

**The Opinion of the Independent Financial Advisor on the Asset Acquisition**

for



**UNIVENTURES**  
**Univentures Public Company Limited**

presented to

**The Shareholders of Univentures Public Company Limited**

by



**Jay Capital Advisory Company Limited**

**November 15, 2021**

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Univentures Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English Translation.

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<b>Abbreviation</b>	<b>Full name</b>
The Company or UV	Univentures Public Company Limited
UV Group	UV and affiliates
Independent financial advisor or IFA	Jay Capital Advisory Company Limited
SEC	Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification of Acquisition or Disposal	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (including amendments)
EP	Eastern Power Group Public Company Limited
ETP	Eternity Power Public Company Limited
EPPCO	Eastern Printing and Packaging Company Limited
EP HK	EP Group (HK) Company Limited
BGRIM	B.Grimm Power Public Company Limited
UVBGP	Univentures BGP Company Limited
E-COGEN	Eastern Cogeneration Company Limited
PPTC	PPTC Company Limited
SSUT	SSUT Company Limited
APEX	Apex Energy Solution Company Limited
STCE	STC Energy Company Limited
TAC	TAC Energy Company Limited
TSR	Thatsiri Company Limited
PPTC power plant	Power plant under PPTC administration
SSUT power plant	Power plant under SSUT administration
PPTC project	Electricity production project by PPTC
SSUT project-1	Electricity production project-1 by SSUT
SSUT project-2	Electricity production project-2 by SSUT
COVID-19 epidemic	Corona virus 2019 epidemic situation
EGAT	Electricity Generating Authority of Thailand
MEA	Metropolitan Electricity Authority
IUs	Industrial Users
PTT	PTT Public Company Limited
BOT	Bank of Thailand
EPPO	Energy Policy and Planning Office
BOI	The Board of Investment of Thailand
BOI Certificate	BOI investment promotion certificate
PPA	Power Purchase Agreement
COD	Commercial Operation Date
IPP	Independent Power Producers or electricity producers with over 90 megawatts of electricity produced into the grid
SPP	Small Power Producer or electricity producers with 10 – 90 megawatts of electricity produced into the grid
VSPP	Very Small Power Producers or electricity producers with less than 10 megawatts of electricity produced into the grid
Share acquisition date	Date of entering into the transaction of E-COGEN share acquisition within December 30, 2021.
Transaction price	Value of consideration which UVBGP will pay to the seller in the amount of no more than THB 12,400 million
CKP	CK Power Public Company Limited

<b>Abbreviation</b>	<b>Full name</b>
EGCO	Electricity Generating Public Company Limited
GPSC	Global Power Synergy Public Company Limited
GULF	Gulf Energy Development Public Company Limited
RATCH	RATCH Group Public Company Limited
SCG	Sahacogen (Chonburi) Public Company Limited
P/BV	Price to Book Value ratio
P/E	Price to Earnings ratio
EV/EBITDA	Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio
PDP	Power Development Plan
PDP 2018	Power Development Plan 2018, spanning 2018 - 2037
UVCAP	Univentures Capital Company Limited
PIC	Patana Intercool Company Limited
GRAND UNITY	Grand Unity Development Company Limited
GOLD	Golden Land Property Development Public Company Limited
UVRM	Univentures REIT Management Company Limited
GVREIT	Golden Ventures Leasehold Real Estate Investment Trust
FPT	Frasers Property (Thailand) Public Company Limited

November 15, 2021

To Shareholders of Univentures Public Company Limited  
Univentures Public Company Limited

Re: Opinion of the Independent Financial Advisor on the Asset Acquisition and Connected Transactions

From the resolutions of the Board of Directors meeting of Univentures Public Company Limited (“The Company” or “UV”) No.1/2021-2022 held on October 27, 2021, Univentures BGP Company Limited (“UVBGP”), as a subsidiary of UV, is to enter into the Transaction to acquire all shares of Eastern Cogeneration Company Limited (“E-COGEN”) with an investment value of no more than THB 12,400.00 million. This is in order to have the Company indirectly hold shares in PPTC Company Limited (“PPTC”) and SSUT Company Limited (“SSUT”), both of which operates a cogeneration power plant business. The acquisition of all shares in E-COGEN will occur only when all conditions precedent in the share acquisition contract have been fulfilled or the Company receives an exemption from the related contract party. The Company expects that the transaction will be completed within 2021. Details of entering into the Transaction will be disclosed in the information memorandum regarding the asset acquisition transaction.

Entering into this Transaction is considered as an asset acquisition transaction under Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (including amendments; also referred to as “Notification of Acquisition or Disposal”). The greatest transaction size equals 72.54% based on the total value of consideration method. Information used in the calculation is based on audited consolidated financial statements for 9 months period as of June 30, 2021, and pro forma financial information of E-COGEN for 6 months period as of June 30, 2021. When calculated with other acquisitions of asset by the Company from the past 6 months, the greatest combined transaction size equals 77.10% based on total value of consideration method. Hence, the transaction is classified as Class 1 under the Notification of Acquisition or Disposal, which is described as a transaction between a listed company or its subsidiary with another listed company or its subsidiary in which its combined transaction size is equal to or greater than 50.00%. The Company is obligated to disclose an information memorandum on the acquisition or disposal of asset and follow Section 107 of Public Limited Companies Act, B.E. 2535 (including amendments), detailed as follows:

- (1) Disclose an information memorandum on entering into this Transaction to the Stock Exchange of Thailand (“SET”)
- (2) Organize a shareholders’ meeting, in which the Company must receive approval by no less than three-fourths, or three-quarters, of all votes from shareholders who attended and have the right to vote, excluding stakeholders’ votes.
- (3) Appoint an Independent Financial Advisor (“IFA”) approved by SEC to give an opinion to shareholders of the Company regarding the reasonableness, benefits, fairness, conditions, and risks of entering into the Transaction. The opinion of the independent financial advisor will be sent to shareholders of the Company along with the Invitation to the Shareholders’ Meeting.

The Board of Directors' meeting had a resolution to suggest to the shareholders' meeting to consider authorizing the Board of Directors, or the managing director, and/or other persons appointed by the Board of Directors or the managing director, to become the authoritative person to enter into the Transaction, specify details, issue amendments, and/or amend other terms and conditions related to the transaction, as well as carry out any related procedures continuing from entering into the transaction.

Additionally, the Board of Directors meeting has considered that, as of the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, UVBGP may consider continuing the investment into the remaining amount of PPTC shares. This will be under the authorization of the Board of Directors, or managing director, and/or other persons appointed by the Board of Directors or the managing director as aforementioned, as well as under the valuation framework of direct or indirect investment in PPTC and SSUT shares of no more than THB 12,400.00 million.

The Board of Directors' meeting of UV had a resolution to appoint Jay Capital Advisory Company Limited ("Independent Financial Advisor" or "the IFA"), as the financial advisor approved by the Securities Exchange Commission ("SEC") with no relationship to the Company and UV Group, UVGBP, Eastern Power Group Public Company Limited ("EP"), E-COGEN, Eternity Power Public Company Limited ("ETP"), Eastern Printing and Packaging Company Limited ("EPPCO"), EP Group (HK) Company Limited ("EP HK"), PPTC, and SSUT. This is in order to have the IFA provide an opinion on the acquisition of assets and connected transactions of the Company.

This IFA report was prepared based on the information gathered from interviews with the Company's management, documents provided by the Company, publicly available information as well as the IFA's assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information used in preparing this report are as follows:

- Resolutions of the Board of Directors meeting of Univentures Public Company Limited and information memorandum relating to the transaction.
- Information of the transaction which is disclosed through the information service system of the SET and/or the Company's website and/or public disclosure.
- Information disclosure (Form 56-1) 2020 of the Company
- Financial statements of UV audited by KPMG Phoomchai Audit Company Limited for the year ending September 30, 2018 – 2020 and audited financial statements for 9 months period as of June 30, 2021
- Internal financial statements of E-COGEN for 6 months period as of June 30, 2021
- Financial statements of PPTC audited by PricewaterhouseCoopers ABAS Company Limited for the year ending December 31, 2018 – 2020
- Financial statements of SSUT audited by PricewaterhouseCoopers ABAS Company Limited for the year ending December 31, 2018 – 2020
- Related contract from entering into the transaction
- Information from interviews with management and staff of the Company and UVBGP
- Information and documents received from the Company

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents that the IFA received from the Company, including the information obtained from interviews with management and UVBGP, including related persons, were complete, correct, true and opinions expressed were credible and comparable to the current situation.
- No past events, impending events, or reasonably plausible events would create significant impacts to the operating and financial performance of E-COGEN, PPTC, and SSUT.

The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

The IFA hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of the shareholders of the Company.

In the event of the information and documents received by the IFA are incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders regarding entering into the transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company, and the IFA is not responsible for any potential impacts that may arise from entering into this Transaction, whether directly or indirectly.

The IFA has considered the reasonableness of the Acquisition of Assets, detailed as follows:

## Executive Summary

From the resolutions of the Board of Directors' meeting of Univentures Public Company Limited ("The Company" or "UV") No.1/2021-2022 held on October 27, 2021, Univentures BGP Company Limited ("UVBGP"), as a subsidiary of UV, is to enter into the Transaction to acquire all shares of Eastern Cogeneration Company Limited ("E-COGEN"), investment value of no more than THB 12,400.00 million. This is in order to have the Company indirectly hold shares in PPTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT"), both of which operates a cogeneration power plant business. The Company and B.Grimm Power Public Company Limited ("BGRIM") will hold 55.00% and 45.00% of shares, respectively.

The Company's investment in E-COGEN will be made through UVBGP, which is a joint venture between the Company and BGRIM with the shareholding ratio between the two companies at 55.00% and 45.00%, respectively. The acquisition of all shares in E-COGEN will occur only when all conditions precedent in the share acquisition contract has been fulfilled or the Company receives an exemption from the related contract party. The Company expects that the transaction will be completed within 2021. Information regarding PPTC and SSUT cogeneration power plants are detailed as follows:

### Summary of PPTC and SSUT Power Plants

Item	PPTC Power Plant	SSUT Power Plant	
		Project 1	Project 2
<b>General Information</b>			
Address	Lat Krabang Industrial Estate, Bangkok Province	Bang Pu Industrial Estate, Samut Prakan Province	
Type of Power Plant	Cogeneration Power Plant		
Type of Power Producer	Small Power Producer ("SPP")		
Commercial Operation Date ("COD")	March 29, 2016	December 29, 2016	December 3, 2016
Power purchase agreement contract duration with the Electricity Generating Authority of Thailand ("EGAT")	March 29, 2016 – March 28, 2041	December 29, 2016 – December 28, 2041	December 3, 2016 – December 2, 2041
	(25 years, starting from COD)		
Power purchase agreement contract duration with Industrial Users (IUs)	3 – 8 years	5 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
Steam purchase and sale agreement contract with Industrial Users (IUs)	3 – 8 years	10 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
<b>Installed Capacity</b>			
Internal capacity (EGAT)	90 megawatts	90 megawatts	90 megawatts
External capacity	30 megawatts	30 megawatts	30 megawatts
Steam capacity	30 megawatts	30 megawatts	30 megawatts
<b>Contract Capacity</b>			
Contract capacity with EGAT	90 megawatts	90 megawatts	90 megawatts
Contract capacity with IUs <sup>/1</sup>	37.10 megawatts <sup>/2</sup>	28.50 megawatts	24.58 megawatts
Contract steam capacity with IUs <sup>/1</sup>	15 tons/hour	36.15 tons/hour	

Remark: /1 Referred from steam purchase and sale agreement and summary of operating results of PPTC and SSUT from June 2021

/2 PPTC power purchase agreement with IUs can have a higher contract capacity than installed capacity due to the difference in the electricity consumption period of each customer.



Conditions precedent listed in the share acquisition contract, which the contract party has to fulfill before UVBGP can enter into the Transaction of acquiring E-COGEN shares, can be summarized as follows:

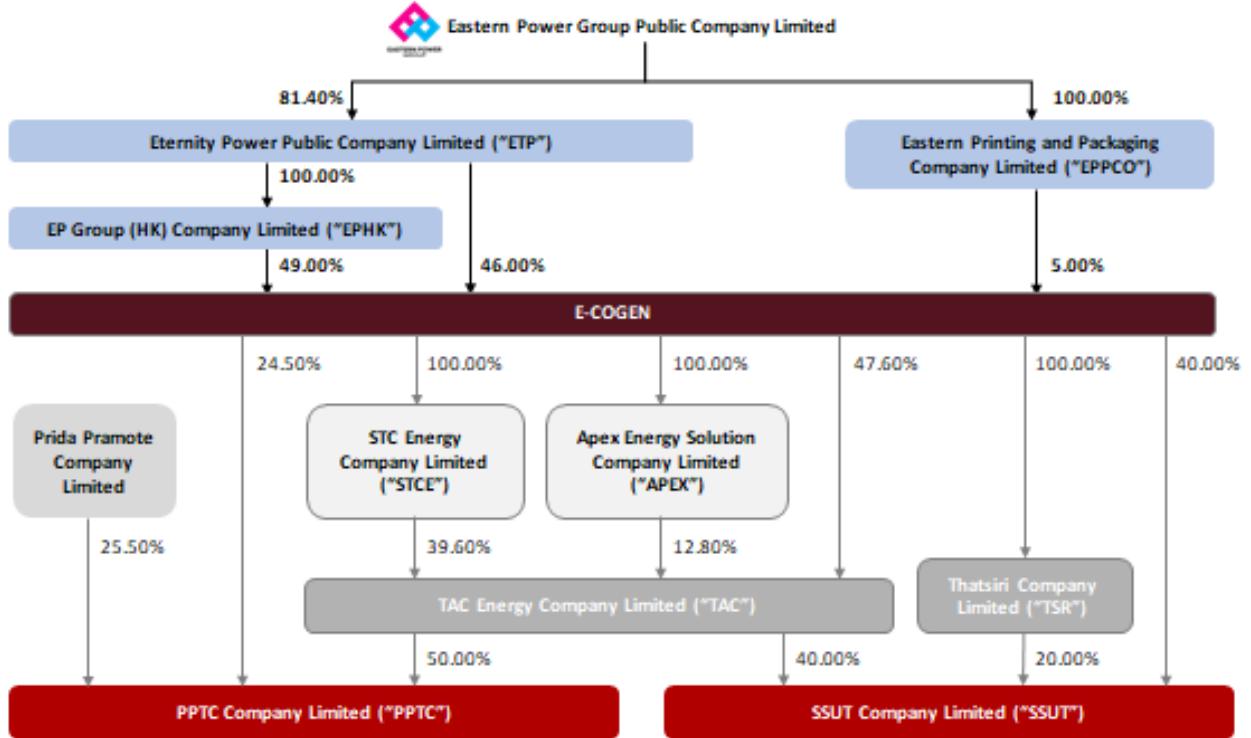
- E-COGEN directly or indirectly holds shares in PPTC and SSUT at no less than 74.50% and 100.00%, respectively.
- Approval for entering into the transaction of share acquisition from the resolutions of UV shareholders' meeting, UVBGP shareholders' meeting, and BGRIM Board of Directors' meeting.
- Approval for entering into the transaction of share acquisition from the resolutions of the seller's and EP Board of Directors' meeting and/or shareholders' meeting.
- Approval for entering into the transaction of share acquisition from loan creditors in PPTC and SSUT.

Additionally, on the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, the contract party agrees to reduce the acquisition price of no more than THB 12,400 million in accordance with the rates established in the contract. If E-COGEN directly or indirectly holds 74.50% of PPTC shares, the minimum amount required to fulfill the conditions precedent before entering into the transaction, the acquisition price will be reduced to be no more than THB 11,334.09 million. In this case, the remaining 25.50% of PPTC shares will have to be acquired from Prida Pramote Company Limited pending negotiations (Details on shareholders of Prida Pramote Company Limited can be found in Part 1.1.6 Information of Assets: Shareholders of PPTC of this report).

However, as of the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, UVBGP may consider continuing the investment into the remaining amount of PPTC shares from Prida Pramote Company Limited under the valuation framework of direct or indirect investment in PPTC and SSUT shares of no more than THB 12,400.00 million. The Company will follow the procedures set by related laws and regulations of the Securities and Exchange Commission ("Office of the SEC") and the Stock Exchange of Thailand ("SET") for this transaction.

The shareholding structure of E-COGEN before and after entering into the transaction can be summarized as follows:

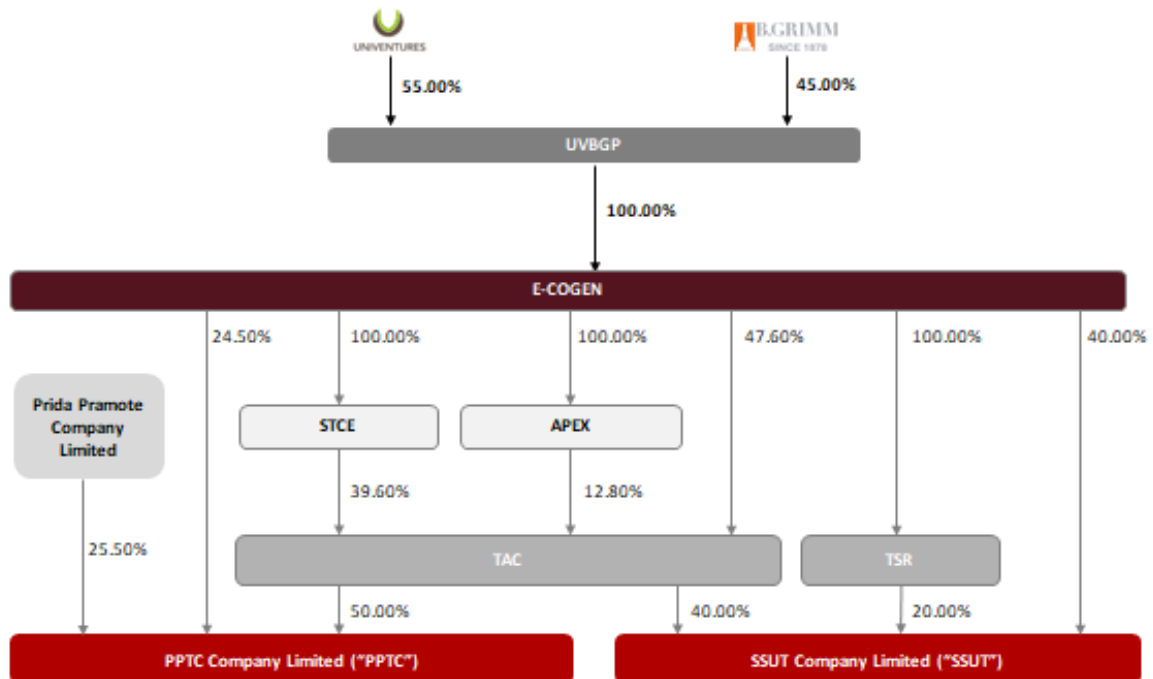
**Shareholding Structure of E-COGEN before entering into the Transaction**



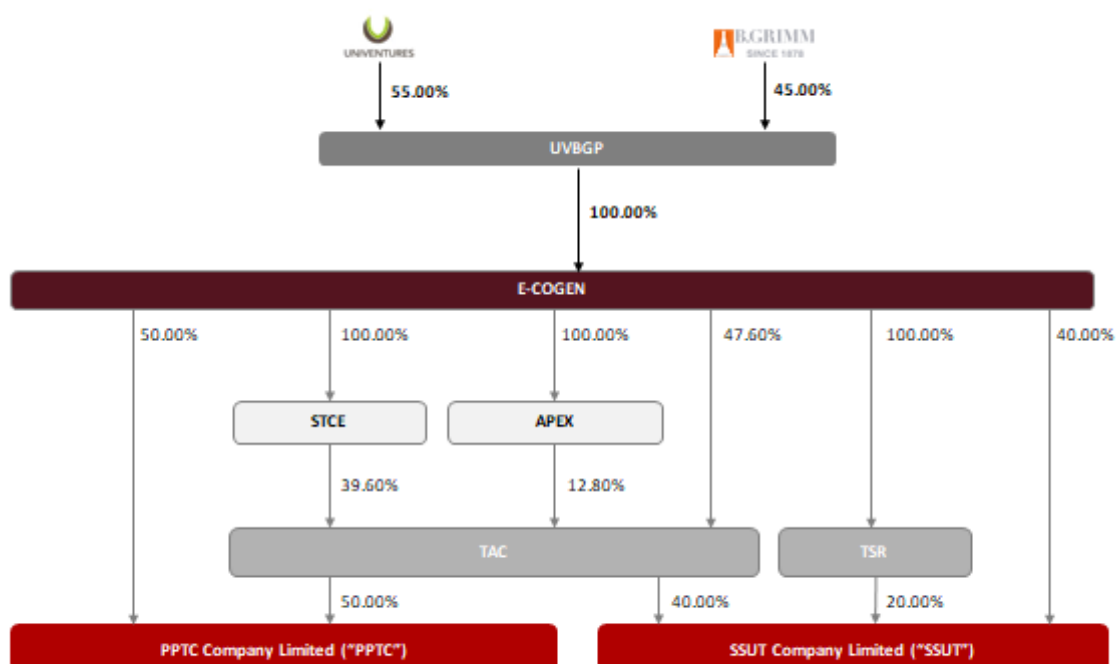
**Shareholding Structure of E-COGEN after entering into the Transaction**

**Scenario of E-COGEN directly or indirectly holds 74.50% of PPTC shares**

**(Minimum amount of PPTC shares to fulfill conditions precedent before entering into the Transaction)**



**Shareholding Structure of E-COGEN after entering into the Transaction  
Scenario of E-COGEN directly or indirectly holds 100.00% of PPTC shares**



Shareholding structure of E-COGEN before and after entering into the transaction can be summarized as follows:

**List of E-COGEN Shareholders**

No.	Name	Before entering into the Transaction (As of May 19, 2021)		After entering into the Transaction	
		Number of Shares (Shares)	Shareholding Ratio (Percent)	Number of Shares (Shares)	Shareholding Ratio (Percent)
1	EP Group (HK) Company Limited	4,900,000	49.00	-	-
2	Eternity Power Public Company Limited	4,600,000	46.00	-	-
3	Eastern Printing and Packaging Company Limited	500,000	5.00	-	-
4	Univentures BGP Company Limited	-	-	9,999,998	100.00
5	Univentures Capital Company Limited ("UVCAP")	-	-	1	0.0000001
6	Mr. Harald Link	-	-	1	0.0000001
<b>Total</b>		<b>10,000,000</b>	<b>100.00</b>	<b>10,000,000</b>	<b>100.00</b>

Source: Copy of list of E-COGEN shareholders and resolutions of the Board of Directors of UV

From entering into the transaction above, the procedure of entering into the transaction is detailed as follows:

### Summary of the Procedure of Entering into the Transaction

Date	Procedure
December 16, 2021	Shareholders' meeting of the Company to discuss and approve the transaction
<b>Scenario of transaction approval by shareholders' meeting resolution</b>	
Within December 30, 2021	Upon meeting conditions precedent listed in Part 1.1.4 of this report, UVBGP will proceed with payment for the shares, and the seller will proceed with the transfer of E-COGEN shares to UVBGP
Within 3 days of share acquisition transaction	E-COGEN payment of loans and interest payments owed to ETP.

Entering into this Transaction is considered as an asset acquisition transaction under Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (including amendments; also referred to as Notification of Acquisition or Disposal). The greatest transaction size equals 72.54% based on the total value of consideration method. Information used in the calculation is based on audited consolidated financial statements for 9 months period as of June 30, 2021, and pro forma financial information of E-COGEN for 6 months period as of June 30, 2021. When calculated with other acquisitions of asset by the Company from the past 6 months, the greatest combined transaction size equals 77.10% based on total value of consideration method. Hence, the transaction is classified as Class 1 under the Notification of Acquisition or Disposal, which is described as a transaction between a listed company or its subsidiary with another listed company or its subsidiary in which its combined transaction size is equal to or greater than 50.00%. The Company is obligated to disclose an information memorandum on the acquisition or disposal of asset and follow Section 107 of Public Limited Companies Act, B.E. 2535 (including amendments), detailed as follows:

- (1) Disclose an information memorandum on entering into this Transaction to the SET.
- (2) Organize a shareholders' meeting, in which the Company must receive approval by no less than three-fourths, or three-quarters, of all votes from shareholders who attended and have the right to vote, excluding stakeholders' votes.
- (3) Appoint an Independent Financial Advisor ("IFA") approved by SEC to give an opinion to shareholders of the Company regarding the reasonableness, benefits, fairness, conditions, and risks of entering into the transaction. The opinion of the independent financial advisor will be sent to shareholders of the Company along with the Invitation to the Shareholders' Meeting.

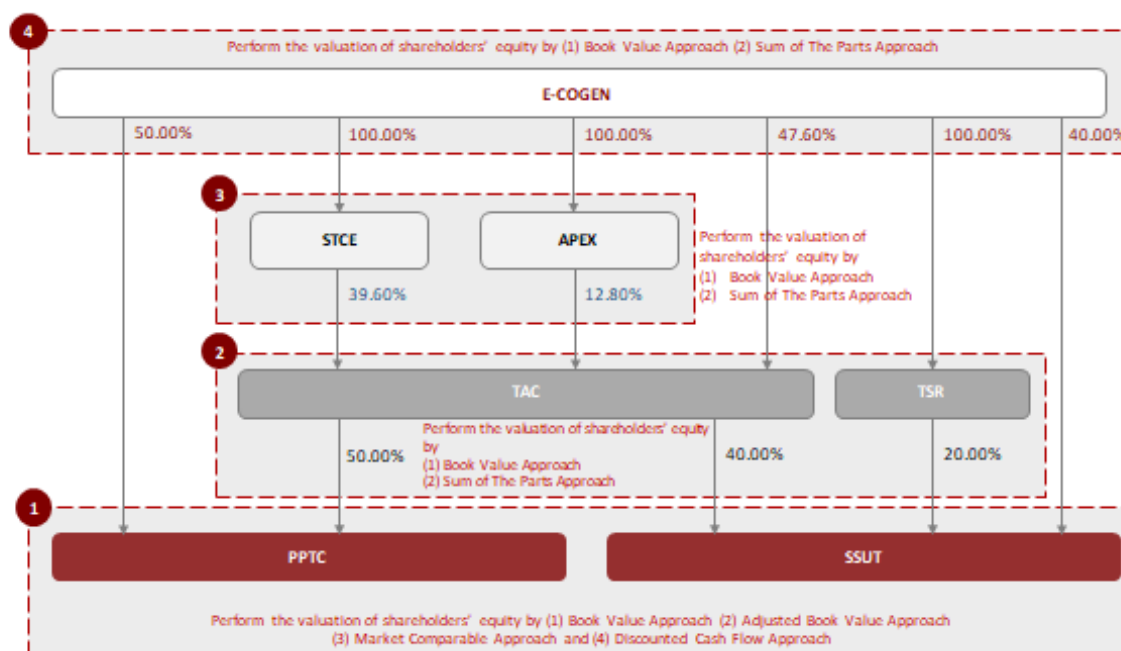
The Board of Directors' meeting had a resolution to suggest to the shareholders' meeting to consider authorizing the Board of Directors, or the managing director, and/or other persons appointed by the Board of Directors or the managing director, to become the authoritative person to enter into the Transaction, specify details, issue amendments, and/or amend other terms and conditions related to the transaction, as well as carry out any related procedures continuing from entering into the transaction.

In the consideration of investment value appropriateness, E-COGEN is a holding company that invests in other businesses, which can be categorized into 2 types by nature of business, detailed as follows:

- 1) Cogeneration power plant businesses, comprised of PPTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT").
- 2) Holding company business, comprised of TAC Energy Company Limited ("TAC"), Thatsiri Company Limited ("TSR"), STC Energy Company Limited ("STCE"), and Apex Energy Solution Company Limited ("APEX").

The IFA performed the valuation of shareholders' equity for each company that holds E-COGEN shares (in the scenario of directly and indirectly holding PPTC and SSUT common shares in the ratio of 100.00% as of the transaction date) by nature business and shareholding ratio in E-COGEN, detailed as follows:

**Shareholding Structure of E-COGEN and Valuation Approach of Shareholders' Equity  
(Scenario of directly and indirectly holding PPTC and SSUT common shares in the ratio of 100.00%)**



From the diagram above, the IFA performed the valuation of shareholders' equity of each company that holds shares in E-COGEN (Numbers 1 – 3) by the valuation approaches as shown. Transaction valuation from the combination of loan and interest payments owed by E-COGEN to ETP, amounting THB 6,419.15 million, and valuation results of E-COGEN shareholders' equity (Number 4) by the use of 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

**Summary of Valuation of E-COGEN Shareholders' Equity and Transaction Value**

Valuation Approach	(Unit: THB million)		
	Valuation of E-COGEN Shareholders' Equity (1)	Value of Loans and Interest Payments owed by E-COGEN to ETP (2)	Transaction Value (3) = (1) + (2)
1. Book Value Approach	991.68	6,419.45	7,411.13
2. Sum of The Parts Approach	4,871.10 - 7,194.86		11,290.55 - 13,614.31

The IFA has compared the transaction value and the investment value, detailed as follows:

**Summary of the Comparison of Transaction Value and Investment Value**

Valuation Approach	Transaction Value (Unit: THB million)	Investment Value (Unit: THB million)	Appropriateness	Transaction value greater (lesser) than Investment Value (Unit: Percent)
1. Book Value Approach	7,411.13	12,400.00	Inappropriate	(40.23)
2. Sum of The Parts Approach	11,290.55 - 13,614.31		Appropriate	(8.95) - 9.79

From the table above, the IFA opines that the valuation of fair value of the transaction by Sum of The Parts Approach is the most appropriate approach, in which the fair value of the transaction equals THB 11,290.55 - 13,614.31 million and the investment value equals THB 12,400.00 million, within the range of valuated fair value. The transaction value is greater (lesser) by THB (1,109.45) – 1,214.31 million, or (8.95%) – 9.79%.

According to the analysis of the IFA on the reasonableness of the Transaction as well as the fairness of the price and conditions, the IFA is of the opinion that entering into this Transaction is appropriate based on the following reasons:

1. Investment value at THB 12,400.00 million is appropriate and within the fair value of E-COGEN shareholders' equity, which the IFA had valued by combining the valuation of each business at THB 11,290.55 13,614.31 million.
2. Investment into private-sector electricity generation business which has the potential for sustainable growth from the expansion in electricity demand in relation to economic conditions, as well as a business that receives government support. This will generate long-term recurring and stable income, in accordance with the vision and mission of the Company.
3. Diversification of products and services and diversification of business risk by not relying too heavily on any one business by expanding into a new business for the Company that is the electricity generation business. This new business has the potential to promote future growth of the Company.
4. Investment into a new business by investing into cogeneration power production business as a joint venture with BGRIM, a company with experience and expertise in the electricity generation business. This promotes learning and investment experience in electricity generation business, all of which promotes future growth of the Company.
5. Investment in projects with ongoing commercial operations that has the long-term potential to generate recurring and stable income for the Company from the power purchase agreement with Industrial Users, as well as from the remaining duration of the power purchase agreement with EGAT of approximately 20 years.
6. Instantly know the revenue and net profit of PPTC and SSUT in consolidated financial statements, as well as allow the Company an additional income generating asset. PPTC and SSUT power plants have been in commercial operations and generating income from distribution of electricity since 2016 and have always had a good turnover.
7. Joint venture with BGRIM, a listed company in the SET that has knowledge, expertise, and experience in investing and managing various types of power plants.
8. Investment into a project that receives tax benefits from the Board of Investment of Thailand, where Projects PPTC, SSUT-1, and SSUT-2 were granted 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity. Presently, there are approximately 3 years left to the aforementioned exemption.
9. Terms and conditions related to entering into the transaction protect the Company's and its shareholders' interests. In addition, the terms and conditions are conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to the Company and its shareholders. Examples are condition of value of consideration for E-COGEN share acquisition, of which deductions have been made in order to reserve funds for the construction dispute with the project contractor until dispute resolution, conditions precedent that state the Company must have approval for entering into the transaction from financial institutions in accordance with their terms, and from conditions of related loan agreements, and conditions precedent that state the Company, BGRIM, UVBGP, EP, ETP, EPHK, and EPPCO must have approval from the resolutions of the Board of Directors' meeting and/or Shareholder's Meeting legally as specified by the law.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider to aid in the approval process of entering into the transaction, detailed as follows:

1. Investment will require a large amount of investment capital, which will increase contingent liabilities and finance costs of the Company. However, entering into this Transaction would be the first step for the Company to invest in the electricity generation business with potential for sustainable growth, as well as investing in power plants with the potential to become a stable and recurring income source.
2. Risks from overreliance on small number of customers since PPTC and SSUT power plants have EGAT as a major customer, 6 retail customers, and 16 industrial users. However, the power purchase agreement with EGAT has a contract duration of 25 years, while the agreement with industrial users vary from 3 – 25 years. The contract duration of the agreement can be extended in accordance with terms and conditions established together with the contract party at the beginning of the contract.
3. Risks from unexpected performance in PPTC and SSUT power plant operating results from various factors. However, PPTC and SSUT power plants are regularly insured, and after entering into the transaction, BGRIM, with their experience in electricity generation businesses, will manage the power plants together with the Company through UVBGP to ensure long-term efficiency and stability of the income and profit generating potential.
4. Risks from overreliance on the knowledge and experience of BGRIM in power plant business operations. However, the Company is entering into this Transaction as a joint venture between the Company and BGRIM, in which both parties will receive compensation from operations of E-COGEN in accordance with the shareholding ratio between the two companies, therefore, there is confidence that the Company and BGRIM will cooperatively manage the invested assets to the best of their ability for better benefits on both parties in the future.
5. Risks from construction dispute with project contractor that PPTC and SSUT had hired to construct cogeneration power plants under a turnkey contract. Since then, PPTC and SSUT have found that the project contractor is not delivering as agreed upon in the turnkey contract terms, and having taken out a project finance which stipulates that if project completion has not been reached with development payments and milestone payments still outstanding, then PPTC and SSUT will be unable to pay dividends. However, the aforementioned dispute is currently in the arbitration process, which is expected to announce the case closing statements and schedule the signing off on a verdict within 2022. Additionally, the share acquisition contract had designated ETP to be liable for indemnity of the lawsuit, as well as partial deductions in investment costs have been made in order to reserve funds for the dispute until its resolution, which is the management and mitigation of risks related to the dispute.

Considering the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the IFA is of the opinion that entering into this Transaction is **appropriate**. Therefore, the shareholders **should approve** entering into this Transaction.

However, the shareholders can further consider the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the Transaction from this report.

## Part 1 Approval for Acquisition of Assets

### 1.1 Characteristics and details of the Transaction

From the resolutions of the Board of Directors' meeting of Univentures Public Company Limited ("The Company" or "UV") No.1/2021-2022 held on October 27, 2021, Univentures BGP Company Limited ("UVBGP"), as a subsidiary of UV, is to enter into the Transaction to acquire all shares of Eastern Cogeneration Company Limited ("E-COGEN"). This is in order to have the Company indirectly hold shares in PPTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT"), both of which operates a cogeneration power plant business. The total investment will be no more than THB 12,400.00 million, and after the acquisition, the Company and B.Grimm Power Public Company Limited ("BGRIM") will hold 55.00% and 45.00% of shares in UVBGP, respectively.

The Company's investment in E-COGEN will be made through UVBGP, which is a joint venture between the Company and BGRIM with the shareholding ratio between the two companies at 55.00% and 45.00%, respectively. The acquisition of all shares in E-COGEN will occur only when all conditions precedent in the share acquisition contract has been fulfilled or the Company receives an exemption from the related contract party. The Company expects that the transaction will be completed within 2021. Information regarding PPTC and SSUT cogeneration power plants are detailed as follows:

**Summary of PPTC and SSUT Power Plants**

Item	PPTC Power Plant	SSUT Power Plant	
		Project 1	Project 2
<b>General Information</b>			
Address	Lat Krabang Industrial Estate, Bangkok Province	Bang Pu Industrial Estate, Samut Prakan Province	
Type of Power Plant	Cogeneration Power Plant		
Type of Power Producer	Small Power Producer ("SPP")		
Commercial Operation Date ("COD")	March 29, 2016	December 29, 2016	December 3, 2016
Power purchase agreement contract duration with the Electricity Generating Authority of Thailand ("EGAT")	March 29, 2016 – March 28, 2041	December 29, 2016 – December 28, 2041	December 3, 2016 – December 2, 2041
	(25 years, starting from COD)		
Power purchase agreement contract duration with Industrial Users (IUs)	3 – 8 years	5 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
Steam purchase and sale agreement contract with Industrial Users (IUs)	3 – 8 years	10 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
<b>Installed Capacity</b>			
Internal capacity (EGAT)	90 megawatts	90 megawatts	90 megawatts
External capacity	30 megawatts	30 megawatts	30 megawatts
Steam capacity	30 megawatts	30 megawatts	30 megawatts
<b>Contract Capacity</b>			
Contract capacity with EGAT	90 megawatts	90 megawatts	90 megawatts
Contract capacity with IUs <sup>/1</sup>	37.10 megawatts <sub>/2</sub>	28.50 megawatts	24.58 megawatts
Contract steam capacity with IUs <sup>/1</sup>	15 tons/hour	36.15 tons/hour	

Remark: /1 Referred from steam purchase and sale agreement and summary of operating results of PPTC and SSUT from June 2021.

/2 PPTC power purchase agreement with IUs can have a higher contract capacity than installed capacity due to the difference in the electricity consumption period of each customer.



Conditions precedent listed in the share acquisition contract, which the contract party has to fulfill before UVBGP can enter into the Transaction of acquiring E-COGEN shares, can be summarized as follows:

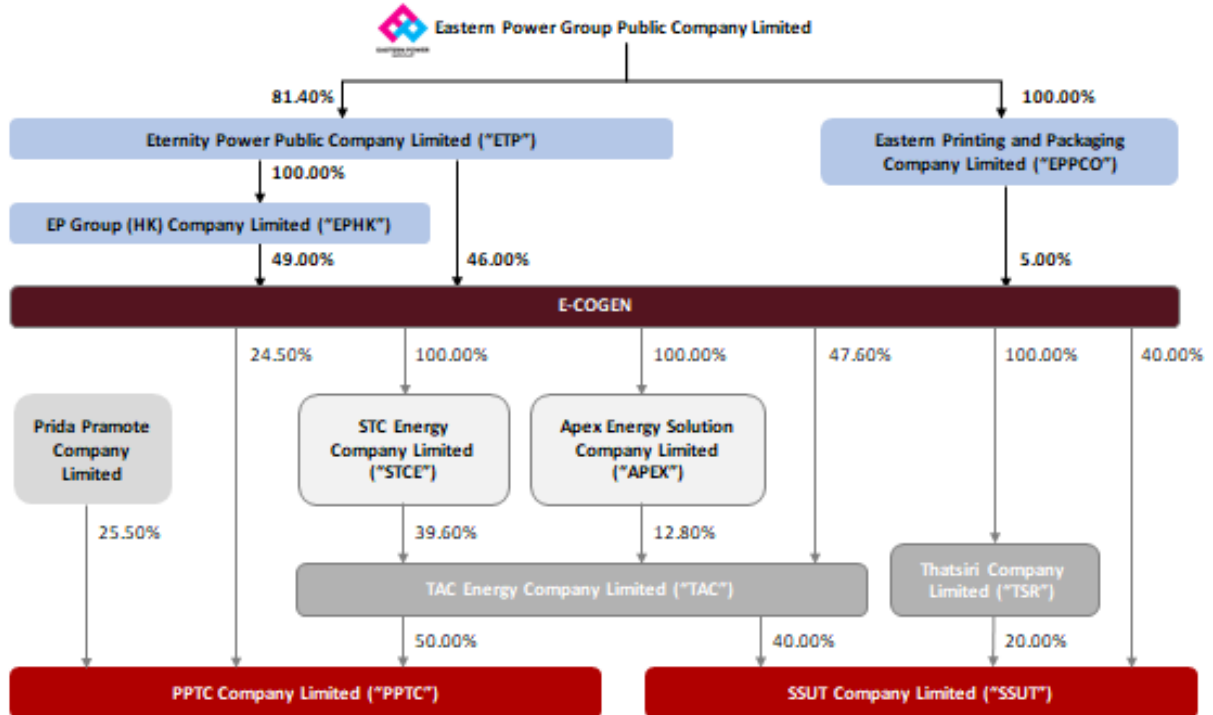
- E-COGEN directly or indirectly hold shares in PPTC and SSUT at no less than 74.50% and 100.00%, respectively.
- Approval for entering into the transaction of share acquisition from the resolutions of UV shareholders' meeting, UVBGP shareholders' meeting, and BGRIM Board of Directors' meeting.
- Approval for entering into the transaction of share acquisition from the resolutions of the seller's and EP Board of Directors' meeting and/or shareholders' meeting.
- Approval for entering into the transaction of share acquisition from creditors from loans in PPTC and SSUT.

Additionally, on the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, the contract party agrees to reduce the acquisition price of no more than THB 12,400 million in accordance with the rates established in the contract. If E-COGEN directly or indirectly holds 74.50% of PPTC shares, the minimum amount required to fulfill the conditions precedent before entering into the transaction, the acquisition price will be reduced to be no more than THB 11,334.09 million. In this case, the remaining 25.50% of PPTC shares will have to be acquired from Prida Pramote Company Limited pending negotiations (Details on shareholders of Prida Pramote Company Limited can be found in Part 1.1.6 Information of Assets: Shareholders of PPTC of this report)

However, as of the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, UVBGP may consider continuing the investment into the remaining amount of PPTC from Prida Pramote Company Limited under the valuation framework of direct or indirect investment in PPTC and SSUT shares of no more than THB 12,400.00 million. The Company will follow the procedures set by related laws and regulations of the Securities and Exchange Commission ("Office of the SEC") and the Stock Exchange of Thailand ("SET") for this transaction.

