plant business, although the alternative energy development plan promotes the use of renewable energy, the Company must still strive to expand into related industries, such as energy storage and electric vehicles, as well as overseas investments. These efforts are subject to risks stemming from changes in government policies in each country.

For the electric vehicle and battery business, the risks arise from reliance on essential infrastructure, such as charging stations and lithium-ion batteries, which must adequately meet the growing demand of the electric vehicle market. Challenges may arise if the development of this infrastructure fails to keep pace with the market's growth.

Business Risks

The Company relies on seven customers who have entered into biodiesel sales contracts. This reliance poses a risk due to the dependence on major customers for biodiesel sales. The Company may encounter challenges if there are reductions or changes in demand during various periods. Although the sales contracts with major customers, ranging from 3 months to 3 years in duration, may help decrease the risk of losing major customers but there remains a risk as the proportion of sales may fluctuate according to the demand for goods during each period.

Another critical risk involves securing the main raw materials for biodiesel production, including crude palm oil, palm oil sludge, and semi-pure palm oil. Price volatility for these raw materials can arise from various factors, such as droughts or flooding, trade barriers, or changes in international market demand. Additionally, there is a risk that raw material suppliers may fail to deliver the agreed-upon quantities or meet the delivery schedule, potentially impacting the Company's operations.

5.4 Current Financial Estimates

-None-

5.5 List of the Board of Directors, Executives, and Shareholders of the Company

5.5.1 List of the Board of Directors of the Company as of 7 January 2025

	Name - Surname	Position
1.	Mr. Somchainuk Engtrakul	Chairman of the Board of Directors
2.	Mr. Chatrapon Sripratum	Director
3.	Mr. Charoenchai Prathuangsuksri	Director
4.	Mr. Vasu Klomkliang	Director
5.	Mr. Somboon Ahunai	Director
6.	Mr. Supant Mongkolsuthree	Director
7.	Mrs. Anjali Jalichandra	Director
8.	ACM. Chainan Thumasujarit	Independent Director, Chairman of Audit Committee
9.	M.R. Bravochat Chatchai	Independent Director, Member of Audit Committee
10.	Mr. Somphop Keerasuntonpong	Independent Director, Member of Audit Committee
11.	Mr. Amornsuk Noparumpa	Independent Director
12.	Mr. Nasis Prasertsakun	Director

5.5.2 List of Executives of the Company as of 7 January 2025

	Name - Surname	Position
1.	Mr. Chatrapon Sripratum	Chief Executive Officer
2.	Mr. Vasu Klomkliang	Chief Financial Officer, Executive Vice President - Strategy Development and Investment Planning Dept., Acting VP Corporate Communication Dept.
3.	Mr. Jumrud Sawangsamud	Assistant to Chief Executive Officer
4.	Miss Kotchanan Suwannadaj	Senior Vice President - Accounting and Finance Group

	Name - Surname	Position
5.	Miss Waraporn Prachayawutirat	Senior Vice President - Company Secretary and Legal Department
6.	Mrs. Porntip Saengchan	Vice President – Human Resources Department
7.	Miss Supaporn Ahunai	Vice President - Corporate Procurement Department and Quality and Insurance Department
8.	Mr. Puchong Prasonglert	Vice President – Information Technology and System Development Department
9.	Mr. Pahoong Thammaratdunrong	Vice President - Sales and Marketing Department / Vice President - Factory Department (Kabinburi)
10.	Miss Nunthima Ruangjarin	Vice President - Internal Audit & Risk Management Department
11.	Miss Paweeporn Lertwuttiwong	Vice President - Office Management Department

5.5.3 List of the Top 10 Shareholders of the Company as of 7 January 2025

The shareholding structure of the Company as of 7 January 2025, can be summarized as follows[1/]:

	List of Shareholders[2/]	Number of Shares	Shareholding Percentage
1.	UBS AG SINGAPORE BRANCH[3/]	770,133,379	20.74
2.	SPBL Holding Co., Ltd.[4/]	507,640,900	13.67
3.	Rajburi Sugar Co., Ltd.	190,000,000	5.12
4.	Thai NVDR Co., Ltd.[5/]	176,784,049	4.76
5.	SOTUS & FAITH # 1 LIMITED	100,000,000	2.69
6.	RAFFLES NOMINEES (PTE) LIMITED[6/]	84,735,000	2.28
7.	Mr. Luchai Pukan-Anan	56,479,100	1.52

	List of Shareholders[2/]	Number of Shares	Shareholding Percentage
8.	Mrs. Mukda Boonsieng	53,985,143	1.45
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED[7/]	52,091,710	1.40
10.	Group of "Noparumpa"	49,092,100	1.32
10.1	Ms. Ploysongsang Noparumpa	43,819,700	1.18
10.2	Mr. Tim Noparumpa	5,272,400	0.14
11.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.[8/]	37,934,400	1.02
12.	Mr. Pornlert Techarattanopas	34,907,600	0.94
13.	Ms. Supaporn Ahunai	27,797,049	0.75
14.	NORTRUST NOMINEES LIMITED-NTC-NT0 SEC LENDING THAILAND CLIENTS ACCOUNT [9/]	20,673,400	0.56

Remarks: *1/ Including shareholders holding shares 0.5 percent or more of the paid-up capital of the listed company.*

2/ There is no cross-shareholding between the Company and its major shareholders.

3/ The company is a listed company in Switzerland, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information. UBS AG SINGAPORE BRANCH includes Sotus and Faith #1 Limited, a trust established by Mr. Somphote Ahunai (Ultimate Beneficial Owner), holding 7.76 percent of the company's shares through UBS AG SINGAPORE BRANCH.