The shareholding structure of E-COGEN before and after entering into the transaction can be summarized as follows:

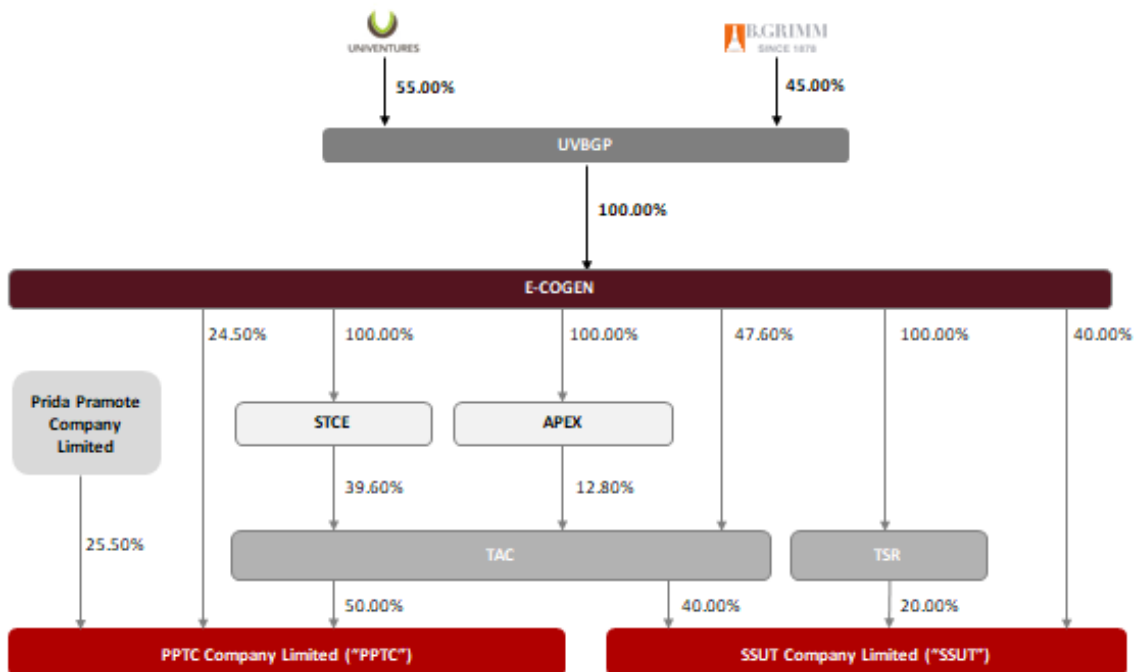
**Shareholding Structure of E-COGEN before entering into the Transaction**



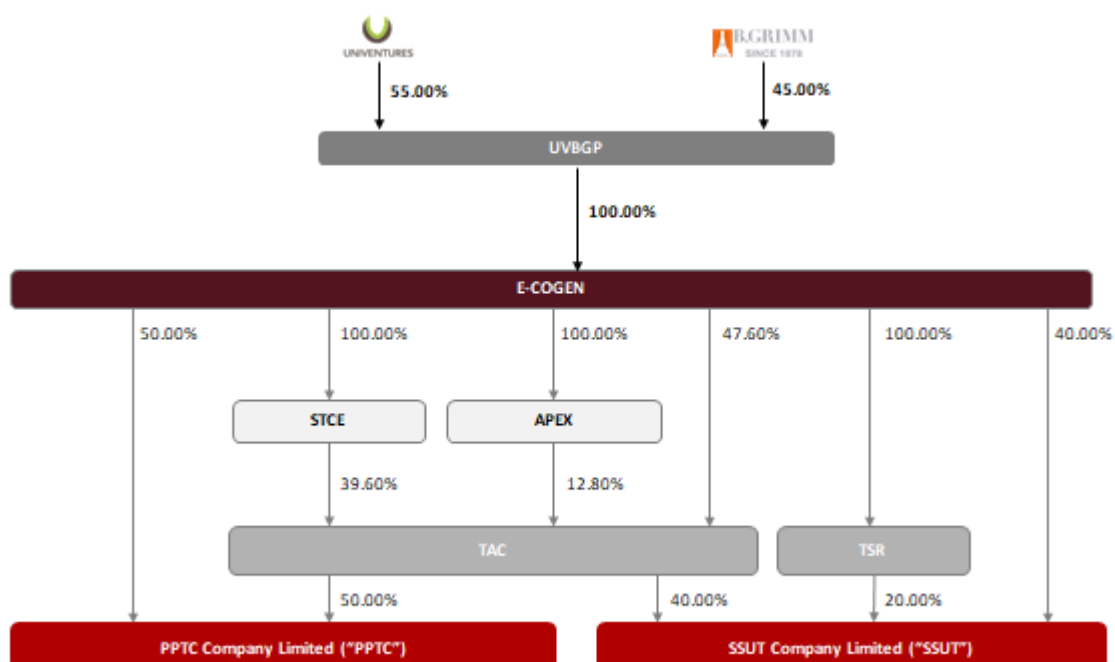
**Shareholding Structure of E-COGEN after entering into the Transaction**

Scenario of E-COGEN directly or indirectly holds 74.50% of PPTC shares

(Minimum amount of PPTC shares to fulfill conditions precedent before entering into the Transaction)



**Shareholding Structure of E-COGEN after entering into the Transaction  
Scenario of E-COGEN directly or indirectly holds 100.00% of PPTC shares**



From entering into the transaction above, the procedure of entering into the transaction is detailed as follows:

**Summary of the Procedure of Entering into the Transaction**

Date	Procedure
December 16, 2021	Shareholders' meeting of the Company to discuss and approve the transaction
<b>Scenario of transaction approval by shareholders' meeting resolution</b>	
Within December 30, 2021	Upon meeting conditions precedent listed in Part 1.1.4 of this report, UVBGP will proceed with payment for the shares, and the seller will proceed with the transfer of E-COGEN shares to UVBGP.
Within 3 days of share acquisition transaction	E-COGEN payment of loans and interest payments owed to ETP.

Entering into this Transaction is considered as an asset acquisition transaction under Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (including amendments; also referred to as Notification of Acquisition or Disposal). The greatest transaction size equals 72.54% based on the total value of consideration method. Information used in the calculation is based on audited consolidated financial statements for 9 months period as of June 30, 2021, and pro forma financial information of E-COGEN for 6 months period as of June 30, 2021. When calculated with other acquisitions of asset by the Company from the past 6 months, the greatest combined transaction size equals 77.10% based on total value of consideration method. Hence, the transaction is classified as Class 1 under the Notification of Acquisition or Disposal, which is described as a transaction between a listed company or its subsidiary with another listed company or its subsidiary in which its combined transaction size is equal to or greater than 50.00%. The Company is obligated to disclose an information memorandum on the acquisition or disposal of asset and Section 107 of Public Limited Companies Act, B.E. 2535 (including amendments), detailed as follows:

- (1) Disclose an information memorandum on entering into this Transaction to the SET.
- (2) Organize a shareholders' meeting, in which the Company must receive approval by no less than three-fourths, or three-quarters, of all votes from shareholders who attended and have the right to vote, excluding stakeholders' votes.
- (3) Appoint an Independent Financial Advisor ("IFA") approved by SEC to give an opinion to shareholders of the Company regarding the reasonableness, benefits, fairness, conditions, and risks of entering into the transaction. The opinion of the independent financial advisor will be sent to shareholders of the Company along with the Invitation to the shareholders' meeting.

The Board of Directors' meeting had a resolution to suggest to the shareholders' meeting to consider authorizing the Board of Directors, or the managing director, and/or other persons appointed by the Board of Directors or the managing director, to become the authoritative person to enter into the Transaction, specify details, issue amendments, and/or amend other terms and conditions related to the transaction, as well as carry out any related procedures continuing from entering into the transaction.

Additionally, the Board of Directors' meeting have considered that, as of the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, UVBGP may consider continuing the investment into the remaining amount of PPTC shares. This will be under the authorization of the Board of Directors, or managing director, and/or other persons appointed by the Board of Directors or the managing director as aforementioned, as well as under the valuation framework of direct or indirect investment in PPTC and SSUT shares of no more than THB 12,400.00 million.

#### 1.1.1 Date of entering into the Transaction

In the scenario of the extraordinary general meeting of shareholders No.1/2021 approval resolution of entering into the transaction, UVGP will acquire all of E-COGEN shares once the conditions precedent before entering into the share acquisition transaction have been fulfilled, or exempted by the related contract party. The Company expects that the transaction will be completed within 2021.

#### 1.1.2 Type and size of the Transaction

##### Calculation of asset acquisition transaction size

The transaction is deemed as an asset acquisition transaction as per the Notification of Acquisition or Disposal. The calculation of transaction size is based on the Company's audited consolidated financial statement ended June 30, 2021 and internal financial statements of E-COGEN ended June 30, 2021. The calculation is detailed as follows:

<b>Calculation of asset acquisition transaction size</b>	
<b>Criteria</b>	<b>Calculation</b>
1. Net Tangible Asset (NTA)	= Cannot calculate because NTA of E-COGEN from pro forma financial information is a negative value
2. Net Profit from Operation	= Cannot calculate because UV incurred a net loss from operations for the past 12 months period
3. Total Value of Consideration	= $\frac{\text{Total Value of Consideration}}{\text{Total Assets of the Company}}$ = $\frac{\text{THB 12,400.00 million}}{\text{THB 17,093.97 million}}$ = 72.54%
4. Value of Securities Issued by the Company as Consideration for the Asset	= Cannot calculate because the Company does not issue securities as consideration for assets

However, if the evaluation of the current transaction size were combined with Board-approved asset acquisition transactions of the Company from the previous 6 months, then it will be detailed as follows:

**Summary of the asset acquisition transaction size, current and previous 6 months**

Detail	Transaction Size		
	Investments in E-COGEN	Previous 6 months <sup>/1</sup>	Investments in E-COGEN
1. Net Tangible Asset	-	1.48%	1.48%
2. Net Profit from Operation	-	-	-
3. Total Value of Consideration	72.54%	4.56%	77.10%
4. Net Tangible Asset	-	-	-
<b>Greatest Transaction Size</b>			<b>77.10%</b>

Remark: /1 Transactions consist of investments in Patana Intercool Company Limited (“PIC”) and land acquisition of where their office and factory are currently situated. These transactions were approved by the Board of Directors’ meeting resolution on September 23, 2021.

According to the above calculation, the current, and also greatest, transaction size would be 72.54% based on the total value of consideration method. If included with other acquisitions of asset from the past 6 months before the Board of Directors’ approval of entering into the current Transaction, then the greatest transaction size would be 77.10% based on the total value of consideration method. Hence, the transaction is classified as Class 1 under the Notification of Acquisition or Disposal, which is described as a transaction between a listed company or its subsidiary with another listed company or its subsidiary in which its combined transaction size is equal to or greater than 50.00%. The Company is obligated to disclose an information memorandum on entering into this Transaction to the SET, appoint an independent financial advisor to give an opinion on the transaction, and organize a shareholders’ meeting to approve entering into the transaction.

**1.1.3 Relevant contract parties and their relationships**

Relevant contract parties of entering into the Transaction and their relationships are detailed as follows:

Buyer	UVBGP, a subsidiary of the Company, which has its shares held by the Company and BGRIM at 55.00% and 45.00%, respectively.
Seller	E-COGEN shareholders, of which there are 3. All 3 companies, collectively referred to as the seller, are subsidiaries of Eastern Power Group Public Company Limited (“EP”), as follows: 1. Eternity Power Public Company Limited (“ETP”), holds 46.00% of E-COGEN shares 2. Eastern Printing and Packaging Company Limited (“EPPO”), holds 5.00% of E-COGEN shares 3. EP Group (HK) Company Limited (“EP HK”), holds 49.00% of E-COGEN shares
Other contract parties	EP also signed the share acquisition contract, where its contractual obligations are to ensure that the seller carries out the procedures of the asset acquisition process correctly and to also bear the penalty in case of default or non-delivery by the seller as a joint obligor.
Relationship with the Company	The buyer and the seller, including EP, does not have any relation to each other, hence the transactions are not considered as connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Notification, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546.

### 1.1.4 Key Terms and Conditions of the Agreement

#### Summary of share acquisition contract of all Eastern Cogeneration Company Limited shares

<b>Contract Parties</b>	<p>Buyer: Univentures BGP Company Limited (“UVBGP”)  Seller: Eternity Power Public Company (“ETP”)  Eastern Printing and Packaging Company Limited (“EPPCO”)  EP Group (HK) Company Limited (“EP HK”)  Eastern Power Group Public Company Limited (“EP”)  (ETP, EPPCO, and EP HK are collectively referred to as “the seller”)  EP is a major shareholder and controlling person of the seller who also signed the share acquisition contract. EP’s contractual obligations are to ensure that the seller carries out the procedures of the asset acquisition process correctly and to also bear the penalty in case of default or non-delivery by the seller as a joint obligor.</p>
<b>Shares being acquired</b>	<p>All of E-COGEN common shares amounting to 10,000,000 common shares at THB 100.00, which is fully paid-up.</p>
<b>Share acquisition price</b>	<p>Acquisition price of all shares no more than THB 12,400.00 million, and reductions in acquisition price are possible in the scenarios as follows:</p> <p>(1) If E-COGEN directly or indirectly holds less than 100.00% of PPTC Company Limited (“PPTC”) shares, the acquisition price will be reduced in accordance with the established rates. On the other hand, if E-COGEN directly or indirectly holds 74.50% of PPTC shares, the minimum amount required to fulfill the conditions precedent before entering into the transaction, the acquisition price will be reduced to be no more than THB 11,334.09 million.</p> <p>After the reduction in acquisition price from (1) stated above, if any, there will be another reduction in acquisition price amounting to outstanding loans and interest payments owed by E-COGEN to ETP as of the share acquisition transaction date. It is expected that E-COGEN will have outstanding loans and interest payments to ETP amounting to THB 6,419.45 million as of the transaction date.</p> <p><i>Remark: Buyer will have E-COGEN pay off the aforementioned loans to ETP within 3 days of share acquisition transaction.</i></p> <p>(2) Reduction in acquisition price or partial deduction in acquisition price in accordance with the rates established in the share acquisition contract, such as in instances of default or non-delivery of the contracted obligations by the seller, or when an established scenario in the contract is fulfilled.</p>
<b>Share acquisition transaction</b>	<p>The acquisition of all shares in E-COGEN will occur only when all conditions precedent listed in the share acquisition contract has been fulfilled, which the contract states that the contract party should fulfill and complete the share acquisition transaction before or within December 30, 2021 (Share acquisition transaction date).</p>
<b>Conditions Precedent</b>	<p>The acquisition of all shares in E-COGEN will occur only when all conditions precedent listed in the share acquisition contract has been fulfilled, which can be summarized as follows:</p> <p>(1) E-COGEN directly or indirectly hold shares in PPTC at no less than 74.50% of all PPTC shares, and E-COGEN directly or indirectly hold shares in SSUT Company Limited (“SSUT”) at no less than 100.00% of all SSUT shares.</p> <p>(2) Approval for entering into the transaction of share acquisition from the resolutions of Univentures Public Company Limited shareholders’ meeting,</p>

	<p>UVBGP shareholders' meeting, and B.Grimm Power Public Company Limited Board of Directors' meeting.</p> <p>(3) Approval for entering into the transaction of share acquisition from the resolutions of the seller's and EP Board of Directors' meeting and/or shareholders' meeting.</p> <p>(4) Approval for entering into the transaction of share acquisition from creditors from loans in PPTC and SSUT.</p>
<b>Other terms and conditions</b>	<p>(1) In the event of contract termination due to the seller defaulting on contract obligations or failing to fulfill the conditions precedent before entering into the transaction, the seller must pay a break fee of THB 1,000 million to the buyer.</p> <p>(2) In the event of contract termination due to the buyer defaulting on contract obligations or failing to fulfill the conditions precedent before entering into the transaction, the buyer must pay a break fee of THB 1,000 million to the seller.</p>

### 1.1.5 Total Value of Consideration, Criteria for Determining the Value of Consideration, and Source of Funds

#### Total value of consideration

Total value of consideration UVBGP will pay to the seller will amount to no more than THB 12,400.00 million ("transaction price"), which can be categorized as follows:

1. Finding loan facility from financial institutions for E-COGEN to borrow funds and pay off loans and interest payments owed to ETP. It is expected that E-COGEN will have outstanding loans and interest payments to ETP amounting to THB 6,419.45 million as of the transaction date.
2. Payment of all E-COGEN shares at 100.00% at an amount of total acquisition price less amount of money E-COGEN received from loans mentioned in 1. above.

However, on the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, the contract party agrees to reduce the acquisition price of no more than THB 12,400 million in accordance with the rates established in the contract. If E-COGEN directly or indirectly holds 74.50% of PPTC shares, the minimum amount required to fulfill the conditions precedent before entering into the transaction, the acquisition price will be reduced to be no more than THB 11,334.09 million. Additionally, the acquisition price in 2. may have reductions in acquisition price or partial deductions in acquisition price in the event of an established scenario in the contract is fulfilled or in the instance of default or non-delivery of the contracted obligations by the seller.

However, as of the date of UVBGP entering into the transaction of acquiring all shares in E-COGEN, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares, UVBGP may consider continuing the investment into the remaining amount of PPTC shares under the valuation framework of direct or indirect investment in PPTC and SSUT shares of no more than THB 12,400.00 million. Entering into the share acquisition transaction for the remaining amount of PPTC shares is considered as a transaction between a listed company or its subsidiary with a non-listed company entity. From this, the transaction size combined with entering into the share acquisition transaction with EP can be calculated into the value of combined transaction size equal to or greater than 50.00% but less than 100.00%. The Company can invest in the remaining amount of PPTC shares by getting approval from the resolution of shareholders' meeting and following the procedures set by the related laws and regulations of SEC and SET.

#### Payment and payment criteria

1. Finding loan facility from financial institutions for E-COGEN to borrow funds and pay off loans and interest payments owed to ETP, which will be processed within 3 days of UVBGP entering into the share acquisition transaction.
2. Payment of all E-COGEN shares at an amount of transaction price no more than THB 12,400.00 million less amount of money E-COGEN received from loans, which will be paid when UVBGP enters into the share acquisition transaction of all E-COGEN shares.

However, UVBGP will proceed with payment of the value of consideration discussed above to the seller when the seller transfer E-COGEN shares to UVBGP, which can only occur once the conditions precedent before entering into the share acquisition transaction have been fulfilled, or exempted by the related contract party. Details of conditions precedent can be found in Part 1.1.4 of this report.

#### Source of funds

Investment value for entering into the current transaction amounting no more than THB 12,400.00 million consists of the following:

- (1) Finding loan facility from financial institutions for E-COGEN of approximately THB 6,000.00 million to pay off loans and interest payments owed to ETP.
- (2) Capital from shareholders of UVBGP coming from UV and BGRIM for a combined amount of approximately THB 6,400.00 million. UVBGP shareholders will increase registered capital and/or issue loans to UVBGP in order to pay for E-COGEN share acquisitions to the seller in proportion of UVBGP shareholding ratio. Therefore, investment capital for UV will amount to THB 3,520.00 million, since UV holds 55.00% of UVBGP shares. For entering into this Transaction, source of funds for UV comes from working capital within the business in the amount of THB 1,520.00 million and loans from financial institutions in the amount of THB 2,000.00 million, which as of June 30, 2564, UV has cash and cash equivalents in the amount of THB 2,651.20 million and interest-bearing debt-to-capital ratio of 0.5 times. It should be noted that the loans from financial institutions for funds to enter into this Transaction does not place limitations on dividend payments made by the Company.

All loans from financial institutions related to entering into this Transaction, which consists of E-COGEN's loan of THB 6,000.00 million and the Company's loan of THB 2,000.00 million, are pending negotiations with important terms and conditions having been agreed upon for loan contract formation.

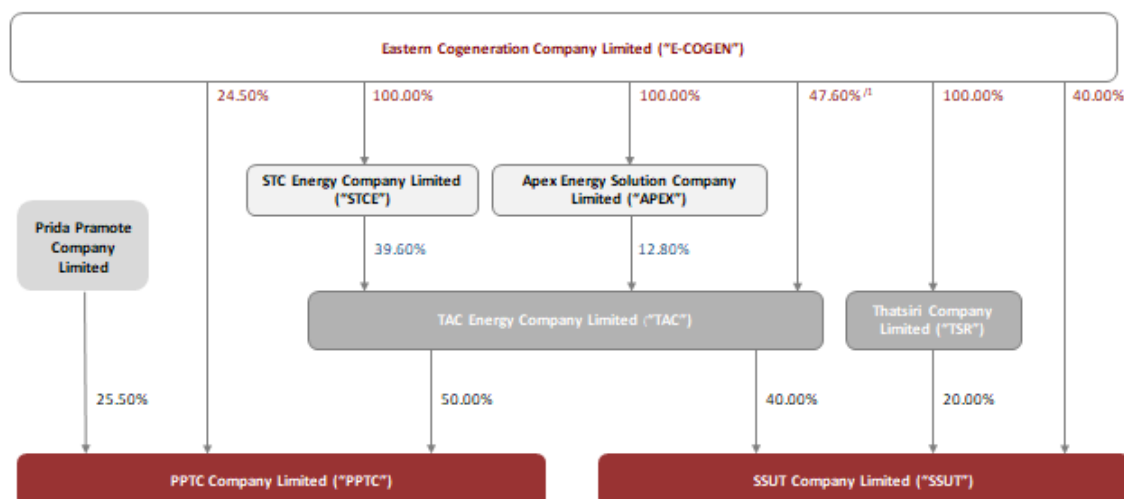
#### **1.1.6 Information of Eastern Cogeneration Company Limited Assets**

E-COGEN is a holding company that invests in other businesses which are natural gas-fueled cogeneration power production business, consisting of PPTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT"). PPTC has 1 power plant and SSUT has 2 power plants, in which all 3 projects have been in commercial operations since 2016. Each plant can produce 30 tons of steam per hour and 120 megawatts of electricity: 90 megawatts in internal capacity with EGAT and 30 megawatts in external capacity. Combined, the power generation of the three projects would amount to 360 megawatts of electricity and 90 tons of steam per hour.

E-COGEN directly and indirectly hold PPTC and SSUT shares through holding companies, comprised of STC Energy Company Limited ("STCE"), Apex Energy Solution Company Limited ("APEX"), TAC Energy Company Limited ("TAC"), and Thatsiri Company Limited ("TSR"). The shareholding structure of E-COGEN before entering into the transaction can be summarized as follows:



### Shareholding Structure of E-COGEN before entering into the Transaction



Remark: /1 E-COGEN is currently in the process of acquiring TAC common shares from Chubu Electric Power (Thailand) SPP B.V. Company Limited in the amount of 9,472,400 shares, or 47.60% of all common shares. EP Board of Directors signed the share acquisition contract approving E-COGEN's acquisition of TAC shares on October 15, 2021, and this transaction is expected to be completed within November 2021 (Referenced from the resolutions of EP Board of Directors' meeting No.7/2021 held on October 18, 2021).

From the shareholding structure pictured above, it can be noted that before entering into the transaction, E-COGEN directly and indirectly held 74.50% of PPTC common shares, and 100.00% of SSUT common shares. By entering into the transaction, the Company intends to directly and indirectly invest into 100.00% of PPTC and SSUT common shares.

From the shareholding structure in E-COGEN pictured above, the general information of E-COGEN, PPTC, and SSUT are detailed as follows (Information on TAC, TSR, STCE, and APEX can be found in Appendices 2 – 5 of this report):

#### 1) General Information of Eastern Cogeneration Company Limited ("E-COGEN")

##### a. General Information of E-COGEN

General information of Eastern Cogeneration Company Limited is detailed as follows:

Company name	:	Eastern Cogeneration Company Limited ("E-COGEN")
Company registration number	:	0105564071360
Registration date	:	April 28, 2021
Address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samakki) Khwaeng Talat Bang Khen, Khet Lak Si, Bangkok 10210
Nature of business	:	Holding company investing in other companies, comprised of: <ul style="list-style-type: none"> <li>- STC Energy Company Limited ("STCE")</li> <li>- Apex Energy Solution Company Limited ("APEX")</li> <li>- TAC Energy Company Limited ("TAC")</li> <li>- Thatsiri Company Limited ("TSR")</li> <li>- PPTC Company Limited ("PPTC")</li> <li>- SSUT Company Limited ("SSUT")</li> </ul>
Registered and paid-up capital	:	THB 1,000,000,000.00
Number of shares	:	10,000,000 shares at THB 100.00 per share

**b. Shareholders of E-COGEN**

E-COGEN has 10,000,000 registered and paid-up shares. Shareholders are detailed as follows:

**List of E-COGEN Shareholders**

No.	Name	Before entering into the Transaction (As of May 19, 2021)		After entering into the Transaction	
		Number of Shares (Shares)	Shareholding Ratio (Percent)	Number of Shares (Shares)	Shareholding Ratio (Percent)
1	EP Group (HK) Company Limited	4,900,000	49.00	-	-
2	Eternity Power Public Company Limited	4,600,000	46.00	-	-
3	Eastern Printing and Packaging Company Limited	500,000	5.00	-	-
4	Univentures BGP Company Limited	-	-	9,999,998	100.00
5	Univentures Capital Company Limited	-	-	1	0.0000001
6	Mr. Harald Link	-	-	1	0.0000001
<b>Total</b>		<b>10,000,000</b>	<b>100.00</b>	<b>10,000,000</b>	<b>100.00</b>

Source: Copy of list of E-COGEN shareholders and resolutions of the Board of Directors

**c. Board of Directors of E-COGEN**

As of September 2, 2021, E-COGEN Board of Directors consists of the following members:

**List of E-COGEN Board of Directors**

No.	Name	Position
1	Mr. Yuth Chinsupakul	Director
2	Mr. Arak Ratboriharn	Director
3	Mr. Watchara Achakornlak	Director
4	Mr. Phumwattha Nanthawanich	Director

Source: E-COGEN company certificate

**d. Summary of Financial Status and Operating Results of E-COGEN**

Financial information according to the internal financial statements of E-COGEN for 6 months period as of June 30, 2021 is detailed as follows:

**Summary of Financial Status and Operating Results of E-COGEN for 6 months period as of 2021**

Eastern Cogeneration Company Limited	June 30, 2021
<b>Balance Sheet (Unit: THB million)</b>	
<b>Assets</b>	
Cash and cash equivalents	0.01
Investments in subsidiaries	2,873.11
<b>Total Assets</b>	<b>2,873.12</b>
<b>Liabilities</b>	
Trade accounts payable and other payables	8.31
Short-term loans from related businesses	1,873.13
<b>Total Liabilities</b>	<b>1,881.44</b>
<b>Shareholders' Equity</b>	
Registered capital	1,000.00

<b>Eastern Cogeneration Company Limited</b>	<b>June 30, 2021</b>
<b>Balance Sheet (Unit: THB million)</b>	
Issued and paid-up capital	1,000.00
Retained earnings (losses)	(8.32)
<b>Total Shareholders' Equity</b>	<b>991.68</b>

<b>Eastern Cogeneration Company Limited</b>	<b>January – June, 2021</b>
<b>Income Statement (Unit: THB million)</b>	
Administrative expenses	(0.07)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>(0.07)</b>
Finance costs	(8.25)
<b>Profit (loss) before income tax</b>	<b>(8.32)</b>
Income tax	-
<b>Net Profit (Loss)</b>	<b>(8.32)</b>

However, the internal financial statements pictured above only represents E-COGEN and does not include the financial status and operating results of other companies with shares held by E-COGEN. Additionally, the shareholding structure of E-COGEN as of the date of internal financial statement preparation is different from the shareholding structure of E-COGEN before entering into the transaction.

With this, the Company's management have prepared pro forma financial information of E-COGEN for 6 months period as of June 30, 2021 for use as supplementary information in asset acquisition calculations with the following assumptions:

1. Referenced financial information of companies with shares held by E-COGEN as of June 30, 2021 as provided by the management of each company. This information has not been audited by an independent auditor and is presented as E-COGEN holding 74.50% of PPTC common shares.
2. Uses financial reporting standards for Non-Publicly Accountable Entities (NPAEs).
3. Valuation of net accounts for APEX, STCE, and TSR based on end of May 2021 information, which includes share acquisition price of each company as provided by the management from EP. This is to calculate the premium on shares from business combinations under common control in the statement of financial position, since E-COGEN had acquired APEX, STCE, and TSR common shares during May 2021.
4. Assumption that E-COGEN acquired PPTC, SSUT, and TAC common shares as of June 30, 2021, using the valuation of net accounts based on end of May 2021 information, which includes share acquisition price of each company as provided by the management from EP. This is to calculate the amount of goodwill, in which the difference in remaining cash of E-COGEN and acquisition price is considered as additional loans from ETP.
5. Referenced operating results of E-COGEN for 6 months period as of June 30, 2021 without consideration for amount of time E-COGEN established and acquired shares from each company.
6. Consideration for the total amount in difference of book value and share price for each company as goodwill, since E-COGEN does not yet have purchase price allocation (PPA) in business combinations.
7. Removal of intercompany transactions relating to loans and interest on loan as shown in the trial balance that the Company have received.

From the assumptions above, pro forma financial information of E-COGEN for 6 months period as of June 30, 2021 is detailed as follows:

**Summary of Pro Forma Financial Information of E-COGEN for 6 months period, 2021**

<b>Eastern Cogeneration Company Limited</b>	<b>June 30, 2021</b>
<b>Balance Sheet (Unit: THB million)</b>	
<b>Assets</b>	
<b>Total Current Assets</b>	<b>4,086.21</b>
Plant and equipment - net	12,568.56
Intangible assets	626.57
Other non-current assets	250.14
<b>Total Non-Current Assets</b>	<b>13,445.27</b>
<b>Total Assets</b>	<b>17,531.48</b>
<b>Liabilities</b>	
Current liabilities	7,999.92
Non-current liabilities	9,130.68
<b>Total Liabilities</b>	<b>17,130.60</b>
<b>Shareholders' Equity</b>	
Issued and paid-up capital	1,000.00
Retained earnings (losses)	(8.65)
Premium on shares from business combinations under common control	(1,216.54)
<b>Equity Attributable to Owners of the Parent</b>	<b>(225.19)</b>
Non-controlling interests	626.07
<b>Total Shareholders' Equity</b>	<b>400.88</b>

<b>Eastern Cogeneration Company Limited</b>	<b>January - June, 2021</b>
<b>Income Statement (Unit: THB million)</b>	
Revenue from sales	3,658.14
Cost of sales	(2,856.93)
<b>Gross Profit</b>	<b>801.21</b>
Other income	1.38
Administrative expenses	(46.21)
Loss from foreign exchange	(193.85)
<b>Profit (Loss) Before Finance Costs</b>	<b>562.53</b>
Finance costs	(228.19)
<b>Net Profit (Loss)</b>	<b>334.34</b>


However, the pro forma financial information presented above may be different from information presented in the audited E-COGEN financial statements, when it is made available.

**2) General Information of PTTC Company Limited ("PPTC")**

**a. General Information of PPTC**

General information of PPTC Company Limited is detailed as follows:

Company name	:	PPTC Company Limited ("PPTC")
Company registration number	:	0105552092405
Registration date	:	September 4, 2009
Address	:	888 I Tower, Floor 9, Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

Nature of business	:	 <p style="text-align: center;">PPTC Power Plant</p> <ul style="list-style-type: none"> <li>PPTC is a private sector Small Power Producer (“SPP”) that produces electricity through the operation of their natural gas-fueled cogeneration power plants. Their installed capacity is 120 megawatts and 30 tons of steam per hour.</li> <li>PPTC power plant is located in Lat Krabang Industrial Estate, Bangkok on a 30-year land lease with the Industrial Estate Authority of Thailand (“IEAT”) from June 18, 2010 to June 17, 2040, and has been in commercial operations since March 29, 2013.</li> <li>PPTC currently produces electricity for the Electricity Generating Authority of Thailand (“EGAT”) and produces electricity and steam for Industrial Users (“IUs”). PPTC is in a Power Purchase Agreement (“PPA”) with EGAT at the contract capacity of 90 megawatts of electricity for 25 years, starting from the Commercial Operation Date (“COD”).</li> <li>PPTC has been issued a BOI certificate from the Board of Investment of Thailand (“BOI”), which grants PPTC 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity, limited for 100.00% of investment excluding cost of land and working capital. This tax benefit will expire on February 29, 2024.</li> </ul>
Registered and paid-up capital	:	THB 1,484,000,000.00
Number of shares	:	14,840,000 shares at THB 100.00 per share

**b. Summary of Agreements and Contracts of PPTC**

PPTC contracts and important documentation are detailed as follows: Power Purchase Agreement with the Electricity Generating Authority of Thailand, land lease, natural gas purchase and sale agreement, backup supply purchase and sale agreement, and the BOI certificate from the Board of Investment of Thailand.

**(1) Summary of Power Purchase Agreement with the Electricity Generating Authority of Thailand**

Agreement date	:	January 18, 2013
Buyer	:	Electricity Generating Authority of Thailand (“EGAT”)
Seller	:	PPTC Company Limited (“PPTC”)
Capacity	:	Capacity of 90 megawatts at voltage of 115 kilovolts produced using natural gas at the electricity purchasing point of PPTC power plant at 41 Soi Chalong Krung 31, Khaweng Lam Prathew, Khet Lat Krabang, Bangkok Province
Energy	:	Energy no less than 80.00% of contract capacity multiplied by production hours per year, less amount of unsold energy to buyer and/or amount of energy buyer cannot purchase.

		If the buyer cannot purchase the entire energy output of a certain year, then the buyer will bear the deficit energy charge and fuel saving charge amount for the seller. The buyer then has the right to have the seller distribute the unsold energy output within one year of the next five years following the date that deficit energy charge and fuel saving charge was paid by the buyer for the seller.
Electricity charge	:	<ul style="list-style-type: none"> <li>Capacity charge: calculated from capacity sold to buyer, where the capacity payment is calculated from the following formula:  <math display="block">CP_t = CP_0 \times (0.50 \times FX_t/34 + 0.50)</math>                     wherein  <math>CP_t</math> = Capacity payment of month t (THB/kilovolt/month)  <math>CP_0</math> = THB 420.00/kilovolt/month  <math>FX_t</math> = Average USD exchange rate – telegraphic transfer buying and selling rate as of the last day of month t according to counter rates quoted by commercial banks, referenced from the Bank of Thailand (THB/USD)                 </li> <li>Energy charge: calculated from energy sold to buyer, where the energy payment is calculated from the following formula:  <math display="block">EP_t = EP_0 + (P_t - P_0)/10^6 \times \text{Heat rate}</math>                     wherein  <math>EP_t</math> = Energy payment of month t (THB/kilowatt-hour)  <math>EP_0</math> = THB 1.85/kilowatt-hour  <math>P_t</math> = Natural gas price sold by PTT to small power producers in month t (THB/MMBtu)  <math>P_0</math> = 232.6116 THB/MMBtu                      Heat rate = 7,950.00 Btu/kilowatt-hour                 </li> <li>Fuel saving charge: calculated from energy sold to buyer, where the fuel saving payment is calculated from the following formula:  <math display="block">FS_t = FS_0 + PES_t/10</math>                     wherein  <math>FS_t</math> = Fuel saving payment of month t (THB/kilowatt-hour)  <math>FS_0</math> = 0.36 THB/kilowatt-hour  <math>PES_t</math> = Index of primary energy saved in the use of combined heat and electricity production for month t                 </li> </ul>
Contract duration	:	25 years, starting from the Commercial Operation Date (“COD”), with a contract duration from March 29, 2016 to March 28, 2041.
Billing and payment	:	Seller will bill the buyer once a month, which is to be paid within 30 days of receiving the bill.

## (2) Summary of Land Lease

Agreement date	:	June 18, 2010, with amendments on April 7, 2011
Lessee	:	PPTC Company Limited (“PPTC”)
Lessor	:	Industrial Estate Authority of Thailand
Detail of land	:	Land of the phase 1 bonded warehouse in Lat Krabang Industrial Estate. Title deed number 35022, land number 601, tambon number 1345, Tambon Lam Prathew (Klong 4 E), Amphoe Krabang (Saen Saep), Bangkok. Land measures approximately 11 rai 46.9 square wah.
Rental fee	:	THB 0.60 million per year/Rai, which is to be paid within June 5 of each year. Lessor has the right to adjust rental fee every 5 years at the rate of 10.00% of the current effective rental fee.
Lease duration	:	30 years (From June 18, 2010 to June 17, 2040)

		If the lessee wishes to renew the lease, the lessee must notify the lessor in writing within no less than 6 months of the contract end date, then the lessor will consider lease extension of 20 years, with lease rate and conditions to be determined by the lessor.
Collateral	:	THB 6.60 million cash and letter of guarantee from a domestic bank of THB 6.67 million.
Penalty clause	:	If lessee defaults on rental payment, then lessor can charge a penalty at 18.00% per year of the amount owed from payment due date until it is paid. However, if the lessee defaults on more than 3 months of rental payments from payment due date, then the lessor can terminate the contract.
Title to structure	:	Title to assets built or installed by the lessee continues to be held by the lessee.
Expiration clause	:	Lessee must immediately stop business operations, remove all installed assets, and return the leased land back to lessor in good condition within 180 days of contract expiration. If the lessee cannot perform the contracted obligations above, then lessee is subject to pay damages and related fees at the rate determined by the lessor. The lessee is the sole bearer of asset removal expenses.

### (3) Summary of Natural Gas Purchase and Sale Agreement

Agreement date	:	December 4, 2012, with the following amendments: <ul style="list-style-type: none"> <li>• 1<sup>st</sup> amendment on April 10, 2013</li> <li>• 2<sup>nd</sup> amendment on December 26, 2013</li> <li>• 3<sup>rd</sup> amendment on September 13, 2016</li> </ul>
Buyer	:	PPTC Company Limited (“PPTC”)
Seller	:	PTT Public Company Limited (“PTT”)
Amount of natural gas	:	Buyer must purchase no less than 85.00% of contracted amount for the year as calculated and agreed upon in the contract terms, and project cannot purchase more than 20.97 million standard cubic feet of natural gas per day.
Natural gas charge	:	<ul style="list-style-type: none"> <li>• Pool gas charge: calculated from amount of natural gas PTT sells to buyers multiplied by pool gas rate as stated in the contract.</li> <li>• Transmission charge: calculated from rates that PTT bills to the Electricity Generating Authority of Thailand (Bang Pakong).</li> </ul>
Contract duration	:	25 years, starting from the date of natural gas consumption in production processes, which is from March 29, 2016 to March 28, 2041.  If either contract party wishes to renew the lease, the renewing contract party must notify the other party in writing within no less than 1 year, then both parties may determine contract terms and conditions.
Billing and payment	:	PTT will bill the buyer within 15 business days of gas usage cycle end for each month, which is to be paid within 30 days of gas usage cycle end for each month.
Penalty clause	:	If the buyer does not pay within 30 business days, then the buyer is subject to pay the owed amount and minimum overdraft rate (MOR) set by Krung Thai Bank Public Company Limited, plus 2.00% of owed amount.
Insurance	:	Seller will insure their own pipeline up to the transmission point, and buyer will insure the auxiliary pipeline of their own power plant, including the gas measurement system after the transmission point. The buyer’s insurance will cover PTT staff or whomever was appointed by PTT to perform operations in the power plant of the buyer. This insurance

		coverage extends to any third-party that may be affected by hazards arising from operation of such assets.
Installation of auxiliary pipeline system	:	Buyer shall bear expenses relating to the details, terms and conditions of installing auxiliary pipelines to the power plant, as well as the construction expenses of auxiliary pipelines that will be connected to PTT's main pipelines. The buyer must also prepare the necessary documentation or certificates, if needed, for PTT to hold title to the auxiliary pipelines.
Compensation for damages caused by unusable gas	:	If the buyer receives partially or wholly unusable gas or gas at incorrect pressure levels, which directly causes damage to the buyer's machinery and equipment, then PTT will assess and consider damage compensation of no more than two times of contracted amount for the year as calculated and agreed upon in the contract terms, multiplied by pool gas charge for that month.
Termination	:	The contract may be terminated under circumstances noted as follows: <ul style="list-style-type: none"> <li>• Concessionaire or producer no longer has enough gas to distribute to PTT.</li> <li>• Damage to auxiliary pipelines, PTT pipelines, PTT gas separation plants, power plants, or buyer pipelines that results in the total inability to distribute or receive gas for more than 12 months.</li> <li>• Either contract party defaults or breaks contract terms.</li> <li>• Buyer does not purchase gas for more than 60 days without prior notice and reasonable cause.</li> </ul>

#### (4) Summary of Backup Supply Purchase and Sale Agreement

Agreement date	:	March 25, 2016, with amendments on September 4, 2017
Buyer	:	PPTC Company Limited ("PPTC")
Seller	:	Metropolitan Electricity Authority ("MEA")
Backup supply purchased	:	Max electricity demand during on peak and off peak periods totaling 30 megawatts, or 15.50 megawatts per project, of which annual load factor does not exceed 15.00%.
Backup supply charge	:	Monthly charge based on current backup supply payment rates determined by MEA.
Contract duration	:	Start from commercial operation date ("COD") with EGAT.
Other terms	:	<ul style="list-style-type: none"> <li>• If the buyer's actual electricity demand exceeds backup supply demand for 6 consecutive months, then the seller will use the highest actual electricity demand to determine the new backup supply demand from the next month onwards.</li> <li>• If the buyer's annual load factor exceeds 15.00%, then the seller will terminate the backup supply agreement and calculate electricity payment based off of determined rates suitable to the type of electricity consumption from the next month onwards.</li> </ul>

#### (5) Summary of the BOI certificate from the Board of Investment of Thailand

Certificate date	:	January 30, 2013
Promoted company	:	PPTC Company Limited ("PPTC")
Type of business	:	Type 7.1 Utilities Industry and Basic Services – Electricity Power and Steam production
Incentives and benefits	:	<ul style="list-style-type: none"> <li>• 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity, limited for 100.00% of investment excluding cost of land and working capital. Specifically, the</li> </ul>



		<p>corporate income tax exemption will be no more than THB 5,396.00 million.</p> <ul style="list-style-type: none"> <li>Exemption from having to include dividends generated from the promoted business activity in income tax calculations, effective for as long as the promoted company is exempted from the related corporate income tax.</li> <li>Exempted from machinery import tax, subject to committee approval.</li> </ul>
Terms	:	<ul style="list-style-type: none"> <li>Machinery to be used in business operations that is to have exempted or reduced import tax must be imported within July 30, 2015.</li> <li>Registered capital no less than THB 1,400.00 million, which is to be fully paid-up before business operation date.</li> <li>Shareholders of Thai nationality no less than 51.00% of registered capital.</li> <li>Approval and certification from related government agencies before business operation date.</li> </ul>

### c. Shareholders of PPTC

As of September 28, 2021, PPTC has 14,840,000 registered and paid-up shares. Shareholders are detailed below:

#### List of PPTC Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	TAC Energy Company Limited	7,420,000	50.00
2	Prida Pramote Company Limited	3,784,200	25.50
3	Eastern Cogeneration Company Limited	3,635,800	24.50
<b>Total</b>		<b>14,840,000</b>	<b>100.00</b>

Source: Copy of list of PPTC shareholders

Prida Pramote Company Limited (holds 25.50% of issued and paid-up shares of PPTC) has 25,000,000 issued and paid-up shares, and the following shareholders as of April 21, 2021:

#### List of Prida Pramote Company Limited Shareholders

No.	Name	Number of shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Control Data (Thailand) Limited	375,000	15.00
2	Mr. Siritaj Rojanapruk	309,447	12.38
3	Mrs. Suphin Rojanapruk	306,947	12.28
4	Mr. Santi Bhirom Bhakdi	234,375	9.38
5	Mr. Sakorn Suksriwong	225,990	9.04
6	M.R. Pridiyathorn Devakula	177,094	7.08
7	Miss Chantararat Adireksarn	89,844	3.59
8	Mr. Kan Adireksarn	89,843	3.59
9	Mr. Narong Srisa-An	79,000	3.16
10	Mr. Pairote Lamsam	40,234	1.61
11	Mr. Thanit Setthikul	39,218	1.57
12	Mrs. Jiraphan Srinon	38,802	1.55
13	Miss Jutiporn Suksriwong	38,802	1.55
14	Pol.Gen. Pow Sarasin	37,500	1.50
15	Mrs. Nartrudee Virameteekul	32,617	1.30
16	Mr. Suroj Lamsam	32,618	1.30

No.	Name	Number of shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
17	M.R. Sam-Angwan Lamsam	30,000	1.20
18	Mrs. Mayuree Suksriwong	25,000	1.00
19	Mr. Surachai Srisarakham	25,000	1.00
20	Mrs. Pimpa Julajarit	20,000	0.80
	Other shareholders	252,669	10.11
<b>Total</b>		<b>2,500,000</b>	<b>100</b>

Source: BOL Corpus database

Control Data (Thailand) Limited, holding 15.00% of issued and paid-up shares of Prida Pramote Company Limited, has 600,000 issued and paid-up shares, and the following shareholders as of April 30, 2021:

#### List of Control Data (Thailand) Limited Shareholders

No.	Name	Number of shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Mrs. Amphansri Chansue	66,300	11.05
2	Mr. Nart Liuchareon	65,358	10.89
3	Mrs. Monnika Wongsanguan	59,358	9.89
4	Mrs. Mallika Haritworn	59,358	9.89
5	Mrs. Lalita Liuchareon	59,358	9.89
6	Miss Karuna Uahwatanasakul	40,000	6.67
7	Mr. Natthaphon Uahwatanasakul	40,000	6.67
8	Mr. Praphat Uahwatanasakul	40,000	6.67
9	Mrs. Phruksa Uahwatanasakul	40,000	6.67
10	Mrs. Supanya Uahwatanasakul	40,000	6.67
11	Miss Anocha Uahwatanasakul	40,000	6.67
12	Mr. Eakaphoj Chansue	14,784	2.46
13	Dr. Thoedsak Suriyaphum	12,000	2.00
14	Miss Natthanich Haritworn	4,284	0.71
15	Mr. Aek Haritworn	4,284	0.71
16	Miss Phrao Nerngchamngong	4,000	0.67
17	Miss Prae Phantumwanit	4,000	0.67
18	Mrs. Supavadee Phantumwanit	4,000	0.67
19	Mr. Vites Ratanakorn	2,916	0.49
<b>Total</b>		<b>600,000</b>	<b>100</b>

Source: BOL Corpus database

#### d. Board of Directors of PPTC

As of September 13, 2021, PPTC Board of Directors consists of the following members:

#### List of PPTC Board of Directors

No.	Name	Position
1	Mr. Miyoshi Kamiya	Director
2	Mr. Sakorn Suksriwong	Director
3	Mr. Siritaj Rojanapruk	Director
4	Mr. Yuth Chinsupakul	Director
5	Mr. Thana Phutrangsi	Director
6	Mr. Arak Ratboriharn	Director
7	Mr. Watchara Achakornlak	Director
8	Mr. Masamitsu Suda	Director

Source: PPTC company certificate

**e. Summary of Financial Status and Operating Results of PPTC**

Financial information according to the financial statements of PPTC for the year ending December 31, 2018 – 2020, as audited by PricewaterhouseCoopers ABAS Company Limited, is summarized and presented as follows:

**Summary of Financial Status and Operating Results of PPTC for the year 2018 – 2020**

<b>PPTC Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2020</b>
<b>Current Assets</b>			
Cash and cash equivalents	0.04	0.08	0.09
Deposits in financial institutions as collateral	609.18	572.29	824.38
Trade accounts receivable and other receivables	311.67	529.17	449.33
Stockpile materials	97.88	93.16	92.76
Other current assets	1.14	0.88	0.80
<b>Total Current Assets</b>	<b>1,019.91</b>	<b>1,195.58</b>	<b>1,367.36</b>
<b>Non-Current Assets</b>			
Plant and equipment	4,475.66	4,323.73	4,107.95
Intangible assets	292.61	277.07	263.86
Other non-currents	19.02	19.18	17.20
<b>Total Non-Current Assets</b>	<b>4,787.29</b>	<b>4,619.98</b>	<b>4,389.02</b>
<b>Total Assets</b>	<b>5,807.20</b>	<b>5,815.56</b>	<b>5,756.38</b>
<b>Current Liabilities</b>			
Trade accounts payable and other payables	136.16	184.21	144.92
Construction payable	129.64	86.69	88.74
Current portion of long-term loans from financial institutions	251.97	266.42	244.35
Other current liabilities	16.77	15.72	25.76
<b>Total Current Liabilities</b>	<b>534.54</b>	<b>553.04</b>	<b>503.77</b>
<b>Non-Current Liabilities</b>			
Long-term loans from financial institutions - net	3,509.16	3,145.14	2,817.09
Estimated liabilities from deconstruction of power plants	71.35	95.52	99.63
Defined benefit obligation	0.58	1.80	2.75
Other non-current liabilities	13.93	15.17	16.41
<b>Total Non-Current Liabilities</b>	<b>3,595.02</b>	<b>3,257.64</b>	<b>2,935.88</b>
<b>Total Liabilities</b>	<b>4,129.56</b>	<b>3,810.67</b>	<b>3,439.65</b>
<b>Shareholders' Equity</b>			
Registered capital	1,484.00	1,484.00	1,484.00
Issued and paid-up capital	1,484.00	1,484.00	1,484.00
Retained earnings (losses)	193.64	520.89	832.72
<b>Total Shareholders' Equity</b>	<b>1,677.64</b>	<b>2,004.89</b>	<b>2,316.72</b>

<b>PPTC Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Revenue from sales	2,465.41	2,519.74	2,609.61
Cost of sales	(2,037.31)	(2,162.97)	(2,053.27)
<b>Gross Profit</b>	<b>428.10</b>	<b>356.77</b>	<b>556.33</b>
Other income	0.02	0.66	0.38
Interest earned	2.29	2.40	1.44
Gains from insurance claims	-	129.31	-
Administrative expenses	(39.33)	(42.78)	(37.24)
Doubtful accounts	-	-	(14.50)

<b>PPTC Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Gain (loss) from foreign exchange	20.28	98.21	(4.47)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>411.37</b>	<b>544.57</b>	<b>501.95</b>
Finance costs	(230.68)	(217.32)	(190.12)
<b>Profit (loss) before income tax</b>	<b>180.69</b>	<b>327.25</b>	<b>311.83</b>
Income tax benefit	-	-	-
<b>Net Profit (Loss)</b>	<b>180.69</b>	<b>327.25</b>	<b>311.83</b>

<b>PPTC Company Limited</b>	<b>Unit</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Financial Ratio</b>				
<b>Liquidity Ratio</b>				
Current Ratio	Times	1.91	2.16	2.71
Quick Ratio	Times	1.72	1.99	2.53
Account Receivable Turnover Ratio	Times	6.95	5.99	5.33
Account Payable Turnover Ratio	Times	13.67	13.50	12.48
Average Collection Period	Days	52.51	60.90	68.43
Average Account Payable Period	Days	26.70	27.03	29.25
<b>Profitability Ratio</b>				
Gross Profit Margin	Percent	17.36	14.16	21.32
Operating Profit Margin	Percent	16.53	19.80	19.22
Net Profit Margin	Percent	7.26	11.90	11.94
Return on Equity	Percent	11.38	17.77	14.43
<b>Efficiency Ratio</b>				
Return on Asset	Percent	6.99	9.37	8.68
Asset Turnover	Percent	42.28	47.33	45.13
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	2.46	1.90	1.48
Interest Coverage Ratio	Times	1.78	2.51	2.64

## Explanation and Analysis on Overall Financial Status and Operating Results of PPTC Operating Results

### Revenue

For the years 2018 – 2020, PPTC had total revenues of THB 2,467.72 million, THB 2,652.11 million, and THB 2,611.43 million, respectively. The Company's main revenue source comes from distribution of cogeneration and steam power to EGAT and IUs, amounting to THB 2,465.41 million, THB 2,519.74 million, and THB 2,609.61 million, respectively, or 99.91%, 95.01%, and 99.93% of total revenue per each respective year. In 2019, PPTC had an increase in total revenue in comparison to the previous year by amount of THB 184.39 million, or 7.47%, mainly due to the gains from insurance claims amounting to THB 129.31 million. In 2020, PPTC had a decrease in total revenue in comparison to the previous year by amount of THB 40.68 million, or 1.53%, which is due the lack of special gains in this year, however, revenue from distribution of cogeneration and steam power increased due to the reduction in days spent in planned outages that is used to perform maintenance work on the power plants.

### Cost of Sales

For the years 2018 – 2020, PPTC had cost of sales of THB 2,037.31 million, THB 2,162.97 million, and THB 2,053.27 million, or 82.56%, 81.56%, and 78.63% of total revenue per each respective year. In 2019, PPTC had an increase in cost of sales in comparison to the previous year by amount of THB 125.66 million, or 6.17%. In 2020, PPTC had a decrease in cost of sales in comparison to the previous year by amount of THB

109.70 million, or 5.07%. Each change in cost of sales per each year can be attributed to changes in natural gas prices, which is the main cost in cogeneration power production.

### **Administrative Expenses**

For the years 2018 – 2020, PPTC had administrative expenses of THB 39.33 million, THB 42.78 million, and THB 37.24 million, or 1.59%, 1.61%, and 1.43% of total revenue per each respective year. In 2019, PPTC had an increase in administrative expenses in comparison to the previous year by amount of THB 3.46 million, or 8.79%. In 2020, PPTC had a decrease in administrative expenses in comparison to the previous year by amount of THB 5.55 million, or 12.97%. The change in cost of sales for each year can be attributed to changes in natural gas prices, which is the main cost in cogeneration power production. Overall, the administrative expenses of each year did not experience significant changes.

### **Net Profit (Loss)**

For the years 2018 – 2020, PPTC had net profits of THB 180.69 million, THB 327.25 million, and THB 311.83 million, respectively. In 2019, PPTC had an increase in net profits in comparison to the previous year by amount of THB 146.56 million, or 81.11%, mainly due to the gains from insurance claims of THB 129.31 million and gains from foreign exchange of THB 98.21 million by the appreciation of THB against USD. In 2020, PPTC had a decrease in net profits in comparison to the previous year by amount of THB 15.42 million, or 4.71%, which is due the lack of special gains in this year, however, gross profit increased due to the decrease in days spent in planned outages that is used to perform maintenance work on the power plants.

### **Financial Status**

#### **Assets**

As of December 31, 2018 – 2020, PPTC had total assets of THB 5,807.20 million, THB 5,815.56 million, and THB 5,756.38 million, respectively. Their main asset is plant and equipment, amounting to THB 4,475.66 million, THB 4,323.73 million, and THB 4,107.95 million, respectively, or 77.07%, 74.35%, and 71.36% of total assets in each respective period. Overall, the total assets of each year did not experience significant changes.

#### **Liabilities**

As of December 31, 2018 – 2020, PPTC had total liabilities of THB 4,129.56 million, THB 3,810.67 million, and THB 3,439.65 million, respectively. Their main liability is long-term loans from financial institutions (current and non-current portions), amounting to THB 3,761.13 million, THB 3,411.56 million, and THB 3,061.43 million, respectively, or 91.08%, 89.53%, and 89.00% of total liabilities in each respective period. PPTC had a decrease in total liabilities in comparison to the previous year by amount of THB 318.89 million and THB 371.02 million, or 7.72% and 9.74% respectively. The decrease in total liabilities for each year can be attributed to the payment of loans from financial institutions.


#### **Shareholders' Equity**

As of December 31, 2018 – 2020, PPTC had shareholders' equity of THB 1,677.64 million, THB 2,004.89 million, and THB 2,316.72 million, respectively. Shareholders' equity was comprised of (1) issued and paid-up capital of THB 1,484.00 million, of which this amount did not change from December 31, 2018 – 2020, or 88.46%, 74.02%, and 64.06% of shareholders' equity in each respective period; and (2) retained earnings of THB 193.64 million, THB 520.89 million, and THB 832.72 million, respectively, or 11.54%, 25.98%, and 35.94% of shareholders' equity in each respective period.

### 3) General Information of SSUT Company Limited (“SSUT”)

#### a. General Information of SSUT

General information of SSUT Company Limited is detailed as follows:

Company name	:	SSUT Company Limited (“SSUT”)
Company registration number	:	0105553039664
Registration date	:	March 19, 2010
Address	:	888 I Tower, Floor 9, Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900
Nature of Business	:	 <p style="text-align: center;">SSUT Power Plant</p> <ul style="list-style-type: none"> <li>SSUT is a private sector Small Power Producer (“SPP”) that produces electricity through the operation of their natural gas-fueled cogeneration power plants, of which they have 2 projects. Their total installed capacity between the two projects is 240 megawatts and 60 tons of steam per hour (120 megawatts and 30 tons of steam per hour from each project).</li> <li>SSUT power plants are located in Bang Pu Industrial Estate, Samut Prakan on a 30-year land lease with the Industrial Estate Authority of Thailand (“IEAT”) from August 3, 2011 to August 2, 2041, and has been in commercial operations since December 29, 2016 for project 1 and December 3, 2016 for project 2.</li> <li>SSUT currently produces electricity for the Electricity Generating Authority of Thailand (“EGAT”) and produces electricity and steam for Industrial Users (“IUs”). SSUT is in a Power Purchase Agreement (“PPA”) with EGAT at the contract capacity of 180 megawatts (90 megawatts per project) of electricity for 25 years, starting from the Commercial Operation Date (“COD”)</li> <li>SSUT has been issued a BOI certificate from the Board of Investment of Thailand (“BOI”), which grants PPTC 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity, limited for 100.00% of investment excluding cost of land and working capital. This tax benefit will expire on December 18, 2024 and November 18, 2024 for project 1 and 2, respectively.</li> </ul>
Registered and paid-up capital	:	THB 2,919,000,000.00
Number of shares	:	29,190,000 shares at THB 100.00 per share

#### b. Summary of Agreements and Contracts of SSUT

SSUT contracts and important documentation are detailed as follows: Power Purchase Agreement with the Electricity Generating Authority of Thailand, land lease, natural gas purchase and sale agreement,

backup supply purchase and sale agreement, and the BOI certificate from the Board of Investment of Thailand.

**(1) Summary of Power Purchase Agreement with the Electricity Generating Authority of Thailand**

Agreement date	:	July 29, 2013
Buyer	:	Electricity Generating Authority of Thailand (“EGAT”)
Seller	:	SSUT Company Limited (“SSUT”)
Capacity	:	Total capacity of 180 megawatts (90 megawatts per project) at voltage of 115 kilovolts produced using natural gas at the electricity purchasing point of Bang Pu Industrial Estate, Tambon Phraek Sa, Mueang Samut Prakan District, Samut Prakan Province.
Energy	:	<p>Energy no less than 80.00% of contract capacity multiplied by production hours per year, less amount of unsold energy to buyer and/or amount of energy buyer cannot purchase.</p> <p>If the buyer cannot purchase the entire energy output of a certain year, then the buyer will bear the deficit energy charge and fuel saving charge amount for the seller. The buyer then has the right to have the seller distribute the unsold energy output within one year of the next five years following the date that deficit energy charge and fuel saving charge was paid by the buyer for the seller.</p>
Electricity charge	:	<ul style="list-style-type: none"> <li>Capacity charge: calculated from capacity sold to buyer, where the capacity payment is calculated from the following formula:  <math display="block">CP_t = CP_0 \times (0.50 \times FX_t/34 + 0.50)</math> <p>wherein  <math>CP_t</math> = Capacity payment of month t (THB/kilovolt/month)  <math>CP_0</math> = THB 420.00/kilovolt/month  <math>FX_t</math> = Average USD exchange rate – telegraphic transfer buying and selling rate as of the last day of month t according to counter rates quoted by commercial banks, referenced from the Bank of Thailand (THB/USD)</p> </li> <li>Energy charge: calculated from energy sold to buyer, where the energy payment is calculated from the following formula:  <math display="block">EP_t = EP_0 + (P_t - P_0)/10^6 \times \text{Heat rate}</math> <p>wherein  <math>EP_t</math> = Energy payment of month t (THB/kilowatt-hour)  <math>EP_0</math> = THB 1.85/kilowatt-hour  <math>P_t</math> = Natural gas price sold by PTT to small power producers in month t (THB/MMBtu)  <math>P_0</math> = 232.6116 THB/MMBtu  Heat rate = 7,950.00 Btu/kilowatt-hour</p> </li> <li>Fuel saving charge: calculated from energy sold to buyer, where the fuel saving payment is calculated from the following formula:  <math display="block">FS_t = FS_0 + PES_t/10</math> <p>wherein  <math>FS_t</math> = Fuel saving payment of month t (THB/kilowatt-hour)  <math>FS_0</math> = 0.36 THB/kilowatt-hour  <math>PES_t</math> = Index of primary energy saved in the use of combined heat and electricity production for month t</p> </li> </ul>
Contract duration	:	<p>25 years, starting from the Commercial Operation Date (“COD”) of each project, specified as follows:</p> <ul style="list-style-type: none"> <li>Project 1: December 29, 2016 to December 28, 2041</li> </ul>

		• Project 2: December 3, 2016 to December 2, 2041
Billing and payment	:	Seller will bill the buyer once a month, which is to be paid within 30 days of receiving the bill.

## (2) Summary of Land Lease

Agreement date	:	August 3, 2011
Lessee	:	SSUT Company Limited (“SSUT”)
Lessor	:	Industrial Estate Authority of Thailand
Detail of land	:	Land in Bang Pu Industrial Estate. Title deed number 50050, land number 478, tambon number 2367, Tambon Phraek Sa, Amphoe Samut Prakan, Samut Prakan Province. Land area measures approximately 17 Rai.
Rental fee	:	THB 0.70 million per year/Rai, which is to be paid within August 5 of each year. Lessor has the right to adjust rental fee every 5 years at the rate of 10.00% of the current effective rental fee.
Lease duration	:	30 years, starting from December 3, 2016 to December 2, 2041, or for the duration of the Power Purchase Agreement with the Electricity Generating Authority of Thailand, whichever comes first.  If the lessee wishes to renew the lease, the lessee must notify the lessor in writing within no less than 6 months of the contract end date, then the lessor will consider lease extension, with lease rate and conditions to be determined by the lessor.
Collateral	:	THB 11.90 million cash and letter of guarantee from a domestic bank of THB 11.90 million.
Penalty clause	:	If lessee defaults on rental payment, then lessor can charge a penalty at 18.00% per year of the amount owed from payment due date until it is paid. However, if the lessee defaults on more than 3 months of rental payments from payment due date, then the lessor can terminate the contract.
Title to structure	:	Title to assets built or installed by the lessee continues to be held by the lessee.
Expiration clause	:	Lessee must immediately stop business operations, remove all installed assets, and return the leased land back to lessor in good condition within 180 days of contract expiration. If the lessee cannot perform the contracted obligations above, then lessee is subject to pay damages and related fees at the rate determined by the lessor. The lessee is the sole bearer of asset removal expenses.

## (3) Summary of Natural Gas Purchase and Sale Agreement

Agreement date	:	December 4, 2012, with the following amendments: <u>Project 1</u> • 1 <sup>st</sup> amendment on April 10, 2013 • 2 <sup>nd</sup> amendment on April 22, 2014 • 3 <sup>rd</sup> amendment on April 1, 2017 <u>Project 2</u> • 1 <sup>st</sup> amendment on April 1, 2017
Buyer	:	SSUT Company Limited (“SSUT”)
Seller	:	PTT Public Company Limited (“PTT”)
Amount of natural gas	:	Buyer must purchase no less than 85.00% of contracted amount for the year as calculated and agreed upon in the contract terms, and each project cannot purchase more than 21.06 million standard cubic feet of natural gas per day.



Natural gas charge	:	<ul style="list-style-type: none"> <li>Pool gas charge: calculated from amount of natural gas PTT sells to buyers multiplied by pool gas rate as stated in the contract.</li> <li>Transmission charge: calculated from rates that PTT bills to the Electricity Generating Authority of Thailand (Bang Pakong)</li> </ul>
Contract duration	:	<p>25 years, starting from the date of natural gas consumption in production for each project. The contract duration for each project is detailed as follows:</p> <ul style="list-style-type: none"> <li>Project 1: December 29, 2016 to December 28, 2041</li> <li>Project 2: December 3, 2016 to December 2, 2041</li> </ul> <p>If either contract party wishes to renew the lease, the renewing contract party must notify the other party in writing within no less than 1 year, then both parties may determine contract terms and conditions.</p>
Billing and payment	:	PTT will bill the buyer within 15 business days of gas usage cycle end for each month, which is to be paid within 30 days of gas usage cycle end for each month.
Penalty clause	:	If the buyer does not pay within 30 business days, then the buyer is subject to pay the owed amount and minimum overdraft rate (MOR) set by Krung Thai Bank Public Company Limited, plus 2.00% of owed amount.
Insurance	:	Seller will insure their own pipeline up to the transmission point, and buyer will insure the auxiliary pipeline of their own power plant, including the gas measurement system after the transmission point. The buyer's insurance will cover PTT staff or whomever was appointed by PTT to perform operations in the power plant of the buyer. This insurance coverage extends to any third-party that may be affected by hazards arising from operation of such assets.
Installation of auxiliary pipeline system	:	Buyer shall bear expenses relating to the details, terms and conditions of installing auxiliary pipelines to the power plant, as well as the construction expenses of auxiliary pipelines that will be connected to PTT's main pipelines. The buyer must also prepare the necessary documentation or certificates, if needed, for PTT to hold title to the auxiliary pipelines.
Compensation for damages caused by unusable gas	:	If the buyer receives partially or wholly unusable gas or gas at incorrect pressure levels, which directly causes damage to the buyer's machinery and equipment, then PTT will assess and consider damage compensation of no more than two times of contracted amount for the year as calculated and agreed upon in the contract terms, multiplied by pool gas charge for that month.
Termination	:	<p>The contract may be terminated under circumstances noted as follows:</p> <ul style="list-style-type: none"> <li>Concessionaire or producer no longer has enough gas to distribute to PTT.</li> <li>Damage to auxiliary pipelines, PTT pipelines, PTT gas separation plants, power plants, or buyer pipelines that results in the total inability to distribute or receive gas for more than 12 months.</li> <li>Either contract party defaults or breaks contract terms.</li> <li>Buyer does not purchase gas for more than 60 days without prior notice and reasonable cause.</li> </ul>

#### (4) Summary of Backup Supply Purchase and Sale Agreement

Agreement date	:	November 14, 2016
Buyer	:	SSUT Company Limited ("SSUT")
Seller	:	Metropolitan Electricity Authority ("MEA")

Backup supply purchased	:	Max electricity demand during on peak and off peak periods totaling 31 megawatts, or 15.50 megawatts per project, of which annual load factor does not exceed 15.00%.
Backup supply charge	:	Monthly charge based on current backup supply payment rates determined by MEA.
Contract duration	:	Start from commercial operation date (“COD”) with EGAT.
Other terms	:	<ul style="list-style-type: none"> <li>• If the buyer’s actual electricity demand exceeds backup supply demand for 6 consecutive months, then the seller will use the highest actual electricity demand to determine the new backup supply demand from the next month onwards.</li> <li>• If the buyer’s annual load factor exceeds 15.00%, then the seller will terminate the backup supply agreement and calculate electricity payment based off of determined rates suitable to the type of electricity consumption from the next month onwards.</li> </ul>

**(5) Summary of the BOI certificate from the Board of Investment of Thailand**

Certificate date	:	July 17, 2013
Promoted company	:	SSUT Company Limited (“SSUT”)
Type of business	:	Type 7.1 Utilities Industry and Basic Services – Electricity Power and Steam production
Incentives and benefits	:	<ul style="list-style-type: none"> <li>• 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity, limited for 100.00% of investment excluding cost of land and working capital. Specifically, the corporate income tax exemption for project 1 and project 2 will be no more than THB 6,710.00 million and THB 4,000.00 million, respectively.</li> <li>• Exemption from having to include dividends generated from the promoted business activity in income tax calculations, effective for as long as the promoted company is exempted from the related corporate income tax.</li> <li>• Exempted from machinery import tax, subject to committee approval.</li> </ul>
Terms	:	<ul style="list-style-type: none"> <li>• Machinery to be used in business operations that is to have exempted or reduced import tax must be imported within January 17, 2016.</li> <li>• Registered capital no less than THB 2,750.00 million, which is to be fully paid-up before business operation date.</li> <li>• Shareholders of Thai nationality no less than 51.00% of registered capital.</li> <li>• Approval and certification from related government agencies before business operation date.</li> </ul>

**c. Shareholders of SSUT**

As of September 23, 2021, SSUT has 29,190,000 registered and paid-up shares. Shareholders are detailed below:

#### List of SSUT Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Eastern Cogeneration Company Limited	11,676,000	40.00
2	TAC Energy Company Limited	11,676,000	40.00
3	Thatsiri Company Limited	5,838,000	20.00
<b>Total</b>		<b>29,190,000</b>	<b>100.00</b>

Source: Copy of list of SSUT shareholders

#### d. Board of Directors of SSUT

As of October 11, 2021, SSUT Board of Directors consists of the following members:

#### List of SSUT Board of Directors

No.	Name	Position
1	Mr. Siritaj Rojanapruk	Director
2	Mr. Prasong Hanpiyavatanasakul	Director
3	Mr. Miyoshi Kamiya	Director
4	Mr. Phumwattha Nanthawanich	Director
5	Mr. Yuth Chinsupakul	Director
6	Mr. Arak Ratboriharn	Director
7	Mr. Watchara Achakornlak	Director
8	Mr. Masamitsu Suda	Director

Source: SSUT company certificate

#### e. Summary of Financial Status and Operating Results of SSUT

Financial information according to the financial statements of SSUT for the year ending December 31, 2018 – 2020, as audited by PricewaterhouseCoopers ABAS Company Limited, is summarized and presented as follows:

#### Summary of Financial Status and Operating Results of SSUT for the year 2018 – 2020

SSUT Company Limited	December	December	December
Balance Sheet (Unit: THB million)	31, 2018	31, 2019	31, 2020
<b>Current Assets</b>			
Cash and cash equivalents	0.17	0.23	0.21
Deposits in financial institutions as collateral	640.87	1,092.18	1,127.15
Trade accounts receivable and other receivables	884.59	898.26	783.34
Stockpile materials	116.81	101.73	100.80
Other current assets	10.40	4.04	25.21
<b>Total Current Assets</b>	<b>1,652.84</b>	<b>2,096.44</b>	<b>2,036.72</b>
<b>Non-Current Assets</b>			
Plant and equipment	9,324.36	9,181.80	8,794.86
Intangible assets	405.05	389.40	377.76
Other non-current assets	34.87	34.25	30.70
<b>Total Non-Current Assets</b>	<b>9,764.28</b>	<b>9,605.45</b>	<b>9,203.32</b>
<b>Total Assets</b>	<b>11,417.12</b>	<b>11,701.89</b>	<b>11,240.03</b>
<b>Current Liabilities</b>			
Trade accounts payable and other payables	333.99	334.94	283.28
Construction payable	187.15	197.09	188.03
Current portion of long-term loans from financial institutions	520.09	511.30	552.11
Short-term loans from related parties	22.88	22.88	22.88

<b>SSUT Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2020</b>
Other current liabilities	34.72	37.97	31.64
<b>Total Current Liabilities</b>	<b>1,098.81</b>	<b>1,104.17</b>	<b>1,077.93</b>
<b>Non-Current Liabilities</b>			
Long-term loans from financial institutions, net	7,119.20	6,778.25	6,124.96
Estimated liabilities from deconstruction of power plants	125.82	169.98	177.93
Defined benefit obligation	1.82	2.73	4.22
Other non-current assets	23.75	26.28	28.89
<b>Total Non-Current Liabilities</b>	<b>7,270.59</b>	<b>6,977.24</b>	<b>6,335.99</b>
<b>Total Liabilities</b>	<b>8,369.41</b>	<b>8,081.42</b>	<b>7,413.93</b>
<b>Shareholders' Equity</b>			
Registered capital	2,919.00	2,919.00	2,919.00
Issued and paid-up capital	2,919.00	2,919.00	2,919.00
Retained earnings (losses)	128.72	701.47	907.11
<b>Total Shareholders' Equity</b>	<b>3,047.72</b>	<b>3,620.47</b>	<b>3,826.11</b>

<b>SSUT Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Revenue from sales	4,523.28	4,765.27	4,121.88
Cost of sales	(3,754.98)	(3,972.85)	(3,525.75)
<b>Gross Profit</b>	<b>768.30</b>	<b>792.42</b>	<b>596.12</b>
Other income	12.21	0.08	0.39
Interest earned	2.63	3.79	2.43
Administrative expenses	(79.72)	(68.72)	(58.00)
Doubtful accounts	-	-	(29.19)
Gain (loss) from foreign exchange	35.71	183.62	(2.59)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>739.13</b>	<b>911.19</b>	<b>509.17</b>
Finance costs	(356.54)	(338.44)	(303.53)
<b>Profit (loss) before income tax</b>	<b>382.59</b>	<b>572.75</b>	<b>205.64</b>
Income tax benefit	-	-	-
<b>Net Profit (Loss)</b>	<b>382.59</b>	<b>572.75</b>	<b>205.64</b>

<b>SSUT Company Limited</b>	<b>Unit</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Financial Ratio</b>				
<b>Liquidity Ratio</b>				
Current Ratio	Times	1.50	1.90	1.89
Quick Ratio	Times	1.39	1.80	1.77
Account Receivable Turnover Ratio	Times	5.19	5.35	4.90
Account Payable Turnover Ratio	Times	12.04	11.88	11.41
Average Collection Period	Days	70.30	68.28	74.45
Average Account Payable Period	Days	30.32	30.73	32.00
<b>Profitability Ratio</b>				
Gross Profit Margin	Percent	16.99	16.63	14.46
Operating Profit Margin	Percent	16.16	18.40	12.34
Net Profit Margin	Percent	8.36	11.56	4.99
Return on Equity	Percent	13.39	17.18	5.52
<b>Efficiency Ratio</b>				
Return on Asset	Percent	6.35	7.88	4.44
Asset Turnover	Percent	39.29	42.85	35.96

SSUT Company Limited	Unit	2018	2019	2020
Financial Ratio				
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	2.75	2.23	1.94
<b>Liquidity Ratio</b>	Times	2.07	2.69	1.68

## Explanation and Analysis on Overall Financial Status and Operating Results of SSUT Operating Results

### Revenue

For the years 2018 – 2020, SSUT had total revenues of THB 4,538.12 million, THB 4,769.14 million, and THB 4,124.70 million, respectively. The Company's main revenue source comes from distribution of cogeneration and steam power to EGAT and IUs, amounting to THB 4,523.28 million, THB 4,765.27 million, and THB 4,121.88 million, respectively, or 99.67%, 99.92%, and 99.93% of total revenue per each respective year. In 2019, SSUT had an increase in total revenue in comparison to the previous year by amount of THB 231.01 million, or 5.09%, mainly due to the decrease in days of non-operation from unplanned outages. In 2020, SSUT had a decrease in total revenue in comparison to the previous year by amount of THB 644.43 million, or 13.51%, which can be attributed to the increase in days spent in planned outages that is used to perform maintenance work on the power plants.

### Cost of Sales

For the years 2018 – 2020, SSUT had cost of sales of THB 3,754.98 million, THB 3,972.85 million, and THB 3,525.75 million, or 82.74%, 83.30%, and 85.48% of total revenue per each respective year. In 2019, SSUT had an increase in cost of sales in comparison to the previous year by amount of THB 217.87 million, or 5.80%. In 2020, PPTC had a decrease in cost of sales in comparison to the previous year by amount of THB 447.09 million, or 11.25%. The change in cost of sales for each year can be attributed to changes in natural gas prices, which is the main cost in cogeneration power production.

### Administrative Expenses

For the years 2018 – 2020, SSUT had administrative expenses of THB 79.72 million, THB 68.72 million, and THB 58.00 million, or 1.76%, 1.44%, and 1.41% of total revenue per each respective year. In 2019 - 2020, SSUT had decreased administrative expenses in comparison to the previous year by amounts of THB 11.00% million and THB 10.72 million, or 13.80% and 15.60%, respectively. In 2020, PPTC had a decrease in administrative expenses in comparison to the previous year by amount of THB 5.55 million, or 12.97%. The change in administrative expenses for each year can be attributed to the decrease in consultation expense and other related administrative expenses.

### Net Profit (Loss)

For the years 2018 – 2020, SSUT had net profits of THB 382.59 million, THB 572.25 million, and THB 205.64 million, respectively. In 2019, SSUT had an increase in net profits in comparison to the previous year by amount of THB 190.16 million, or 49.70%, mainly due to the gains from foreign exchange of THB 183.62 million by the appreciation of THB against USD. In 2020, SSUT had a decrease in net profits in comparison to the previous year by amount of THB 367.12 million, or 64.10%, which is due to losses from foreign exchange and decrease in gross profit from the increase in days spent in planned outages that is used to perform maintenance work on the power plants.

### Financial Status

#### Assets

As of December 31, 2018 – 2020, SSUT had total assets of THB 11,417.12 million, THB 11,701.89 million, and THB 11,240.06 million, respectively. Their main asset is plant and equipment, amounting to THB 9,324.36 million, THB 9,181.80 million, and THB 8,794.86 million, respectively, or 81.67%, 78.46%, and 78.25% of total assets in each respective period. Overall, the total assets of each year did not experience significant changes.

### **Liabilities**

As of December 31, 2018 – 2020, SSUT had total liabilities of THB 8,369.41 million, THB 8,081.42 million, and THB 7,413.93 million, respectively. Their main liability is long-term loans from financial institutions (current and non-current portions), amounting to THB 7,639.28 million, THB 7,289.55 million, and THB 6,677.07 million, respectively, or 91.28%, 90.20%, and 90.06% of total liabilities in each respective period. SSUT had a decrease in total liabilities in comparison to the previous year by amount of THB 287.99 million and THB 667.49 million, or 3.44% and 8.26% respectively. The decrease in total liabilities for each year can be attributed to the payment of loans from financial institutions.

### **Shareholders' Equity**

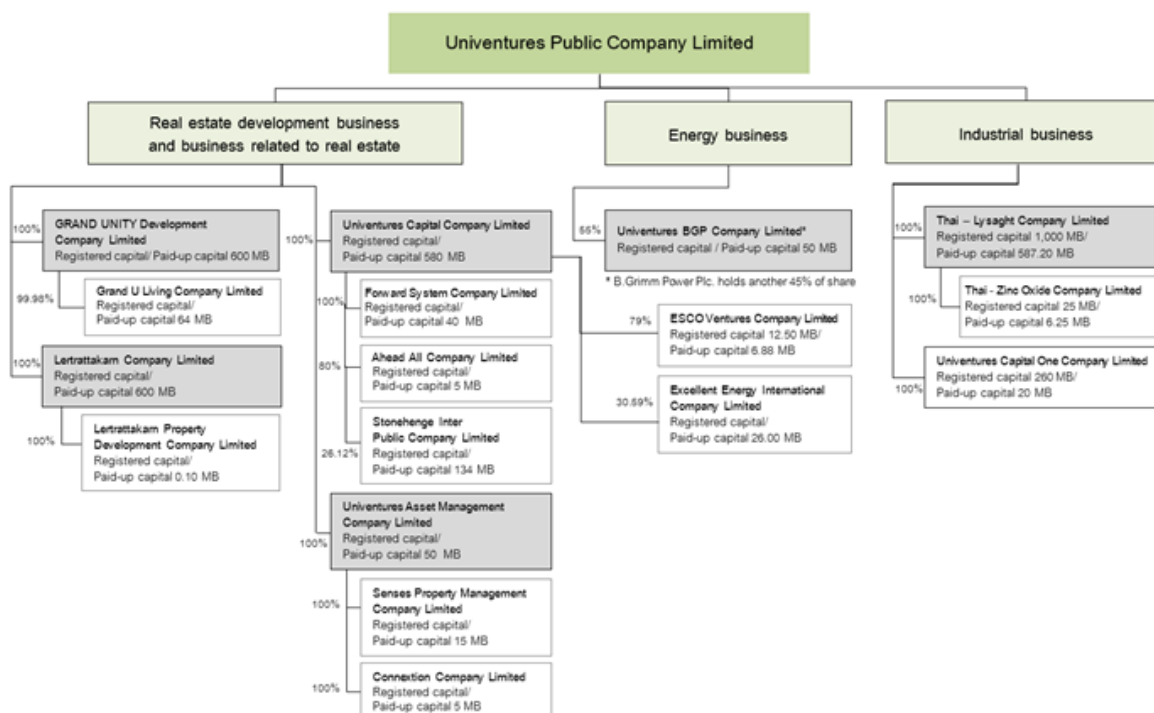
As of December 31, 2018 – 2020, SSUT had shareholders' equity of THB 3,047.72 million, THB 3,620.47 million, and THB 3,826.11 million, respectively. Shareholders' equity was comprised of (1) issued and paid-up capital of THB 2,919.00 million, of which this amount did not change from December 31, 2018 – 2020, or 95.78%, 80.62%, and 76.29% of shareholders' equity in each respective period; and (2) retained earnings of THB 128.72 million, THB 701.47 million, and THB 907.11 million, respectively, or 4.22%, 19.38%, and 23.71% of shareholders' equity in each respective period.

## 1.2 Reasonableness of the Transaction

### 1.2.1 Objectives and benefits of the Transaction

The Company invests in potential companies, and at present the nature of the Company’s business operations can be separated into 3 business groups: (1) Real Estate Development and Related Real Estate Business (2) Energy Business (3) Industrial Business, which manufactures and distributes zinc oxide powder and chemicals. The business structure of UV Group and the nature of UV Group business operations are detailed as follows:

**Business Structure of UV Group as of September 30, 2021**



Source: Information from the Company

The Company’s vision is to become a leading investment company in Thailand by seeking opportunistic investments into companies or businesses that have the potential to grow and generate good returns. They also seek expansion and diversification of products and services in UV Group in order to diversify business risks, as well as seek synergy with business partners who have experience and expertise in current business operations.

Since 2020, the Company have pursued balancing their investment portfolio in order to diversify risks and avoid relying too heavily on any one business, which ultimately promotes sustainable growth. Their investment strategies are based on 3 principles, consisting of “Enable” by enabling a balanced investment portfolio, “Commit” by committing their investments into a business’ expertise and value to grow and generate good returns, and “Accomplish” by accomplishing sustainable business operations.

Therefore, the Company’s investments in 3 projects of natural gas-fueled cogeneration power plants which have been in commercial operations since 2016 would be their first time investing in the power generation industry. Of these power plants, one belongs to PPTC and the remaining two belongs to SSUT, where each plant can produce 30 tons of steam per hour and 120 megawatts of electricity: 90 megawatts in internal capacity with EGAT and 30 megawatts in external capacity. Combined, the power generation of the three projects would amount to 360 megawatts of electricity and 90 tons of steam per hour. In this investment, the Company will invest in E-COGEN through UVBGP, which is a joint venture between the

Company and B.Grimm Power Public Company Limited (“BGRIM”). With BGRIM’s status as a business partner with experience and expertise in the power generation industry, the Company is fulfilling their business plan, strategy, and vision with this investment to pursue opportunistic investments and promote sustainable growth.

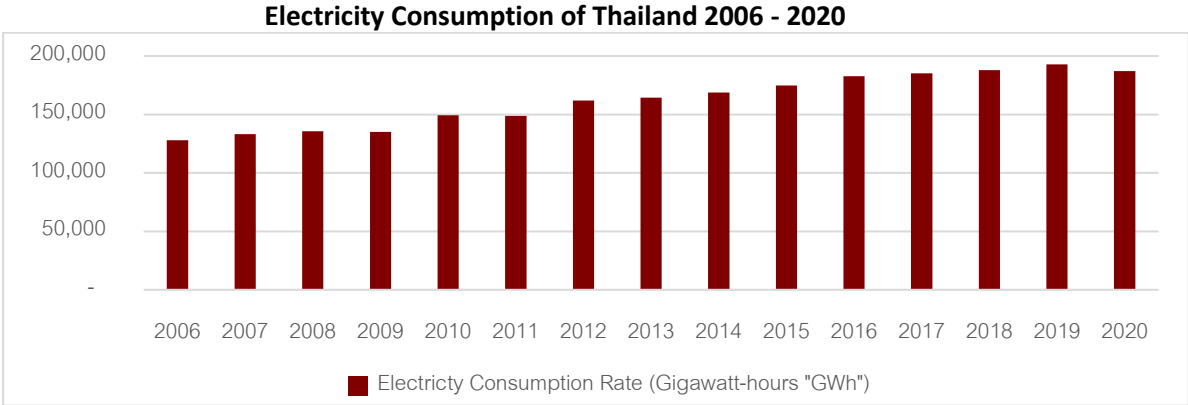
**1.2.2 Comparison between advantages and disadvantages of entering into the Transaction**

The IFA has compared the advantages and disadvantages of entering into the Transaction by comparing the advantages and disadvantages that the shareholders shall receive from the Transaction, which is the expansion of investments in the power generation industry, specifically cogeneration, as well as the joint venture with BGRIM, who has expertise in the power generation industry as follows:

**Advantages of entering into the Transaction**

**1. Investment into a business with high potential for sustainable growth in line with the Company’s vision and mission**

Private sector electricity generation business has a good outlook for growth from the expected increase in domestic electricity demand due to the gradual recovery of the economy. Additionally, electricity demand from the household sector is expected to continue increasing due to Work From Home procedures. The Energy Policy and Planning Office have revealed that electricity consumption of Thailand 2006 – 2020 have been continuously increasing as follows:

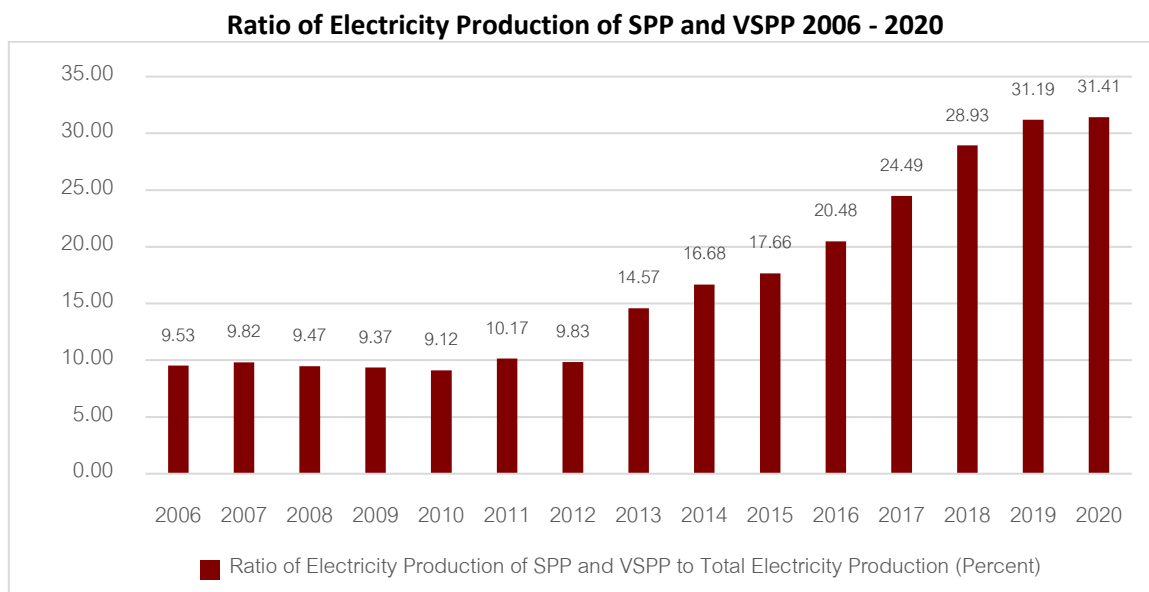


Source: Energy Statistics of Thailand 2021 report by EPPO

Additionally, electricity generation business will receive support from government stimulus measures, as discussed in the Power Development Plan for 2018 – 2037 (PDP 2018) 1<sup>st</sup> revision which encourages expansion of private-sector installed capacity and investment in new power plants with a target of 56,431 megawatts of new installed capacity and 77,211 megawatts of total capacity by 2037. This plan also aims to have natural gas-fueled production be at 53.4% of total production by 2037.