4/ The company limited registered under the Law of Thailand; 99.99 percent shares held by Mr. Somphote Ahunai.

5/ A subsidiary established by the Stock Exchange of Thailand, NVDR is automatically listed as a registered security. Investors in NVDR will receive financial benefits similar to investing in the ordinary shares of the Company, but do not have the right to vote at the shareholders' meetings.

6/ The company is a listed company in Singapore, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.

7/ The company is a listed company in United Kingdom, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.

8/ The company is a listed company in Singapore, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.

9/ The company is a listed company in United Kingdom, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.

5.6 Other Information That May Significantly Impact Investor Decision-Making

None

6. Opinion of the Board of Directors on the Sufficiency of Working Capital

The Board of Directors is of the opinion that the Company's entering into the Asset Disposal Transaction will enable the Company to utilize the proceeds to repay the loan for the ESP project, settle outstanding loans with the Company's financial institution creditors, and redeem debentures that are maturing. This will provide working capital for the Company, enhance liquidity for business operations, and to use in the ongoing construction projects. Therefore, the Asset Disposal Transaction will help reduce the Company's debt burden and financial costs, leading to a decrease in the debt-to-equity ratio. This will strengthen the Company's financial position and increase its liquidity and working capital, ensuring sufficiency for business operations.

7. Significant Ongoing Litigation or Claims

As of 30 September 2024, the Company and its subsidiaries were not involved in any of the following cases:

- No cases with a negative impact on the assets of the Company or its subsidiaries amounting to more than 5 percent of the shareholders' equity as of Q3/2024.
- No cases that significantly affect the business operations of the Company or its subsidiaries.
- No cases arising outside the ordinary course of business operations of the Company or its subsidiaries.

8. **Related Party Transactions or Benefits Between the Listed Company and Directors, Executives, and Shareholders Holding 10 Percent or More (Directly or Indirectly)**

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
1) Dhipaya Insurance Public Company Limited ("**TIP**")	The Company has the Chairman of the Board of Directors who is the same person as the Chairman of TIP, Mr. Somchainuk Engtrakul.	• Such insurance premiums were recognized as cost of sales (cost of production) • Prepaid Insurance	0.58 -	0.56 -	**The Company** Applied for Industrial All Risk Insurance, Public Liability Insurance to cover the **biodiesel production factory (Kabinburi Factory)**	**The Company and subsidiaries** applied insurance under the co-insurance between TIP and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company or subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	4.41 0.40 -	7.09 - -	2.) Applied for Industrial All Risk Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the **solar power plant project in Lampang** **Remark:** The Company received the entire business	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					transfer from EA Solar Lampang Co., Ltd. on 16 October 2023.	Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	4.22 0.38 -	6.24 - -	3) Applied for Industrial All Risk Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the **solar power plant project in Nakhon Sawan** **Remark:** The Company received the entire business transfer from EA Solar Nakhonsawan Co., Ltd. on 17 October 2023.	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	0.59 0.12 -	0.71 - 0.06	**EA Solar Co., Ltd. (Indirect Subsidiary)** 1) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant 2) Applied All Risks Insurance during construction or installation	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	3.98 0.80 -	7.49 - 0.62	**EA Solar Phitsanulok Co., Ltd. (Indirect Subsidiary)** 1) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant 2) Applied All Risks Insurance during construction or installation	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	6.55 1.19 -	8.39 - 0.70	**EA Wind Hadkanghan 3 Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	2.12 0.42 -	2.68 - 0.22	**Nayangklak Development Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	2.08 0.42 -	2.73 - 0.23	**Nayangklak Wind Power Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	2.26 0.51 -	2.91 - 0.24	**Pongnok Development Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	1.91 0.38 -	2.42 - 0.20	**Benjarat Development Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance • Accrued Insurance Premium	3.76 0.75 -	4.78 - 0.40	**Banchuan Development Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	1.52 0.30	0.62 -	**EA Bio Innovation Co., Ltd. (Direct Subsidiary)** Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance	
		• Such insurance premiums were recognized as administrative expenses • Prepaid Insurance	6.56 -	6.86 -	**Energy Solution Management Co., Ltd. (Direct Subsidiary)** 1) Applied for Plant and Equipment All Risks Insurance 2) Motor Insurance	
		• Such insurance premiums were recognized as	0.25	0.09	**Mine Mobility Corporation Co., Ltd. (Indirect Subsidiary)** Applied for Industrial All Risks Insurance and	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		administrative expenses • Prepaid Insurance	0.05	-	Public Liability Insurance	
		• Such insurance premiums were recognized as administrative expenses • Prepaid Insurance	1.80 1.62	1.70 0.56	**Energy Mahanakhon Co., Ltd. (Direct Subsidiary)** Applied for Property All Risks Insurance, Public Liability Insurance (Charging Station)	
		• Such insurance premiums were recognized as administrative expenses • Prepaid Insurance	0.88 0.61	0.61 0.24	**Amita Technology (Thailand) Co., Ltd. (Indirect Subsidiary)** 1.) Applied for Contractors All Risks Insurance during construction of the factory or machinery installation and	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					Public Liability Insurance	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	5.38 1.08	2.17 0.24	2.) Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	- 0.0020	0.0016 0.0015	3.) Liability insurance under the law arising from the operation of controlled businesses, type 3, in accordance with the Fuel Control Act, specifically	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					related to the operation of controlled natural gas businesses.	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	0.97 0.18	0.55 0.05	**Kanjanadit Palm Oil Co., Ltd. (Indirect Subsidiary)** Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	0.38 0.18	0.64 0.06	**Larp Pakdee Palm Co., Ltd. (Indirect Subsidiary)** Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	1.54 -	1.63 -	**Absolute Assembly Co., Ltd. (Indirect Subsidiary)** Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance	
		• Such insurance premiums were recognized as cost of sales • Prepaid Insurance	0.32 0.32	0.52 1.19	**Mine Mobility Research Co., Ltd. (Direct Subsidiary)** 1) Applied for Hull and Machinery Insurance 2) Boat Passenger Accident Insurance	
		• Such insurance premiums were recognized as cost of sales	0.05	0.13	**EA Futura Co., Ltd. (Direct Subsidiary)** Applied Contractors All Risks Insurance	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
		• Prepaid Insurance	0.02	0.14	during construction	
		• Such insurance premiums were recognized as administrative expenses • Prepaid Insurance	0.34 0.23	0.28 0.06	**Paypop Co., Ltd. (Indirect Subsidiary)** 1) Applied for Hull and Machinery Insurance 2) Boat Passenger Accident Insurance	
2) Advance Finance Public Co., Ltd. (“**Advance Finance**”)	- The directors and executives (Mr. Somphote Ahunai and Mr. Amorn Sapthaweekul) each hold a 10 percent shareholding in Advance Finance, while a close relative of Mr. Somphote Ahunai (Mr. Ake Ahunai) indirectly holds	• Interest earned from short-term deposit	1.66	6.58	1) It is interest earned from the short-term deposits of the **Company**.	
		• Interest earned from short-term deposit	0.62	0.35	2) It is interest earned from the short-term deposits of **EA Solar Co., Ltd. (Indirect Subsidiary)**.	
		• Interest earned from short-term deposit	-	1.20	3) It is interest earned from the short-term deposits of **EA**	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	a 4.99 percent shareholding in Advance Finance - A director of the Company (Mr. Amorn Sapthaweekul) also serves as a director at Advance Finance. Remark: Mr. Somphote Ahunai and Mr. Amorn Sapthaweekul will serve as directors and executives of the Company until 11 July 2024.	**Remark:** The transaction was before the entire business transfer (EBT) to the Company on 16 October 2023			**Solar Lampang Co., Ltd. (Indirect Subsidiary)**	
		• Interest earned from short-term deposit **Remark:** The transaction was before the entire business transfer (EBT) to the Company on 17 October 2023	-	0.78	4) It is interest earned from the short-term deposits of **EA Solar Nakornsawan Co., Ltd. (Indirect Subsidiary)**	
		• Interest earned from short-term deposit	1.12	4.89	5) It is interest earned from the short-term deposits of **EA Solar Phitsanulok**	