On the other hand, from 2006 – 2020, the ratio of electricity production by Small Power Producers (“SPP”), or electricity producers of contracted capacity between 10 to 90 megawatts, and Very Small Power Producers (“VSPP”), or electricity producers of contracted capacity less than 10 megawatts, has continually increased as follows:





Source: Energy Statistics of Thailand 2021 report by EPPO

Aside from this, a report from Krungsri Research published on April 30, 2021 revealed that the outlook of the power generation industry in Thailand for the years 2021 – 2023 will improve based on the soon-to-be increasing demand in electricity consumption with economic recovery. Domestic electricity demand is expected to increase by an average of 2.80% - 3.80% per year. This is due to the anticipated recovery of the economy that will increase electricity demand of the business and industrial sectors. Electricity demand from the household sector is expected to continue increasing due to the occasional use of Work From Home procedures, especially in 2021 (Additional details can be found under Topic 6. Industrial Conditions of Appendix 1 in this report).

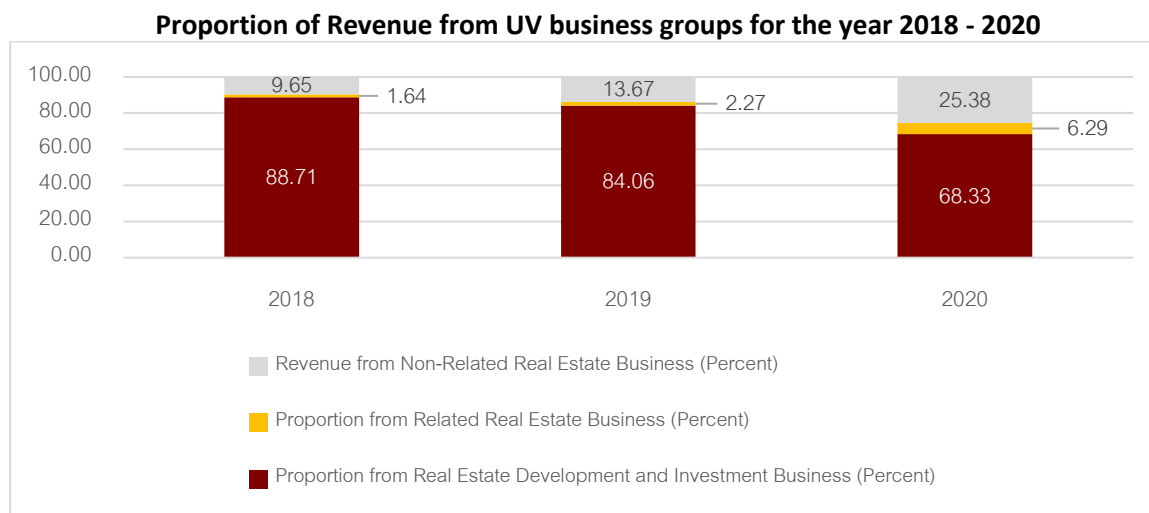
From the information above, it can be observed that electricity demand of the industrial sector and the household sector has the potential to continuously grow. This is a benefit to the business operations of PPTC and SSUT, even if the distribution of energy charge has already been decided in the power purchase agreement with EGAT, which states that EGAT will purchase no less than 80.00% of contract capacity. Therefore, if electricity demand increases, then EGAT would need to purchase more electricity from PPTC and SSUT in order to cover the increased demand from users. This can also be a supporting factor in receiving more power and steam purchase agreements from existing industrial users as well as new industrial users in the industrial estates that PPTC and SSUT power plants are located in for use in their production processes.

Therefore, entering into this Transaction is considered as an investment into a business with potential for growth from increasing electricity demand in line with the state of the economy, as well as a business that will receive support from government stimulus measures, which will be a long-term and stable source of income. This investment is in line with the Company's vision and mission to become a leading investment company in Thailand with the potential for sustainable growth.

## 2. Promotes diversity of products and services, diversification of risk in a new business operation, and supports the Company's future growth

Presently, the Company invests in various businesses which can be distinguished by their revenue structure into 3 groups as follows: (1) Revenue from Real Estate Development and Related Real Estate Business; (2) Revenue from Energy Business; and (3) Revenue from Industrial Business, which manufactures and distributes zinc oxide powder and chemicals. However, for the years 2018 – 2020 (October – September), the Company distinguished the nature of their business operations and their revenue structure into 3 groups as follows: (1) Revenue from Real Estate Development and Investment Business, which includes real estate for sale business, real estate for rent business, and

hotel business; (2) Revenue from Related Real Estate Business, which includes distribution and installation of access control system business, provision of financial and investment consultation service business, management of real estate investment trust business, and provision of construction management consulting service business; and (3) Revenue from Non-Related Real Estate Business, which includes manufacture and distribution of zinc oxide powder business, energy investment business, and retail business. Proportion of revenue is illustrated as follows:



Source: The Company's Annual Registration Statements (Form 56-1) for the year 2020

Therefore, entering into this Transaction is considered as an investment into electricity generation business, which is a new business for the Company. This is in accordance with the Company's plan of balancing investment portfolio in order to promote the expansion and diversification of business operations. This investment opportunity allows the Company to satisfy more customer demands, as well as diversifies business risk by not relying too heavily on any one business, all of which promotes future growth of the Company.

**3. Investment in a new business that the Company can learn and gain experience in cogeneration power production, promoting future growth of the Company**

Entering into this Transaction is an investment into a new business for the Company, that is, to begin investing into cogeneration power production business as a joint venture with BGRIM, a company with experience and expertise in the electricity generation business. Investing with an experienced business partner reduces risk in this investment, as well as promotes investment experience in electricity generation businesses that can be used in future investments of related businesses, all of which promotes future growth of the Company.

**4. Investment into a project with ongoing commercial operations and potential for recurring income for the Company**

Entering into this Transaction is an investment in 3 projects of natural gas-fueled cogeneration power plants which began commercial operations in 2016. Of these power plants, one belongs to PPTC and the remaining two belongs to SSUT. The combined power generation of the three projects would amount to 360 megawatts of electricity and 90 tons of steam per hour, detailed as follows:

**Summary of PPTC and SSUT Power Plants**

Item	PPTC Power Plant	SSUT Power Plant	
		Project 1	Project 2
<b>General Information</b>			
Address	Lat Krabang Industrial Estate, Bangkok Province	Bang Pu Industrial Estate, Samut Prakan Province	

Item	PPTC Power Plant	SSUT Power Plant	
		Project 1	Project 2
Type of Power Plant	Cogeneration Power Plant		
Type of Power Producer	Small Power Producer ("SPP")		
Commercial Operation Date ("COD")	March 29, 2016	December 29, 2016	December 3, 2016
Power purchase agreement contract duration with the Electricity Generating Authority of Thailand ("EGAT")	March 29, 2016 – March 28, 2041	December 29, 2016 – December 28, 2041	December 3, 2016 – December 2, 2041
	(25 years, starting from COD)		
Power purchase agreement contract duration with Industrial Users (IUs)	3 – 8 years	5 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
Steam purchase and sale agreement contract with Industrial Users (IUs)	3 – 8 years	10 – 25 years	
	(However, contract may be extended in accordance with terms and conditions agreed upon with each customer)		
<b>Installed Capacity</b>			
Internal capacity (EGAT)	90 megawatts	90 megawatts	90 megawatts
External capacity	30 megawatts	30 megawatts	30 megawatts
Steam capacity	30 megawatts	30 megawatts	30 megawatts
<b>Contract Capacity</b>			
Contract capacity with EGAT	90 megawatts	90 megawatts	90 megawatts
Contract capacity with IUs <sup>/1</sup>	37.10 megawatts <sup>/2</sup>	28.50 megawatts	24.58 megawatts
Contract steam capacity with IUs <sup>/1</sup>	15 tons/hour	36.15 tons/hour	

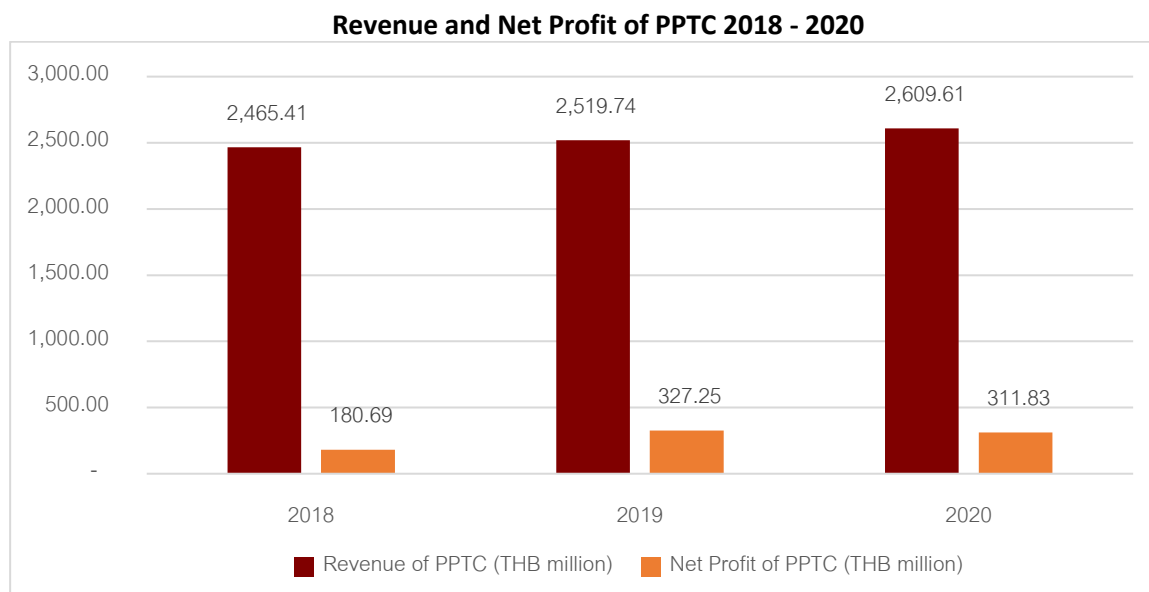
Remark: /1 Referred from steam purchase and sale agreement and summary of operating results of PPTC and SSUT from June 2021.

/2 PPTC power purchase agreement with IUs can have a higher contract capacity than installed capacity due to the difference in the electricity consumption period of each customer.

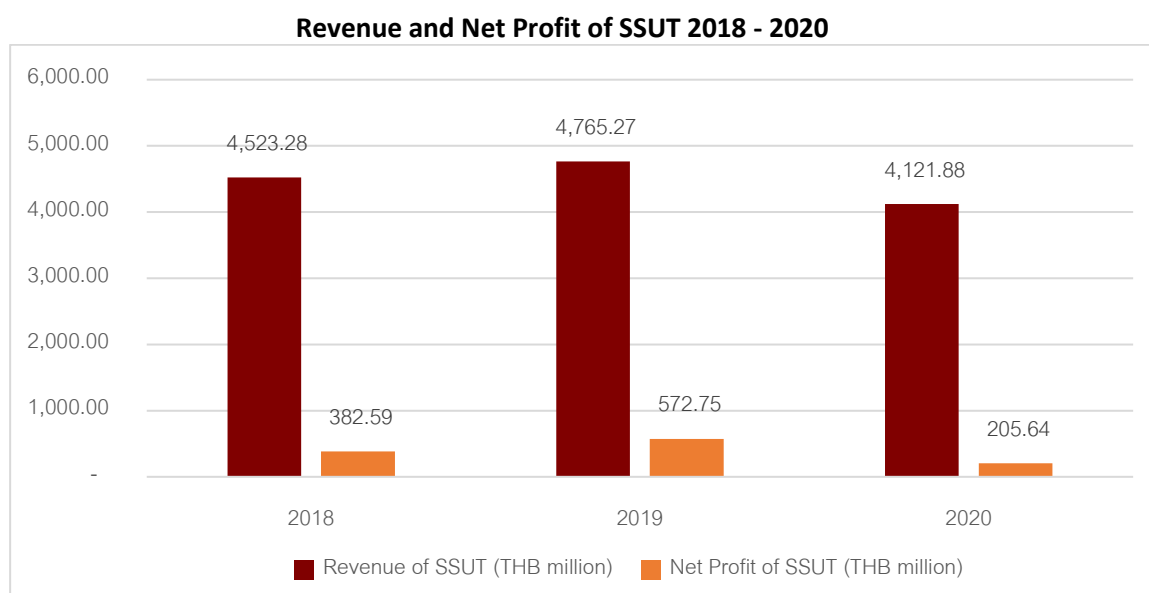
From the information above, it can be concluded that entering into this Transaction is an investment in projects with ongoing commercial operations, which do not have developmental risks. This investment can be a potential source of recurring income from the power purchase agreement with Industrial Users, as well as from the remaining duration of the power purchase agreement with EGAT of approximately 20 years.

##### 5. Instantly know revenue and net profit and an additional income generating asset

PPTC and SSUT power plants have been in commercial operations and generating income from distribution of electricity since 2016. Power plants from both companies have always had a good turnover, with revenue and net profit of PPTC and SSUT 2018 – 2020 detailed as follows:



Source: Audited financial statements of PPTC 2018 - 2020



Source: Audited financial statements of SSUT 2018 - 2020

Therefore, entering into this Transaction will allow the Company to instantly know the revenue and net profit of PPTC and SSUT in consolidated financial statements, as well as allow the Company an additional income generating asset, all of which promotes future growth of the Company.

However, after entering into the Transaction, the Company may have revenue from electricity generation business as the main revenue source, in which the IFA have prepared pro forma income statement for the year 2020 including operating results of PPTC and SSUT. The financial information is referenced from audited financial statements for the year 2020 of the Company, PPTC, and SSUT. This is then compared to with the operating results of the Company for the year 2018 and 2019, detailed as follows:

**Pro Forma Income Statement of the Company 2020**  
**Including operating results of PPTC and SSUT**  
**Compared to operating results of the Company for the years 2018 - 2019**

Pro Forma Income Statement of the Company (Unit: THB million)	2018	2019	2020			
	The Company before entering into the transaction <sup>/1</sup>	The Company before entering into the transaction <sup>/1</sup>	The Company before entering into the transaction <sup>/1</sup> (1)	PPTC <sup>/2</sup> (2)	SSUT <sup>/2</sup> (3)	The Company after entering into the transaction <sup>/1</sup> (4) = (1) + (2) + (3)
Total revenue	20,959.06	20,532.02	4,386.30	2,611.43	4,124.70	11,122.43
Total expense	(18,037.96)	(16,844.88)	(4,275.78)	(2,109.48)	(3,615.54)	(10,000.80)
Share of profit from investments in associate and joint venture	82.31	22.10	30.17	-	-	30.17
<b>Profit (loss) before finance costs and income tax expense</b>	<b>3,003.41</b>	<b>3,709.24</b>	<b>140.69</b>	<b>501.95</b>	<b>509.17</b>	<b>1,151.80</b>
Finance costs	(143.69)	(168.39)	(74.07)	(190.12)	(303.53)	(567.72)
<b>Profit (loss) before income tax</b>	<b>2,859.73</b>	<b>3,540.85</b>	<b>66.61</b>	<b>311.83</b>	<b>205.64</b>	<b>584.08</b>
Income tax expense	(594.48)	(968.56)	(27.74)	-	-	(27.74)
<b>Profit (loss) for the period</b>	<b>2,265.24</b>	<b>2,572.29</b>	<b>38.87</b>	<b>311.83</b>	<b>205.64</b>	<b>556.34</b>
- Portion of parent	1,005.64	1,597.12	62.47	311.83	205.64	347.08
- Portion of non-controlling interests	1,259.61	975.17	(23.60)	-	-	209.26 <sup>/3</sup>

Remark: <sup>/1</sup> Referenced from audited financial statements for the respective years (October 1 – September 30)

<sup>/2</sup> Referenced from audited financial statements of the year 2020 (January 1, 2020 – December 31, 2020)

<sup>/3</sup> Non-controlling interest calculated from net profit (loss) of PPTC and SSUT at a ratio of 45.00%

The pro forma income statement of the Company shown above is to be used as referential information to aid in the decision-making process of entering into the transaction only. The Company is expected to enter into the Transaction near the end of 2021, therefore the IFA cannot guarantee the completeness and correctness of the financial information of the three companies shown above.

**6. Joint venture with BGRIM, a knowledgeable and experienced expert in electricity generation businesses.**

Entering into this Transaction is an investment through UVBGP, which the Company and BGRIM hold 55.00% and 45.00% of shares in, respectively. BGRIM is a listed company in the SET that has knowledge, expertise, and experience in investing and managing various types of power plants. In 2020, BGRIM had income from distribution of electricity amounting to THB 43,809.57 million. As of the end of year 2020, BGRIM has 48 projects of power plants in commercial operations with a total generating capacity of 3,058 megawatts, of which 18 projects are thermal power plants with a total generating capacity of 2,144.50 megawatts. Therefore, entering into this Transaction is considered as a joint venture with a business partner who has expertise and experience in the electricity generation business.

**7. Investment into a project that receives tax benefits from the Board of Investment of Thailand (“BOI”)**

Projects PPTC, SSUT-1, and SSUT-2 have been endorsed by the Board of Investment of Thailand (“BOI”) in the form of BOI investment promotion certificate (“BOI Certificate”) issuance, which grants the three projects 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity. Presently, there are approximately 3 years left to the aforementioned exemption, specifically for projects PPTC, SSUT-1, and SSUT-2 the benefits will end on February 29, 2024, December 18, 2024, and November 18, 2024, respectively. Therefore, entering into this Transaction will allow the Company the tax benefits from the three projects in the remaining duration of the BOI certificate.

**Disadvantages and risks of entering into the Transaction**

**1. Investment will require a large amount of investment capital, which will increase contingent liabilities and finance costs of the Company**

Entering into the Transaction, total investment from UVBGP will be no more than THB 12,400.00 million. For the acquisition of all E-COGEN shares and for E-COGEN payment of loans and interest payments owed to ETP from structuring, the source of funds will consist of loans from financial institutions of approximately THB 6,000.00 million, and capital from shareholders of UVBGP, consisting of UV and BGRIM, of approximately THB 6,400.00 million. The Company will invest the amount in proportion to the shareholding ratio in UVBGP at 55.00%, or THB 3,520 million, of which THB 2,000.00 million will come from loans from financial institutions, and THB 1,520.00 million will come from working capital within the business.

Therefore, entering into this Transaction is a high value investment and will require a large amount of investment capital, which will result in an increase in liabilities, finance cost, and debt-to-equity ratio of the Company. However, entering into this Transaction would be the first step for the Company to invest in the electricity generation business with potential for sustainable growth, as well as investing in power plants with the potential to become a stable and recurring income source.

**2. Risks from overreliance on small number of customers**

Electricity generation businesses are businesses that have a small number of customers. Presently, PPTC and SSUT power plants have EGAT as a major customer, 6 retail customers, and 16 industrial users, which poses a risk from overreliance on those customers. If the customer does not renew their contract, or negotiates for a lower capacity and steam payment, then the power plants would generate less income.

However, the power purchase agreement with EGAT has a contract duration of 25 years. As for industrial users, the IFA have compared the power purchase agreement along with information on power plants in the same area as PPTC and SSUT, detailed as follows:

**List of Power Plants in Khet Lat Krabang, Bangkok Province**

No.	Company / Person	Type of Power Plant	Installed Capacity (Megawatts)	Contract Capacity (Megawatts)	Commercial Operation Date (COD)	Located in Lat Krabang Industrial Estate
1	PPTC Company Limited	Cogeneration (SPP)	120.0	90	29/03/2016	✓

No.	Company / Person	Type of Power Plant	Installed Capacity (Megawatts)	Contract Capacity (Megawatts)	Commercial Operation Date (COD)	Located in Lat Krabang Industrial Estate
2	B.Grimm Power Public Company Limited	Solar (VSPP)	5.0	5.0	27/12/2018	-

Remark: Information on other power plants referenced from [www.erc.or.th](http://www.erc.or.th)

#### List of Power Plants in Amphoe Samut Prakan, Samut Prakan Province

No.	Company / Person	Type of Power Plant	Installed Capacity (Megawatts)	Contract Capacity (Megawatts)	Commercial Operation Date (COD)	Located in Bang Pu Industrial Estate
1	SSUT Company Limited (Project 1)	Cogeneration (SPP)	120.0	90	29/12/2016	✓
2	SSUT Company Limited (Project 2)	Cogeneration (SPP)	120.0	90	03/12/2016	✓
3	Bang Pu Environmental Complex Company Limited	Refuse Derived Fuel (VSPP)	1.6	0.8	01/12/2012	✓
4	Eastern Energy Plus Company Limited	Refuse Derived Fuel (VSPP)	9.9	8.0	30/06/2017	-
5	NS-OG Energy Solutions (Thailand) Company Limited	Cogeneration (VSPP)	7.6	5.9	01/12/2016	-

Remark: Information on other power plants referenced from [www.erc.or.th](http://www.erc.or.th)

From the table above, it can be observed that there are other power plants in the same area as PPTC and SSUT, but most are not located in the same industrial estate, and all are Very Small Power Producers (VSPP). Their installed capacity is 1.6 – 9.9 megawatts, which is lower than the installed capacity of PPTC and SSUT by a significant amount. Moreover, while the power purchase agreement with industrial users may vary from 3 – 25 years, the contract duration of the agreement can be extended in accordance with terms and conditions established together with the contract party at the beginning of the contract. Additionally, the capacity payment that PPTC and SSUT power plants bill to industrial users is at a discounted rate set by MEA. It should also be considered that customers that don't renew their contract and change providers can find it difficult to do so, since there may be related expenses to installing and connecting more electricity distribution networks. Therefore, there is a high possibility that EGAT and current industrial users will continue to purchase electricity from PPTC and SSUT power plants in the future, as well as a high possibility of new retail customers and industrial users as the electricity demand grows with the expansion of the economy.

### 3. Risks from unexpected performance in power plant operating results

Operating results of the power plants depend on a number of factors, such as (1) efficiency of electricity generating machinery, which will affect the heat rate and degradation rate of the machines; (2) frequency of machinery maintenance, which will cause an increase in costs to

preserve machinery integrity; (3) fluctuations in natural gas prices, which will directly affect income and electricity generation costs; (4) changes in capacity charge policies from government sector, such as electricity demand rate and energy charge as set by MEA, which will affect electricity distribution income; and (5) risks from natural disasters or force majeure, which will render the power plant unable to operate. These factors may cause the power plant to have an unexpected performance in income or profit.

However, PPTC and SSUT power plants are regularly insured, and after entering into the transaction, BGRIM, with their experience in electricity generation businesses, will manage the power plants together with the Company through UVBGP to ensure long-term efficiency and stability of the income and profit generating potential.

#### 4. Risks from overreliance on the knowledge and experience of BGRIM in power plant business operations

Entering into this Transaction is an investment into a new business for the Company, which poses a risk in overreliance on the knowledge, capability, and experience of BGRIM as a business partner with expertise in investing and managing various types of power plants. However, the Company is entering into this Transaction as a joint venture between the Company and BGRIM, in which both parties will receive compensation from operations of E-COGEN in accordance with the shareholding ratio between the two companies at 55.00% and 45.00%, respectively. From this investment structure, there is confidence that the Company and BGRIM will cooperatively manage the invested assets to the best of their ability for better benefits on both parties in the future.

#### 5. Risks from construction dispute with project contractor

PPTC and SSUT currently has a construction dispute with the project contractor of power plant construction projects. PPTC and SSUT had hired the project contractor to construct cogeneration power plants under a turnkey contract in which the dispute arose from. To summarize, the dispute concerns the project contractor not delivering on the agreed upon terms in the turnkey contract, causing damages to PPTC and SSUT due to the integrity of the power plant not meeting the proper standards. PPTC and SSUT then refused to sign off on the construction project and refused to pay the milestone payment. For this reason, the project contractor has submitted the dispute to arbitration in order to get PPTC and SSUT to return the advance payment bond and performance bond, as well as pay off any debts and other related expenses. The claims made by the project contractor are detailed as follows:

##### Summary of Claims from the Project Contractor

Item <sup>/1</sup> (Unit: THB million)	PPTC	SSUT
Milestone Payment	62.14	134.26
Opportunity loss	500.00	1,000.00
Variation	284.85	413.06
Cost of standby manpower	-	50.94
Advance Payment Bond and Performance Bond	54.62	111.28
Default interest <sup>/2</sup>	321.10	596.13
<b>Total</b>	<b>1,222.71</b>	<b>2,305.66</b>

Source: Information from the Company as of October 25, 2021

Remark: /1 US Dollar (USD) and Swedish krona (SEK) to Thai Baht (THB), exchange rates referenced from Bank of Thailand as of September 16, 2020

/2 Calculated from the date of dispute submission, December 25, 2018, to January 2022 (for PPTC) and March 2022 (for SSUT), which are the months the arbitration is scheduled to sign off on a verdict

PPTC and SSUT have submitted their objections and counter claims in the dispute to the arbitration as well, where PPTC and SSUT claims are for damages from the project contractor at the amount of approximately THB 1,616.53 million and THB 4,290.60 million, respectively.



Since PPTC and SSUT took out a project finance which stipulates that if project completion has not been reached, as well as development payments and milestone payments are still outstanding, then PPTC and SSUT will be unable to pay dividends.

However, the aforementioned dispute is currently in the arbitration process, which is expected to announce the case closing statements and schedule the signing off on a verdict within 2022. UVBGP had performed risk management regarding the dispute with the project contractor through the share acquisition contract that designated ETP to be liable for indemnity of the lawsuit. Additionally, partial deductions in investment costs have been made in order to reserve funds for the dispute until its resolution, regardless of by way of verdict of the arbitration or by dissolution of the dispute. If PPTC and/or SSUT does not have to pay the project contractor, or the amount paid is less than the reserved funds, then UVBGP will transfer the deducted investment funds (after deducting the amount paid to the project contractor as stated in the share acquisition contract) to ETP. However, if the amount paid to the project contractor is more than the reserved funds, then ETP will pay the missing amount to UVBGP.

### **Advantages of not entering into the Transaction**

#### **1. No loans from financial institutions**

Entering into the transaction, total investment from UVBGP will be no more than THB 12,400.00 million. For the Company to indirectly hold 100.00% of PPTC and SSUT shares, which are cogeneration power plant businesses, the source of funds will consist of loans from financial institutions of THB 6,000.00 million, and capital from shareholders of THB 6,400.00 million. The Company will invest the amount in proportion to the shareholding ratio in UVBGP at 55.00%, in which the source of funds will consist of loans from financial institutions of THB 2,000.00 million, and working capital within the business of THB 1,520.00 million. Therefore, if the Company does not enter into the Transaction, then the Company would no longer need to take a loan from financial institutions, resulting in liabilities, finance cost, and debt-to-equity ratio of the Company remaining at the same levels.

#### **2. Ability to take loans from financial institutions in order to invest in businesses or other projects in the future**

If the Company does not enter into the Transaction, the Company will still have cash, working capital, and the ability to take loans from financial institutions in order to invest in businesses and other projects in the future. However, future investments are subject to uncertainty, so the Company may never get another investment opportunity in the electricity generation business, power plants currently in commercial operation in such a short time frame, or investment conditions as favorable as the current project.

### **Disadvantages and risks of not entering into the Transaction**

#### **1. Missed potential investment opportunity that could generate profits for the Company**

If the Company does not enter into the Transaction, the Company will miss the potential investment opportunity of 3 projects of cogeneration power plants which have been in commercial operations since 2016. These projects also have long-term power purchase agreements with EGAT and industrial users, both of which have the potential to generate stable and recurring income and profits for the Company.

#### **2. Future investments may take longer to consider, and risks of uncertainty in compensation**

If the Company does not enter into the Transaction, the Company may have to find other investment opportunities in accordance with the balancing investment portfolio vision, which may be subject to uncertainty. The Company may not receive an investment opportunity or project with

The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

potential and stability that matches the vision and mission of the Company in a short time frame. The future investment may also take longer to consider, and may have an uncertain amount of compensation.

### 1.3 Fairness of the transaction price and conditions

#### 1.3.1 Fairness of the transaction price

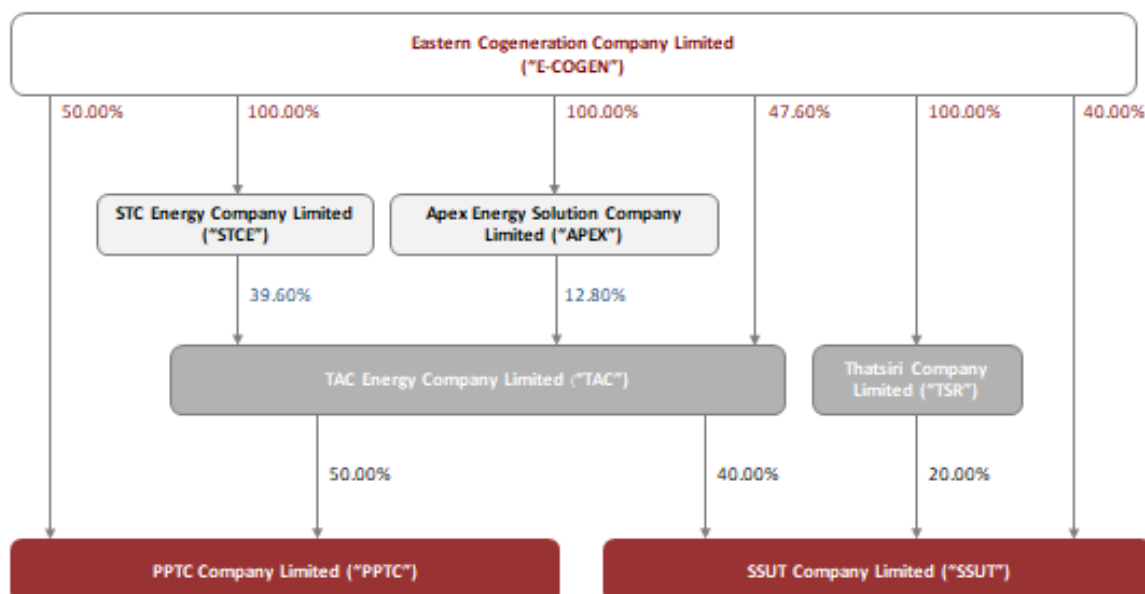
UVBGP, as a subsidiary of UV, will acquire common shares of E-COGEN in the ratio of 100.00% of all issued and paid-up common shares under the condition that E-COGEN pay off loans and interest payments owed to ETP as of the transaction date at approximately THB 6,419.45 million. Entering into this Transaction, the total investment value will be no more than THB 12,400.00 million in the scenario that E-COGEN directly and indirectly hold PPTC and SSUT common shares in the ratio of 100.00% as of the transaction date. If E-COGEN directly and indirectly hold PPTC and SSUT common shares in the ratio of less than 100.00% as of the transaction date, the total investment value will be reduced in accordance with the rates established in the share acquisition contract of all E-COGEN shares. (Details can be found in Part 1.1.4 Key Terms and Conditions of the Agreement)

E-COGEN is a holding company that invests in other businesses. The companies that E-COGEN invests in can be categorized into 2 types by nature of business, detailed as follows:

- 1) Cogeneration power plant business, comprised of the following companies:
  - PPTC Company Limited (“PPTC”)
  - SSUT Company Limited (“SSUT”)
  
- 2) Holding company business, comprised of the following companies:
  - TAC Energy Company Limited (“TAC”)
  - Thatsiri Company Limited (“TSR”)
  - STC Energy Company Limited (“STCE”)
  - Apex Energy Solution Company Limited (“APEX”)

The shareholding structure of E-COGEN in the scenario of directly and indirectly holding PPTC and SSUT common shares in the ratio of 100.00% can be summarized as follows:

**Shareholding Structure of E-COGEN**  
**(Scenario of directly and indirectly holding PPTC and SSUT common shares in the ratio of 100.00%)**



To assess the fairness of the transaction price, the IFA performed the valuation of the transaction of outstanding loans and interest payments of E-COGEN to ETP amounting to THB 6,419.45 million and

valuation of E-COGEN shareholders' equity in the scenario of directly and indirectly holding PPTC and SSUT common shares at a ratio of 100.00% as of the transaction date. The IFA used two financial approaches as follows:

- 1) Book Value Approach
- 2) Sum of The Parts Approach

Details of each valuation approach on the valuation of E-COGEN shareholders' equity and valuation of the transaction are as follows:

### 1) Book Value Approach

This valuation approach considers E-COGEN shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the internal financial statements for 6 months period as of June 30, 2021, which is the latest financial statement (E-COGEN was established on April 28, 2021, so an audited financial statement does not yet exist). Details of the calculation is as follows:

#### Valuation of E-COGEN Shareholders' Equity by Book Value Approach as of June 30, 2021

Item	Value (Unit: THB million)
Paid-up capital	1,000.00
Retained earnings	(8.32)
<b>Total Equity</b>	<b>991.68</b>

From the table above, the value of E-COGEN shareholders' equity based on the Book Value Approach equals THB 991.68 million. However, the internal financial statement shown above is the separate financial statement that does not include financial status and operating results of the companies with shares held by E-COGEN. Additionally, the shareholding structure of E-COGEN as of the date of preparation of this financial statement is different from the shareholding structure of E-COGEN before entering into the transaction.

### 2) Sum of The Parts Approach

This valuation approach considers E-COGEN shareholders' equity based on combining the fair value of shareholders' equity of the subsidiaries and associates as evaluated by the IFA in accordance with the shareholding ratio E-COGEN has in those companies as of the transaction date. This value is then added with other assets, less liabilities of E-COGEN. The information is based on the internal financial statements for 6 months period as of June 30, 2021, which is the latest internal financial statement (E-COGEN was established on April 28, 2021, so an audited financial statement does not yet exist).

Details of the calculation is as follows:

#### Fair value of subsidiaries by shareholding ratio of E-COGEN

Company	Valuation Approach	Fair value of shareholders' equity (Unit: THB million)	Investment ratio of E-COGEN (Unit: Percent)	Fair value by shareholding ratio (Unit: THB million)
1. PPTC	Discounted Cash Flow Approach	4,459.28 - 5,280.95	50.00	2,229.64 - 2,640.48
2. SSUT	Discounted Cash Flow Approach	6,801.11 - 8,303.21	40.00	2,720.45 - 3,321.28
3. TAC	Sum of The Parts Approach	4,949.35 - 5,961.02	47.60	2,355.89 - 2,837.45

Company	Valuation Approach	Fair value of shareholders' equity (Unit: THB million)	Investment ratio of E-COGEN (Unit: Percent)	Fair value by shareholding ratio (Unit: THB million)
4. TSR	Sum of The Parts Approach	1,399.85 - 1,700.27	100.00	1,399.85 - 1,700.27
5. STCE	Sum of The Parts Approach	1,954.23 - 2,354.85	100.00	1,954.23 - 2,354.85
6. APEX	Sum of The Parts Approach	630.55 - 760.04	100.00	630.55 - 760.04

From the fair value of subsidiaries by shareholding ratio of E-COGEN above, valuation of E-COGEN shareholders' equity by Sum of The Parts Approach is detailed as follows:

#### Valuation of E-COGEN Shareholders' Equity by Sum of The Parts Approach (SOTP)

Item	Valuation as of Transaction date (Unit: THB million)
Fair value of subsidiaries by shareholding ratio of E-COGEN	11,290.60 - 13,614.36
1. PPTC	2,229.64 - 2,640.48
2. SSUT	2,720.45 - 3,321.28
3. TAC	2,355.89 - 2,837.45
4. TSR	1,399.85 - 1,700.27
5. STCE	1,954.23 - 2,354.85
6. APEX	630.55 - 760.04
Other assets	0.01
<b>Total Assets (1)</b>	<b>11,290.61 - 13,614.37</b>
Loans and interest payments owed to ETP by E-COGEN	(6,419.45)
Other liabilities	(0.06)
<b>Total Liabilities (2)</b>	<b>(6,419.51)</b>
<b>Shareholders' Equity (3) = (1) + (2)</b>	<b>4,871.10 - 7,194.86</b>

From the table above, valuation of E-COGEN shareholders' equity by Sum of The Parts Approach (SOTP) equals THB 4,871.10 - 7,194.86 million.

#### Summary of valuation of E-COGEN shareholders' equity and transaction value

Valuation results of E-COGEN shareholders' equity by the use of 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

#### Summary of Appropriateness of Valuation Approaches

Valuation Approach	Appropriateness	Detail
1. Book Value Approach	Inappropriate	This approach considers the value of E-COGEN shareholders' equity at one point in time and does not take into account the fair value of investments in PPTC, SSUT, TAC, TSR, STCE, and APEX, which are companies with potential for growth, profit generating capability, and ability to generate future cash flow to E-COGEN. Additionally, the referenced financial statements are separate financial statements that does not include financial

Valuation Approach	Appropriateness	Detail
		status and operating results of the companies with shares held by E-COGEN. It should also be noted that the shareholding structure of E-COGEN as of the date of preparation of referenced financial statement is different from the shareholding structure of E-COGEN before entering into the transaction.
2. Sum of The Parts Approach	Appropriate	This approach takes into account the fair value of investments in PPTC, SSUT, TAC, TSR, STCE, and APEX, which are companies with potential for growth, profit generating capability, and ability to generate future cash flow to E-COGEN.

From the valuation approaches of shareholders' equity above, the valuation of E-COGEN shareholders' equity and valuation of the transaction can be summarized as follows:

#### Summary of Valuation of E-COGEN Shareholders' Equity and Transaction Value

Valuation Approach	(Unit: THB million)		
	Valuation of E-COGEN Shareholders' Equity (1)	Value of Loans and Interest Payments owed by E-COGEN to ETP (2)	Transaction Value (3) = (1) + (2)
1. Book Value Approach	991.68	6,419.45	7,411.13
2. Sum of The Parts Approach	4,871.10 - 7,194.86		11,290.55 - 13,614.31

The IFA has compared the transaction value and the investment value, detailed as follows:

#### Summary of the Comparison of Transaction Value and Investment Value

Valuation Approach	Transaction Value (Unit: THB million)	Investment Value (Unit: THB million)	Appropriateness	Transaction value greater (lesser) than Investment Value (Unit: Percent)
1. Book Value Approach	7,411.13	12,400.00	Inappropriate	(40.23)
2. Sum of The Parts Approach	11,290.55 - 13,614.31		Appropriate	(8.95) – 9.79

From the table above, the IFA opines that the valuation of fair value of the transaction by Sum of The Parts Approach is the most appropriate approach, in which the fair value of the transaction equals THB 11,290.55 – 13,614.31 million and the investment value equals THB 12,400.00 million, within the range of valuated fair value. The transaction value is greater (lesser) by THB (1,109.45) – 1,214.31 million, or (8.95%) – 9.79%.

In the valuation of E-COGEN shareholders' equity by Sum of The Parts Approach, the IFA also performed the valuation of the fair value of shareholders' equity from the companies with shares held by E-COGEN.

The IFA used various financial approaches based on the nature of business of each company, detailed as follows:

The cogeneration business of PPTC and SSUT (Details can be found in Topic 2.1 and 2.2) valued using the following valuation approaches:

- a. Book Value Approach
- b. Adjusted Book Value Approach
- c. Market Comparable Approach
- d. Discounted Cash Flow Approach

The holding company business of TAC, TSR, STCE, and APEX (Details can be found in Topic 2.3, 2.4, 2.5, and 2.6) valued using the following valuation approaches:

- a. Book Value Approach
- b. Sum of The Parts (SOTP)

Valuation of shareholders' equity of each company are detailed as follows:

## 2.1) Valuation of PPTC Shareholders' Equity

### a. Book Value Approach

This valuation approach considers PPTC shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

**Valuation of PPTC Shareholders' Equity by Book Value Approach as of December 31, 2020**

Item	Value (Unit: THB million)
Paid-up capital	1,484.00
Retained earnings	832.72
<b>Total Equity</b>	<b>2,316.72</b>

From the table above, the value of PPTC shareholders' equity based on the Book Value Approach equals THB 2,316.72 million.

### b. Adjusted Book Value Approach

This valuation approach considers PPTC shareholders' equity based on the book value as per its audited financial statements for the year ended December 31, 2020, and adjusted with increases (decreases) in the asset values and/or liability values that may affect the values of asset and liability after the date of the financial statements. This adjustment is performed in order to more accurately reflect their current values.

However, since there are no adjustments to asset or liability values after the date of the financial statements, and no changes in asset or liability values, the valuation of PPTC shareholders' equity by Adjusted Book Value Approach equals the same value as the Book Value Approach, that is THB 2,316.72 million.