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					Co., Ltd. (Indirect Subsidiary)	
		• Interest earned from short-term deposit	0.90	0.75	6) It is interest earned from the short-term deposits of **EA Wind Hadkanghan 3 Co., Ltd. (Indirect Subsidiary)**	
3) Double P Land Co., Ltd. (“**PPL**”)	Close relatives (Mr. Ake Ahunai, Ms. Kulsatree Ahunai, Mr. Somboon Ahunai, and Ms. Supaporn Ahunai) of the major shareholder of the Company (Mr. Somphote Ahunai, who holds shares through SPBL Holding Co., Ltd.) indirectly hold a	• Recorded as right of use asset • Depreciation of right of use assets is recorded as construction-in-progress costs for land, buildings, and equipment.	567.83 16.65	584.49 22.18	**Amita Technology (Thailand) Co., Ltd. (Indirect Subsidiary)** There is a land lease agreement with PPL for the factory site with a duration of 15 years.	- Approval for entering into the transaction was sought at the 2020 Annual General Meeting of Shareholders. Details of the 2020 Annual General Meeting of Shareholders can be found on the Company's website.
		• Revenue from services	0.21	0.26	**The Company** provides general management services to PPL	- The pricing and terms under the agreement are determined in line

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	combined 57.60 percent shareholding in PPL. - Close relatives (Mr. Ake Ahunai and Ms. Kulsatree Ahunai) of Mr. Somphote Ahunai, the indirect major shareholder, also serve as directors of PPL.					with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.
		• Revenue from services	17.41	7.86	**Energy Mahanakhon Co., Ltd. (Direct Subsidiary)** Sells charging stations at Bluetech City Industrial Estate Station and Bodin Station, with a contract duration of 3 years.	- The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.
		• Revenue from services	6.73	11.88	**Energy Solution Management Co., Ltd. (Direct Subsidiary)** Provides management	- The pricing and terms under the agreement are determined in line with those offered to other