### c. Market Comparable Approach

This valuation approach considers PPTC shareholders' equity based on various ratios of listed companies in the SET that are comparable to PPTC in the nature of business. This approach is based on the main assumption that companies with a comparable nature of business will also have comparable financial ratios, such as Price to Book Value ratio, Price to Earnings ratio, EV/EBITDA ratio. Since PPTC operates as

a natural gas-fueled cogeneration power production business, the IFA has selected comparable listed companies in the SET that operate in the conventional power plant business (oil, coal, and gas), detailed as follows:

**Details of Comparable Companies**

Company	Nature of Business	Ratio of conventional power production on business <sup>/1</sup>	(Unit: THB million)			
			Market Capitalization <sup>/2</sup>	Assets <sup>/3</sup>	Income <sup>/4</sup>	Net Profit <sup>/4</sup>
B.Grimm Power Public Company Limited (“BGRIM”)	Holding company of domestic and foreign electricity and steam generation and distribution businesses, as well as related businesses.	69.61%	109,489.80	139,146.76	43,703.98	2,709.86
CK Power Public Company Limited (“CKP”)	Holding company of domestic and foreign electricity generation and distribution businesses from 3 types of power plants: hydroelectric, cogeneration, and solar power plant.	61.34%	41,459.85	68,429.05	7,980.54	1,660.66
Global Power Synergy Public Company Limited (“GPSC”)	Generation and distribution of electricity, steam, industrial water, and utilities, as well as investments in domestic and foreign electricity generation and distribution businesses,	88.37%	218,529.03	257,139.90	69,726.66	8,307.86



The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

Company	Nature of Business	Ratio of conventional power production on business <sup>/1</sup>	(Unit: THB million)			
			Market Capitalization <sup>/2</sup>	Assets <sup>/3</sup>	Income <sup>/4</sup>	Net Profit <sup>/4</sup>
	utilities businesses, and related businesses.					
Gulf Energy Development Public Company Limited (“GULF”)	Holding company of electricity, steam, and chilled water generation and distribution businesses, as well as other related businesses.	87.67%	501,592.16	268,928.62	38,641.25	5,853.22
RATCH Group Public Company Limited (“RATCH”)	Holds shares in other companies with operations in domestic and foreign settings, with an emphasis on investments in 3 main businesses: 1) electricity generation business, consisting of domestic IPPs and SPPs group, renewable power plant group, and foreign power plant group; 2) basic utility systems; and 3) related and other businesses.	85.09%	66,337.50	123,232.70	32,493.07	8,062.40

Company	Nature of Business	Ratio of conventional power production on business <sup>/1</sup>	(Unit: THB million)			
			Market Capitalization <sup>/2</sup>	Assets <sup>/3</sup>	Income <sup>/4</sup>	Net Profit <sup>/4</sup>
Sahacogen (Chonburi) Public Company Limited ("SCG")	Holding company of electricity and steam generation and distribution businesses that are contracted with the Electricity Generating Authority of Thailand, with an emphasis on investments in cogeneration combined cycle power plants.	93.62%	5,061.50	6,371.17	3,953.16	173.59
Electricity Generating Public Company Limited ("EGCO")	Holding company of power plant and project development businesses with short-term and long-term power purchase agreements with domestic and foreign customers, as well as other related businesses, including energy affairs.	81.69%	93,447.54	226,582.84	34,875.57	6,167.22

Remark: /1 Ratio of income from conventional power production business to total income, or ratio of generating capacity from conventional power production in commercial operations to total generating capacity in commercial operations, referenced from Form 56-1, annual report, website, and latest publicly available information from each company.

/2 Referenced from SETSMART as of October 27, 2021.

/3 Referenced from each company's financial statements as of June 30, 2021.

/4 Referenced from operating results in the financial statements of the past 12 months, ending June 30, 2021.

From the table above, the IFA performed the valuation of PPTC shareholders' equity by the Market Comparable Approach, detailed as follows:

**(1) Price to Book Value Ratio Approach**

This valuation approach considers PPTC shareholders' equity based on price to book value ratio (P/BV) of comparable companies. The IFA has calculated the average historical P/BV of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The details are as follows:

**Average Historical P/BV of Comparable Companies**

Comparable Companies (Unit: Times)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
BGRIM	3.75x	3.77x	3.84x	3.81x	4.05x	4.22x	4.38x
CKP	1.78x	1.81x	1.86x	1.89x	1.79x	1.77x	1.76x
GPSC	2.06x	2.07x	2.12x	2.09x	2.06x	2.00x	2.02x
GULF	7.35x	7.17x	6.84x	6.44x	6.30x	7.52x	9.31x
RATCH	1.01x	1.00x	1.00x	1.01x	1.10x	1.16x	1.25x
SCG	1.84x	1.83x	1.70x	1.61x	1.49x	1.42x	1.42x
EGCO	0.87x	0.86x	0.86x	0.86x	0.88x	0.93x	1.03x
<b>Average</b>	<b>1.51x</b>	<b>1.51x</b>	<b>1.51x</b>	<b>1.49x</b>	<b>1.47x</b>	<b>1.46x</b>	<b>1.50x</b>

Source: Capital Q as of October 27, 2021 and calculations of the IFA

From the table above, the IFA does not include P/BV of BGRIM and GULF into the valuation of PPTC shareholders' equity in this method in order to prevent a significant deviance in the valuation, since the P/BV of the aforementioned companies can be considered as outliers.

The IFA multiplies the average historical P/BV of the comparable companies for 15 – 360 business days up to October 27, 2021, with the book value of PPTC as of December 31, 2020, which is based on the book value in the latest audited financial statement. Details of the valuation are as follows:

**Valuation of PPTC Shareholders' Equity by Price to Book Value Ratio Approach**

Historical Period (Business Days)	Average P/BV (Unit: Times) (1)	Book Value (Unit: THB million) (2)	Value of Shareholders' Equity (Unit: THB million) (3) = (1) x (2)
15 days	1.51x	2,316.72	3,503.40
30 days	1.51x		3,508.62
60 days	1.51x		3,495.19
90 days	1.49x		3,458.46
180 days	1.47x		3,398.92
270 days	1.46x		3,374.06
360 days	1.50x		3,464.08
<b>Range of Shareholders' Equity Value</b>			<b>3,374.06 - 3,508.62</b>

From the table above, the value of PPTC shareholders' equity based on the Price to Book Value Ratio Approach equals THB 3,374.06 – 3,508.62 million.

## (2) Price to Earnings Ratio Approach

This valuation approach considers PPTC shareholders' equity based on price to earnings ratio ("P/E") of comparable companies. The IFA has calculated the average historical P/E of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The details are as follows:

### Average Historical P/E of Comparable Companies

Comparable Companies (Unit: Times)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
BGRIM	44.45x	44.69x	46.14x	47.20x	56.06x	60.22x	63.00x
CKP	25.55x	25.94x	30.36x	38.11x	56.01x	54.08x	66.14x
GPSC	25.91x	26.08x	26.72x	26.84x	27.31x	27.32x	28.64x
GULF	85.01x	82.95x	78.31x	72.15x	78.20x	86.97x	93.61x
RATCH	8.29x	8.24x	8.37x	8.75x	10.29x	12.03x	13.19x
SCG	28.76x	28.52x	26.87x	26.02x	30.12x	35.62x	37.42x
EGCO	15.24x	15.09x	14.38x	12.72x	11.59x	11.24x	11.94x
<b>Average</b>	<b>20.75x</b>	<b>20.78x</b>	<b>21.34x</b>	<b>22.49x</b>	<b>27.07x</b>	<b>28.06x</b>	<b>31.47x</b>

Source: Capital Q as of October 27, 2021 and calculations of the IFA

From the table above, the IFA does not include P/E of BGRIM and GULF into the valuation of PPTC shareholders' equity in this method in order to prevent a significant deviance in the valuation, since the P/E of the aforementioned companies can be considered as outliers.

The IFA multiplies the average historical P/E of the comparable companies for 15 – 360 business days up to October 27, 2021, with the earnings of PPTC, based on its last twelve-month operating results ending December 31, 2020, which is the latest audited financial statement. Details of the valuation are as follows:

### Valuation of PPTC Shareholders' Equity by Price to Earnings Ratio Approach

Historical Period (Business Days)	Average P/E (Unit: Times) (1)	Earnings (Unit: THB million) (2)	Value of Shareholders' Equity (Unit: THB million) (3) = (1) x (2)
15 days	20.75x	311.83	6,470.53
30 days	20.78x		6,478.63
60 days	21.34x		6,654.94
90 days	22.49x		7,012.66
180 days	27.07x		8,439.97
270 days	28.06x		8,749.29
360 days	31.47x		9,812.48
<b>Range of Shareholders' Equity Value</b>			<b>6,470.53 - 9,812.48</b>

From the table above, the value of PPTC shareholders' equity based on the Price to Earnings Ratio Approach equals THB 6,470.53 – 9,812.48 million.

### (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Ratio Approach

This valuation approach considers PPTC shareholders' equity based on Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio ("EV/EBITDA") of comparable companies. The IFA has calculated the average historical EV/EBITDA of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The details are as follows:

**Average Historical EV/EBITDA of Comparable Companies**

Comparable Company (Unit: Times)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
BGRIM	14.20x	14.24x	14.39x	14.34x	14.79x	14.84x	15.07x
CKP	16.01x	16.14x	16.96x	18.26x	19.61x	20.13x	20.43x
GPSC	13.78x	13.85x	14.05x	13.97x	13.98x	13.77x	13.97x
GULF	42.92x	42.12x	40.87x	39.44x	40.26x	41.80x	42.15x
RATCH	13.53x	13.48x	13.69x	14.20x	15.65x	17.16x	17.72x
SCG	9.23x	9.18x	8.85x	8.67x	8.68x	8.76x	8.92x
EGCO	13.12x	13.06x	13.02x	12.88x	12.73x	12.50x	12.78x
<b>Average</b>	<b>13.31x</b>	<b>13.32x</b>	<b>13.49x</b>	<b>13.72x</b>	<b>14.24x</b>	<b>14.53x</b>	<b>14.81x</b>

Source: Capital Q as of October 27, 2021 and calculations of the IFA

From the table above, the IFA does not include EV/EBITDA of GULF into the valuation of PPTC shareholders' equity in this method in order to prevent a significant deviance in the valuation, since the EV/EBITDA of the aforementioned company can be considered as an outlier.

The IFA multiplies the average historical EV/EBITDA of the comparable companies for 15 – 360 business days up to October 27, 2021, with the EBITDA of PPTC, based on its last twelve-month operating results ending December 31, 2020, which is the latest audited financial statement. This amount is then adjusted by adding cash and cash equivalents, less interest-bearing debt as of December 31, 2020. Details of the valuation are as follows:

**Valuation of PPTC Shareholders' Equity by EV/EBITDA Ratio Approach**

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	13.31x	13.32x	13.49x	13.72x	14.24x	14.53x	14.81x
EBITDA (2)	745.58						
Enterprise Value (3) = (1) x (2)	9,924.95	9,934.50	10,060.19	10,229.56	10,617.91	10,830.84	11,044.76
<u>Add:</u> Cash and cash equivalents (4)	0.09						
<u>Add:</u> Deposits in financial institutions as collateral (5)	824.38						

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
<u>Less:</u> Interest-bearing debt (6)	(3,061.43)						
<b>Value of Shareholders’ Equity (7) = (3) + (4) + (5) - (6)</b>	<b>7,687.98</b>	<b>7,697.54</b>	<b>7,823.23</b>	<b>7,992.60</b>	<b>8,380.95</b>	<b>8,593.88</b>	<b>8,807.80</b>
<b>Range of Shareholders’ Equity Value</b>	<b>7,687.98 - 8,807.80</b>						

From the table above, the value of PPTC shareholders’ equity based on the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Ratio Approach equals THB 7,687.98 – 8,807.80 million.

#### d. Discounted Cash Flow Approach

This valuation approach considers PPTC shareholders’ equity based on the ability to generate cash flow in the future by considering the free cash flow to firm that the Company expects to generate based on its forecast with an appropriate discount rate. The forecast is 20 years, 2 months, and 28 days from January 1, 2021 – March 28, 2041 (expiration date of power purchase agreement with EGAT) and will be based on information of operating results and internal financial statements from January 1, 2021 – June 30, 2021 (Of which the assets, liabilities, operating results of this specified time period did not change aside from the effects of normal business operations). This forecast will be based on the assumption that PPTC will liquidate as of the expiration date of the power purchase agreement with EGAT, given no significant changes occur under the current economic conditions and situation. The objective is to calculate the present value of PPTC shareholders’ equity as of December 30, 2021, which is the expected transaction date.

In this valuation of PPTC shareholders’ equity, the IFA has prepared the financial forecast based on relevant assumptions made from publicly available information, information received from the Company, and information from interviews with UVBGP management. Details of the assumptions made by the IFA in the valuation of PPTC shareholders’ equity are as follows:

##### (1) Hours of electricity production assumptions

The IFA made the assumption that the hours of electricity production for PPTC power plants is 24 hours per operation day. The forecasted number of operation days is calculated from the number of days in a year, less planned and unplanned outages of each year, illustrated below:

##### Summary of Days in Outages Assumptions

Assumption	Description	Reference
Days in planned outages	Forecast according to type of maintenance and maintenance plan, detailed as follows: <u>Type of maintenance</u> <ul style="list-style-type: none"> <li>• Type A (general maintenance): 3 days per year</li> <li>• Type B (small-scale maintenance): 16 days per year</li> <li>• Type C (large-scale maintenance): 22 days per year</li> </ul> <u>Maintenance plan</u>	Information from interviews with management

Assumption	Description						Reference
	Year	2021	2022	2023	2024	2025	
	Type	A	C	A	A	B	
	Year	2026	2027	2028	2029	2030	
	Type	A	A	C	A	A	
	Year	2031	2032	2033	2034	2035	
	Type	B	A	A	C	A	
	Year	2036	2037	2038	2039	2040	
	Type	A	B	A	A	C	
	No maintenance in 2041						
Days in unplanned outages	8 days per year						Information from interviews with management

## (2) Income assumptions

### Summary of Income Assumptions

Assumption	Description	Reference
Income from electricity distribution to EGAT	<p>PPTC is currently in a power purchase agreement with EGAT with a contract capacity of 90 megawatts. Income received from EGAT can be separated into 3 parts as follows:</p> <p>1) Capacity charge income PPTC will generate capacity charge income from the amount distributed to EGAT where the capacity payment is calculated from the following formula:  <math display="block">CP_t = CP_0 \times (0.50 \times FX_t/34 + 0.50)</math>                     wherein  <math>CP_t</math> = Capacity payment of month t (THB/kilovolt/month)  <math>CP_0</math> = THB 420.00/kilovolt/month  <math>FX_t</math> = Average USD exchange rate – telegraphic transfer buying and selling rate as of the last day of month t according to counter rates quoted by commercial banks, referenced from the Bank of Thailand (THB/USD). Assumed to be at 31.64 THB/USD for the entire forecasted time period.</p> <p>2) Energy charge income PPTC will generate energy charge income from the amount distributed to EGAT where the energy payment is calculated from the following formula:  <math display="block">EP_t = EP_0 + (P_t - P_0)/10^6 \times \text{Heat rate}</math>                     wherein  <math>EP_t</math> = Energy payment of month t (THB/kilowatt-hour)</p>	<ul style="list-style-type: none"> <li>Power purchase agreement with EGAT.</li> <li>Average historical exchange rate of Thai Baht/US Dollars of 1 year up to October 27, 2021, referenced from the Bank of Thailand (“BOT”).</li> <li>Average price of natural gas PPTC paid to PTT from January 1, 2021 – June 30, 2021.</li> <li>Average growth rate of natural gas prices 2018 – 2020.</li> <li>PES value 2018 – 2020 and from January 1, 2021 – June 30, 2021.</li> </ul>

Assumption	Description	Reference
	<p> <math>EP_0</math> = THB 1.85/kilowatt-hour  <math>P_t</math> = Natural gas price sold by PTT to small power producers in month t (THB/MMBtu). Assumed to be at 229.49 THB/MMBtu for 2021 with a growth rate of 1.72 per year.  <math>P_0</math> = 232.6116 THB/MMBtu  Heat = 7,950.00 Btu/kilowatt-hour rate  3) Fuel saving charge income  PPTC will generate fuel saving charge income from the amount distributed to EGAT where the fuel saving payment is calculated from the following formula:  <math display="block">FS_t = FS_0 + PES_t/10</math> wherein  <math>FS_t</math> = Fuel saving payment of month t (THB/kilowatt-hour)  <math>FS_0</math> = 0.36 THB/kilowatt-hour  <math>PES_t</math> = Index of primary energy saved in the use of combined heat and electricity production for month t. Assumed to be at 10 for the entire forecasted period. </p>	
<p>Income from electricity distribution to IUs</p>	<p>PPTC is currently in a power purchase agreement with 6 IUs with a total contract capacity of 37.10 megawatts, and a contract duration of 3 – 8 years (with the ability to extend the contract in accordance with terms and conditions agreed upon with each customer). PPTC power purchase agreement with IUs can have a higher contract capacity than installed capacity due to the difference in the electricity consumption period of each customer. The IFA opines that PPTC can maintain the contract capacity of 37.10 megawatts, since the 6 IUs have purchased electricity from PPTC for more than 4 years. Moreover, aside from PPTC, there are no other power plants in the area of Lat Krabang Industrial Estate, and if the current IUs were to change providers, then there may be related expenses to installing and connecting more electricity distribution networks.</p> <p>Income received from IUs will be from the amount of electricity generated and distributed to IUs, and the discounted capacity payment rate set by the MEA. The forecasted capacity payments from IUs are detailed as follows:</p> <ul style="list-style-type: none"> <li>• Capacity payment: 132.93 THB/kilovolt/month</li> <li>• Energy payment: <ul style="list-style-type: none"> <li>- On Peak: 4.1839 THB/kilowatt-hour</li> <li>- Off Peak: 2.6037 THB/kilowatt-hour</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Summary of power purchase agreements with IUs.</li> <li>• Monthly operating report of PPTC power plants.</li> <li>• Capacity payment rates set by MEA in November 2018.</li> <li>• Average <math>F_t</math> value from January 1, 2021 – December 31, 2021.</li> <li>• Average growth rate of natural gas prices 2018 - 2020</li> </ul>



Assumption	Description	Reference
	<ul style="list-style-type: none"> <li>Ft value: (0.1532) THB/kilowatt-hour in 2021, and increased by adjustments from average energy payment from on peak and off peak, which had a growth rate of 1.72 per year (equal to growth rate of natural gas prices)</li> <li>Service rates: 312.24 THB/month/customer</li> <li>Discounted rate: 0.50% - 5.00% of capacity charge as agreed upon with each customer</li> </ul>	
Income from steam distribution to IUs	<p>PPTC is currently in a steam distribution contract with 3 IUs with a total contract capacity of 15 tons/hour and a contract duration of 3 – 8 years (with the ability to extend the contract in accordance with terms and conditions agreed upon with each customer). The IFA opines that PPTC can maintain the contract capacity of 15 tons/hour, since the 3 IUs have purchased steam from PPTC for more than 3 years. Moreover, aside from PPTC, there are no other steam power plants in the area of Lat Krabang Industrial Estate, and if the current IUs were to change providers, then there may be related expenses to installing and connecting more steam distribution networks.</p> <p>PPTC sets the steam payment rate at 600.00 – 770.00 THB/ton, which is subject to adjustments from changes in natural gas prices. Additionally, a discounted rate of 0.00% - 3.00% was applied as agreed upon with each customer.</p>	<ul style="list-style-type: none"> <li>Summary of steam distribution contract with IUs</li> <li>Monthly operating report of PPTC power plants.</li> </ul>
Interest income	0.25% of cash and bank deposits	Interest rate of deposits in commercial banks
Gains from foreign exchange	THB 21.48 million between July 1, 2021 – December 31, 2021 from the adjustments in exchange rate used loan calculation (in US Dollars) as of June 30, 2021 to 31.64 THB/USD. However, PPTC won't have any gains from foreign exchange from 2022 onwards, since the IFA assumed that the exchange rate of US Dollars would remain unchanged for the entire forecasted period.	Average historical exchange rate of Thai Baht/US Dollars of 1 year up to October 27, 2021, referenced from the Bank of Thailand (“BOT”).

### (3) Cost of sales assumptions

#### Summary of Cost of Sales Assumptions

Assumption	Description	Reference
Natural gas costs	<p>Forecast according to amount of electricity and steam generated and distributed to EGAT and IUs, multiplied by heat rate and natural gas price, detailed as follows:</p> <ul style="list-style-type: none"> <li>Heat rate: 7,664.19 – 7,860.03 Btu/kilowatt-hour, which gradually increased from 2021 – 2041 in accordance with the degradation rate</li> </ul>	<ul style="list-style-type: none"> <li>Average heat rate 2018 - 2020 (base value) from January 1, 2021 – June 30, 2021</li> <li>Information of degradation rate from management</li> </ul>

Assumption	Description	Reference
	<p>of each year. Calculation from the following formula: Heat rate = Base Heat rate x (1 + Degradation rate) wherein Heat rate = Heat rate expressed in Btu/kilowatt-hour Base Heat rate = Base Heat rate (base value), assumed to be at 7,484.56 Btu/kilowatt-hour for the entire forecasted period Degradation rate = Degradation rate, forecasted to be gradually increasing from 2021 - 2041 at 2.40% - 5.02%</p> <ul style="list-style-type: none"> <li>Natural gas price: 229.49 THB/MMBtu in 2021 with a growth rate of 1.72% per year</li> </ul>	<ul style="list-style-type: none"> <li>Average natural gas price paid to PTT from January 1, 2021 – June 30, 2021</li> <li>Average growth rate of natural gas prices 2018 - 2020</li> </ul>
Backup supply costs	<p>PPTC is currently in a backup supply purchase and sale agreement with MEA with a contract capacity of 30 megawatts. PPTC backup supply purchase and sale agreement with MEA can have a lower contracted backup supply purchased than contract capacity with IUs due to the difference in the electricity consumption period of each customer.</p> <p>PPTC will pay the backup supply charge to MEA according to the amount of capacity charge and energy charge distributed to IUs during outages and backup supply payment set by MEA. The forecasted backup supply payments are detailed as follows:</p> <ul style="list-style-type: none"> <li>Capacity payment: <ul style="list-style-type: none"> <li>Without backup supply use: 26.36 THB/kilovolt/month</li> <li>With backup supply use: 74.14 THB/kilovolt/month</li> </ul> </li> <li>Energy payment: <ul style="list-style-type: none"> <li>On Peak: 4.1025 THB/kilowatt-hour</li> <li>Off Peak: 2.5849 THB/kilowatt-hour</li> </ul> </li> <li>Ft value: (0.1532) THB/kilowatt-hour in 2021, and increased by adjustments from average energy payment from on peak and off peak, which had a growth rate of 1.72 per year (equal to growth rate of natural gas prices)</li> <li>Service rates: 312.24 THB/month/customer</li> </ul>	<ul style="list-style-type: none"> <li>Backup supply purchase and sale agreement with MEA</li> <li>Backup supply payment rates set by MEA in November 2018</li> <li>Average Ft value from January 1, 2021 – December 31, 2021</li> <li>Average growth rate of natural gas prices 2018 - 2020</li> </ul>
Maintenance costs	<p>Forecast by separating into 3 types as follows: 1) Planned maintenance costs forecasted in accordance with the maintenance plan where each type has the following maintenance costs:</p>	<ul style="list-style-type: none"> <li>Information from interviews with management</li> <li>Long-term maintenance services contract</li> <li>Average historical exchange rate of Thai</li> </ul>

Assumption	Description		Reference
	Type	Cost per year (Unit: THB million)	
	A	5.00	Baht/Swedish krona of 1 year up to October 27, 2021, referenced from the Bank of Thailand ("BOT") <ul style="list-style-type: none"> <li>• Target inflation rate of Sweden as announced by Sveriges riksbank</li> </ul>
	B	10.00	
	C	30.00	
	2) General maintenance costs: THB 20.00 million per year in 2021 with a growth rate of 3.00% per year 3) Maintenance costs from long-term maintenance services contract by foreign contractor: <ul style="list-style-type: none"> <li>• 2021 – 2023: THB 72.67 million per year in 2021 with a growth rate of 2.00% per year</li> <li>• 2024: THB 74.63 million</li> <li>• 2025 onwards: THB 75.31 million per year in 2025 with a growth rate of 2.00% per year</li> </ul>		
Spare parts cost	0.43% of electricity and steam distribution income		Average value from 2018 - 2020
Utilities, chemicals, and other components costs	0.54% of electricity and steam distribution income		Average value from 2018 - 2020
Contributions to power development funds	0.01 THB/electricity produced (kilowatt-hour)		Announcement from Energy Regulatory Commission
Salaries, benefits, and operation staff expenses	THB 44.77 million per year in 2021 with a growth rate of 3.00% per year		<ul style="list-style-type: none"> <li>• Average value from 2018 - 2020</li> <li>• Salary adjustment policy of the Company</li> </ul>
Land lease and right-of-use expenses	THB 9.13 million per year in 2021 with a growth rate of 2.00% per year The land lease in Lat Krabang Industrial Estate will expire before the expiration of the power purchase agreement with EGAT, however, the management and the IFA opines that PPTC would be able to extend the lease in accordance with the terms and conditions set in the current lease contract.		<ul style="list-style-type: none"> <li>• Expenses from 2020</li> <li>• Land lease and right-of-use contract</li> </ul>
Insurance costs	THB 26.47 million per year in 2021 with a growth rate of 2.00% per year		<ul style="list-style-type: none"> <li>• Expenses from 2020</li> <li>• Target inflation rate of Thailand as announced by BOT</li> </ul>
Depreciation and amortization costs	Forecast using straight-line over useful life of asset, detailed as follows:		Accounting policy of the Company
	Type of Asset	Useful Life (Unit: Year)	
	Power plant	25	
	Gas station and gas pipeline	25	
	Machinery, tools, and equipment	2 – 25	

Assumption	Description	Reference
Other expenses, such as advisory fees and inspection fees	THB 6.10 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>

#### (4) Administrative expense assumptions

##### Summary of Administrative Expense Assumptions

Assumption	Description	Reference
Salaries, benefits, and office staff expenses	THB 15.33 million per year in 2021 with a growth rate of 3.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Salary adjustment policy of the Company</li> </ul>
Depreciation and amortization costs	Forecast using straight-line over useful life of asset, detailed as follows:	
	<b>Type of Asset</b>	<b>Useful Life (Unit: Year)</b>
	Buildings and building improvements	20 – 25
	Furniture, installations, and office equipment	3 – 5
	Vehicles	5
Other expenses, such as administrative expenses and office expenses	THB 18.50 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>

#### (5) Finance cost and corporate income tax expense assumptions

##### Summary of Finance Cost and Corporate Income Tax Expense Assumptions

Assumption	Description	Reference
Finance cost	Forecast by separating into 2 types as follows: 1) Interest expense forecasted from amount of outstanding loans from financial institutions with the following interest rates: <ul style="list-style-type: none"> <li>Loans in US Dollars: 5.1663% per year</li> <li>Loans in Thai Baht: 5.5777% per year</li> </ul> 2) Amortized loan financing fee: amortized gradually from the deferred amount until loan payment due in February 2032	<ul style="list-style-type: none"> <li>Loan contract</li> <li>Interest rate swap contract</li> <li>Average historical LIBOR interest rate for 3 months of 1 year up to July 14, 2021, referenced from BOT</li> <li>Average historical THBFIX interest rate for 3 months of 1 year up to October 27, 2021, referenced from BOT</li> </ul>
Corporate income tax expense	Forecast corporate income tax rate as 20.00% of taxable net profit. However, PPTC is exempted from the aforementioned tax for 8 years starting from the day of revenue generation. This tax benefit will expire on February 29, 2024.	<ul style="list-style-type: none"> <li>Corporate income tax rate as announced by the Revenue Department</li> </ul>

Assumption	Description	Reference
		<ul style="list-style-type: none"> <li>Investment promotion certificate from The Board of Investment of Thailand</li> </ul>

**(6) Capital expenditures assumptions (CAPEX)**

**Summary of Capital Expenditure Assumptions (CAPEX)**

Assumption	Description	Reference
Capital expenditures (CAPEX)	THB 10.00 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Information from interviews with management</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>

**(7) Net working capital assumptions**

**Summary of Net Working Capital Assumptions**

Assumption	Description	Reference
Collection period	60 days	Average value from 2018 - 2020
Payment period	20 days	Average value from 2018 - 2020

**(8) Loan payment assumptions**

**Summary of Loan Payment Assumptions**

Assumption	Description	Reference
Loan payment	Payment on February and August of each year according to the ratio set in the loan contract Loan will be fully paid off in February 2032	Loan contract

**(9) End of forecasted period assumptions**

**Summary of End of Forecasted Period Assumptions**

Assumption	Description	Reference
End of forecasted period assumption	Forecast that on March 28, 2041 (expiration date of power purchase agreement with EGAT), PPTC will sell assets based on book value, remove structures and installations, and liquidate according to book value. The IFA opines that the sale of assets based on book value at that period is valued appropriately, since the assets would have depreciated accordingly to its useful life.	Power purchase agreement with EGAT

## (10) Discount rate assumptions

The IFA has considered the Weighted Average Cost of Capital (WACC) as the discount rate for calculating the present value of future cash flow of the Company. The Weighted Average Cost of Capital can be computed based on the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in order to calculate the Weighted Average Cost of Capital, the cost equity must first be calculated from the Capital Asset Pricing Model (CAPM) using the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

wherein

$R_f$  = The risk-free rate based on the 10-year Thai government bond yield on October 27, 2021 of 1.94% per year (source: [www.thaibma.or.th](http://www.thaibma.or.th)). The IFA chose the 10-year Thai government bond because it is the long-term bond with the highest liquidity, which most appropriately reflects the returns from risk-free investments.

$R_m$  = Market return of 11.97%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years from September 2001 – October 2021 (source: [www.set.or.th](http://www.set.or.th) and calculations by the IFA).

$\beta_L$  = Levered Beta, or the coefficient of volatility without the impact of the capital structure (Unlevered Beta or  $\beta_U$ ) of comparable companies, adjusted by the capital structure of PPTC which equals 0.51 – 1.06 from the calculation using the follow formula:

$$\beta_L = \beta_U \times (1 + (1 - t) \times D/E)$$

$\beta_U$  = Unlevered Beta, or the coefficient of volatility without the impact of the capital structure of comparable companies, which are listed companies in the SET of the conventional power plant business (Details of comparable companies can be referred to from Part 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report). The coefficient will be based off the average value of the last 3 years, ending October 27, 2021 which equals 0.51, detailed as follows:

	BGRIM	CKP	GPSC	GULF	RATCH	SCG	EGCO	Average
$\beta_U$	0.45	0.63	0.71	0.41	0.56	0.23	0.56	<b>0.51</b>

Source: Capital IQ

$t$  = Corporate income tax rate of PPTC equals 20.00%. However, PPTC is exempted from the aforementioned tax for 8 years starting from the day of revenue generation. This tax benefit will expire on February 29, 2024.

$D/(D+E)$  = Interest-bearing debt to capital ratio of PPTC equals 0.00% - 52.01% in accordance with loan payments of PPTC, which will be fully paid off in February 2032.

$K_d$  = Cost of interest-bearing debt of PPTC that the IFA have calculated from finance cost of each year (which consists of interest payments and fees from amortized loans) divided by average interest-bearing debts at the beginning and the end of the period, which equals 0.00% - 5.82%. This calculation method is comparable to calculating actual finance costs arising from interests and fees as stated in the loan contract.

From the assumptions above, calculation of Weighted Average Cost of Capital (WACC) is detailed as follows:

### Calculation of PPTC Weighted Average Cost of Capital (WACC)

Factors	2021	2022	2023	2024	2025
$\beta_U$ (1)	0.51				
T (2)	-			16.72%	20.00%
D/(D+E) (3)	52.01%	47.13%	41.27%	35.97%	31.21%
E/(D+E) (4) = 1 - (3)	47.99%	52.87%	58.73%	64.03%	68.79%
$\beta_L$ (5) = (1) x {1 + [1 - (2)] x (3) / (4)}	1.06	0.96	0.86	0.74	0.69
Rf (6)	1.94%				
Rm (7)	11.97%				
Ke (8) = (6) + (5) x [(7) - (6)]	12.54%	11.56%	10.60%	9.40%	8.87%
Kd (9)	5.56%	5.49%	5.50%	5.50%	5.50%
WACC (10) = [(8) x (4)] + {(9) x [1 - (2)] x (3)}	8.91%	8.70%	8.50%	7.67%	7.48%

Factors	2026	2027	2028	2029	2030
$\beta_U$ (1)	0.51				
T (2)	20.00%				
D/(D+E) (3)	26.14%	21.26%	16.35%	11.14%	6.18%
E/(D+E) (4) = 1 - (3)	73.86%	78.74%	83.65%	88.86%	93.82%
$\beta_L$ (5) = (1) x {1 + [1 - (2)] x (3) / (4)}	0.65	0.62	0.59	0.56	0.53
Rf (6)	1.94%				
Rm (7)	11.97%				
Ke (8) = (6) + (5) x [(7) - (6)]	8.46%	8.12%	7.82%	7.54%	7.29%
Kd (9)	5.51%	5.51%	5.55%	5.52%	5.59%
WACC (10) = [(8) x (4)] + {(9) x [1 - (2)] x (3)}	7.40%	7.33%	7.27%	7.19%	7.12%

Factors	2031	2032 onwards
$\beta_U$ (1)	0.51	
T (2)	20.00%	
D/(D+E) (3)	1.21%	-
E/(D+E) (4) = 1 - (3)	98.79%	100.00%
$\beta_L$ (5) = (1) x {1 + [1 - (2)] x (3) / (4)}	0.51	0.51
Rf (6)	1.94%	
Rm (7)	11.97%	
Ke (8) = (6) + (5) x [(7) - (6)]	7.08%	7.03%
Kd (9)	5.82%	-
WACC (10) = [(8) x (4)] + {(9) x [1 - (2)] x (3)}	7.05%	7.03%

From the table above, the Weighted Average Cost of Capital (WACC) of PPTC equals 7.03% - 8.91%.

### (11) Calculation of Net Present Value of Free Cash Flows

From the assumptions above, the IFA has forecasted the free cash flows 2021 - 2041 discounted by the Weighted Average Cost of Capital (WACC) at 7.03% - 8.91% applied to the free cash flows of the forecasted period in order to calculate the net present value of free cash flows of PPTC as of December 30, 2021 (expected transaction date), detailed as follows:

#### Forecast of PPTC Free Cash Flows as of December 30, 2021 (Expected Transaction Date)

Item (Unit: THB million)	2021	2022	2023	2024	2025	2026	2027
Operation days (Days)	358	335	354	355	341	354	354
Amount of electricity distributed to EGAT (megawatt-hour)	618,866	579,359	612,219	613,948	589,736	612,219	612,219
Amount of electricity distributed to IUs (megawatt-hour)	223,783	213,747	213,747	214,332	213,747	213,747	213,747
<b>Total electricity distributed (megawatt-hour)</b>	<b>842,648</b>	<b>793,106</b>	<b>825,965</b>	<b>828,280</b>	<b>803,483</b>	<b>825,965</b>	<b>825,965</b>
Sale revenues from electricity and steam	2,540.11	2,421.59	2,551.65	2,590.09	2,547.76	2,650.80	2,683.79
Cost of sales	(1,971.49)	(1,972.14)	(2,019.35)	(2,056.09)	(2,057.65)	(2,120.97)	(2,152.94)
<b>Gross Profit</b>	<b>568.62</b>	<b>449.45</b>	<b>532.30</b>	<b>534.00</b>	<b>490.12</b>	<b>529.83</b>	<b>530.85</b>
Other income	1.80	2.98	3.33	4.02	4.67	5.32	5.98
Administrative expenses	(34.66)	(36.53)	(36.83)	(37.62)	(38.52)	(39.43)	(40.38)
Gain (loss) from foreign exchange	(42.43)	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>493.33</b>	<b>415.91</b>	<b>498.80</b>	<b>500.40</b>	<b>456.27</b>	<b>495.72</b>	<b>496.46</b>
Deduct: Corporate income tax expenses	-	-	-	(83.67)	(91.25)	(99.14)	(99.29)
Add: Depreciation and amortization	239.41	241.82	241.70	242.03	242.47	242.91	243.36
Add(Deduct): Non-cash income and expenses	42.43	-	-	-	-	-	-
Add(Deduct): Change in net working capital	4.87	(85.67)	(25.11)	(4.94)	7.96	(18.44)	(5.23)
Deduct: Investment cost	(8.37)	(10.20)	(10.40)	(10.61)	(10.82)	(11.04)	(11.26)
Add: Income from sale of assets	-	-	-	-	-	-	-
<b>Free cash flow to the firm</b>	<b>771.67</b>	<b>561.86</b>	<b>704.97</b>	<b>643.21</b>	<b>604.62</b>	<b>610.00</b>	<b>624.04</b>
<b>NPV of free cash flow to the firm</b>	<b>7,118.57</b>						



The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

Item (Unit: THB million)	2028	2029	2030	2031	2032	2033	2034
Operation days (Days)	336	354	354	341	355	354	335
Amount of electricity distributed to EGAT (megawatt-hour)	581,089	612,219	612,219	589,736	613,948	612,219	579,359
Amount of electricity distributed to IUs (megawatt-hour)	214,332	213,747	213,747	213,747	214,332	213,747	213,747
<b>Total electricity distributed (megawatt-hour)</b>	<b>795,421</b>	<b>825,965</b>	<b>825,965</b>	<b>803,483</b>	<b>828,280</b>	<b>825,965</b>	<b>793,106</b>
Sale revenues from electricity and steam	2,619.95	2,753.92	2,789.89	2,752.10	2,867.77	2,898.87	2,824.77
Cost of sales	(2,168.83)	(2,231.50)	(2,255.92)	(2,265.94)	(2,350.58)	(2,387.50)	(2,393.23)
<b>Gross Profit</b>	<b>451.12</b>	<b>522.42</b>	<b>533.97</b>	<b>486.16</b>	<b>517.19</b>	<b>511.38</b>	<b>431.54</b>
Other income	6.74	7.36	8.03	8.82	9.57	10.88	12.40
Administrative expenses	(41.34)	(42.33)	(43.35)	(44.39)	(45.46)	(46.53)	(47.53)
Gain (loss) from foreign exchange	-	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>416.52</b>	<b>487.45</b>	<b>498.65</b>	<b>450.59</b>	<b>481.30</b>	<b>475.73</b>	<b>396.42</b>
<u>Deduct:</u> Corporate income tax expenses	(83.30)	(97.49)	(99.73)	(90.12)	(96.26)	(95.15)	(79.28)
<u>Add:</u> Depreciation and amortization	243.82	244.29	244.77	245.25	245.75	246.23	246.62
<u>Add(Deduct):</u> Non-cash income and expenses	-	-	-	-	-	-	-
<u>Add(Deduct):</u> Change in net working capital	15.72	(26.26)	(6.27)	8.66	(18.64)	(5.86)	16.16
<u>Deduct:</u> Investment cost	(11.49)	(11.72)	(11.95)	(12.19)	(12.43)	(12.68)	(12.94)
<u>Add:</u> Income from sale of assets	-	-	-	-	-	-	-
<b>Free cash flow to the firm</b>	<b>581.27</b>	<b>596.27</b>	<b>625.46</b>	<b>602.20</b>	<b>599.71</b>	<b>608.27</b>	<b>566.98</b>

Item (Unit: THB million)	2035	2036	2037	2038	2039	2040	2041
Operation days (Days)	354	355	341	354	354	336	85
Amount of electricity distributed to EGAT (megawatt-hour)	612,219	613,948	589,736	612,219	612,219	581,089	147,163
Amount of electricity distributed to IUs (megawatt-hour)	213,747	214,332	213,747	213,747	213,747	214,332	50,948

The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

Item (Unit: THB million)	2035	2036	2037	2038	2039	2040	2041
<b>Total electricity distributed (megawatt-hour)</b>	<b>825,965</b>	<b>828,280</b>	<b>803,483</b>	<b>825,965</b>	<b>825,965</b>	<b>795,421</b>	<b>198,111</b>
Sale revenues from electricity and steam	2,976.46	3,023.39	2,974.06	3,095.01	3,136.85	3,066.11	774.47
Cost of sales	(2,477.86)	(2,530.03)	(2,517.65)	(2,450.76)	(2,479.79)	(2,487.90)	(621.99)
<b>Gross Profit</b>	<b>498.61</b>	<b>493.36</b>	<b>456.41</b>	<b>644.25</b>	<b>657.06</b>	<b>578.22</b>	<b>152.47</b>
Other income	13.82	15.26	16.75	18.20	19.56	20.95	5.38
Administrative expenses	(48.68)	(49.87)	(51.08)	(52.33)	(53.60)	(54.92)	(13.61)
Gain (loss) from foreign exchange	-	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>463.75</b>	<b>458.75</b>	<b>422.08</b>	<b>610.12</b>	<b>623.01</b>	<b>544.26</b>	<b>144.25</b>
<u>Deduct:</u> Corporate income tax expenses	(92.75)	(91.75)	(84.42)	(122.02)	(124.60)	(108.85)	(28.85)
<u>Add:</u> Depreciation and amortization	247.15	247.69	248.24	98.29	80.16	80.74	26.60
<u>Add(Deduct):</u> Non-cash income and expenses	-	-	-	-	-	-	-
<u>Add(Deduct):</u> Change in net working capital	(27.63)	(5.70)	8.53	(29.37)	(7.26)	16.99	383.11
<u>Deduct:</u> Investment cost	(13.19)	(13.46)	(13.73)	(14.00)	(14.28)	(14.57)	-
<u>Add:</u> Income from sale of assets	-	-	-	-	-	-	173.86
<b>Free cash flow to the firm</b>	<b>577.32</b>	<b>595.53</b>	<b>580.70</b>	<b>543.01</b>	<b>557.03</b>	<b>518.58</b>	<b>698.97</b>

From the net present value of free cash flow from the table above, the IFA performed the valuation of PPTC shareholder's equity, detailed as follows:

#### Valuation of PPTC Shareholders' Equity by Discounted Cash Flow Approach

Item	Value (Unit: THB million)
Net present value of free cash flow <sup>/1</sup>	7,118.57
<u>Add:</u> Cash and cash equivalents as of December 31, 2020	0.09
<u>Add:</u> Deposits at bank under commitments as of December 31, 2020	824.38
<u>Deduct:</u> Interest-bearing debt as of December 31, 2020	(3,061.43)
<b>Net Present Value of Shareholders' Equity</b>	<b>4,881.61</b>

Remark: /1 Calculated from free cash flows 2021 – 2041 discounted to December 30, 2021 (expected transaction date)

From the table above, valuation of PPTC shareholders' equity based on the Discounted Cash Flow Approach equals THB 4,881.61 million.

## (12) Sensitivity Analysis of Operation Results

The IFA performed sensitivity analysis on the value of PPTC shareholders' equity by considering the main factors that may affect operation results, which are heat rate (base value) and natural gas price (base value in 2021), detailed as follows:

### Main Factors used in the Sensitivity Analysis

Factor	Base Case	Variable Case
1. Heat Rate (Base Value)	7,484.56 Btu/kilowatt-hour	Increase/Decrease of 1.50%
2. Natural Gas Price (Base Value in 2021)	229.49 THB/MMBtu	Increase/Decrease of 5.00%

From the factors above, the IFA performed sensitivity analysis on value of PPTC shareholders' equity, detailed as follows:

### Sensitivity Analysis according to changes in Heat Rate and Natural Gas Price

Valuation of Shareholders' Equity (Unit: THB million)		Natural Gas Price (Base Value in 2021)		
		Decrease of 5.00%	Base Case	Increase of 5.00%
Heat Rate (Base Value)	Decrease of 1.50%	5,280.95	5,112.41	4,943.88
	Base Case	5,061.67	4,881.61	4,701.56
	Increase of 1.50%	4,842.42	4,650.84	4,459.28

From the sensitivity analysis results in the table above, the value of PPTC shareholders' equity based on the Discounted Cash Flow Approach equals THB 4,459.28 - 5,280.95 million.

### Summary of Valuation of PPTC Shareholders' Equity

Results in the valuation of PPTC shareholders' equity using 4 valuation approaches, and the appropriateness of each approach are detailed as follows:

### Summary of Appropriateness of Valuation Approaches

Valuation Approach	Appropriateness	Detail
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the potential growth, profit generating capability, and ability to generate future cash flow of PPTC.
2. Adjusted Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time with adjustments in the asset values and/or liability values in order to better reflect present values. However, there are no such adjustments in PPTC, and this approach does not take into account the potential growth, profit generating capability, and ability to generate future cash flow of PPTC.
3. Market Comparable Approach - Price to Book Value ratio approach - Price to Equity ratio approach	Inappropriate	Although this approach considers the financial ratios of comparable companies with similar nature of

Valuation Approach	Appropriateness	Detail
- EV/EBITDA ratio approach		business, these comparable companies may be different from PPTC in various factors, such as target customer, capital structure, market liquidity and others. This approach also does not take into account the potential growth, profit generating capability, and ability to generate future cash flow of PPTC.
4. Discounted Cash Flow Approach	Appropriate	This approach does take into account the potential growth, profit generating capability, and ability to generate future cash flow of PPTC, in accordance with company policy.

#### Summary of Valuation Results of PPTC Shareholders' Equity

Valuation Approach	Appraised Value (Unit: THB million)	Appropriateness of Valuation Approach
1. Book Value Approach	2,316.72	Inappropriate
2. Adjusted Book Value Approach	2,316.72	Inappropriate
3. Market Comparable Approach		
- P/BV Ratio Approach	3,374.06 - 3,508.62	Inappropriate
- P/E Ratio Approach	6,470.53 - 9,812.48	Inappropriate
- EV/EBITDA Ratio Approach	7,687.98 - 8,807.80	Inappropriate
<b>4. Discounted Cash Flow Approach</b>	<b>4,459.28 - 5,280.95</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of PPTC shareholders' equity based on the Discounted Cash Flow Approach is the most appropriate approach, in which the fair value of PPTC shareholders' equity equals THB 4,459.28 - 5,280.95 million.

## 2.2) Valuation of SSUT Shareholders' Equity

### a. Book Value Approach

This valuation approach considers SSUT shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

#### Valuation of SSUT Shareholders' Equity by Book Value Approach as of December 31, 2020

Item	Value (Unit: THB million)
Paid-up capital	2,919.00
Retained earnings	907.11
<b>Total Equity</b>	<b>3,826.11</b>

From the table above, the value of SSUT shareholders' equity based on the Book Value Approach equals THB 3,826.11 million.

### b. Adjusted Book Value Approach

This valuation approach considers SSUT shareholders' equity based on the book value as per its audited financial statements for the year ended December 31, 2020, and adjusted with increases (decreases) in

the asset values and/or liability values that may affect the values of asset and liability after the date of the financial statements. This adjustment is performed in order to more accurately reflect their current values.

However, since there are no adjustments to asset or liability values after the date of the financial statements, and no changes in asset or liability values, the valuation of SSUT shareholders' equity by Adjusted Book Value Approach equals the same value as the Book Value Approach, that is THB 3,826.11 million.

### c. Market Comparable Approach

This valuation approach considers SSUT shareholders' equity based on various ratios of listed companies in the SET that are comparable to SSUT in the nature of business. This approach is based on the main assumption that companies with a comparable nature of business will also have comparable financial ratios, such as Price to Book Value ratio, Price to Earnings ratio, EV/EBITDA ratio. Since SSUT operates as a natural gas-fueled cogeneration power production business, the IFA has selected comparable listed companies in the SET that operate in the conventional power plant business (oil, coal, and gas). Details of comparable companies can be referred to from Part 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report.

#### (1) Price to Book Value Ratio Approach

This valuation approach considers SSUT shareholders' equity based on price to book value ratio (P/BV) of comparable companies. The IFA has calculated the average historical P/BV of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The P/BV of comparable companies can be referred to from Part 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report.

The IFA multiplies the average historical P/BV of the comparable companies for 15 – 360 business days up to October 27, 2021, with the book value of SSUT as of December 31, 2020, which is based on the book value in the latest audited financial statement. Details of the valuation are as follows:

**Valuation of SSUT Shareholders' Equity by Price to Book Value Ratio Approach**

Historical Period (Business Days)	Average P/BV (Unit: Times) (1)	Book Value (Unit: THB million) (2)	Value of Shareholders' Equity (Unit: THB million) (3) = (1) x (2)
15 days	1.51x	3,826.11	5,785.92
30 days	1.51x		5,794.54
60 days	1.51x		5,772.36
90 days	1.49x		5,711.70
180 days	1.47x		5,613.37
270 days	1.46x		5,572.31
360 days	1.50x		5,720.97
<b>Range of Shareholders' Equity Value</b>			<b>5,572.31 - 5,794.54</b>

From the table above, the value of SSUT shareholders' equity based on the Price to Book Value Ratio Approach equals THB 5,572.31 – 5,794.54 million.

## (2) Price to Earnings Ratio Approach

This valuation approach considers SSUT shareholders' equity based on price to earnings ratio ("P/E") of comparable companies. The IFA has calculated the average historical P/E of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The P/E of comparable companies can be referred to from 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report.

The IFA multiplies the average historical P/E of the comparable companies for 15 – 360 business days up to October 27, 2021, with the earnings of SSUT, based on its last twelve-month operating results ending December 31, 2020, which is the latest audited financial statement. Details of the valuation are as follows:

### Valuation of SSUT Shareholders' Equity by Price to Earnings Ratio Approach

Historical Period (Business Days)	Average P/E (Unit: Times) (1)	Earnings (Unit: THB million) (2)	Value of Shareholders' Equity (Unit: THB million) (3) = (1) x (2)
15 days	20.75x	205.64	4,266.94
30 days	20.78x		4,272.28
60 days	21.34x		4,388.54
90 days	22.49x		4,624.44
180 days	27.07x		5,565.67
270 days	28.06x		5,769.64
360 days	31.47x		6,470.75
<b>Range of Shareholders' Equity Value</b>			<b>4,266.94 - 6,470.75</b>

From the table above, the value of SSUT shareholders' equity based on the Price to Earnings Ratio Approach equals THB 4,266.94 – 6,470.75 million.

## (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Ratio Approach

This valuation approach considers SSUT shareholders' equity based on Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio ("EV/EBITDA") of comparable companies. The IFA has calculated the average historical EV/EBITDA of 15 – 360 business days up to October 27, 2021, which is the last day of equities trading before the announcement of the resolution to enter into this Transaction from the Board of Directors. The average EV/EBITDA ratio of comparable companies can be referred to from 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report.

The IFA multiplies the average historical EV/EBITDA of the comparable companies for 15 – 360 business days up to October 27, 2021, with the EBITDA of SSUT, based on its last twelve-month operating results ending December 31, 2020, which is the latest audited financial statement. This amount is then adjusted by adding cash and cash equivalents, less interest-bearing debt as of December 31, 2020. Details of the valuation are as follows:

**Valuation of SSUT Shareholders' Equity by EV/EBITDA Ratio Approach**

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	13.31x	13.32x	13.49x	13.72x	14.24x	14.53x	14.81x
EBITDA (2)	989.27						
Enterprise Value (3) = (1) x (2)	13,168.85	13,181.52	13,348.30	13,573.02	14,088.30	14,370.83	14,654.67
<u>Add:</u> Cash and cash equivalents (4)	0.21						
<u>Add:</u> Deposits in financial institutions as collateral (5)	1,127.15						
<u>Less:</u> Interest-bearing debt (6)	(6,699.95)						
<b>Value of Shareholders' Equity (7) = (3) + (4) + (5) - (6)</b>	<b>7,596.25</b>	<b>7,608.93</b>	<b>7,775.70</b>	<b>8,000.42</b>	<b>8,515.71</b>	<b>8,798.23</b>	<b>9,082.07</b>
<b>Range of Shareholders' Equity Value</b>	<b>7,596.25 - 9,082.07</b>						

From the table above, the value of SSUT shareholders' equity based on the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Ratio Approach equals THB 7,596.25 – 9,082.07 million.

**d. Discounted Cash Flow Approach**

This valuation approach considers SSUT shareholders' equity based on the ability to generate cash flow in the future by considering the free cash flow to firm that the Company expects to generate based on its forecast with an appropriate discount rate. The forecast is 20 years, 11 months, and 28 days from January 1, 2021 – December 28, 2041 (expiration date of power purchase agreement with EGAT, where project 1 is on December 28, 2041, and project 2 is on December 2, 2041) and will be based on information of operating results and internal financial statements from January 1, 2021 – June 30, 2021 (Of which the assets, liabilities, operating results of this specified time period did not change aside from the effects of normal business operations). This forecast will be based on the assumption that SSUT will liquidate as of the expiration date of the power purchase agreement with EGAT, given no significant changes occur under the current economic conditions and situation. The objective is to calculate the present value of PPTC shareholders' equity as of December 30, 2021, which is the expected transaction date.

In this valuation of SSUT shareholders' equity, the IFA has prepared the financial forecast based on relevant assumptions made from publicly available information, information received from the Company, and information from interviews with UVBGP management. Details of the assumptions made by the IFA in the valuation of SSUT shareholders' equity are as follows:

**(1) Hours of electricity production assumptions**

The IFA made the assumption that the hours of electricity production for SSUT power plants is 24 hours per operation day. The forecasted number of operation days is calculated from the number of days in a year, less planned and unplanned outages of each year, illustrated below:

### Summary of Days in Outages Assumptions

Assumption	Description	Reference																																																				
Days in planned outages	<p>Forecast according to type of maintenance and maintenance plan, detailed as follows:</p> <p><u>Type of maintenance</u></p> <ul style="list-style-type: none"> <li>• Type A (general maintenance): 3 days per year</li> <li>• Type B (small-scale maintenance): 16 days per year</li> <li>• Type C (large-scale maintenance): 22 days per year</li> </ul> <p><u>Maintenance plan</u></p> <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>A</td> <td>A</td> <td>C</td> <td>A</td> <td>A</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Year</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>B</td> <td>A</td> <td>A</td> <td>C</td> <td>A</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Year</th> <th>2031</th> <th>2032</th> <th>2033</th> <th>2034</th> <th>2035</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>A</td> <td>B</td> <td>A</td> <td>A</td> <td>C</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Year</th> <th>2036</th> <th>2037</th> <th>2038</th> <th>2039</th> <th>2040</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>A</td> <td>A</td> <td>B</td> <td>A</td> <td>A</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Year</th> <th>2041</th> </tr> </thead> <tbody> <tr> <td>Type</td> <td>A</td> </tr> </tbody> </table>	Year	2021	2022	2023	2024	2025	Type	A	A	C	A	A	Year	2026	2027	2028	2029	2030	Type	B	A	A	C	A	Year	2031	2032	2033	2034	2035	Type	A	B	A	A	C	Year	2036	2037	2038	2039	2040	Type	A	A	B	A	A	Year	2041	Type	A	Information from interviews with management
Year	2021	2022	2023	2024	2025																																																	
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Type	A	A	B	A	A																																																	
Year	2041																																																					
Type	A																																																					
Days in unplanned outages	8 days per year	Information from interviews with management																																																				

## (2) Income assumptions

### Summary of Income Assumptions

Assumption	Description	Reference
Income from electricity distribution to EGAT	<p>SSUT is currently in a power purchase agreement with EGAT with a total contract capacity of 180 megawatts (Project 1 of 90 megawatts, and Project 2 of 90 megawatts). Income received from SSUT can be separated into 3 parts as follows:</p> <p>1) Capacity charge income</p> <p>SSUT will generate capacity charge income from the amount distributed to EGAT where the capacity payment is calculated from the following formula:</p> $CP_t = CP_0 \times (0.50 \times FX_t/34 + 0.50)$ <p>wherein</p> <p><math>CP_t</math> = Capacity payment of month t (THB/kilovolt/month)</p> <p><math>CP_0</math> = THB 420.00/kilovolt/month</p>	<ul style="list-style-type: none"> <li>• Power purchase agreement with EGAT.</li> <li>• Average historical exchange rate of Thai Baht/US Dollars of 1 year up to October 27, 2021, referenced from the Bank of Thailand ("BOT").</li> <li>• Average price of natural gas PPTC paid to PTT from January 1, 2021 – June 30, 2021.</li> <li>• Average growth rate of natural gas prices 2018 – 2020.</li> </ul>



Assumption	Description	Reference
	<p><math>FX_t</math> = Average USD exchange rate – telegraphic transfer buying and selling rate as of the last day of month t according to counter rates quoted by commercial banks, referenced from the Bank of Thailand (THB/USD). Assumed to be at 31.64 THB/USD for the entire forecasted time period.</p> <p>2) Energy charge income SSUT will generate energy charge income from the amount distributed to EGAT where the energy payment is calculated from the following formula:  <math display="block">EP_t = EP_0 + (P_t - P_0)/10^6 \times \text{Heat rate}</math>                     wherein  <math>EP_t</math> = Energy payment of month t (THB/kilowatt-hour)  <math>EP_0</math> = THB 1.85/kilowatt-hour  <math>P_t</math> = Natural gas price sold by PTT to small power producers in month t (THB/MMBtu). Assumed to be at 229.37 THB/MMBtu for 2021 with a growth rate of 1.72 per year  <math>P_0</math> = 232.6116 THB/MMBtu                      Heat = 7,950.00 Btu/kilowatt-hour rate</p> <p>3) Fuel saving charge income SSUT will generate fuel saving charge income from the amount distributed to EGAT where the fuel saving payment is calculated from the following formula:  <math display="block">FS_t = FS_0 + PES_t/10</math>                     wherein  <math>FS_t</math> = Fuel saving payment of month t (THB/kilowatt-hour)  <math>FS_0</math> = 0.36 THB/kilowatt-hour  <math>PES_t</math> = Index of primary energy saved in the use of combined heat and electricity production for month t. Assumed to be at 10 for the entire forecasted period.</p>	<ul style="list-style-type: none"> <li>• PES value 2018 – 2020 and from January 1, 2021 – June 30, 2021.</li> </ul>
Income from electricity distribution to IUs	SSUT is currently in a power purchase agreement with 16 IUs with a total contract capacity of 53.08 megawatts (Project 1 at 28.50 megawatts, and Project 2 at 24.58 megawatts) and a contract duration of 5 – 25 years (with the ability to extend the contract in accordance with terms and conditions agreed upon with each customer). The IFA opines that SSUT can maintain the contract capacity of 53.08 megawatts, due to the continuous growth in SSUT contract capacity and the current IUs having purchased electricity from SSUT for at least 1 year. Moreover, there are	<ul style="list-style-type: none"> <li>• Summary of power purchase agreements with IUs.</li> <li>• Monthly operating report of SSUT power plants.</li> <li>• Capacity payment rates set by MEA in November 2018.</li> <li>• Average <math>F_t</math> value from January 1, 2021 – December 31, 2021.</li> </ul>

Assumption	Description	Reference
	<p>currently no other power plants in Bang Pu Industrial Estate that can match or is comparable to the generating capacity of SSUT, and if the current IUs were to change providers, then there may be related expenses to installing and connecting more electricity distribution networks. Income received from IUs will be from amount electricity generated and distributed to IUs, and the discounted capacity payment rate set by the MEA. The forecasted capacity payments from IUs are detailed as follows:</p> <ul style="list-style-type: none"> <li>• Capacity payment: 132.93 THB/kilovolt/month</li> <li>• Energy payment: <ul style="list-style-type: none"> <li>- On Peak: 4.1839 THB/kilowatt-hour</li> <li>- Off Peak: 2.6037 THB/kilowatt-hour</li> </ul> </li> <li>• Ft value: (0.1532) THB/kilowatt-hour in 2021, and increased by adjustments from average energy payment from on peak and off peak, which had a growth rate of 1.72 per year (equal to growth rate of natural gas prices)</li> <li>• Service rates: 312.24 THB/month/customer</li> <li>• Discounted rate: 0.50% - 12.00% of capacity charge as agreed upon with each customer</li> </ul>	<ul style="list-style-type: none"> <li>• Average growth rate of natural gas prices 2018 - 2020</li> </ul>
Income from steam distribution to IUs	<p>SSUT is currently in a steam distribution contract with 7 IUs with a total contract capacity of 36.15 tons/hour and a contract duration of 10 – 25 years (with the ability to extend the contract in accordance with terms and conditions agreed upon with each customer). The IFA opines that SSUT can maintain the contract capacity of 36.15 tons/hour, due to the continuous growth in SSUT contract capacity and the current IUs having purchased steam from SSUT for at least 1 year. Moreover, aside from SSUT, there are no other steam power plants in the area of Bang Pu Industrial Estate, and if the current IUs were to change providers, then there may be related expenses to installing and connecting more steam distribution networks.</p> <p>SSUT sets the steam payment rate at 700.00 – 1,000.00 THB/ton, which is subject to adjustments from changes in natural gas prices. Additionally, a discounted rate of 0.00% - 4.00% was applied as agreed upon with each customer.</p>	<ul style="list-style-type: none"> <li>• Summary of steam distribution contract with IUs</li> <li>• Monthly operating report of SSUT power plants.</li> </ul>
Interest income	0.25% of cash and bank deposits	Interest rate of deposits in commercial banks
Gains from foreign exchange	THB 44.11 million between July 1, 2021 – December 31, 2021 from the adjustments in exchange rate used loan calculation (in US Dollars) as of June 30, 2021 to 31.64 THB/USD. However, SSUT won't have any gains from foreign	Average historical exchange rate of Thai Baht/US Dollars of 1 year up to October 27, 2021,

Assumption	Description	Reference
	exchange from 2022 onwards, since the IFA assumed that the exchange rate of US Dollars would remain unchanged for the entire forecasted period	referenced from the Bank of Thailand (“BOT”)

### (3) Cost of sales assumptions

#### Summary of Cost of Sales Assumptions

Assumption	Description	Reference
Natural gas costs	<p>Forecast according to amount of electricity and steam generated and distributed to EGAT and IUs, multiplied by heat rate and natural gas price, detailed as follows:</p> <ul style="list-style-type: none"> <li>Heat rate: 7,781.83 – 8,002.45 Btu/kilowatt-hour for Project 1 and 7,829.98 – 8,051.96 Btu/kilowatt-hour for Project 2, which gradually increased from 2021 – 2041 in accordance with the degradation rate of each year. Calculation from the following formula: Heat rate = Base Heat rate x (1 + Degradation rate) wherein Heat rate = Heat rate expressed in Btu/kilowatt-hour Base Heat rate = Base Heat rate (base value), assumed to be at 7,618.66 Btu/kilowatt-hour for Project 1 and for 7,665.80 Btu/kilowatt-hour for Project 2 for the entire forecasted period Degradation rate = Degradation rate, forecasted to be gradually increasing from 2021 - 2041 at 2.14% - 5.04%</li> <li>Natural gas price: 229.37 THB/MMBtu in 2021 with a growth rate of 1.72% per year</li> </ul>	<ul style="list-style-type: none"> <li>Average heat rate 2018 - 2020 (base value) from January 1, 2021 – June 30, 2021</li> <li>Information of degradation rate from management</li> <li>Average natural gas price paid to PTT from January 1, 2021 – June 30, 2021</li> <li>Average growth rate of natural gas prices 2018 - 2020</li> </ul>
Backup supply costs	<p>SSUT is currently in a backup supply purchase and sale agreement with MEA with a total contract capacity of 31.00 megawatts (Project 1 at 15.50 megawatts, and Project 2 at 15.50 megawatts). SSUT backup supply purchase and sale agreement with MEA can have a lower contracted backup supply purchased than contract capacity with IUs due to the difference in the electricity consumption period of each customer.</p> <p>SSUT will pay the backup supply charge to MEA according to the amount of capacity charge and energy charge distributed to IUs during outages and backup supply payment set by MEA. The</p>	<ul style="list-style-type: none"> <li>Backup supply purchase and sale agreement with MEA</li> <li>Backup supply payment rates set by MEA in November 2018</li> <li>Average Ft value from January 1, 2021 – December 31, 2021</li> <li>Average growth rate of natural gas prices 2018 - 2020</li> </ul>

Assumption	Description	Reference								
	<p>forecasted backup supply payments are detailed as follows:</p> <ul style="list-style-type: none"> <li>Capacity payment: <ul style="list-style-type: none"> <li>Without backup supply use: 26.36 THB/kilovolt/month</li> <li>With backup supply use: 74.14 THB/kilovolt/month</li> </ul> </li> <li>Energy payment: <ul style="list-style-type: none"> <li>On Peak: 4.1025 THB/kilowatt-hour</li> <li>Off Peak: 2.5849 THB/kilowatt-hour</li> </ul> </li> <li>Ft value: (0.1532) THB/kilowatt-hour in 2021, and increased by adjustments from average energy payment from on peak and off peak, which had a growth rate of 1.72 per year (equal to growth rate of natural gas prices)</li> <li>Service rates: 312.24 THB/month/customer</li> </ul>									
Maintenance costs	<p>Forecast by separating into 3 types as follows:</p> <ol style="list-style-type: none"> <li>Planned maintenance costs forecasted in accordance with the maintenance plan where each type has the following maintenance costs: <table border="1"> <thead> <tr> <th>Type</th> <th>Cost per year (Unit: THB million)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>8.00</td> </tr> <tr> <td>B</td> <td>16.00</td> </tr> <tr> <td>C</td> <td>48.00</td> </tr> </tbody> </table> </li> <li>General maintenance costs: THB 40.00 million per year in 2021 with a growth rate of 3.00% per year</li> <li>Maintenance costs from long-term maintenance services contract by foreign contractor: <ul style="list-style-type: none"> <li>2021 – 2023: THB 145.35 million per year in 2021 with a growth rate of 2.00% per year</li> <li>2024: THB 153.96 million</li> <li>2025 onwards: THB 150.63 million per year in 2025 with a growth rate of 2.00% per year</li> </ul> </li> </ol>	Type	Cost per year (Unit: THB million)	A	8.00	B	16.00	C	48.00	<ul style="list-style-type: none"> <li>Information from interviews with management</li> <li>Long-term maintenance services contract</li> <li>Average historical exchange rate of Thai Baht/Swedish krona of 1 year up to October 27, 2021, referenced from the Bank of Thailand (“BOT”)</li> <li>Target inflation rate of Sweden as announced by Sveriges riksbank</li> </ul>
Type	Cost per year (Unit: THB million)									
A	8.00									
B	16.00									
C	48.00									
Spare parts cost	0.49% of electricity and steam distribution income	Average value from 2018 - 2020								
Utilities, chemicals, and other components costs	0.88% of electricity and steam distribution income	Average value from 2018 - 2020								
Contributions to power development funds	0.01 THB/electricity produced (kilowatt-hour)	Announcement from Energy Regulatory Commission								
Salaries, benefits, and operation staff expenses	THB 57.78 million per year in 2021 with a growth rate of 3.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Salary adjustment policy of the Company</li> </ul>								
Land lease and right-of-use expenses	THB 17.71 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Expenses from 2020</li> </ul>								

Assumption	Description	Reference								
	The land lease in Bang Pu Industrial Estate will expire before the expiration of the power purchase agreement with EGAT, however, the management and the IFA opines that PPTC would be able to extend the lease in accordance with the terms and conditions set in the current lease contract	<ul style="list-style-type: none"> <li>Land lease and right-of-use contract</li> </ul>								
Insurance costs	THB 32.06 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Expenses from 2020</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>								
Depreciation and amortization costs	Forecast using straight-line over useful life of asset, detailed as follows: <table border="1" data-bbox="491 719 1082 976"> <thead> <tr> <th>Type of Asset</th> <th>Useful Life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Power plant</td> <td>25</td> </tr> <tr> <td>Gas station and gas pipeline</td> <td>25</td> </tr> <tr> <td>Machinery, tools, and equipment</td> <td>2 – 25</td> </tr> </tbody> </table>	Type of Asset	Useful Life (Unit: Year)	Power plant	25	Gas station and gas pipeline	25	Machinery, tools, and equipment	2 – 25	Accounting policy of the Company
Type of Asset	Useful Life (Unit: Year)									
Power plant	25									
Gas station and gas pipeline	25									
Machinery, tools, and equipment	2 – 25									
Other expenses, such as advisory fees and inspection fees	THB 8.03 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>								

#### (4) Administrative expense assumptions

##### Summary of Administrative Expense Assumptions

Assumption	Description	Reference								
Salaries, benefits, and office staff expenses	THB 26.14 million per year in 2021 with a growth rate of 3.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Salary adjustment policy of the Company</li> </ul>								
Depreciation and amortization costs	Forecast using straight-line over useful life of asset, detailed as follows: <table border="1" data-bbox="491 1563 1082 1821"> <thead> <tr> <th>Type of Asset</th> <th>Useful Life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings and building improvements</td> <td>20 – 25</td> </tr> <tr> <td>Furniture, installations, and office equipment</td> <td>3 – 5</td> </tr> <tr> <td>Vehicles</td> <td>5</td> </tr> </tbody> </table>	Type of Asset	Useful Life (Unit: Year)	Buildings and building improvements	20 – 25	Furniture, installations, and office equipment	3 – 5	Vehicles	5	Accounting policy of the Company
Type of Asset	Useful Life (Unit: Year)									
Buildings and building improvements	20 – 25									
Furniture, installations, and office equipment	3 – 5									
Vehicles	5									
Other expenses, such as administrative expenses and office expenses	THB 34.02 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Average value from 2018 - 2020</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>								

**(5) Finance costs and corporate income tax expense assumptions**

**Summary of Finance Cost and Corporate Income Tax Expense Assumptions**

<b>Assumption</b>	<b>Description</b>	<b>Reference</b>
Finance cost	Forecast by separating into 2 types as follows: 1) Interest expense forecasted from amount of outstanding loans from financial institutions with the following interest rates: <ul style="list-style-type: none"> <li>Loans in US Dollars: 5.1668% per year</li> <li>Loans in Thai Baht: 3.0964% per year</li> </ul> 2) Amortized loan financing fee: amortized gradually from the deferred amount until loan payment due in July 2032	<ul style="list-style-type: none"> <li>Loan contract</li> <li>Interest rate swap contract</li> <li>Average historical LIBOR interest rate for 3 months of 1 year up to July 14, 2021, referenced from BOT</li> <li>Average historical THBFIX interest rate for 3 months of 1 year up to October 27, 2021, referenced from BOT</li> </ul>
Corporate income tax expense	Forecast corporate income tax rate as 20.00% of taxable net profit. However, SSUT is exempted from the aforementioned tax for 8 years starting from the day of revenue generation. This tax benefit will expire on December 18, 2024 and November 18, 2024 for project 1 and 2, respectively.	<ul style="list-style-type: none"> <li>Corporate income tax rate as announced by the Revenue Department</li> <li>Investment promotion certificate from The Board of Investment of Thailand</li> </ul>

**(6) Capital expenditures assumptions (CAPEX)**

**Summary of Capital Expenditure Assumptions (CAPEX)**

<b>Assumption</b>	<b>Description</b>	<b>Reference</b>
Capital expenditures (CAPEX)	THB 10.00 million per year in 2021 with a growth rate of 2.00% per year	<ul style="list-style-type: none"> <li>Information from interviews with management</li> <li>Target inflation rate of Thailand as announced by BOT</li> </ul>

**(7) Net working capital assumptions**

**Summary of Net Working Capital Assumptions**

<b>Assumption</b>	<b>Description</b>	<b>Reference</b>
Collection period	70 days	Average value from 2018 - 2020
Payment period	30 days	Average value from 2018 - 2020

**(8) Loan payment assumptions**

**Summary of Loan Payment Assumptions**

<b>Assumption</b>	<b>Description</b>	<b>Reference</b>
Loan payment	Payment in January and July of each year according to the ratio set in the loan contract Loan will be fully paid off in July 2032	Loan contract

## (9) End of forecasted period assumptions

### Summary of End of Forecasted Period Assumptions

Assumption	Description	Reference
End of forecasted period assumption	Forecast that on December 28, 2041 (expiration date of power purchase agreement with EGAT), SSUT will sell assets based on book value, remove structures and installations, and liquidate according to book value. The IFA opines that the sale of assets based on book value at that period is valued appropriately, since the assets would have depreciated accordingly to its useful life.	Power purchase agreement with EGAT

## (10) Discount rate assumptions

The IFA has considered the Weighted Average Cost of Capital (WACC) as the discount rate for calculating the present value of future cash flow of the Company. The Weighted Average Cost of Capital can be computed based on the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in order to calculate the Weighted Average Cost of Capital, the cost equity must first be calculated from the Capital Asset Pricing Model (CAPM) using the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

wherein

$R_f$  = The risk-free rate based on the 10-year Thai government bond yield on October 27, 2021 of 1.94% per year (source: [www.thaibma.or.th](http://www.thaibma.or.th)). The IFA chose the 10-year Thai government bond because it is the long-term bond with the highest liquidity, which most appropriately reflects the returns from risk-free investments.

$R_m$  = Market return of 11.97%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years from September 2001 – October 2021 (source: [www.set.or.th](http://www.set.or.th) and calculations by the IFA).

$\beta_L$  = Levered Beta, or the coefficient of volatility without the impact of the capital structure (Unlevered Beta or  $\beta_U$ ) of comparable companies, adjusted by the capital structure of SSUT which equals 0.51 – 1.23 from the calculation using the follow formula:

$$\beta_L = \beta_U \times (1 + (1 - t) \times D/E)$$

$\beta_U$  = Unlevered Beta, or the coefficient of volatility without the impact of the capital structure of comparable companies, which are listed companies in the SET of the conventional power plant business (Details of comparable companies can be referred to from Part 1.3.1 Valuation of PPTC Shareholders' Equity: Market Comparable Approach of this report). The coefficient will be based off the average value of the last 3 years, ending October 27, 2021 which equals 0.51, detailed as follows:

	BGRIM	CKP	GPSC	GULF	RATCH	SCG	EGCO	Average
$\beta_U$	0.45	0.63	0.71	0.41	0.56	0.23	0.56	<b>0.51</b>

Source: Capital IQ

$t$  = Corporate income tax rate of SSUT equals 20.00%. However, PPTC is exempted from the aforementioned tax for 8 years starting from the day of revenue generation. This tax

benefit will expire on December 18, 2024 and November 18, 2024 for project 1 and 2, respectively.

$D/(D+E)$  = Interest-bearing debt to capital ratio of SSUT equals 0.00% - 58.69% in accordance with loan payments of SSUT, which will be fully paid off in July 2032.

$K_d$  = Cost of interest-bearing debt of SSUT that the IFA have calculated from finance cost of each year (which consists of interest payments and fees from amortized loans) divided by average interest-bearing debts at the beginning and the end of the period, which equals 0.00% - 4.00%. This calculation method is comparable to calculating actual finance costs arising from interests and fees as stated in the loan contract.

From the assumptions above, calculation of Weighted Average Cost of Capital (WACC) is detailed as follows:

#### Calculation of SSUT Weighted Average Cost of Capital (WACC)

Factors	2021	2022	2023	2024	2025
$\beta_U$ (1)	0.51				
T (2)	-			1.53%	20.00%
$D/(D+E)$ (3)	58.69%	53.33%	48.36%	42.69%	37.50%
$E/(D+E)$ (4) = 1 - (3)	41.31%	46.67%	51.64%	57.31%	62.50%
$\beta_L$ (5) = (1) x {1 + [1 - (2)] x (3) / (4)}	1.23	1.09	0.98	0.88	0.75
Rf (6)	1.94%				
Rm (7)	11.97%				
$K_e$ (8) = (6) + (5) x [(7) - (6)]	14.25%	12.84%	11.79%	10.75%	9.47%
$K_d$ (9)	4.00%	3.90%	3.89%	3.88%	3.88%
<b>WACC (10) = [(8) x (4)] + [(9) x [1 - (2)] x (3)]</b>	<b>8.24%</b>	<b>8.07%</b>	<b>7.97%</b>	<b>7.80%</b>	<b>7.08%</b>

Factors	2026	2027	2028	2029	2030
$\beta_U$ (1)	0.51				
T (2)	20.00%				
$D/(D+E)$ (3)	32.42%	27.09%	21.73%	16.21%	10.44%
$E/(D+E)$ (4) = 1 - (3)	67.58%	72.91%	78.27%	83.79%	89.56%
$\beta_L$ (5) = (1) x {1 + [1 - (2)] x (3) / (4)}	0.70	0.66	0.62	0.59	0.55
Rf (6)	1.94%				
Rm (7)	11.97%				
$K_e$ (8) = (6) + (5) x [(7) - (6)]	8.98%	8.54%	8.15%	7.81%	7.50%
$K_d$ (9)	3.88%	3.88%	3.87%	3.83%	3.79%
<b>WACC (10) = [(8) x (4)] + [(9) x [1 - (2)] x (3)]</b>	<b>7.07%</b>	<b>7.06%</b>	<b>7.06%</b>	<b>7.04%</b>	<b>7.03%</b>

Factors	2031	2032 onwards
$\beta_U$ (1)	0.51	
T (2)	20.00%	
$D/(D+E)$ (3)	4.67%	-
$E/(D+E)$ (4) = 1 - (3)	95.33%	100.00%



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<b>Factors</b>	<b>2031</b>	<b>2032 onwards</b>
$\beta_L (5) = (1) \times \{1 + [1 - (2)] \times (3) / (4)\}$	<b>0.53</b>	<b>0.51</b>
Rf (6)	1.94%	
Rm (7)	11.97%	
$K_e (8) = (6) + (5) \times [(7) - (6)]$	<b>7.22%</b>	<b>7.03%</b>
Kd (9)	3.71%	-
$WACC (10) = [(8) \times (4)] + \{(9) \times [1 - (2)] \times (3)\}$	<b>7.03%</b>	<b>7.03%</b>

From the table above, the Weighted Average Cost of Capital (WACC) of SSUT equals 7.03% - 8.24%.

### (11) Calculation of Net Present Value of Free Cash Flows

From the assumptions above, the IFA has forecasted the free cash flows 2021 - 2041 discounted by the Weighted Average Cost of Capital (WACC) at 7.03% - 8.24% applied to the free cash flows of the forecasted period in order to calculate the net present value of free cash flows of SSUT as of December 30, 2021 (expected transaction date), detailed as follows:

Forecast of SSUT Free Cash Flows

Item (Unit: THB million)	2021	2022	2023	2024	2025	2026	2027
Operation days (Days)	358	354	335	355	354	341	354
Amount of electricity distributed to EGAT (megawatt-hour)	1,251,413	1,250,350	1,183,241	1,253,882	1,250,350	1,204,433	1,250,350
Amount of electricity distributed to IUs (megawatt-hour)	310,880	306,949	306,949	307,790	306,949	306,949	306,949
<b>Total electricity distributed (megawatt-hour)</b>	<b>1,562,293</b>	<b>1,557,300</b>	<b>1,490,190</b>	<b>1,561,673</b>	<b>1,557,300</b>	<b>1,511,383</b>	<b>1,557,300</b>
Sale revenues from electricity and steam	4,698.54	4,729.82	4,584.42	4,858.79	4,908.27	4,825.68	5,031.99
Cost of sales	(3,740.72)	(3,826.87)	(3,818.26)	(3,944.53)	(4,002.79)	(3,997.98)	(4,132.73)
<b>Gross Profit</b>	<b>957.82</b>	<b>902.95</b>	<b>766.16</b>	<b>914.26</b>	<b>905.48</b>	<b>827.70</b>	<b>899.26</b>
Other income	2.52	4.20	5.01	6.07	7.34	8.42	9.46
Administrative expenses	(59.58)	(64.23)	(64.71)	(66.15)	(67.73)	(69.34)	(71.01)
Gain (loss) from foreign exchange	(85.84)	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>814.92</b>	<b>842.93</b>	<b>706.46</b>	<b>854.19</b>	<b>845.09</b>	<b>766.78</b>	<b>837.71</b>
<u>Deduct:</u> Corporate income tax expenses	-	-	-	(13.07)	(169.02)	(153.36)	(167.54)
<u>Add:</u> Depreciation and amortization	475.87	477.72	477.12	477.44	477.87	478.31	478.76
<u>Add(Deduct):</u> Non-cash income and expenses	85.84	-	-	-	-	-	-
<u>Add(Deduct):</u> Change in net working capital	(7.41)	(229.19)	31.06	(47.38)	(7.88)	17.76	(33.81)
<u>Deduct:</u> Investment cost	(9.90)	(10.20)	(10.40)	(10.61)	(10.82)	(11.04)	(11.26)
<u>Add:</u> Income from sale of assets	-	-	-	-	-	-	-
<b>Free cash flow to the firm</b>	<b>1,359.31</b>	<b>1,081.26</b>	<b>1,204.23</b>	<b>1,260.57</b>	<b>1,135.24</b>	<b>1,098.45</b>	<b>1,103.86</b>
<b>NPV of free cash flow to the firm</b>	<b>13,147.92</b>						

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Item (Unit: THB million)	2021	2022	2023	2024	2025	2026	2027
Item (Unit: THB million)	2028	2029	2030	2031	2032	2033	2034
Operation days (Days)	355	335	354	354	342	354	354
Amount of electricity distributed to EGAT (megawatt-hour)	1,253,882	1,183,241	1,250,350	1,250,350	1,207,966	1,250,350	1,250,350
Amount of electricity distributed to IUs (megawatt-hour)	307,790	306,949	306,949	306,949	307,790	306,949	306,949
<b>Total electricity distributed (megawatt-hour)</b>	<b>1,561,673</b>	<b>1,490,190</b>	<b>1,557,300</b>	<b>1,557,300</b>	<b>1,515,756</b>	<b>1,557,300</b>	<b>1,557,300</b>
Sale revenues from electricity and steam	5,107.28	4,942.19	5,226.28	5,293.36	5,219.02	5,430.13	5,500.72
Cost of sales	(4,208.62)	(4,188.35)	(4,345.56)	(4,389.68)	(4,412.33)	(4,571.37)	(4,648.21)
<b>Gross Profit</b>	<b>898.66</b>	<b>753.84</b>	<b>880.72</b>	<b>903.68</b>	<b>806.69</b>	<b>858.76</b>	<b>852.51</b>
Other income	10.55	11.75	12.70	13.75	14.98	16.43	19.11
Administrative expenses	(72.71)	(74.45)	(76.25)	(78.08)	(79.97)	(81.90)	(83.88)
Gain (loss) from foreign exchange	-	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>836.51</b>	<b>691.14</b>	<b>817.17</b>	<b>839.35</b>	<b>741.71</b>	<b>793.30</b>	<b>787.73</b>
<u>Deduct:</u> Corporate income tax expenses	(167.30)	(138.23)	(163.43)	(167.87)	(148.34)	(158.66)	(157.55)
<u>Add:</u> Depreciation and amortization	479.22	479.69	480.17	480.66	481.15	481.66	482.18
<u>Add(Deduct):</u> Non-cash income and expenses	-	-	-	-	-	-	-
<u>Add(Deduct):</u> Change in net working capital	(7.97)	32.42	(48.92)	(10.86)	20.34	(34.94)	(8.92)
<u>Deduct:</u> Investment cost	(11.49)	(11.72)	(11.95)	(12.19)	(12.43)	(12.68)	(12.94)
<u>Add:</u> Income from sale of assets	-	-	-	-	-	-	-
<b>Free cash flow to the firm</b>	<b>1,128.97</b>	<b>1,053.30</b>	<b>1,073.04</b>	<b>1,129.08</b>	<b>1,082.42</b>	<b>1,068.68</b>	<b>1,090.50</b>

Item (Unit: THB million)	2035	2036	2037	2038	2039	2040	2041
Operation days (Days)	335	355	354	341	354	355	351
Amount of electricity distributed to EGAT (megawatt-hour)	1,183,241	1,253,882	1,250,350	1,204,433	1,250,350	1,253,882	1,194,969
Amount of electricity distributed to IUs (megawatt-hour)	306,949	307,790	306,949	306,949	306,949	307,790	294,154

The Opinion of the Independent Financial Advisor on the Asset Acquisition  
(For the purpose of translation only)

Item (Unit: THB million)	2035	2036	2037	2038	2039	2040	2041
<b>Total electricity distributed (megawatt-hour)</b>	<b>1,490,190</b>	<b>1,561,673</b>	<b>1,557,300</b>	<b>1,511,383</b>	<b>1,557,300</b>	<b>1,561,673</b>	<b>1,489,124</b>
Sale revenues from electricity and steam	5,338.42	5,658.88	5,719.19	5,628.41	5,871.33	5,963.68	5,772.93
Cost of sales	(4,631.26)	(4,836.62)	(4,910.58)	(4,874.95)	(4,806.15)	(4,860.29)	(4,729.95)
<b>Gross Profit</b>	<b>707.16</b>	<b>822.26</b>	<b>808.61</b>	<b>753.45</b>	<b>1,065.18</b>	<b>1,103.39</b>	<b>1,042.98</b>
Other income	21.83	24.38	26.94	29.59	32.18	34.58	36.74
Administrative expenses	(85.91)	(87.99)	(89.97)	(92.14)	(94.39)	(96.70)	(98.26)
Gain (loss) from foreign exchange	-	-	-	-	-	-	-
<b>Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)</b>	<b>643.08</b>	<b>758.64</b>	<b>745.58</b>	<b>690.90</b>	<b>1,002.97</b>	<b>1,041.27</b>	<b>981.46</b>
<u>Deduct:</u> Corporate income tax expenses	(128.62)	(151.73)	(149.12)	(138.18)	(200.59)	(208.25)	(196.29)
<u>Add:</u> Depreciation and amortization	482.71	483.24	483.63	484.17	226.89	179.81	178.44
<u>Add(Deduct):</u> Non-cash income and expenses	-	-	-	-	-	-	-
<u>Add(Deduct):</u> Change in net working capital	34.19	(50.61)	(9.19)	17.06	(58.48)	(13.07)	670.31
<u>Deduct:</u> Investment cost	(13.19)	(13.46)	(13.73)	(14.00)	(14.28)	(14.57)	-
<u>Add:</u> Income from sale of assets	-	-	-	-	-	-	188.79
<b>Free cash flow to the firm</b>	<b>1,018.17</b>	<b>1,026.09</b>	<b>1,057.18</b>	<b>1,039.95</b>	<b>956.50</b>	<b>985.19</b>	<b>1,822.70</b>

From the net present value of free cash flow from the table above, the IFA performed the valuation of SSUT shareholder's equity, detailed as follows:

#### Valuation of SSUT Shareholders' Equity by Discounted Cash Flow Approach

Item	Value (Unit: THB million)
Net present value of free cash flow <sup>/1</sup>	13,147.92
<u>Add:</u> Cash and cash equivalents as of December 31, 2020	0.21
<u>Add:</u> Deposits at bank under commitments as of December 31, 2020	1,127.15
<u>Deduct:</u> Interest-bearing debt as of December 31, 2020	(6,699.95)
<b>Net Present Value of Shareholders' Equity</b>	<b>7,575.32</b>

Remark: /1 Calculated from free cash flows 2021 – 2041 discounted to December 30, 2021 (expected transaction date)

From the table above, valuation of SSUT shareholders' equity based on the Discounted Cash Flow Approach equals THB 7,575.32 million.