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					services and consultancy for the project to PPL.	customers, both related and unrelated to the Company, in accordance with normal business practices.
4) Land Prosperity Holding Co., Ltd. (“**LPH**”)	LPH has Mr. Ake Ahunai as an indirect major shareholder and director of the company. He is a close relative (son) of Mr. Somphote Ahunai, who is an indirect major shareholder, director, and executive of the Company. **Remark:** Mr. Somphote Ahunai will serve as director and executive of	• Revenue from services	0.05	0.06	**The Company** has entered into a general management service agreement with LPH.	The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	the Company until 11 July 2024.					
5) Wattanapibo on Land Co., Ltd. ("**WPBL**")	WPBL has Mr. Ake Ahunai as an indirect major shareholder and director of the company. He is a close relative (son) of Mr. Somphote Ahunai, who is an indirect major shareholder, director, and executive of the Company. **Remark:** Mr. Somphote Ahunai will serve as director and executive of the Company until 11 July 2024.	• Revenue from services	0.05	0.06	**The Company** has entered into a general management service agreement with WPBL.	The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
6) Industrial Water Resource Management Co., Ltd. ("**IWRM**")	IWRM is 25 percent owned by LPH. LPH has Mr. Ake Ahunai as an indirect major shareholder and a director of the company. He is a close relative (son) of Mr. Somphote Ahunai, who is an indirect major shareholder, director, and executive of the Company. **Remark:** Mr. Somphote Ahunai will serve as director and executive of the Company until 11 July 2024.	• Revenue from equipment installation	1.89	2.52	**EA Solar Lampang Co., Ltd. (Indirect Subsidiary)** Entered into an agreement for the installation of floating solar equipment with IWRM. **The Company** This transaction is transfer from EA Solar Lampang Co., Ltd. following the business transfer.	The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
7) Health Companion Co., Ltd. ("**Health**")	Mr. Somphote Ahunai is a director of Health and Mr. Ake Ahunai is a close relative (son) of Mr. Somphote Ahunai, who is a major shareholder of Health. Whereby, Mr. Somphote Ahunai, who is an indirect major shareholder, director, and executive of the Company. **Remark:** Mr. Somphote Ahunai will serve as director and executive of the Company	• Office space rental and service fees	0.52	0.58	**The Company** has entered into a lease agreement for office space and service fees.	The rental price is in line with standard business practices, and the terms of the agreement are consistent with those offered to other customers, both related and unrelated to the Company.

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	until 11 July 2024.					
8) Testing Service Asia Co., Ltd. (“**TSA**”)	TSA has Mr. Chaiyaporn Mungkorndetchaikul and Mr. Wisan Soisuk as authorized directors and directors of Battery Electric Vehicle and Electric Products Testing Center Co., Ltd. (Direct Subsidiary) ("**BEV**").	● Office space rental fee	1.26	1.68	**BEV** has entered into a lease agreement for office space with TSA.	The rental price is determined according to standard business practices, and the terms of the agreement are consistent with those offered to other customers, both related and unrelated to the Company.
9) Ruamplangpengnueng Co., Ltd.	Ruamplangpengnueng Co., Ltd. has Mr. Chatpol Sripatum and Ms. Wimonmat Wongmakornphan as directors and shareholders, whereby both are executives	● Expenses	-	3.04	**Absolute Assembly Co., Ltd. (Indirect Subsidiary) (“AAB”)** has purchased UV Germicidal Air Purifier bulbs.	A comparison has been made with market prices and quality.

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	of the Company.					
10) Saduak Sabuy Co., Ltd. ("**SDSB**")	SDSB has Mr. Ake Ahunai as an indirect major shareholder and a director of the company. He is a close relative (son) of Mr. Somphote, who is an indirect major shareholder, director, and executive of the Company. Remark: Mr. Somphote will serve as director and executive until 11 July 2024.	• Expenses	1.06	6.07	**The Company** has used private jet travel services.	A comparison of prices has been made with other service providers offering the same type of service. This is to facilitate the executives' urgent business trips, as private jet travel does not require adhering to scheduled flight times. This allows for timely travel to carry out missions, unlike commercial airline services, which are restricted to specific days and times based on the airline's schedule, potentially leading to the loss of

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
						business opportunities.
11) SPBL Holding Co., Ltd. ("**SPBL**")	SPBL is a major shareholder of the Company, holding 18.704 percent of the total issued and sold shares of the Company.	• Fee for using the Company's shares as collateral.	11.37	-	**The Company** wishes to issue a short-term bill of exchange to unrelated juristic person, which is not the connected person of the Company, in the total amount of THB 300 million. In this regard, for the issuance of such bill of exchange, SPBL, a major shareholder of the Company, has agreed to pledge 96,800,000 shares of the Company, representing 2.61 percent of the total issued and sold shares of the Company, with a	The receipt of such financial assistance is appropriate, reasonable, and beneficial to the Company, as the consideration for the Company's receipt of financial assistance, which is paid to the connected person in this case, is a fee that referenced from commercial banks in Thailand. Additionally, the interest in the loans is referenced from the interest rate at which the Company conducted transactions during

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
					value of THB 733.74 million, as collateral for the repayment of the aforementioned bill of exchange. There will be a fee for pledging the Company's shares as collateral at the rate of 1.55 percent of the collateral amount.	the same period. The receipt of such short-term financial assistance will enhance financial liquidity and serve as working capital for the Company.
12) Mr. Somphote Ahunai ("**Mr. Somphote**")	Mr. Somphote, who is an indirect major shareholder of the Company through his shareholding in SPBL, holds 18.704 percent of the total issued and sold shares. SPBL is 99.99 percent	• Interest expenses	1.55	-	**The Company** wishes to issue an unsecured short-term bill of exchange to Mr. Somphote, an indirect major shareholder of the Company, in the total amount of THB 900 million, with the interest rate of 4.50 percent per year.	The receipt of such financial assistance is appropriate, reasonable, and beneficial to the Company, as the consideration for the Company's receipt of financial assistance, which is paid to the connected person in this case, is a

Company Name	Relationship Type	Transaction Type	Value of Transaction as of 30 September 2024 (THB Million)	Value of Transaction as of 31 December 2023 (THB Million)	Details	Necessity/ Reasonableness
	owned by Mr. Somphote.					fee that can be referenced from commercial banks in Thailand. Additionally, the interest in the loans is referenced from the interest rate at which the Company conducted transactions during the same period. The receipt of such short-term financial assistance will enhance financial liquidity and serve as working capital for the Company.

9. Summary of the Key Terms of Agreements from the Past Two Years

9.1. Summary of Definitive Agreement[13]

9.1.1. In case of the sale of all or part of ordinary shares in ESP: Draft of the share purchase agreement

Parties	1. EA Renewable Holding Company Limited ("**ERH**"), a subsidiary of the Company in which the Company holds 99.99 percent of the shares (the "**Seller**") 2. The Purchaser[14]
Date of Execution of the Agreement	March 2025 – April 2025[15]
Nature of the Agreement	The Purchaser wishes to purchase all or part of ordinary shares in ESP. The Company will negotiate with the Purchaser to grant the right to the seller and/or the Company and/or its subsidiaries to repurchase all or part of the ordinary shares of ESP from the Purchaser after the expiration of a 25-year period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the total value of the repurchase of ordinary shares of ESP not exceeding THB 1,000,000 which will be in accordance with the terms to be specified in the relevant agreement.

[13] The Company is in the process of selecting the Investor who express interest to enter into the Asset Disposal Transaction. The provisions to be stipulated in the definitive agreement regarding the asset disposal will depend on the structure of the transaction and the agreements reached between the relevant parties. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration, under the framework and principles approved by the Company's shareholders' meeting.

[14] The Company is in the process of selecting the Investor who express interest to enter into the Asset Disposal Transaction. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration.

[15] Initially, the Company anticipates that the negotiation of the terms and conditions of the agreement, and the execution of related agreements and the completion of all conditions precedent will be completed by March-April 2025

Key Conditions Precedent [16]	The parties may determine conditions precedent, which may include, but are not limited to: 1. the satisfaction of due diligence by the Purchaser; 2. the approval from the board of directors and/or the shareholders' meeting of the Purchaser to enter into the Asset Disposal Transaction; 3. the receipt of consents or waivers from third parties, creditors, government authorities, or regulators in relation to the Asset Disposal Transaction; and 4. the absence of any material adverse effect on the financial condition or operations of ESP, or any material adverse effect on the share price or asset value occurring between the execution date and the completion date.
Other Key Conditions	1. The Company will negotiate with the Purchaser to grant the right to the seller and/or the Company and/or its subsidiaries to repurchase all or part of the ordinary shares of ESP from the Purchaser after the expiration of a 25-year period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the total value of the repurchase of ordinary shares of ESP not exceeding THB 1,000,000 which will be in accordance with the terms to be specified in the relevant agreement. 2. The Asset Disposal Transaction is expected to be completed within April 2025 at the latest. 3. In the case of a partial share disposal, the parties may agree to enter into a Shareholders Agreement.
Key Representations and Warranties	*-Under negotiation-*

[16] The above-mentioned conditions precedent may be subject to change, depending on the negotiations between the parties. The Company will notify the shareholders accordingly.

Transaction Value and Payment Terms	Transaction value and payment terms are currently under negotiation. However, the sale price whether based on (1) the enterprise value or (2) the proposed offering value of the project, shall be not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses).
Termination of the Agreement	*-Under negotiation-*
Applicable Law	*-Under negotiation-*

9.1.2. In case of the transfer of assets and the entire business of the ESP power plant project: Draft of the entire business transfer agreement

Parties	1. ESP (the "**Seller**") 2. The Purchaser[17]
Date of Execution of the Agreement	March 2025 – April 2025[18]
Nature of the Agreement	Depending on the agreement between the parties, the Seller may: (1) Transfer the entire business, including all assets, liabilities, rights, obligations, and responsibilities under various agreements that ESP has with other parties to the Purchaser (Entire Business Transfer). In this case, ESP will proceed with the dissolution of the company to ensure that the transfer of the entire business complies with the tax exemption conditions prescribed under the Revenue Code, or (2) Transfer the assets related to the ESP power plant project that are essential for the operation of the ESP power plant business (such as power purchase agreements, permits, solar panels, buildings and structures, machinery, and equipment, etc.) to the Purchaser. the Company will negotiate with the Purchaser to grant the right to the seller and/or the Company and/or its

[17] The Company is in the process of selecting the Investor who express interest to enter into the Asset Disposal Transaction. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration.

[18] Initially, the Company anticipates that the negotiation of the terms and conditions of the agreement, and the execution of related agreements and the completion of all conditions precedent will be completed by March-April 2025

	subsidiaries to purchase and transfer all assets and entire business of the ESP power plant project back from the Purchaser after the expiration of a 25 years period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the repurchase and transfer of all assets and operations of the ESP power plant project shall have a total value not exceeding THB 1,000,000 , which will be in accordance with the terms to be specified in the relevant agreement.
The Assets to be transferred	<u>In the case of the entire business transfer:</u> The entire business, or the business being transferred in its entirety, refers to the assets and properties, including rights, benefits arising from the assets and/or properties, as well as rights, obligations, liabilities, and other commitments that exist at the time of the business transfer. The details of the transferred business will be specified in the entire business transfer agreement <u>In the case of transferring assets related to the ESP power plant project</u> that are essential to the operation of the ESP power plant business: 1. Ownership, possession, intellectual property rights, lease rights, usage rights, and any other related rights (whether direct or indirect), as well as any benefits, in whatever form, associated with the ESP power plant project. These assets include, but are not limited to, machinery, buildings and structures, vehicles, and other assets related to the ESP power plant project. 2. Power purchase agreements, including all key agreements related to the operation of the ESP power plant project, including, but not limited to, the power purchase agreement with the Electricity Generating Authority of Thailand (EGAT). 3. All licenses related to the operation of the ESP power plant project, including, but not limited to, the electricity generation license, factory operation license, and controlled energy production license, subject to the legal provisions that allow the transfer of such licenses. 4. Any other assets related to the operation of the ESP power plant business, as mutually agreed upon by the parties.