## (12) Sensitivity Analysis of Operation Results

The IFA performed sensitivity analysis on the value of SSUT shareholders' equity by considering the main factors that may affect operation results, which are heat rate (base value) and natural gas price (base value in 2021), detailed as follows:

### Main Factors used in the Sensitivity Analysis

Factor	Base Case	Variable Case
1. Heat Rate (Base Value)	Project 1: 7,618.66 Btu/kilowatt-hour Project 2: 7,665.80 Btu/kilowatt-hour	Increase/Decrease of 1.50%
2. Natural Gas Price (Base Value in 2021)	229.37 THB/MMBtu	Increase/Decrease of 5.00%

From the factors above, the IFA performed sensitivity analysis on value of SSUT shareholders' equity, detailed as follows:

### Sensitivity Analysis according to changes in Heat Rate and Natural Gas Price

Valuation of Shareholders' Equity (Unit: THB million)		Natural Gas Price (Base Value in 2021)		
		Decrease of 5.00%	Base Case	Increase of 5.00%
Heat Rate (Base Value)	Decrease of 1.50%	8,303.21	8,039.39	7,775.59
	Base Case	7,862.33	7,575.32	7,288.33
	Increase of 1.50%	7,421.47	7,111.29	6,801.11

From the sensitivity analysis results in the table above, the value of SSUT shareholders' equity based on the Discounted Cash Flow Approach equals THB 6,801.11 - 8,303.21 million.

### Summary of Valuation of SSUT Shareholders' Equity

Results in the valuation of SSUT shareholders' equity using 4 valuation approaches, and the appropriateness of each approach are detailed as follows:

### Summary of Appropriateness of Valuation Approaches

Valuation Approach	Appropriateness	Detail
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the potential growth, profit generating capability, and ability to generate future cash flow of SSUT.
2. Adjusted Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time with adjustments in the asset values and/or liability values in order to better reflect present values. However, there are no such adjustments in SSUT, and this approach does not take into account the potential growth, profit

Valuation Approach	Appropriateness	Detail
		generating capability, and ability to generate future cash flow of SSUT.
3. Market Comparable Approach - Price to Book Value ratio approach - Price to Equity ratio approach - EV/EBITDA ratio approach	Inappropriate	Although this approach considers the financial ratios of comparable companies with similar nature of business, these comparable companies may be different from SSUT in various factors, such as target customer, capital structure, market liquidity and others. This approach also does not take into account the potential growth, profit generating capability, and ability to generate future cash flow of SSUT.
4. Discounted Cash Flow Approach	Appropriate	This approach does take into account the potential growth, profit generating capability, and ability to generate future cash flow of SSUT, in accordance with company policy.

#### Summary of Valuation Results of SSUT Shareholders' Equity

Valuation Approach	Appraised Value (Unit: THB million)	Appropriateness of Valuation Approach
1. Book Value Approach	3,826.11	Inappropriate
2. Adjusted Book Value Approach	3,826.11	Inappropriate
3. Market Comparable Approach		
- P/BV Ratio Approach	5,572.31 - 5,794.54	Inappropriate
- P/E Ratio Approach	4,266.94 - 6,470.75	Inappropriate
- EV/EBITDA Ratio Approach	7,596.25 - 9,082.07	Inappropriate
<b>4. Discounted Cash Flow Approach</b>	<b>6,801.11 - 8,303.21</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of SSUT shareholders' equity based on the Discounted Cash Flow Approach is the most appropriate approach, in which the fair value of SSUT shareholders' equity equals THB 6,801.11 - 8,303.21 million.

### 2.3) Valuation of TAC Shareholders' Equity

#### a. Book Value Approach

This valuation approach considers TAC shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

#### Valuation of TAC Shareholders' Equity by Book Value Approach as of December 31, 2020

Item	Value (Unit: THB million)
Paid-up capital	1,990.00
Retained earnings	(81.14)
<b>Total Equity</b>	<b>1,908.86</b>

From the table above, the value of TAC shareholders' equity based on the Book Value Approach equals THB 1,908.86 million.

**b. Sum of The Parts Approach**

This valuation approach considers TAC shareholders' equity based on combining the fair value of shareholders' equity of the subsidiaries and associates as evaluated by the IFA in accordance with the shareholding ratio TAC has in those companies as of the transaction date. This value is then added with other assets, less liabilities of TAC. The information is based on the audited financial statements ending December 31, 2020, which is the latest audited financial statement. Valuation of TAC shareholders' equity summarized as follows:

**Valuation of TAC Shareholders' Equity by Sum of The Parts Approach (SOTP)**

Valuation Approach			Fair value of investment value (Unit: THB million)
Fair value of subsidiaries by shareholding ratio of TAC			4,950.09 - 5,961.76
	<b>Company</b>	<b>Fair Value</b>	<b>Shareholding Ratio (Percent)</b>
	1. PPTC	4,459.28 - 5,280.95	50.00
	2. SSUT	6,801.11 - 8,303.21	40.00
Other assets as of December 31, 2020 <sup>/1/2</sup>			9.58
<b>Total Assets (1)</b>			<b>4,959.66 - 5,971.34</b>
<b>Total Liabilities as of December 31, 2020 <sup>/1</sup> (2)</b>			<b>(10.32)</b>
<b>Shareholders' Equity (3) = (1) + (2)</b>			<b>4,949.35 - 5,961.02</b>

Remark: /1 The IFA referenced values of other assets and total liabilities as of December 31, 2020 since it is the latest audited financial information available. This financial information is from the financial statements as of June 30, 2021, which have not been subjected to significant changes.

/2 The IFA considered other assets as reported in the financial statements as of December 31, 2020, since these assets are valuable assets (Details can be found in Appendix 4 of this report).

From the table above, valuation of TAC shareholders' equity by Sum of The Parts Approach (SOTP) equals THB 4,949.35 - 5,961.02 million.

**Summary of Valuation of TAC Shareholders' Equity**

Results in the valuation of TAC shareholders' equity using 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

**Summary of Appropriateness of Valuation Approaches**

Valuation Approach	Appropriateness	Detail
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the fair value of investment value in PPTC and SSUT, which are companies with potential growth, profit generating capability, and ability to generate future cash flow of TAC.
2. Sum of The Parts Approach	Appropriate	This approach reflects the fair value of TAC shareholders' equity by the shareholding ratio held by TAC in PPTC and SSUT, which have potential growth, profit generating capability, and ability to generate future cash flow of TAC.

### Summary of Valuation Results of TAC Shareholders' Equity

Valuation Approach	Appraised Value (Unit: THB million)	Appropriateness of Valuation Approach
1. Book Value Approach	1,908.86	Inappropriate
<b>2. Sum of The Parts Approach</b>	<b>4,949.35 - 5,961.02</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of TAC shareholders' equity based on the Sum of The Parts Approach is the most appropriate approach, in which the fair value of TAC shareholders' equity equals THB 4,949.35 - 5,961.02 million.

#### 2.4) Valuation of TSR Shareholders' Equity

##### a. Book Value Approach

This valuation approach considers TSR shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

#### Valuation of TSR Shareholders' Equity by Book Value Approach as of December 31, 2020

Item	Value (Unit: THB million)
Paid-up capital	620.00
Retained earnings	3.42
<b>Total Equity</b>	<b>623.42</b>

From the table above, the value of TSR shareholders' equity based on the Book Value Approach equals THB 623.42 million.

##### b. Sum of The Parts Approach

This valuation approach considers TSR shareholders' equity based on combining the fair value of shareholders' equity of the subsidiaries and associates as evaluated by the IFA in accordance with the shareholding ratio TSR has in those companies as of the transaction date. This value is then added with other assets, less liabilities of TSR. The information is based on the audited financial statements ending December 31, 2020, which is the latest audited financial statement. Valuation of TSR shareholders' equity summarized as follows:

#### Valuation of TSR Shareholders' Equity by Sum of The Parts Approach (SOTP)

Valuation Approach			Fair value of investment value (Unit: THB million)
Fair value of subsidiaries by shareholding ratio of TSR			1,360.22 - 1,660.64
	<b>Company</b>	<b>Fair Value</b>	<b>Shareholding Ratio (Percent)</b>
	SSUT	6,801.11 - 8,303.21	20.00
Other assets as of December 31, 2020 <sup>/1/2</sup>			39.65
<b>Total Assets (1)</b>			<b>1,399.87 - 1,700.29</b>
<b>Total Liabilities as of December 31, 2020 <sup>/1</sup> (2)</b>			<b>(0.02)</b>
<b>Shareholders' Equity (3) = (1) + (2)</b>			<b>1,399.85 - 1,700.27</b>

Remark: /1 The IFA referenced values of other assets and total liabilities as of December 31, 2020 since it is the latest audited financial information available. This financial information is from the financial statements as of June 30, 2021, which have not been subjected to significant changes.

/2 The IFA considered other assets as reported in the financial statements as of December 31, 2020, since these assets are valuable assets (Details can be found in Appendix 5 of this report).



From the table above, valuation of TSR shareholders' equity by Sum of The Parts Approach (SOTP) equals THB 1,399.85 - 1,700.27 million.

### **Summary of Valuation of TSR Shareholders' Equity**

Results in the valuation of TSR shareholders' equity using 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

#### **Summary of Appropriateness of Valuation Approach**

<b>Valuation Approach</b>	<b>Appropriateness</b>	<b>Detail</b>
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the fair value of investment value in SSUT, which is a company with potential growth, profit generating capability, and ability to generate future cash flow of TSR.
2. Sum of The Parts Approach	Appropriate	This approach reflects the fair value of TAC shareholders' equity by the shareholding ratio held by TSR in SSUT, which have potential growth, profit generating capability, and ability to generate future cash flow of TSR.

#### **Summary of Valuation Results of TSR Shareholders' Equity**

<b>Valuation Approach</b>	<b>Appraised Value (Unit: THB million)</b>	<b>Appropriateness of Valuation Approach</b>
1. Book Value Approach	623.42	Inappropriate
<b>2. Sum of The Parts Approach</b>	<b>1,399.85 - 1,700.27</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of TSR shareholders' equity based on the Sum of The Parts Approach is the most appropriate approach, in which the fair value of TSR shareholders' equity equals THB 1,399.85 - 1,700.27 million.

## **2.5) Valuation of STCE Shareholders' Equity**

### **a. Book Value Approach**

This valuation approach considers STCE shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

#### **Valuation of STCE Shareholders' Equity by Book Value Approach as of December 31, 2020**

<b>Item</b>	<b>Value (Unit: THB million)</b>
Paid-up capital	784.48
Retained earnings	(2.15)
<b>Total Equity</b>	<b>782.32</b>

From the table above, the value of STCE shareholders' equity based on the Book Value Approach equals THB 782.32 million.

**b. Sum of The Parts Approach**

This valuation approach considers STCE shareholders' equity based on combining the fair value of shareholders' equity of the subsidiaries and associates as evaluated by the IFA in accordance with the shareholding ratio STCE has in those companies as of the transaction date. This value is then added with other assets, less liabilities of STCE. The information is based on the audited financial statements ending December 31, 2020, which is the latest audited financial statement. Valuation of STCE shareholders' equity summarized as follows:

**Valuation of STCE Shareholders' Equity by Sum of The Parts Approach (SOTP)**

Valuation Approach			Fair value of investment value (Unit: THB million)
Fair value of subsidiaries by shareholding ratio of STCE			1,959.94 - 2,360.56
	<b>Company</b>	<b>Fair Value</b>	<b>Shareholding Ratio (Percent)</b>
	TAC	4,949.35 – 5,961.02	39.60
Other assets as of December 31, 2020 <sup>/1/2</sup>			51.55
<b>Total Assets (1)</b>			<b>2,011.49 - 2,412.11</b>
<b>Total Liabilities as of December 31, 2020 <sup>/1</sup> (2)</b>			<b>(57.26)</b>
<b>Shareholders' Equity (3) = (1) + (2)</b>			<b>1,954.23 - 2,354.85</b>

Remark: /1 The IFA referenced values of other assets and total liabilities as of December 31, 2020 since it is the latest audited financial information available. This financial information is from the financial statements as of June 30, 2021, which have not been subjected to significant changes.

/2 The IFA considered other assets as reported in the financial statements as of December 31, 2020, since these assets are valuable assets (Details can be found in Appendix 2 of this report).

From the table above, valuation of STCE shareholders' equity by Sum of The Parts Approach (SOTP) equals THB 1,954.23 - 2,354.85 million.

**Summary of Valuation of STCE Shareholders' Equity**

Results in the valuation of STCE shareholders' equity using 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

**Summary of Appropriateness of Valuation Approaches**

Valuation Approach	Appropriateness	Detail
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the fair value of investment value in TAC, who holds shares in PPTC and SSUT, which are companies with potential growth, profit generating capability, and ability to generate future cash flow of STCE.
2. Sum of The Parts Approach	Appropriate	This approach reflects the fair value of STCE shareholders' equity by the shareholding ratio held by STCE in TAC, who holds shares in PPTC and SSUT, which have potential growth, profit generating capability, and ability to generate future cash flow of STCE.

### Summary of Valuation Results of STCE Shareholders' Equity

Valuation Approach	Appraised Value (Unit: THB million)	Appropriateness of Valuation Approach
1. Book Value Approach	782.32	Inappropriate
<b>2. Sum of The Parts Approach</b>	<b>1,954.23 - 2,354.85</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of STCE shareholders' equity based on the Sum of The Parts Approach is the most appropriate approach, in which the fair value of STCE shareholders' equity equals THB 1,954.23 - 2,354.85 million.

## 2.6) Valuation of APEX Shareholders' Equity

### a. Book Value Approach

This valuation approach considers APEX shareholders' equity based on the book value as per its financial statement at one point in time. The IFA has based the information on the audited financial statements for year ended December 31, 2020, which is the latest audited financial statement at the time of this report being written. Details of the calculation is as follows:

#### Valuation of APEX Shareholders' Equity by Book Value Approach as of December 31, 2020

Item	Value (Unit: THB million)
Paid-up capital	253.57
Retained earnings	(1.81)
<b>Total Equity</b>	<b>251.75</b>

From the table above, the value of APEX shareholders' equity based on the Book Value Approach equals THB 251.75 million.

### b. Sum of The Parts Approach

This valuation approach considers APEX shareholders' equity based on combining the fair value of shareholders' equity of the subsidiaries and associates as evaluated by the IFA in accordance with the shareholding ratio APEX has in those companies as of the transaction date. This value is then added with other assets, less liabilities of APEX. The information is based on the audited financial statements ending December 31, 2020, which is the latest audited financial statement. Valuation of APEX shareholders' equity summarized as follows:

#### Valuation of APEX Shareholders' Equity by Sum of The Parts Approach (SOTP)

Valuation Approach				Fair value of investment value (Unit: THB million)
Fair value of subsidiaries by shareholding ratio of APEX				633.52 - 763.01
	<b>Company</b>	<b>Fair Value</b>	<b>Shareholding Ratio (Percent)</b>	<b>Fair Value by Shareholding Ratio</b>
	TAC	4,949.35 – 5,961.02	12.80	633.52 - 763.01
Other assets as of December 31, 2020 <sup>/1/2</sup>				16.26
<b>Total Assets (1)</b>				<b>649.77 - 779.27</b>
<b>Total Liabilities as of December 31, 2020 <sup>/1</sup> (2)</b>				<b>(19.22)</b>
<b>Shareholders' Equity (3) = (1) + (2)</b>				<b>630.55 - 760.04</b>

Remark: /1 The IFA referenced values of other assets and total liabilities as of December 31, 2020 since it is the latest audited financial information available. This financial information is from the financial statements as of June 30, 2021, which have not been subjected to significant changes.

/2 The IFA considered other assets as reported in the financial statements as of December 31, 2020, since these assets are valuable assets (Details can be found in Appendix 3 of this report).

From the table above, valuation of APEX shareholders' equity by Sum of The Parts Approach (SOTP) equals THB 630.55 - 760.04 million.

### **Summary of Valuation of APEX Shareholders' Equity**

Results in the valuation of APEX shareholders' equity using 2 valuation approaches, and the appropriateness of each approach are detailed as follows:

#### **Summary of Appropriateness of Valuation Approaches**

<b>Valuation Approach</b>	<b>Appropriateness</b>	<b>Detail</b>
1. Book Value Approach	Inappropriate	This approach considers the value of shareholders' equity at one point in time and does not take into account the fair value of investment value in TAC, who holds shares in PPTC and SSUT, which are companies with potential growth, profit generating capability, and ability to generate future cash flow of APEX.
2. Sum of The Parts Approach	Appropriate	This approach reflects the fair value of APEX shareholders' equity by the shareholding ratio held by APEX in TAC, who holds shares in PPTC and SSUT, which have potential growth, profit generating capability, and ability to generate future cash flow of APEX.

#### **Summary of Valuation Results of APEX Shareholders' Equity**

<b>Valuation Approach</b>	<b>Appraised Value (Unit: THB million)</b>	<b>Appropriateness of Valuation Approach</b>
1. Book Value Approach	251.75	Inappropriate
<b>2. Sum of The Parts Approach</b>	<b>630.55 - 760.04</b>	<b>Appropriate</b>

From the table above, the IFA opines that the valuation of APEX shareholders' equity based on the Sum of The Parts Approach is the most appropriate approach, in which the fair value of APEX shareholders' equity equals THB 630.55 - 760.04 million.

### 1.3.2 Fairness of the transaction conditions

The IFA has considered the fairness of the conditions of entering into the transaction from related documents received up to October 29, 2021, which are the resolution of the Board of Directors meeting of UV on October 28, 2021 and the share acquisition contract between the Company and seller. The opinion of the IFA is based on the assumptions that the conditions as specified on the aforementioned documents are not subject to significant changes after this report had been written. In this regard, the IFA is of the opinion that the **conditions of entering into this Transaction are appropriate** as the terms and conditions related to entering into the transaction protect the Company's and its shareholders' interests. In addition, the terms and conditions are conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to the Company and its shareholders. Examples of the terms and conditions are as follows:

- Condition of entering into the transaction with a value of no more than THB 12,400.00 million, calculated from the base value of entering into the transaction of no more than THB 12,400.00 million, subject to adjustments in various scenarios such as (1) acquisition price reduction of THB 1,065.91 million in the scenario that E-COGEN holds 74.50% of PPTC shares; and (2) acquisition price reduction or partial acquisition price deduction in accordance with the rates established in the share acquisition contract, such as in instances of default or non-delivery of the contracted obligations by the seller, or when an established scenario in the contract is fulfilled.
- Condition of value of consideration for E-COGEN share acquisition, of which deductions have been made in order to reserve funds for the construction dispute with the project contractor until dispute resolution.
- Conditions precedent that states the Company must have approval for entering into the transaction from financial institutions in accordance with their terms, and from conditions of related loan agreements.
- Conditions precedent that states the Company, BGRIM, UVBGP, EP, ETP, EPHK, and EPPCO must have approval from the resolutions of the Board of Directors' meeting and/or Shareholder's Meeting legally as specified by the law.

## Part 2 Summary of the Independent Financial Advisor Opinion

According to the analysis of the IFA on the reasonableness of the Transaction as well as the fairness of the price and conditions, the IFA is of the opinion that entering into this Transaction is appropriate based on the following reasons:

1. Entering into the transaction value at THB 12,400.00 million is appropriate and within the fair value of E-COGEN transaction, which the IFA had valued by combining the valuation of each business at THB 11,290.55 - 13,614.31 million.
2. Investment into private-sector electricity generation business which has the potential for sustainable growth from the expansion in electricity demand in relation to economic conditions, as well as a business that receives government support. This will generate long-term recurring and stable income, in accordance with the vision and mission of the Company.
3. Diversification of products and services and diversification of business risk by not relying too heavily on any one business by expanding into a new business for the Company that is the electricity generation business. This new business has the potential to promote future growth of the Company.
4. Investment into a new business by investing into cogeneration power production business as a joint venture with BGRIM, a company with experience and expertise in the electricity generation business. This promotes learning and investment experience in electricity generation business, all of which promotes future growth of the Company.
5. Investment in projects with ongoing commercial operations that has the long-term potential to generate recurring and stable income for the Company from the power purchase agreement with Industrial Users, as well as from the remaining duration of the power purchase agreement with EGAT of approximately 20 years.
6. Instantly know the revenue and net profit of PPTC and SSUT in consolidated financial statements, as well as allow the Company an additional income generating asset. PPTC and SSUT power plants have been in commercial operations and generating income from distribution of electricity since 2016 and have always had a good turnover.
7. Joint venture with BGRIM, a listed company in the SET that has knowledge, expertise, and experience in investing and managing various types of power plants.
8. Investment into a project that receives tax benefits from the Board of Investment of Thailand, where Projects PPTC, SSUT-1, and SSUT-2 were granted 8-year corporate income tax exemption for net profits generated from the promoted business activity, starting from the day of revenue generation in the promoted business activity. Presently, there are approximately 3 years left to the aforementioned exemption, specifically for projects PPTC, SSUT-1, and SSUT-2 the benefits will end on February 29, 2024, December 18, 2024, and November 18, 2024, respectively.
9. Terms and conditions related to entering into the transaction protect the Company's and its shareholders' interests. In addition, the terms and conditions are conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to the Company and its shareholders. Examples are condition of value of consideration for E-COGEN share acquisition, of which deductions have been made in order to reserve funds for the construction dispute with the project contractor until dispute resolution, conditions precedent that states the Company must have approval for entering into the transaction from financial institutions in accordance with their terms, and from conditions of related loan agreements, and conditions precedent that states the Company, BGRIM, UVBGP, EP, ETP, EPHK, and EPPCO must have approval from the resolutions of the Board of Directors' meeting and/or Shareholder's Meeting legally as specified by the law.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider to aid in the approval process of entering into the transaction, detailed as follows:

1. Investment will require a large amount of investment capital, which will increase contingent liabilities and finance costs of the Company. However, entering into this Transaction would be the first step for the Company to invest in the electricity generation business with potential for

- sustainable growth, as well as investing in power plants with the potential to become a stable and recurring income source.
2. Risks from overreliance on small number of customers since PPTC and SSUT power plants have EGAT as a major customer, 6 retail customers, and 16 industrial users. However, there are no other power plants in the area with a comparable generating capacity that can potentially be competitive with PPTC and SSUT, especially for industrial users. Additionally, the power purchase agreement with EGAT has a contract duration of 25 years, while the agreement with industrial users vary from 3 – 25 years. The contract duration of the agreement can be extended in accordance with terms and conditions established together with the contract party at the beginning of the contract.
  3. Risks from unexpected performance in PPTC and SSUT power plant operating results from various factors. However, PPTC and SSUT power plants are regularly insured, and after entering into the transaction, BGRIM, with their experience in electricity generation businesses, will manage the power plants together with the Company through UVBGP to ensure long-term efficiency and stability of the income and profit generating potential.
  4. Risks from overreliance on the knowledge and experience of BGRIM in power plant business operations. However, the Company is entering into this Transaction as a joint venture between the Company and BGRIM, in which both parties will receive compensation from operations of E-COGEN in accordance with the shareholding ratio between the two companies, therefore, there is confidence that the Company and BGRIM will cooperatively manage the invested assets to the best of their ability for better benefits on both parties in the future.
  5. Risks from construction dispute with project contractor that PPTC and SSUT had hired to construct cogeneration power plants under a turnkey contract. Since then, PPTC and SSUT have found that the project contractor is not delivering as agreed upon in the turnkey contract terms, and having taken out a project finance which stipulates that if project completion has not been reached with development payments and milestone payments still outstanding, then PPTC and SSUT will be unable to pay dividends. However, the aforementioned dispute is currently in the arbitration process, which is expected to announce the case closing statements and schedule the signing off on a verdict within 2022. Additionally, the share acquisition contract had designated ETP to be liable for indemnity of the lawsuit, as well as partial deductions in investment costs have been made in order to reserve funds for the dispute until its resolution, which is the management and mitigation of risks related to the dispute.

Considering the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the IFA is of the opinion that entering into this Transaction is **appropriate**. Therefore, the shareholders **should approve** entering into this Transaction.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

The opinion regarding entering into the transaction provided above is based on the documents received and/or from interviews with the Company's management, publicly available information as well as any other relevant information. The IFA assumes that the above information is true and correct. Therefore, should such information be incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus

Opinion of the Independent Financial Advisor on the Acquisition of Assets  
(For the purpose of translation only)

unable to guarantee the impact of such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders in connection with entering into the transaction as detailed above. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)  
Managing Director  
Jay Capital Advisory Limited, the Independent Financial Advisor



## Appendix 1 General Information of Univentures Public Company Limited

### 1. History of Univentures Public Company

Univentures Public Company Limited (The Company or UV) was founded and officially registered on August 13, 1980 with its initial business objectives being manufacturing and distribution of powdered zinc oxide. The Company became a listed company in The Stock Exchange of Thailand (SET) in 1988. Since 2001, the Company has continuously expanded investment in real estate development business by establishing a subsidiary or joint venture with experienced real estate developers in order to invest in high potential property projects. As the Company has a well-defined policy to continuously expand investment in the property development business, in 2006, the Company was granted approval by the SET to change its listing category from the Petrochemicals & Chemicals sector to the Property Development sector. As of September 30, 2021, the Company has combined registered capital and paid-up capital in total of THB 1,911.93 million, which is comprised of 1,911.93 paid-up common shares at THB 1.00 per share. UV has significant developments as follows:

#### Significant Developments and Events of The Company

Year	Development
1980	Established the Company with the initial objective of manufacturing and distribution of powdered zinc oxide.
1988	Became a listed company in The Stock Exchange of Thailand.
2001	Began expanded investment into real estate development business.
2006	Granted approval by SET to change its listing category from the Petrochemicals & Chemicals sector to the Property Development sector.
2008	Purchased 60.00% common shares of Grand Unity Development Company Limited ("GRAND UNITY"), a condominium-based real estate development business.
2012	<ul style="list-style-type: none"> <li>Made a voluntary tender offer to purchase common shares of Golden Land Property Development Public Company Limited ("GOLD"), a listed company in SET which deals in real estate development business and related services.</li> <li>Purchased additional common shares from the original shareholders of Grand Unity Development Company Limited ("GRAND UNITY"), a condominium-based real estate development business, increasing the Company's holdings in GRAND UNITY from 60.00% to 100.00%</li> </ul>
2015	Established Univentures REIT Management Company Limited ("UVRM")
2016	UVRM submitted an application of public offering to invest in Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), a trust relating to the rental of 2 office buildings, which includes Park Ventures Ecoplex and Sathorn Square Office Tower. GVREIT was listed in SET on April 4, 2016.
2019	Disposed of all common shares held in GOLD by means of a voluntary tender offer to Frasers Property (Thailand) Public Company Limited, which amounts to 912,829,675 shares, or 39.28% of the total issued shares in GOLD at THB 8.50 per share.
2020	Disposed 100.00% of UVRM to GOLD.
2021	<ul style="list-style-type: none"> <li>The Company entered a joint venture with B.Grimm Power Public Company Limited ("BGRIM") in Univentures BGP Company Limited ("UVBGP") (Previously named Univentures Consulting Company Limited) to invest, develop, manage, and implement energy projects. The Company and BGRIM held 55.00% and 45.00% of shares in UVBGP, respectively.</li> <li>The Board of Directors' Meeting No.6/2020-21 held on September 23, 2021 approved for Univenture Capital One Company Limited purchase of common shares in Patana Intercool Company Limited ("PIC"), which is a manufacturer of commercial refrigerators and stainless steel kitchen appliances, in a total amount of 60.00%. Additionally, PIC was approved land acquisition of where their office and factory are currently situated.</li> </ul>

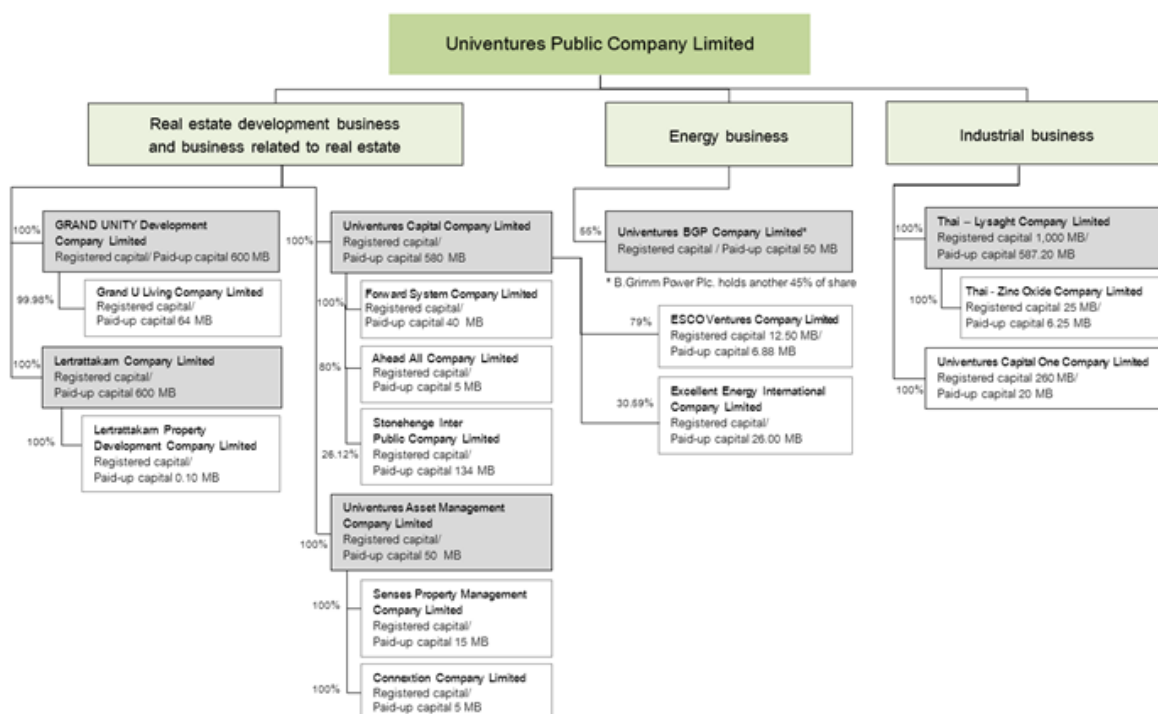
Year	Development
	Lertrattakarn Company Limited was approved to dispose all of its common shares of LRK Development Company Limited, which operates the hotel business Modena by Fraser Buriram, which represents 60.00% of LRK Development Company Limited's paid-up shares.

Source: The Company's Annual Registration Statements (Form 56-1) for the year 2020 and news disclosed to SET

## 2. Business Overview

The Company invests in potential companies, and at present the nature of the Company's business operations can be separated into 3 business groups: (1) Real Estate Development and Related Real Estate Business (2) Energy Business (3) Industrial Business, which manufactures and distributes zinc oxide powder and chemicals. The business structure of UV Group and the nature of UV Group business operations are detailed as follows:

### Business Structure of UV Group as of September 30, 2021



Source: Information from the Company

### Nature of UV Group Business Operations

Company	Nature of Business Operations
<b>1. Real Estate Development and Related Real Estate Business</b>	
<b>1.1 Real Estate Development Business</b>	
Grand Unity Development Company Limited	Real estate development
Grand U Living Company Limited	Real estate development
Lertrattakarn Company Limited	Real estate development
Lertrattakarn Property Development Company Limited	Real estate development
<b>1.2 Related Real Estate Business</b>	
Univentures Capital Company Limited	Investment in other businesses and provision of project consulting, financial, and investment advisory service.
Forward System Company Limited	Distribution and installation of security control system, access control system, and building automation system.

Company	Nature of Business Operations
Ahead All Company Limited	Distribution and installation of electrical equipment control system and security control system.
Stonehenge Inter Public Company Limited	Provision of advice and management construction consulting service.
Univentures Asset Management Company Limited	Provision of real estate project management service.
Senses Property Management Company Limited	Provision of management services for residential buildings and condominium juristic persons.
Connexion Company Limited	Provision of real estate advisor services for buying, selling, and renting.
<b>2. Energy Business</b>	
Univentures BGP Company Limited	Investment in other business.
ESCO Ventures Company Limited	Investment in energy management business.
Excellent Energy International Company Limited	Evaluation of energy usage efficiency and installation of energy efficient equipment.
<b>3. Industrial Business</b>	
Thai-Lysaght Company Limited	Manufacture and distribution of zinc oxide powder and chemicals.
Thai-Zinc Oxide Company Limited	Manufacture and distribution of zinc oxide powder and chemicals.
Univentures Capital One Company Limited	Investment in other business.

Source: Information from the Company

However, for the years 2018 – 2020 (October – September), the Company distinguished the nature of their business operations into 3 business groups: (1) Real Estate Development and Investment Business, which includes real estate for sale business, real estate for rent business, and hotel business; (2) Related Real Estate Business, which includes distribution and installation of access control system business, provision of financial and investment consultation service business, management of real estate investment trust business, and provision of construction management consulting service business; and (3) Non-Related Real Estate Business, which includes manufacture and distribution of zinc oxide powder business, energy investment business, and retail business. The revenue structure of each business group within the Company are detailed as follows:

#### Revenue Structure of UV

Type of Income	2018		2019		2020	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from Real Estate Development and Investment Business	18,592.40	88.71	17,258.36	84.06	2,996.94	68.33
Revenue from Related Real Estate Business	344.17	1.64	466.83	2.27	276.04	6.29
Revenue from Non-Related Real Estate Business	2,022.49	9.65	2,806.83	13.67	1,113.32	25.38
<b>Total Revenues</b>	<b>20,959.06</b>	<b>100.00</b>	<b>20,532.02</b>	<b>100.00</b>	<b>4,386.30</b>	<b>100.00</b>

Source: The Company's Annual Registration Statements (Form 56-1) for the year 2020

### 3. Shareholders

As of September 30, 2021, the Company has 1,911,926,537 registered and paid-up common shares. Shareholders are detailed below:

**List of UV Shareholders**

No.	Shareholders	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Adelfos Company Limited <sup>/1</sup>	1,038,732,605	54.33
2	Siribhakditham Company Limited <sup>/2</sup>	228,800,000	11.97
3	Thai NVDR Company Limited	35,873,107	1.88
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,130,923	1.37
5	Mr. Boonkiert Eur-sudkich	18,374,600	0.96
6	Bualuang Infrastructure Retirement Mutal Fund	15,406,700	0.80
7	Mr. Wason Tanteerapan	12,100,000	0.63
8	Bualuang Long-Term Equity Fund	10,871,400	0.57
9	Mr. Wanthana Jaroennawarat	9,500,000	0.50
10	Bualuang Basic Dividend LTF	7,947,500	0.41
<b>Top 10 shareholders of UV</b>		<b>1,403,736,835</b>	<b>73.42</b>
Other shareholders		508,189,702	26.58
<b>Total</b>		<b>1,911,926,537</b>	<b>100.00</b>

Source: [www.univentures.co.th](http://www.univentures.co.th)

Remark: <sup>/1</sup> Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi in portion of 50.00% each

<sup>/2</sup> Siribhakditham Company Limited are held by Adelfos Company in portion of 99.98%

### 4. Board of Directors

As of September 30, 2021, UV Board of Directors consists of the following members:

**List of UV Board of Directors**

No.	Name	Position
1	Miss Potjanee Thanavanit	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee
2	Mr. Thapana Sirivadhanabhakdi	Chairman of the Executive Committee / Vice Chairman of the Board of Directors
3	Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board of Directors
4	Mr. Suwit Chindasanguan	Independent Director / Chairman of the Audit Committee
5	Assoc. Prof. Tithiphan Chuerboonchai	Independent Director / Member of the Audit Committee
6	Mr. Sithichai Chaikriangkrai	Director
7	Mr. Nararat Limnarat	Director
8	Mr. Worawat Srisa-an	Director
9	Mr. Khumpol Poonsonee	Director and President

Source: [www.set.or.th](http://www.set.or.th)

### 5. Summary of Financial Status and Operating Results

Financial information according to the financial statements of UV for the year ending September 30, 2018 – 2020 as audited by KPMG Phoomchai Audit Company Limited and audited financial statements for 3<sup>rd</sup> quarter, ending June 30, 2021, summarized and presented as follows:

**Summary of Financial Status and Operating Results of UV  
for the year 2018 – 2020 and 3<sup>rd</sup> quarter of 2021**

<b>The Company</b>	<b>September 30</b>			<b>June 30</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Current Assets</b>				
Cash and cash equivalents	1,427.70	4,226.42	2,854.39	2,651.20
Short-term investments	16.37	16.00	16.33	-
Trade accounts receivable	385.71	387.50	249.75	307.75
Other current receivables	158.48	47.60	50.36	203.63
Current portion of finance lease receivable	-	-	-	8.14
Inventories	565.52	607.28	265.80	273.28
Real estate development for sale	30,374.57	10,230.11	9,909.13	10,683.92
Advances for construction – real estate development for sale	251.09	215.94	545.36	297.04
Land deposit – real estate development for sale	276.46	-	221.51	221.51
Cost to obtain contracts with customers	-	-	73.75	73.99
Other current assets	295.45	117.98	69.55	79.97
<b>Total Current Assets</b>	<b>33,751.36</b>	<b>15,848.83</b>	<b>14,255.93</b>	<b>14,800.43</b>
<b>Non-Current Assets</b>				
Deposits at bank under commitments	5.55	0.90	0.90	0.80
Finance lease receivable	-	-	-	312.06
Investments in associates	2,319.74	446.12	444.82	392.86
Investments in joint ventures	1,435.22	-	-	-
Long-term loans and accrued interest to related parties	232.58	-	-	-
Investment properties	8,347.97	1,664.47	1,532.41	46.55
Property, plant, and equipment	3,380.47	966.99	981.69	1,020.52
Leasehold rights	1,287.59	177.48	163.61	3.43
Goodwill	64.15	62.52	62.52	62.52
Intangible assets	49.89	21.94	29.25	31.22
Deferred tax assets	311.09	61.46	79.43	78.93
Withholding tax refundable	561.11	162.67	12.47	28.17
Other non-current assets	47.55	115.86	231.04	316.48
<b>Total Non-Current Assets</b>	<b>18,042.91</b>	<b>3,680.42</b>	<b>3,538.14</b>	<b>2,293.53</b>
<b>Total Assets</b>	<b>51,794.26</b>	<b>19,529.24</b>	<b>17,794.07</b>	<b>17,093.97</b>
<b>Current Liabilities</b>				
Short-term loans from financial institutions	4,397.96	450.00	2,150.00	1,700.00
Trade accounts payable	2,485.01	478.07	416.82	332.97
Other current payables	1,087.70	236.99	122.59	44.82
Current portion of long-term loans from financial institutions	774.30	16.75	317.20	1,996.68
Current portion of lease liabilities	-	-	3.10	45.58
Short-term loans from related parties	-	3.20	-	0.50
Current debenture	-	1,999.26	-	-
Income tax payable	236.43	493.89	6.97	7.02
Advance received from customers	260.68	168.31	498.15	520.20
Current portion of unearned leasehold rights from related parties	446.01	133.02	133.02	-
Retention payable – real estate development for sale	229.04	111.11	124.61	190.99

The Company	September 30			June 30
	2018	2019	2020	2021
<b>Balance Sheet (Unit: THB million)</b>				
Other current provisions	16.57	4.08	3.53	1.93
Other current liabilities	290.56	18.24	13.94	19.35
<b>Total Current Liabilities</b>	<b>10,224.26</b>	<b>4,112.92</b>	<b>3,789.93</b>	<b>4,860.05</b>
<b>Non-Current Liabilities</b>				
Long-term loans from financial institutions	705.62	398.00	981.00	403.00
Long-term loan from related party	525.54	-	-	-
Long-term bills	245.39	-	-	-
Lease liabilities	-	-	7.18	474.81
Debenture	9,992.97	998.76	998.55	993.81
Unearned leasehold rights from related parties	9,500.89	2,782.63	2,645.38	-
Non-current provisions for employee benefit	110.11	57.59	68.74	74.95
Other non-current provisions	185.90	-	-	-
Deferred tax liabilities	258.24	16.67	15.36	190.14
Other non-current liabilities	156.48	10.81	0.97	1.24
<b>Total Non-Current Liabilities</b>	<b>21,681.13</b>	<b>4,264.46</b>	<b>4,717.16</b>	<b>2,137.96</b>
<b>Total Liabilities</b>	<b>31,905.39</b>	<b>8,377.38</b>	<b>8,507.09</b>	<b>6,998.01</b>
<b>Shareholders' Equity</b>				
Issued and paid-up capital	1,911.93	1,911.93	1,911.93	1,911.93
Premium on common shares	5,063.20	5,063.20	5,063.20	5,063.20
Retained earnings	3,075.99	4,169.26	2,328.72	3,135.39
Surplus from business combinations under common control	29.53	-	-	-
Other components of equity	88.47	(78.26)	(78.26)	(78.26)
Non-controlling interests	9,719.75	85.74	61.39	63.71
<b>Total Shareholders' Equity</b>	<b>19,888.87</b>	<b>11,151.86</b>	<b>9,286.97</b>	<b>10,095.96</b>

The Company	Year (October 1 – September 30)			October 1,
	2018	2019	2020	2020 – June 30, 2021
<b>Income Statement (Unit: THB million)</b>				
Revenue from sales and rendering of services	2,185.34	1,735.75	1,313.53	1,207.12
Revenue from sale of real estate	16,800.32	15,543.88	2,732.76	1,244.11
Revenue from rental and rendering of services	1,110.61	968.77	174.59	12.16
Revenue from hotel business	551.42	518.94	29.08	-
Management fee income	160.78	214.14	25.76	8.15
Income from golf course business	26.99	27.27	-	-
Reversal of allowance for impairment losses of investments in associate and subsidiary	11.22	-	-	-
Gain on disposal of investments in associate and subsidiary	-	1,299.01	-	31.99
Dividend income	0.04	0.12	0.15	-
Interest income	18.58	26.02	14.67	18.81
Other income	93.76	198.12	95.75	157.32
<b>Total Revenue</b>	<b>20,959.06</b>	<b>20,532.02</b>	<b>4,386.30</b>	<b>2,679.66</b>
Cost of sales and rendering of services	(1,982.12)	(1,739.76)	(1,283.76)	(1,145.19)
Cost of sale of real estate	(11,313.19)	(10,571.20)	(1,971.27)	(980.42)
Cost of rental and rendering of services	(702.22)	(619.08)	(150.42)	(9.14)

The Company Income Statement (Unit: THB million)	Year (October 1 – September 30)			October 1, 2020 – June 30, 2021
	2018	2019	20120	
Cost of hotel business	(392.69)	(392.02)	(54.06)	-
Cost of management fee	(173.13)	(162.65)	(11.44)	(5.49)
Cost of golf course business	(13.67)	(9.44)	-	-
Distribution costs	(1,577.59)	(1,377.80)	(264.70)	(100.29)
Administrative expenses	(1,883.34)	(1,972.93)	(540.14)	(389.34)
<b>Total Expense</b>	<b>(18,037.96)</b>	<b>(16,844.88)</b>	<b>(4,275.78)</b>	<b>(2,629.86)</b>
<b>Profit (loss) from operating activities</b>	<b>2,921.10</b>	<b>3,687.14</b>	<b>110.52</b>	<b>49.80</b>
Finance costs	(143.69)	(168.39)	(74.07)	(54.50)
Share of profit from investments in associate	82.31	22.10	30.17	22.48
<b>Profit (loss) before income tax</b>	<b>2,859.73</b>	<b>3,540.85</b>	<b>66.61</b>	<b>17.78</b>
Income tax benefit (expense)	(594.48)	(968.56)	(27.74)	(4.70)
<b>Profit (loss) for the period</b>	<b>2,265.24</b>	<b>2,572.29</b>	<b>38.87</b>	<b>13.07</b>

The Company Statement of Cash Flows (Unit: THB million)	Year (October 1 – September 30)			October 1, 2020 – June 30, 2021)
	2018	2019	2020	
Net Cash Provided (Used) in Operating Activities	(5,655.30)	(8,189.17)	60.37	(726.86)
Net Cash Provided (Used) in Investing Activities	(980.81)	7,065.25	62.94	67.48
Net Cash Provided (Used) in Financing Activities	6,422.00	3,922.62	(1,495.35)	456.19
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.00)	0.01	0.01	0.00
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(214.10)</b>	<b>2,798.72</b>	<b>(1,372.03)</b>	<b>(203.19)</b>

The Company Financial Ratio	Unit	September 30			June 30, 2021
		2018	2019	2020	
<b>Liquidity Ratio</b>					
Current Ratio	Times	3.30	3.85	3.76	3.05
Quick Ratio	Times	0.19	1.14	0.84	0.65
Cash Ratio	Times	(0.75)	(1.14)	0.02	(0.17)
Account Receivable Turnover Ratio	Times	54.36	49.17	13.42	8.87
Inventory Turnover Ratio	Days	0.56	0.65	0.33	0.20
Account Payable Turnover Ratio	Times	6.88	9.11	7.76	5.71
Average Account Payable Period	Days	52.35	39.52	46.41	47.3
Average Collection Period	Times	6.62	7.32	26.83	30.5
Average Inventory Turnover Period	Days	647.61	557.27	1,089.68	1,333.0
Cash Cycle	Days	601.88	525.03	1,070.10	1,316.1
<b>Profitability Ratio</b>					
Gross Profit Margin	Percent	30.04	29.01	18.82	13.40
Operating Profit Margin	Percent	14.02	19.40	2.58	2.01
EBITDA Margin	Percent	17.50	23.09	8.29	5.98
Net Profit Margin	Percent	4.80	7.78	1.42	1.21

The Company Financial Ratio	Unit	September 30			June 30,
		2018	2019	2020	2021
Return on Equity	Percent	11.90	16.57	0.38	0.13
<b>Efficiency Ratio</b>					
Return on Asset	Percent	4.85	7.21	0.21	0.07
Asset Turnover	Times	0.45	0.53	0.23	0.14
<b>Financial Policy Ratio</b>					
Debt to Equity Ratio	Times	1.60	0.75	0.92	0.69
Interest Coverage Ratio	Times	25.94	26.20	5.20	3.22
Dividend Payout Ratio	Percent	50.85	129.26	61.21	N/A

Source: Calculations from the Company

## Explanation and Analysis on Overall Financial Status and Operating Results of the Company

### Operating Results

#### Revenue

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had total revenues of THB 20,959.06 million, THB 20,532.02 million, THB 4,386.30 million, and THB 2,679.66 million, respectively. UV has main revenue from sale of real estate, totaling THB 16,800.32 million, THB 15,543.88 million, THB 2,732.76 million, and THB 1,244.11 million, respectively, or 80.16%, 75.71%, 62.30%, and 46.43% of total revenue per each respective year. However, for the year 2019, UV had a decrease of total revenue in comparison to the previous year by amount of THB 427.04 million, or 2.04%, mainly due to the contraction of the world economy from the effects of BREXIT and the China-United States trade war. Additionally, UV disposed of all shares in Golden Land Property Development Public Company Limited in August 2019 to Frasers Property (Thailand) Public Company Limited, in accordance with the resolutions of the extraordinary general meeting of shareholders No.1/2019 held on 19 July, 2019. As for the year 2020 and 3<sup>rd</sup> quarter of year 2021, UV had a decrease in total revenue in comparison to the same period of the previous year by amount of THB 16,145.72 million and THB 553.56 million, or 78.64% and 17.12%, respectively, mainly due to the effects of the COVID-19 epidemic. This caused severe contractions in international and local tourist numbers and forced the Company to temporarily halt their hotel business and temporarily close their sales offices for property projects. There is also a decrease in revenue from the higher number of denials of housing loans from banks, due to the impact of the COVID-19 epidemic on related customers' businesses and livelihoods.