Key Conditions Precedent [19]	The parties may determine conditions precedent, which may include, but are not limited to: 1. the satisfaction of due diligence by the Purchaser; 2. the approval from the board of directors and/or the shareholders' meeting of the Purchaser to enter into the Asset Disposal Transaction; 3. the receipt of consents or waivers from third parties, creditors, government authorities, or regulators in relation to the Asset Disposal Transaction; 4. the approval or authorization to transfer the relevant licenses; and 5. the absence of any material adverse effect on the financial condition or operations of ESP, or any material adverse effect on the share price or asset value occurring between the execution date and the completion date.
Other Key Conditions	1. The Company will negotiate with the Purchaser to grant the right to the seller and/or the Company and/or its subsidiaries to purchase and transfer all assets and entire business of the ESP power plant project back from the Purchaser after the expiration of a 25 years period from the completion date of the Asset Disposal Transaction, at a price to be mutually agreed upon, with the repurchase and transfer of all assets and operations of the ESP power plant project shall have a total value not exceeding THB 1,000,000, which will be in accordance with the terms to be specified in the relevant agreement. 2. The Asset Disposal Transaction is expected to be completed within April 2025 at the latest.
Key Representations and Warranties	*-Under negotiation-*

[19] The above-mentioned conditions precedent may be subject to change, depending on the negotiations between the parties. The Company will notify the shareholders accordingly.

Transaction Value and Payment Terms	Transaction value and payment terms are currently under negotiation. However, the sale price whether based on (1) the enterprise value or (2) the proposed offering value of the project, shall be not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses).
Termination of the Agreement	*-Under negotiation-*
Applicable Law	*-Under negotiation-*

9.1.3. In the case of the transfer of rights or benefits from the production and distribution of electricity generated from solar energy by ESP: Draft agreement for the transfer of benefits from the production of the electricity generation business

Parties	1. ESP (the "**Seller**") 2. The Purchaser [20]
Date of Execution of the Agreement	March 2025 – April 2025[21]
Nature of the Agreement	The Seller agrees to transfer all or part of the rights or benefits derived or to be derived from the production and distribution of electricity generated from solar energy by ESP, without any encumbrances, for a period of 25 years, which may be extended as mutually agreed upon by the parties, but in total not exceeding 25 years, to the Purchaser. This is subject to the successful fulfillment of the conditions precedent as set forth in the benefit transfer agreement.

[20] The Company is in the process of selecting the Investor who express interest to enter into the Asset Disposal Transaction. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration.

[21] Initially, the Company anticipates that the negotiation of the terms and conditions of the agreement, and the execution of related agreements and the completion of all conditions precedent will be completed by March-April 2025

Benefits under the Benefit Transfer Agreement	The Purchaser will receive the transfer of the benefits derived or to be derived from the production and distribution of electricity generated from solar energy by ESP, as income after deducting expenses, either in whole or in part, based on the electricity revenue under the power purchase agreement with the Electricity Generating Authority of Thailand. However, the income, before the deduction of relevant expenses, generated from the production and distribution of electricity generated from solar energy by ESP under the aforementioned power purchase agreement, occurring before the completion date, will not be considered as income for the calculation of benefits from the production and distribution of electricity generation business.
Calculation of electricity revenue under the Power Purchase Agreement	*-Under negotiation-*
Duration of Benefit Transfer	For a period of 25 years after the completion date, which may be extended as mutually agreed upon by the parties, but in total not exceeding 25 years.
Key Conditions Precedent [22]	The parties may determine conditions precedent, which may include, but are not limited to: 1. the satisfaction of due diligence by the Purchaser; 2. the approval from the board of directors and/or the shareholders' meeting of the Purchaser to enter into the Asset Disposal Transaction; 3. the receipt of consents or waivers from third parties, creditors, government authorities, or regulators in relation to the Asset Disposal Transaction; and 4. the absence of any material adverse effect on the financial condition or operations of ESP, or any material adverse effect on the share price or asset value occurring between the execution date and the completion date.

[22] The above-mentioned conditions precedent may be subject to change, depending on the negotiations between the parties. The Company will notify the shareholders accordingly.

Other Key Conditions	The Asset Disposal Transaction is expected to be completed within April 2025 at the latest.
Key Representations and Warranties	*-Under negotiation-*
Transaction Value and Payment Terms	Transaction value and payment terms are currently under negotiation. However, the sale price whether based on (1) the enterprise value or (2) the proposed offering value of the project, shall be not less than THB 8,000 million (before the deduction of taxes and transaction-related expenses).
Termination of the Agreement	*-Under negotiation-*
Applicable Law	*-Under negotiation-*

However, the provisions to be stipulated in the agreements in 9.1.1 – 9.1.3 will depend on the definitive agreements reached between the relevant parties, and may be subject to change, depending on the negotiations between the parties, as the Company is in the process of selecting the Investor who express interest to enter into the Asset Disposal Transaction. The Company will carefully consider the proposals and terms offered by each investor, by taking into account the best interests of the Company and its shareholders as paramount consideration, under the framework and principles approved by the Company's shareholders' meeting.

9.2. Power Purchase Agreement between the Company and the Electricity Generating Authority of Thailand

Parties	1. The Company 2. Electricity Generating Authority of Thailand ("**EGAT**")
Date of Execution of the Agreement	31 July 2012
Pre-Sale Electricity Operations	1. The Company must present the certificate of approval for constructing the power plant, the electricity generation license issued by the Energy Regulatory Commission (ERC), environmental licenses,

	and other licenses required by law to EGAT at least 10 business days prior to the commencement date of electricity purchasing. 2. The Company must submit the generator testing procedure and the expected date for synchronizing the generator with the electrical system in writing to EGAT for prior approval no less than 60 days before the generator synchronization date. 3. The Company and EGAT shall jointly determine procedures for electricity dispatch, daily communication methods, power outages, daily electricity energy reporting, operational commands, logging of electrical data for each unit, reactive power dispatch, as well as a list of contact personnel from both parties. 4. The Company must notify EGAT in writing of the desired commencement date for electricity purchasing at least 30 days in advance. EGAT reserves the right to determine the commencement date of electricity purchasing based on technical feasibility. 5. If the Company is unable to commence electricity purchasing within 12 months from the Scheduled Commercial Operation Date (SCOD) specified in this agreement, the power purchase agreement shall be deemed terminated. 6. The Company must enter into a backup power purchase agreement with the electricity authority prior to the commencement date of electricity purchasing for a quantity not less than one-third of the installed capacity, minus the quantity of electricity sold into the grid. The Company must present the backup power purchase agreement to EGAT at least 10 business days before the electricity purchasing commencement date, as specified in the agreement Clause 4.
Grid Connection	1. The Company shall be responsible for the design, construction, installation, maintenance, and ownership of the power plant, including all supporting equipment beyond the grid connection point. 2. The Company must install data transmission equipment within its property, maintain the equipment, and bear all associated costs to

	ensure the equipment remains operational at all times, in accordance with the prescribed standards. 3. EGAT shall be responsible for designing electrical equipment and protective system equipment for grid connections. 4. The Company agrees to allow EGAT to access its premises to install, operate, maintain, replace, and/or relocate grid connection equipment, provided that prior notice has been given to the owner or occupant of the premises. 5. The Company shall bear the costs of grid connection, which include expenses for the transmission and distribution system from the grid connection point to the Company's power plant, electricity meters, costs related to electrical protection systems, and any additional operational costs incurred from the purchase of electricity from the Company. These expenses must be fully paid prior to the commencement of electricity sales. 6. Each party to the agreement must notify the other party in advance of any changes to their electrical system that may affect the protective equipment in the electrical systems of both parties.
Electricity Purchasing	1. The Scheduled Commercial Operation Date (SCOD) is 1 December 2015. 2. The Company agrees to sell, and EGAT agrees to purchase electricity in the amount of 90 megawatts at a voltage level of 230 kilovolts. The electricity purchase point is at the meter installation point located at EGAT's new high-voltage substation, situated between EGAT's Mae Moh 4 High-Voltage Substation and EGAT's Phitsanulok 2 High-Voltage Substation. 3. The Company agrees to sell, and EGAT agrees to purchase electricity at the specified energy payment rate. The energy payment (EP) rate is equal to the wholesale electricity rate at a voltage level of 11-33 kilovolts that EGAT sells to the electricity distribution authority (MEA), plus the wholesale average automatic tariff adjustment charge (Ft).

Use and Termination of the Agreement	The agreement shall be effective from the date both parties execute the agreement and shall remain effective for a period of 5 years, starting from the month the Company begins selling electricity to EGAT. And when the agreement is about to expire, if either party wishes to extend the agreement, they must notify the other party in writing at least 30 days before the agreement's expiration date. The agreement shall then be extended for another 5 years.
Billing and Payment	EGAT shall pay for electricity and the additional purchase price for small power producers from renewable energy on a monthly basis as follows: 1. The electricity charges during the peak period for an amount of electricity not exceeding 90 megawatts during the peak period multiplied by the number of hours during the peak period of that month, at the energy payment rate determined for periods of high electricity demand (peak). 2. The electricity charges during the off-peak period for an amount of electricity not exceeding 90 megawatts during the off-peak period multiplied by the number of hours during the off-peak period of that month, at the energy payment rate determined for periods of low electricity demand (off-peak). 3. The Company shall receive the additional purchase price for electricity based on the amount of electricity used for billing as specified in Clause 1 and 2. The rate for this additional purchase price and the duration for receiving the additional purchase price will be as specified. 4. The Company shall submit an invoice for electricity charges to EGAT on a monthly basis, and EGAT must pay the Company within 30 days from the date EGAT receives the electricity invoice from the Company. 5. EGAT shall submit an invoice to the Company (if any), and the Company must pay EGAT within 30 days from the date the Company receives the electricity invoice from EGAT.