#### Cost of Sales, Rendering of Services, Leasing, and Others

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had total cost of sales, rendering of services, leasing, and others of THB 14,577.02 million, THB 13,494.15 million, THB 3,470.94 million, and THB 2,140.24 million, respectively, or 69.55%, 65.72%, 79.13%, and 79.87% of total revenue per each respective year. UV had a decrease in total revenue in comparison to the same period of the previous years by amount of THB 1,082.87 million, THB 10,023.21 million, and THB 353.55 million, or 7.43%, 74.28%, and 14.18%, respectively. The decrease in cost of sales, rendering of services, leasing, and others of each period coincides with the decrease in the Company's revenue sustained from the economic conditions of those periods.

#### Sales and Administrative Expenses

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had sales and administrative expenses of THB 3,460.93 million, THB 3,350.73 million, THB 804.85 million, and THB 489.62 million, respectively, or 16.51%, 16.32%, 18.35%, and 18.27% of total revenue per each respective year. UV had a decrease in sales and administrative expenses in comparison to the same period of the previous years by amount of THB 110.20 million, THB 2,545.88 million, and THB 110.20 million, or 3.18%, 75.98%, and 15.76%, respectively. This decrease can be attributed to the Company's reduction in marketing expenses, promotional expenses, and personnel expenses in accordance with the decrease in revenue sustained from the economic conditions of those periods.



### **Net Profit (Loss)**

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had net profits of THB 2,265.24 million, THB 2,572.29 million, THB 38.87 million, and THB 13.07 million, respectively. For the year 2019, UV had an increase in net profit in comparison to the same period of the previous year by amount of THB 307.05 million, or 13.55%, respectively, mainly due to cost and expense control. As for the year 2020 and 3<sup>rd</sup> quarter of 2021, UV had a decrease in net profit in comparison to the same period of the previous years by amount of THB 2,533.42 million, and THB 63.25 million, or 98.49%, and 82.87%, respectively, which can be attributed to the decrease in revenue.

### **Financial Status**

#### **Assets**

As of September 30, 2018 – 2020 and as of June 30, 2021, UV had total assets of THB 51,794.26 million, THB 19,529.24 million, THB 17,794.07 million, and THB 17,093.97 million, respectively. As of September 30, 2019, UV had a decrease in total assets in comparison to the same period of the previous year by amount of THB 32,265.02 million, or 62.29%. This is mainly due to the disposal of all shares in Golden Land Property Development Public Company Limited in August 2019 to Frasers Property (Thailand) Public Company Limited, in accordance with the resolutions of the extraordinary general meeting of shareholders No.1/2019 held on July 19, 2019.

#### **Liabilities**

As of September 30, 2018 – 2020 and as of June 30, 2021, UV had total liabilities of THB 31,905.39 million, THB 8,377.38 million, THB 8,507.09 million, and THB 6,998.01 million, respectively. As of September 30, 2019, UV had a decrease in total liabilities in comparison to the same period of the previous year by amount of THB 23,528.01 million, or 73.74%. This is mainly due to the disposal of all shares in Golden Land Property Development Public Company Limited in August 2019 to Frasers Property (Thailand) Public Company Limited, in accordance with the resolutions of the extraordinary general meeting of shareholders No.1/2019 held on July 19, 2019.

#### **Shareholders' Equity**

As of September 30, 2018 – 2020 and as of June 30, 2021, UV had shareholders' equity of THB 19,888.87 million, THB 11,151.86 million, THB 9,286.97 million, and THB 10,095.96 million, respectively. As of September 30, 2019, UV had a decrease in shareholders' equity in comparison to the same period of the previous year by amount of THB 8,737.01 million, or 43.93%. This is mainly due to the disposal of all shares in Golden Land Property Development Public Company Limited in August 2019 to Frasers Property (Thailand) Public Company Limited, in accordance with the resolutions of the extraordinary general meeting of shareholders No.1/2019 held on July 19, 2019.

#### **Liquidity**

As of September 30, 2018 – 2020 and as of June 30, 2021, UV had cash and cash equivalents of THB 1,427.70 million, THB 4,226.42 million, THB 2,854.39 million, and THB 2,651.20 million, respectively. For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had net cash provided (used) in operating activities in amount of THB (5,655.30) million, THB (8,189.17) million, THB 60.37 million, and THB (726.86) million, respectively. This is mainly due to revenue of each period and the changes in operating assets and liabilities, such as real estate for sale.

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had net cash provided (used) in investing activities in amount of THB (980.81) million, THB 7,065.25 million, THB 62.94 million, and THB 67.48 million, respectively. This is mainly due to investments or sale of investments in subsidiaries, associates, and joint ventures, as well as acquisition of property, plant, and equipment, property investment, and leasehold.

For the years 2018 – 2020 and 3<sup>rd</sup> quarter of 2021, UV had net cash provided (used) in financing activities in amount of THB 6,422.00 million, THB 3,922.62 million, THB (1,495.35) million, and THB 456.19 million,

respectively. This is mainly due to issuance and repayments of debentures, as well as the borrowing and paying off of loans from financial institutions.

## 6. Industrial Condition

### Thai economy in the 2<sup>nd</sup> quarter of 2021 and overall economic outlook

Overall, Thai economy in the 2<sup>nd</sup> quarter 2021 expanded by 7.5%, which improved from the contraction of 2.6% in the previous quarter. Private consumption expenditure, total investment, government consumption expenditure, export value, and import value expanded by 4.6%, 8.1%, 1.1%, 36.2%, and 41.8%, respectively. However, the headline inflation was at 2.4% and the current account recorded a deficit at 4.2% of GDP.

**Thai Economy in the 2<sup>nd</sup> Quarter of 2021 and Economic Outlook**

(%YoY)	2020		2021		
	Year	Q4	Q1	Q2	Year (f)
GDP (CVM)	-6.1	-4.2	-2.6	7.5	0.7 - 1.2
Investment <sup>1/</sup>	-4.8	-2.5	7.3	8.1	5.4
Private	-8.4	-3.3	3.0	9.2	4.7
Public	5.7	0.6	19.6	5.6	7.8
Private Consumption	-1.0	0.9	-0.3	4.6	1.1
Government Consumption	0.9	2.2	2.1	1.1	4.3
Exports of Goods <sup>2/</sup>	-6.5	-1.4	5.0	36.2	16.3
Volume <sup>2/</sup>	-5.8	-1.4	2.9	30.9	13.3
Imports of Goods <sup>2/</sup>	-13.8	-6.7	9.5	41.8	20.1
Volume <sup>2/</sup>	-10.5	-3.6	6.7	32.0	15.6
Current Account to GDP	3.5	-0.5	-2.5	-4.2	-2.0
Inflation	-0.8	-0.4	-0.5	2.4	1.0 - 1.5

Remark: /1 Investment means Gross Fixed Capital Formation

/2 based on Bank of Thailand's data

Source: Thai Economic Performance in Q2/2021 and Outlook for 2021 Report, Office of the National Economic and Social Development Council (NESDC), released on August 16<sup>th</sup>, 2021

From the table pictured above, Thai economy in 2021 is expected to grow from 0.7% – 1.2%, with the following key supporting factors:

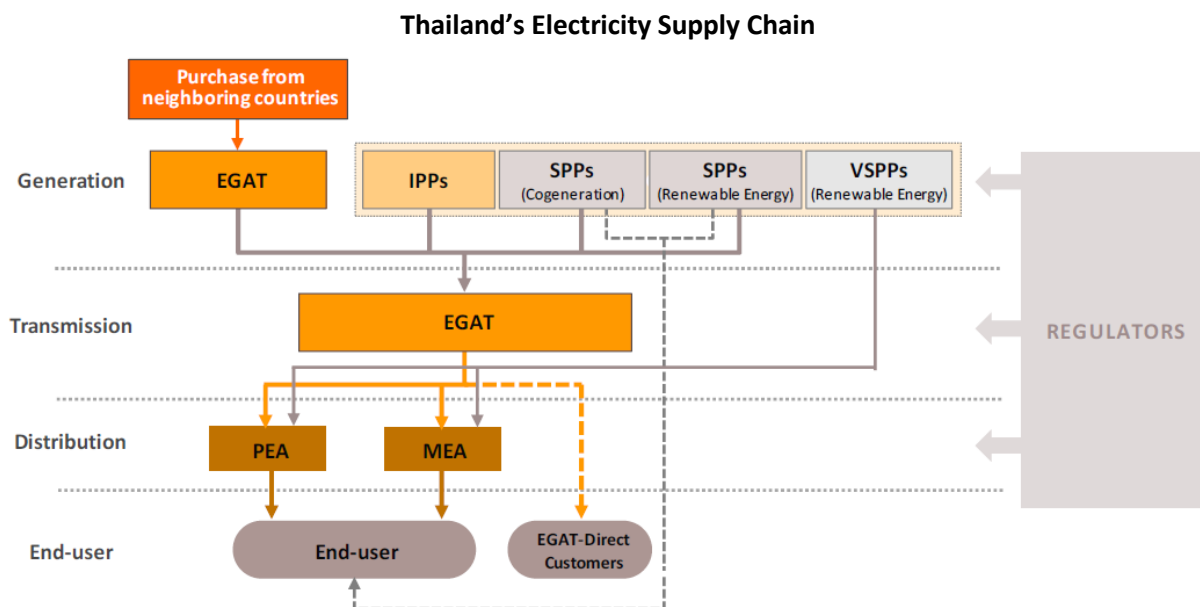
1. Expected recovery of world economy and global trade
2. Support from government spending and stimulus measures
3. Continuous improvement of agricultural
4. Low growth base of the economy in the latter half of 2020

It is expected that export values of goods, private consumption expenditure, private investment, and public investment will increase by 16.30%, 1.1%, 4.7%, and 8.7%, respectively. However, the headline inflation is expected to be from 1.00% - 1.50%, and the current account tends to register a deficit of 2.0% of GDP.

### Power Generation Industry

Thailand's power generation industry is structured as an enhanced single-buyer model (ESB) with state bodies being the sole buyers and distributors of power through the national grid. The Electricity Generating Authority of Thailand ("EGAT") is the producer and also the buyer of electricity, since they purchase power from private-sector independent power producers (IPPs) and small power producers (SPPs) as well. EGAT has a monopoly in the transmission systems of electricity in the country, and they utilize the Metropolitan Electricity Authority ("MEA") and the Provincial Electricity Authority (PEA) to

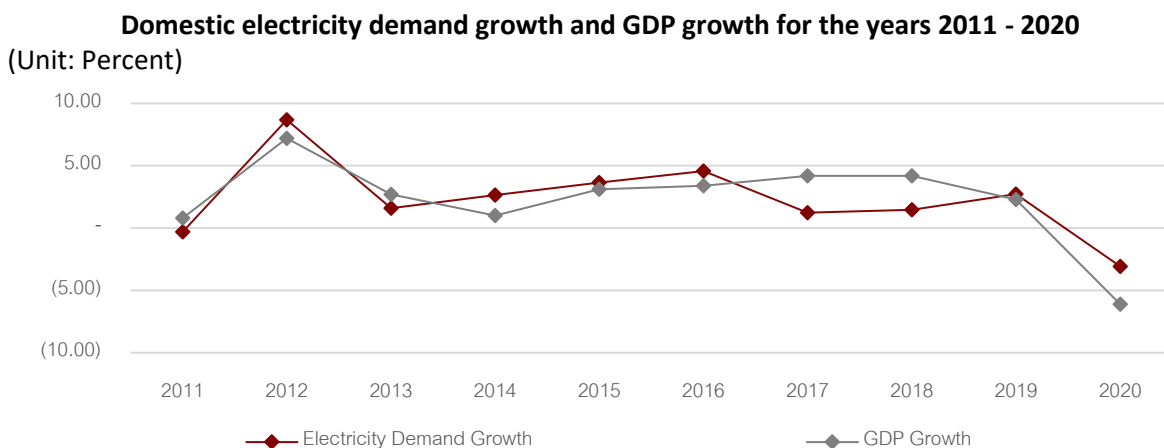
distribute power as well as buy electricity from Very Small Power Producers (VSPPs), as shown in the diagram as follows:



Source: Krungsri Research, a business unit under Bank of Ayudhya Public Company Limited, and the Energy Policy and Planning Office ("EPPO")

Growth of electricity generation businesses will depend on the following:

1. Domestic electricity demand, which changes with the state of the economy. Electricity demand grows at 0.90 – 1.10 times the rate of GDP growth. In 2020, electricity consumption from industrial, household, business, and other sectors accounted for 43.92%, 28.26%, 23.50%, and 4.32% of national electricity consumption. Domestic electricity demand growth and GDP growth for the years 2011 – 2020 is illustrated as follows:



Source: Energy Statistics of Thailand 2021 report by EPPO and the Bank of Thailand ("BOT")

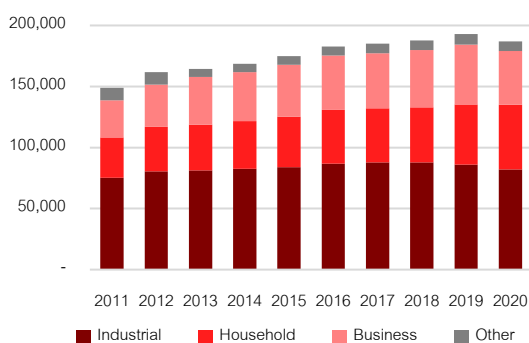
2. Government policies, which includes: (1) The Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) that determines the generating capacity for each type of power plant (2) Purchase price setting for electricity produced from renewable energy, which costs more than electricity produced from fossil fuels, and this price setting is now used in the determination of the feed-in tariff (FIT) (3) Plans to expand the power distribution network to support the increased generation capacity.

- Electricity demand

In 2020, national electricity consumption had a decrease of 3.06% from the previous year at 187,047.00 gigawatt-hours (GWh), which is due to the COVID-19 situation and its impact on electricity consumption. The business sector and industrial sector had decreased electricity consumptions of 10.54% and 4.58% from the previous year at 4,950.00 GWh and 82,158.00 GWh, respectively, which is the greatest amount of contraction in history. However, the household sector had an increase in electricity consumption of 7.43% from the previous year at 52,860.00 GWh, which is due to Work From Home procedures. Electricity consumption by business sector and electricity consumption growth by business sector for the years 2011 - 2020 is illustrated as follows:

**Electricity consumption by business sector for the years 2011 - 2020**

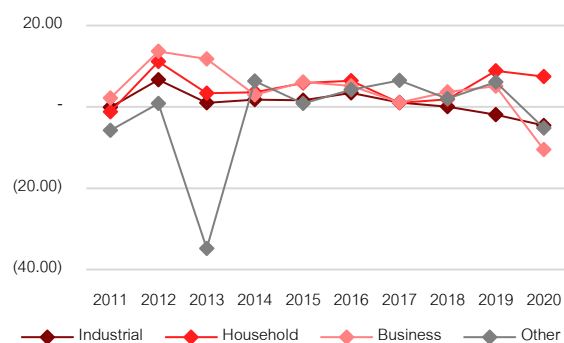
(Unit: Gigawatt-hours)



Source: Energy Statistics of Thailand 2021 report by EPPO

**Electricity consumption growth by business sector for the years 2011 - 2020**

(Unit: Percent)



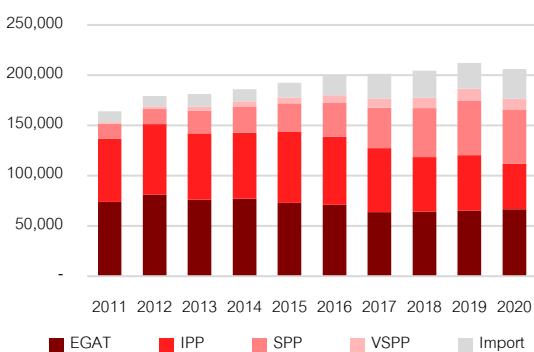
Source: Energy Statistics of Thailand 2021 report by EPPO

- Electricity supply

In 2020, electricity production had a decrease of 2.84% from the previous year at 206,034.42 GWh. Of this figure, the Electricity Generating Authority of Thailand (“EGAT”) had an increase in production of 1.95% from the previous year at 66,489.63 GWh, while the private sector comprised of IPP, SPP, and VSPP had a decrease in production of 17.92%, 2.13%, and 2.13% from the previous year at 42,268.68 GWh, 53,466.87 GWh, and 11,258.68 GWh, respectively. From the perspective of fuel source used in electricity production, electricity produced from natural gases and renewable energy had a decrease in production of 6.55% and 4.03% from the previous year at 113,859.15 GWh and 20,540.12 GWh, respectively, while electricity produced from coal and imported electricity from neighboring countries had an increase in production of 2.79% and 15.67% from the previous year at 36,823.17 GWh and 29,550.57 GWh, respectively. Electricity production by producer and electricity production by fuel source for the years 2011 - 2020 is illustrated as follows:

**Electricity production by producer for the years 2011 - 2020**

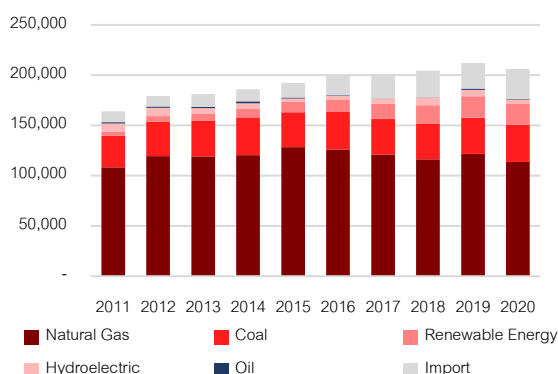
(Unit: Gigawatt-hours)



Source: Energy Statistics of Thailand 2021 report by EPPO

**Electricity production by fuel source for the years 2011 - 2020**

(Unit: Gigawatt-hours)

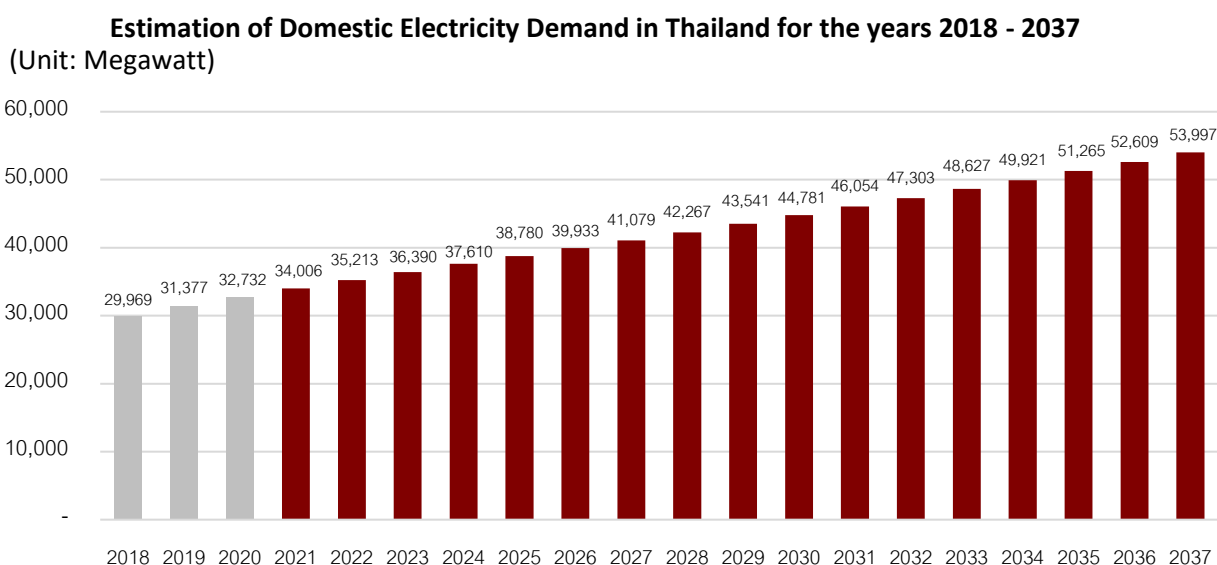


Source: Energy Statistics of Thailand 2021 report by EPPO

- Outlook of the Power Generation Industry

Krungsri Research, a business unit under Bank of Ayudhya Public Company Limited, revealed that the outlook of the power generation industry in Thailand for the years 2021 – 2023 will improve based on the soon-to-be increasing demand in electricity consumption with economic recovery and government support as specified in the Power Development Plan (PDP), which contains the following:

1. Domestic electricity demand is expected to increase by an average of 2.80% - 3.80% per year. This is due to the anticipated recovery of the economy that will increase electricity demand of the business and industrial sectors. Electricity demand from the household sector is expected to continue increasing due to the occasional use of Work From Home procedures.
2. Power Development Plan for 2018 – 2037 (PDP 2018) 1<sup>st</sup> revision encourages expansion of private-sector installed capacity and investment in new power plants with a target of 56,431 megawatts of installed capacity by 2037. The plan also aims to have natural gas-fueled production be at 53.4% of total production by 2037.



Source: Thailand's Power Development Plan for 2018 – 2037 (PDP 2018), 1<sup>st</sup> revision

The Power Development Plan for 2018 – 2037 (PDP 2018), 1<sup>st</sup> revision will also support natural gas-fueled electricity production, aiming for primary usage of natural gas-fueled power plants in the electricity system in the overall and western parts of the country to promote usage stability. This is reflected in the increase in proportion of natural gas fueled-production at 37.00% of total production in PDP 2015 to 53.00% of total production in PDP 2018. Additionally, SPPs revenue is expected to increase due to (1) cogeneration natural gas power plants will be able to continually produce and distribute electricity to industrial estates; and (2) investments in new power plants in the Eastern Economic Corridor (EEC), where it is expected to have increased electricity demand.

## Appendix 2 General Information of STC Energy Company Limited

### 1. General Information

General information of STC Energy Company Limited is detailed as follows:

Company name	:	STC Energy Company Limited (“STCE”)
Company registration number	:	0105550013940
Registration date	:	February 6, 2007
Address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samakki) Khwaeng Talat Bang Khen, Khet Lak Si, Bangkok 10210
Nature of business	:	Holding company, such as TAC Energy Company Limited (“TAC”)
Registered and paid-up capital	:	THB 784,476,000.00
Number of shares	:	78,447,600 shares at THB 10.00 per share

### 2. Shareholders

As of May 31, 2021, STCE has 78,447,600 registered and paid-up shares. Shareholders are detailed below:

#### List of STCE Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Eastern Cogeneration Company Limited	78,447,598	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Prasong Hanpiyavatanasakul	1	0.00
<b>Total</b>		<b>78,447,600</b>	<b>100.00</b>

Source: Copy of list of STCE shareholders

### 3. Board of Directors

As of September 2, 2021, STCE Board of Directors consists of the following members:

#### List of STCE Board of Directors

No.	Name	Position
1	Mr. Yuth Chinsupakul	Director
2	Mr. Prasong Hanpiyavatanasakul	Director
3	Mr. Watchara Achakornlak	Director

Source: STCE company certificate

### 4. Summary of Financial Status and Operating Results

Financial information according to the consolidated financial statements of STCE for the year ending 31 December 2018 – 2020, as audited by Office of Pitisevi Company Limited, is summarized and presented as follows:

#### Summary of Financial Status and Operating Results of STCE for the year 2018 – 2020

STC Energy Company Limited	December	December	December
Balance Sheet (Unit: THB million)	31, 2018	31, 2019	31, 2020
<b>Current Assets</b>			
Cash and cash equivalents	0.04	0.02	0.02
Other current financial assets	0.15	0.15	0.16

Opinion of the Independent Financial Advisor on the Acquisition of Assets  
(For the purpose of translation only)

<b>STC Energy Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31,2020</b>
Other receivables	0.16	0.16	0.15
Current portion of long-term loans to associates	3.62	3.62	3.62
Short-term loans to associates	-	-	0.50
Other current assets	0.03	0.04	0.06
<b>Total Current Assets</b>	<b>4.00</b>	<b>4.00</b>	<b>4.52</b>
<b>Non-Current Assets</b>			
Deposits at bank under commitments	46.30	46.75	47.02
Investments in associates	788.04	788.04	788.04
Other non-current assets	0.00	0.00	0.00
<b>Total Non-Current Assets</b>	<b>834.34</b>	<b>834.79</b>	<b>835.06</b>
<b>Total Assets</b>	<b>838.34</b>	<b>838.79</b>	<b>839.59</b>
<b>Liabilities</b>			
Other payables	0.02	0.17	0.29
Short-term loans from parent	5.01	5.88	7.58
Short-term loans from other parties	49.39	49.39	49.39
Other current liabilities	0.00	0.01	0.01
<b>Total Liabilities</b>	<b>54.42</b>	<b>55.44</b>	<b>57.26</b>
<b>Shareholders' Equity</b>			
Registered capital	784.48	784.48	784.48
Issued and paid-up capital	784.48	784.48	784.48
Retained earnings (losses)	(0.56)	(1.12)	(2.15)
<b>Total Shareholders' Equity</b>	<b>783.92</b>	<b>783.35</b>	<b>782.32</b>

<b>STC Energy Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2021</b>
<b>Income Statement (Unit: THB million)</b>			
Other income	0.46	0.47	0.23
Administrative expenses	(0.76)	(0.69)	(0.81)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>(0.30)</b>	<b>(0.22)</b>	<b>(0.59)</b>
Finance costs	(0.17)	(0.34)	(0.44)
<b>Profit (loss) before income tax</b>	<b>(0.47)</b>	<b>(0.56)</b>	<b>(1.03)</b>
Income tax benefit	-	-	-
<b>Net Profit (Loss)</b>	<b>(0.47)</b>	<b>(0.56)</b>	<b>(1.03)</b>

### Appendix 3 General Information of Apex Energy Solution Company Limited

#### 1. General Information

General information of Apex Energy Solution Company Limited is detailed as follows:

Company name	:	Apex Energy Solution Company Limited (“APEX”)
Company registration number	:	0105549073675
Registration date	:	June 19, 2006
Address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samakki) Khwaeng Talat Bang Khen, Khet Lak Si, Bangkok 10210
Nature of business	:	Holding company, such as TAC Energy Company Limited (“TAC”)
Registered and paid-up capital	:	THB 253,568,000.00
Number of shares	:	25,356,800 shares at THB 10.00 per share

#### 2. Shareholders

As of May 31, 2021, APEX has 25,356,800 registered and paid-up shares. Shareholders are detailed below:

##### List of APEX Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Eastern Cogeneration Company Limited	25,356,798	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Arak Ratboriharn	1	0.00
<b>Total</b>		<b>25,356,800</b>	<b>100.00</b>

Source: Copy of list of APEX shareholders

#### 3. Board of Directors

As of September 2, 2021, APEX Board of Directors consists of the following members:

##### List of APEX Board of Directors

No.	Name	Position
1	Mr. Yuth Chinsupakul	Director
2	Mr. Prasong Hanpiyavatanasakul	Director
3	Mr. Watchara Achakornlak	Director

Source: APEX company certificate

#### 4. Summary of Financial Status and Operating Results

Financial information according to the consolidated financial statements of APEX for the year ending 31 December 2018 – 2020, as audited by Office of Pitisevi Company Limited, is summarized and presented as follows:

##### Summary of Financial Status and Operating Results of APEX for the year 2018 – 2020

Apex Energy Solution Company Limited	December	December	December
Balance Sheet (Unit: THB million)	31, 2018	31, 2019	31, 2020
<b>Current Assets</b>			
Cash and cash equivalents	0.04	0.01	0.02
Other receivables	0.03	0.05	0.04



Opinion of the Independent Financial Advisor on the Acquisition of Assets  
(For the purpose of translation only)

<b>Apex Energy Solution Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2020</b>
Current portion of long-term loans to associates	1.17	1.17	1.17
Other current assets	0.03	0.05	0.06
<b>Total Current Assets</b>	<b>1.28</b>	<b>1.28</b>	<b>1.29</b>
<b>Non-Current Assets</b>			
Deposits at bank under commitments	14.73	14.88	14.96
Investments in associates	254.72	254.72	254.72
Other non-current assets	0.00	0.00	0.00
<b>Total Non-Current Assets</b>	<b>269.45</b>	<b>269.60</b>	<b>269.69</b>
<b>Total Assets</b>	<b>270.73</b>	<b>270.88</b>	<b>270.98</b>
<b>Liabilities</b>			
Other payables	0.02	0.12	0.13
Short-term loans from parent	2.12	2.63	3.40
Short-term loans from other parties	15.69	15.69	15.69
Other current liabilities	0.00	0.00	0.01
<b>Total Liabilities</b>	<b>17.82</b>	<b>18.44</b>	<b>19.22</b>
<b>Shareholders' Equity</b>			
Registered capital	253.57	253.57	253.57
Issued and paid-up capital	253.57	253.57	253.57
Retained earnings (losses)	(0.67)	(1.13)	(1.81)
<b>Total Shareholders' Equity</b>	<b>252.90</b>	<b>252.44</b>	<b>251.75</b>

<b>Apex Energy Solution Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Other income	0.15	0.15	0.06
Administrative expenses	(0.49)	(0.46)	(0.56)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>(0.35)</b>	<b>(0.31)</b>	<b>(0.50)</b>
Finance costs	(0.07)	(0.15)	(0.19)
<b>Profit (loss) before income tax</b>	<b>(0.41)</b>	<b>(0.46)</b>	<b>(0.69)</b>
Income tax benefit	-	-	-
<b>Net Profit (Loss)</b>	<b>(0.41)</b>	<b>(0.46)</b>	<b>(0.69)</b>

## Appendix 4 General Information of TAC Energy Company Limited

### 1. General Information

General information of TAC Energy Company Limited is detailed as follows:

Company name	:	TAC Energy Company Limited (“TAC”)
Company registration number	:	0105553134187
Registration date	:	October 29, 2010
Address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samakki) Khwaeng Talat Bang Khen, Khet Lak Si, Bangkok 10210
Nature of business	:	Holding company, such as PPTC Company Limited (“PPTC”) and SSUT Company Limited (“SSUT”)
Registered and paid-up capital	:	THB 1,900,000,000.00
Number of shares	:	19,900,000 shares at THB 100.00 per share

### 2. Shareholders

As of June 2, 2021, TAC has 19,900,000 registered and paid-up shares. Shareholders are detailed below:

#### List of TAC Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Chubu Electronic Power Thailand SPP B.V. Company Limited <sup>/1</sup>	9,472,400	47.60
2	STC Energy Company Limited	7,880,400	39.60
3	Apex Energy Solution Company Limited	2,547,200	12.80
<b>Total</b>		<b>19,900,000</b>	<b>100.00</b>

Source: BOL Corpus database

Remark: /1 E-COGEN is currently in the process of acquiring TAC common shares from Chubu Electric Power (Thailand) SPP B.V. Company Limited in the amount of 9,472,400 shares, or 47.60% of all common shares. This transaction is expected to be completed within November 2021.

### 3. Board of Directors

As of September 13, 2021, TAC Board of Directors consists of the following members:

#### List of TAC Board of Directors

No.	Name	Position
1	Mr. Yuth Chinsupakul	Director
2	Mr. Miyoshi Kamiya	Director
3	Mr. Watchara Achakornlak	Director
4	Mr. Masamitsu Suda	Director

Source: TAC company certificate

### 4. Summary of Financial Status and Operating Results

Financial information according to the consolidated financial statements of TAC for the year ending 31 December 2018 – 2020, as audited by Office of Pitisevi Company Limited, is summarized and presented as follows:

**Summary of Financial Status and Operating Results of TAC for the year 2018 – 2020**

<b>TAC Energy Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2020</b>
<b>Current Assets</b>			
Cash and cash equivalents	2.99	0.20	0.07
Other receivables	0.40	-	-
Current portion of long-term loans to associates	9.15	9.15	9.15
Other current assets	0.31	0.36	0.36
<b>Total Current Assets</b>	<b>12.86</b>	<b>9.71</b>	<b>9.58</b>
<b>Non-Current Assets</b>			
Investments in associates	1,909.60	1,909.60	1,909.60
Equipment	0.00	0.00	0.00
Other non-current assets	-	0.00	0.00
<b>Total Non-Current Assets</b>	<b>1,909.60</b>	<b>1,909.60</b>	<b>1,909.60</b>
<b>Total Assets</b>	<b>1,922.46</b>	<b>1,919.31</b>	<b>1,919.18</b>
<b>Liabilities</b>			
Other payables	1.52	0.32	0.18
Current portion of long-term loans from related businesses	9.15	9.15	9.15
Short-term loans from related businesses	-	-	0.98
Other current liabilities	0.02	0.00	0.01
<b>Total Liabilities</b>	<b>10.70</b>	<b>9.48</b>	<b>10.32</b>
<b>Shareholders' Equity</b>			
Registered capital	1,990.00	1,990.00	1,990.00
Issued and paid-up capital	1,990.00	1,990.00	1,990.00
Retained earnings (losses)	(78.23)	(80.17)	(81.14)
<b>Total Shareholders' Equity</b>	<b>1,911.77</b>	<b>1,909.83</b>	<b>1,908.86</b>

<b>TAC Energy Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Interest earned	0.01	0.00	0.00
Other income	-	1.15	-
<b>Total Revenue</b>	<b>0.01</b>	<b>1.15</b>	<b>0.00</b>
Administrative expenses	(4.74)	(3.08)	(0.92)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>(4.73)</b>	<b>(1.93)</b>	<b>(0.92)</b>
Finance costs	-	-	(0.05)
<b>Profit (loss) before income tax</b>	<b>(4.73)</b>	<b>(1.93)</b>	<b>(0.97)</b>
Income tax benefit (expense)	-	-	-
<b>Net Profit (Loss)</b>	<b>(4.73)</b>	<b>(1.93)</b>	<b>(0.97)</b>

## Appendix 5 General Information of Thatsiri Company Limited

### 1. General Information

General information of Thatsiri Company Limited is detailed as follows:

Company name	:	Thatsiri Company Limited (“TSR”)
Company registration Number	:	0105554015025
Registration date	:	January 31, 2011
Address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samakki) Khwaeng Talat Bang Khen, Khet Lak Si, Bangkok 10210
Nature of business	:	Holding company, such as SSUT Company Limited (“SSUT”)
Registered and paid-up capital	:	THB 620,000,000.00
Number of shares	:	6,200,000 shares at THB 100.00 per share

### 2. Shareholders

As of June 7, 2021, TSR has 6,200,000 registered and paid-up shares. Shareholders are detailed below:

#### List of TSR Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Eastern Cogeneration Company Limited	6,199,998	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Prasong Hanpiyavatanasakul	1	0.00
<b>Total</b>		<b>6,200,000</b>	<b>100.00</b>

Source: Copy of list of TSR shareholders

### 3. Board of Directors

As of September 13, 2021, TSR Board of Directors consists of the following members:

#### List of TSR Board of Directors

No.	Name	Position
1	Mr. Yuth Chinsupakul	Director
2	Mr. Prasong Hanpiyavatanasakul	Director
3	Mr. Thana Phutrangsi	Director
4	Mr. Watchara Achakornlak	Director

Source: TSR company certificate

### 4. Summary of Financial Status and Operating Results

Financial information according to the consolidated financial statements of TSR for the year ending 31 December 2018 – 2020, as audited by Office of Pitisevi Company Limited, is summarized and presented as follows:

**Summary of Financial Status and Operating Results of TSR for the year 2018 – 2020**

<b>Thatsiri Company Limited</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Balance Sheet (Unit: THB million)</b>	<b>31, 2018</b>	<b>31, 2019</b>	<b>31, 2020</b>
<b>Current Assets</b>			
Cash and cash equivalents	0.18	0.07	0.07
Other receivables	0.07	0.30	0.36
Current portion of long-term loans to associates	4.58	4.58	4.58
Short-term loans to parent	21.19	21.36	6.36
Other current assets	0.03	0.05	0.07
<b>Total Current Assets</b>	<b>26.04</b>	<b>26.36</b>	<b>11.44</b>
<b>Non-Current Assets</b>			
Deposits at bank under commitments	28.20	28.20	28.20
Investments in associates	583.80	583.80	583.80
Other non-current assets	-	-	0.00
<b>Total Non-Current Assets</b>	<b>612.00</b>	<b>612.00</b>	<b>612.00</b>
<b>Total Assets</b>	<b>638.04</b>	<b>638.36</b>	<b>623.45</b>
<b>Liabilities</b>			
Other payables	0.02	0.08	0.02
Short-term loans from other parties	14.87	14.87	-
Income tax payable	0.02	0.03	-
Other current liabilities	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>14.91</b>	<b>14.97</b>	<b>0.02</b>
<b>Shareholders' Equity</b>			
Registered capital	620.00	620.00	620.00
Issued and paid-up capital	620.00	620.00	620.00
Retained earnings (losses)	3.14	3.39	3.42
<b>Total Shareholders' Equity</b>	<b>623.14</b>	<b>623.39</b>	<b>623.42</b>

<b>Thatsiri Company Limited</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income Statement (Unit: THB million)</b>			
Other income	0.37	0.87	0.62
Administrative expenses	(0.56)	(0.55)	(0.58)
<b>Profit (loss) before finance costs and income tax expense</b>	<b>(0.18)</b>	<b>0.32</b>	<b>0.05</b>
Finance costs	-	-	-
<b>Profit (loss) before income tax</b>	<b>(0.18)</b>	<b>0.32</b>	<b>0.05</b>
Income tax benefit (expense)	(0.03)	(0.07)	(0.01)
<b>Net Profit (Loss)</b>	<b>(0.22)</b>	<b>0.25</b>	<b>0.04</b>