Guarantee and Submission of Electricity Sale Proposal	1. The Company has submitted a guarantee for the electricity sale proposal in the form of a guaranteed letter issued by a commercial bank, dated 30 October 2009, in the amount of THB 18,000,000. 2. EGAT shall return the guarantee for the electricity sale proposal to the Company within 15 business days in the following cases: 2.1 When the Company has started the Commercial Operation Date (COD): (1) The full amount will be returned if the electricity can be delivered to the system within 60 days after the scheduled start date for the electricity sale (1 December 2015). (2) The remaining amount of the guarantee will be returned after EGAT deducts penalties for delays in delivering electricity to the system beyond 60 days from the scheduled start date for the electricity sale (1 December 2015) at a rate of 0.33 percent per day of the amount of the guarantee for the electricity sale proposal. 2.2 The Company does not receive authorization under other relevant laws, provided that the Company has correctly and fully complied with the criteria and conditions for such authorization, and that the failure to obtain authorization was not caused by the fault of the Company. 2.3 When EGAT has deducted penalties and other expenses incurred from the Company's failure to fully comply with the conditions for delivering electricity to the system of the Company. In the event that the Company is unable to start selling electricity by the scheduled start date (1 December 2015), and the delay is not due to the fault of EGAT or force majeure, EGAT shall have the right to impose a penalty for the delay at a rate of 0.33 percent per day of the amount of the guarantee for the electricity sale proposal, starting after 60 days from the scheduled start date (1 December 2015).

Electricity Charge for the Expenses Related to Transferring Funds to the Fund	1. EGAT will pay the electricity charge for the expenses related to transferring funds to the Electricity Development Fund ("**Electricity Fund Charge**") each month, based on the amount of electricity generated and the rate of the Electricity Fund Charge as follows: 1.1 The rate of the Electricity Fund Charge is based on the type of fuel used in electricity generation, in accordance with the payment rates to the Electricity Development Fund as stated in the Energy Regulatory Commission's notification dated 15 November 2010, regarding the payment to the Electricity Development Fund for Licensees Engaged in Electricity Generation Activities under the Electricity Generation License B.E. 2553. The rate of the Electricity Fund Charge for renewable energy from wind and solar power is set at 1.0 satang per kilowatt-hour.

Remark: - Commercial Operation Date (COD) refers to the date when the electricity purchasing begins and when the electricity is first supplied to the system.
- Scheduled Commercial Operation Date (SCOD) refers to the date for delivering electricity to the system as specified in the PPA.
- Peak period is from 09.00 to 22.00 hrs., Monday to Friday, excluding public holidays.

9.3. Memorandum of Agreement for the Transfer of Parties in the Power Purchase Agreement between the Company, ESP, and the Electricity Generating Authority of Thailand (EGAT).

Parties	1. The Company (the "**Transferor**") 2. ESP (the "**Transferee**") 3. Electricity Generating Authority of Thailand ("**EGAT**")
Date of Execution of the Agreement	9 April 2015
Memorandum of Agreement	1. The three parties agree to the transfer of the contracting parties in the power purchase agreement, with the Transferee entering into the power purchase agreement with EGAT in place of the Transferor. 2. The Transferee agrees and undertakes to comply with all terms and conditions of the power purchase agreement in all respect.

	3. The Transferee agrees and undertakes to fulfill the duties and liabilities that the Transferor has towards EGAT for any actions taken under the terms of the power purchase agreement prior to the transfer of rights and obligations in the power purchase agreement as per this memorandum of agreement. 4. EGAT reserves the right to raise any defenses against the Transferor, whether such defenses arise before or after the transfer, and may assert those defenses against the Transferee in all respects. 5. If EGAT incurs any damages or additional costs as a result of the transfer of the contracting party, the Transferee shall be fully liable to EGAT in all respects. 6. This memorandum of agreement shall become effective only upon the Transferee's full compliance with the following conditions, and upon EGAT's receipt of a letter from the Transferee confirming that all conditions have been fully met. 6.1. The Transferee has provided a bid bond for the power sale proposal, issued by Bank of Ayudhya (Krungsri) Public Company Limited, with reference number 047/2558/00006/003, dated 3 February 2015, in the amount of THB 18,000,000 (Eighteen Million Baht), to EGAT as a guarantee for the submission of the power sale proposal. 6.2. The Transferee shall provide evidence to EGAT that the Transferee has acquired all licenses and permits previously held by the Transferor at the time of the transfer. 7. This memorandum of agreement shall be considered an integral part of the power purchase agreement.

9.4. Lease Agreement No. ESP001, No. ESP002, and No. ESP003

Parties	1. The Company (the "**Lessor**") 2. ESP (the "**Lessee**")		
Date of Execution of the Agreement	No. ESP001	No. ESP002	No. ESP003
	20 September 2014 (amended 15 May 2015)	29 September 2014 (amended 15 May 2015)	15 May 2015

Leased Area	Matong Sub-District and Nong Khaem Sub-District, Phrom Phiram District, Phitsanulok Province.		
The Purpose of the Lease	For the establishment of a high-voltage electrical substation.		
Size of the Leased Area and the Number of Leased Plots	No. ESP001	No. ESP002	No. ESP003
	1,383 rai, 3 ngan, and 32 square wa, totaling 108 plots.	179 rai, 0.1 square wa, totaling 18 plots.	433 rai, 2 ngan, 41.2 square wa, totaling 43 plots.
Lease Term	No. ESP001	No. ESP002	No. ESP003
	25 years (29 September 2014 – 28 September 2039)	25 years (29 September 2014 – 28 September 2039)	15 May 2015 – 28 September 2039
Rental Fee	No. ESP001	No. ESP002	No. ESP003
	THB 212,000,000	THB 28,000,000	THB 103,000,000

10. Proxy Form that Allows Shareholders to Cast their Votes, along with the Nomination of at least one Audit Committee as the Proxy Holder from the Shareholders

Information of the audit committee members for the proxy of shareholders is listed in the Company's proxy holder list, **Enclosure 5** and Proxy Form, **Enclosure 6** of the Invitation for the Extraordinary General Meeting of Shareholders No. 2/2025.