

-Translation-

Independent Financial Advisor's Opinion Report regarding
the Acquisition of Assets through the Acceptance of Entire Business Transfer and the
Material Issuance of Newly Issued Ordinary Shares via Private Placement which Constitute
Connected Transactions and the Application for a Waiver from the Requirement to Make a
Tender Offer for All Securities of the Company

Present to
Shareholders of Triton Holding Public Company Limited

T R I T O N

Prepared by
Avantgarde Capital Company Limited



20 December 2024

20 December 2024

Subject Independent Financial Advisor's Opinion regarding the Acquisition of Assets through the Acceptance of Entire Business Transfer and the Material Issuance of Newly Issued Ordinary Shares via Private Placement which Constitute Connected Transactions and the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Company

To Shareholders
Triton Holding Public Company Limited

According to Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of Triton Holding Public Company (the "**Company**") held on 28 October 2024 resolved to approve the acceptance of entire business transfer from Baanrai Taechaubol Holding Company Limited ("**Baanrai Holding**")¹ (the "**EBT Transactions**"), which are 4,676,068 ordinary shares, representing 99.99996 percent of total number of shares in Taechaubol Estate Company Limited ("**Baanrai**")². The details of the counterparty and relation are as follows.

Transferee	The Company
Transferer	Baanrai Holding whereby Mr. Sadawut Taechaubol (" Mr. Sadawut "), Miss Louise Taechaubol (" Miss Louise ") and Mr. Songchai Achariyahiranchai (" Mr. Songchai ") are shareholders, holding 50.81 percent, 27.80 percent and 21.39 percent of shares respectively.
Relationship with the Company	<p>Baanrai Holding is a connected person of the Company because (a) Miss Louise, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction.</p> <p>Mr. Songchai is not considered a related party of the Company and will not hold any position as a director or executive of the Company, nor will he appoint any representative to serve as a director or executive on his behalf. However, he will acquire the status of a major shareholder of the Company upon the completion of the EBT Transactions and PP Transaction.</p>

Baanrai Holding's business is a holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and

¹ Incorporated Baanrai Holding on 11 October 2024, which will involve the dissolution and liquidation in accordance with all conditions in relation to the Entire Business Transfer

² The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa. The land located in Nongprue Sub-District, Panatnikom District, Chonburi Province with the appraised value of THB 1,875,780,480 and THB 1,900,864,550 respectively, as per the property valuation report (public purpose) conducted by Thai Property Appraisal Lynn Phillips Company Limited (“LYNN PHILLIPS”) and TAP Valuation Company Limited (“TAP”), independent appraisers approved by the SEC office, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The development of the project as shown in Image 1 above comprises (1) Haven Mini Farm with an outdoor playground and activity area, with approximately 57-0-65 rai, (2) Haven Aviary with approximately 80-1-95 rai, (3) Haven Sanctuary with approximately 53-2-69 rai, (4) Haven Botanical Garden and Walkway with approximately 47-1-27 rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking area and project entrance gate with approximately 494-0-34.7 rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Project focuses on enhancing the visitor experience by blending the beauty of intricate architecture with the display of a wide variety of rare bird species, which will captivate and amaze visitors of all groups. (“the Project”). The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance³, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (the “PP Transaction”) to Baanrai Holding.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13, which comes from the negotiations and agreements from the Company and Baanrai Holding constitutes the offering of newly issued shares via Private Placement where the offering price, is clearly determined by the shareholder's meeting and the offering price is not lower than the market price (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13⁴ per share) as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “PP Notification”). Therefore, the Company is required to send a notice of the shareholder's meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the “SET”) and must obtain approval from the shareholder's meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a

³ or equivalent to 47.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures (“CDs”) and warrants to purchase ordinary shares in the Company No. 7 (“TRITN-W7”), which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe the CDs and exercise their right to convert CDs and TRITN-W7 in full.

⁴ Resulting from rounding decimal places, which equals THB 0.1251 per share.

material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances⁵; and (b) The PP Transaction will constitute a control dilution effect of 49.18 percent, which is more than 25.00 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer ("EBT") under the Revenue Code⁶. The matter is to be proposed for the consideration and approval of the shareholders' meeting.

In this regard, the preliminary timeline for the execution of the EBT Transactions and PP Transaction is as follows:

No	Action	Date / Month / Year
1	The date of the Board of Directors' meeting No. 7/2024 (to call for the Extraordinary General Meeting of Shareholders No. 2/2024)	28 October 2024
2	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date)	11 November 2024
3	The date of signing the EBT Agreement	Within November 2024
4	The date of the Extraordinary General Meeting of Shareholders No. 2/2024	9 January 2025
5	The date on which Baanrai Holding submits the Whitewash application to the SEC	13 January 2025
6	The date on which the SEC approves the Whitewash application	21 January 2025
7	The date on which Baanrai Holding transfers the entire business to the Company and the date of registration of the capital increase and amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce	22 January 2025
8	The date on which Baanrai Holding registers its dissolution and liquidation	23 January 2025
9	The date on which Baanrai Holding transfers its shares to its shareholders	Within 14 days from the date on which Baanrai Holding registers its dissolution and liquidation.
10	The date for applying for approval to list the newly issued ordinary shares on the SET	Within 30 days from the date the Company issues and offers the newly issued ordinary shares.

The shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

- (1) Mr. Sadawut, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut will receive 5,472,211,991 newly issued ordinary

⁵ Please see footnote 3.

⁶ For instance, the transferor of the business must register the dissolution and complete the liquidation within the accounting period in which the business is transferred. In this regard, please refer to the Notification of the Director-General of the Revenue Department Re: Rules, Procedure and Conditions for mergers or entire business transfer between public limited companies or limited companies for tax exemption dated October 19, B.E. 2555 (2012) in <https://www.rd.go.th/46842.html>.

shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁷

- (2) Miss Louise, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transactions and PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong (“**Mr. Pasu**”), spouse and a person under section 258 of Miss Louise, in the Company before entering into the EBT Transactions and PP Transaction, totaling 770,000,000 shares, Miss Louise’s shareholding percentage (when including the shares held by Mr. Pasu in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁸
- (3) Mr. Songchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁹

The shareholding structure in the Company before and after the Transactions is as follows:

No.	Shareholder's name	Pre-Transaction ¹ 28 October 2024		Post-Transaction ² (After the EBT Transactions)		Post-Transaction ³ (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr. Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Acharyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24
4	Mr. Pasu Wachirapong ^{4/}	770,000,000	6.92	770,000,000	3.52	810,581,000	3.61
5	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	9,108,292,938	40.51
	Total	11,127,560,038	100.00	21,896,790,805	100.00	22,481,790,805	100.00

⁷ or equivalent to 24.34 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

⁸ or equivalent to 24.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 exercise their rights in full.

⁹ or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

Note

^{1/} Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

^{2/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024.

^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

^{4/} is a spouse and person under section 258 of Miss Louise.

In this regard, the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai, which no material issues were found.

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively referred to as the "MT Notifications"). The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the Transactions (The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.). In this regard, since the total value of such transactions exceeds 50.00 percent but is less than 100.00 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholder's meeting to the shareholders no less than 14 days prior to the date of the shareholder's meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholder's meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "SEC"), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor (the "IFA") to undertake such duties.

In addition, the EBT Transactions and PP Transaction constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Bor.Jor./Por 22-01 Notifications**”) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending 30 June 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transactions and PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**PCL Act**”). The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁰, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E. 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholder's meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the shareholder's meeting Resolution (as amended) (the “**Whitewash**”).

¹⁰ Please see footnote 3.

Notification”). In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor approved by the SEC office, as the Company's independent financial advisor, to provide opinions for consideration by the shareholder's meeting regarding to (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application for the [Agenda 2](#), [Agenda 4](#), and [Agenda 5](#), respectively of the Extraordinary General Meeting of shareholders No. 2/2024 to be held exclusively via electronic media (E-EGM) on 9 January 2025, at 14.00 hrs., with the following agenda items:

- | | |
|----------|---|
| Agenda 1 | To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 |
| Agenda 2 | To consider and approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited, which constitutes an acquisition of assets and connected transaction |
| Agenda 3 | To consider and approve the increase of the registered capital and the amendment of article 4 of the memorandum of association to align with the increase of the registered capital |
| Agenda 4 | To consider and approve the allocation of newly issued ordinary shares via Private Placement, which constitutes a material offering of newly issued shares and a connected transaction |
| Agenda 5 | To consider and approve the application for waiver from the requirement to make a tender offer for all securities of the business by virtue of the shareholder's meeting resolution (Whitewash) |
| Agenda 6 | To consider other matters (if any) |

Agenda item 2 to 5 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the Extraordinary General Meeting of Shareholder No. 2/2024, any other agenda items that are interrelated and conditional with the unapproved agenda item will not be further considered. Any interrelated agenda items that have already been approved will also be deemed canceled.

Furthermore, this IFA's report has been prepared based on documents received from the Company, as well as various publicly disclosed information and interviews with the Company executives and the related persons. The IFA's opinions assume that all information and documents received from the Company and the related persons are accurate, complete, and truthful, reflecting the perspectives as of the IFA report's preparation date, which are relevant to the Company's operations and are not expected to have significant changes in the future. Therefore, if the information changes in the future, it might affect the IFA's opinions regarding the Transaction. Information used in preparing the IFA's report includes, but not limited to, the following documents:

- 1) Resolution of the Board of Directors' Meeting No. 7/2024, held on 28 October 2024, and related information memorandums
- 2) The Company's annual report of 2021 – 2023
- 3) The Company's audited financial statements for the year ending 31 December 2021 – 31 December 2023 and reviewed financial statements for the period ending 30 June 2024
- 4) The Baanrai's audited financial statements for the year ending 31 December 2021 – 31 December 2023 and internal financial statements for the period ending 30 September 2024
- 5) The appraisal report prepared by Thai Property Appraisal Lynn Phillips Co., Ltd. as of 23 September 2024.
- 6) The appraisal report prepared by TAP Valuation Company Limited as of 4 October 2024.
- 7) Other related documents as well as interviews from various related persons

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application, whether direct or indirect. The IFA affirms that the study and analysis of the aforementioned information has been conducted in accordance with professional standards and provides rationale based on fair and impartial analysis, with primary consideration given to the interests of the Company's shareholders. The IFA's opinion is intended solely as supplementary information to assist in the consideration of the Transactions approval. Therefore, shareholders should carefully review the information and the IFA's opinion from various perspectives, including the reasoning, advantages, disadvantages, and risk factors, to make an informed and prudent decision. The final decision on approval rests with the discretion of each individual shareholder.

Definition

“AKW”	Aukkrawat Plants Renewable Energies Company Limited
“Baanrai Holding”	Baanrai Taechaubol Holding Company Limited
“Baanrai”	Taechaubol Estate Company Limited
“Bor.Jor./Por 22-01 Notifications”	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 (as amended)
“CDs”	The convertible debentures
“CIVIL”	Civil Engineering Public Company Limited
“CNT”	Christiani & Nielsen (Thai) Public Company Limited
“Company”	Triton Holding Public Company
“Connected Transaction Notifications”	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended)
“EBT Agreement”	The entire business transfer agreement
“EBT Transactions”	Entire business transfer from Baanrai Taechaubol Holding Company Limited
“EBT”	Entire Business Transfer
“GLOCON”	Global Consumer Public Company Limited
“Kd”	Cost of Debt
“Ke”	Cost of Equity
“LYNN PHILLIPS”	Lynn Phillips Company Limited
“Miss Louise”	Miss Louise Taechaubol
“Mr. Sadawut”	Mr. Sadawut Taechaubol
“Mr. Songchai”	Mr. Songchai Achariyahiranchai
“MT Notifications”	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended)
“NRPP”	Nongree Power Plants Company Limited
“PCL Act”	The Public Limited Companies Act B.E. 2535 (as amended)
“PEA”	Provincial Electricity Authority

“PP Notification”	The Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended)
“PP Transaction”	the issuance and offering of the newly issued shares via Private Placement in this instance , at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind
“SEC Act”	the Securities and Exchange Act B.E 2535 (as amended)
“SEC”	Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“SRICHA”	Sriracha Construction Public Company Limited
“TAP”	TAP Valuation Company Limited
“Tender Notification”	The Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended)
“the average target headline inflation rate”	The average general inflation rate that is in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand
“The Project”	A leisure and entertainment project under the name “The Haven” and/or any other subsequent names.
“TRITN-W7”	The warrants to purchase ordinary shares in the Company No. 7
“TRS”	Triton Resources Company Limited
“TTEC”	Triton Engineering and Construction Public Company Limited
“TTP”	Triton Power Company Limited
“TTR”	Trans Thai Railway Company Limited
“WACC”	Weighted Average Cost of Capital
“Wd”	The proportion of debt
“We”	The proportion of shareholders' equity
“Whitewash Notification”	The Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the shareholder's meeting Resolution (as amended)
“Whitewash”	A waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholder's meeting resolution of the Company

Table of Contents

1. Executive summary	1-1
2. General characteristics of the Transaction.....	2-1
2.1 Transaction date	2-1
2.2 General characteristics.....	2-1
2.3 Determination of the offering price, reasonableness of the new share price.....	2-4
2.4 Determination of the market price.....	2-5
2.5 The counterparty and relation with the Company.....	2-5
2.6 Shareholding structure before and after EBT Transactions and PP Transaction.....	2-9
2.7 Type and size of the transaction, and calculation of the transaction size.....	2-11
2.8 Details of the acquired assets.....	2-13
2.9 Total value of consideration and payment conditions	2-22
2.10 Value of acquired assets	2-22
2.11 Basis for determining the value of consideration.....	2-22
2.12 Source of funding.....	2-23
2.13 Draft EBT agreement.....	2-24
2.14 Terms and conditions for the PP Transaction.....	2-25
3. The request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash).....	3-1
3.1 Characteristics of the relevant securities and the securities offered for sale to the Requester.	3-1
3.2 Information relating to the Requester	3-1
3.3 Information regarding the Relationships of the Requester	3-3
3.4 General information of the Issuer.....	3-5
3.5 The Board of Director's opinion regarding to the request for Whitewash	3-6
4. The IFA's opinion on reasonableness and benefits of entering into the EBT transaction, which constitutes an acquisition of assets and connected transaction	4-6
4.1 Reasonableness and benefits of entering into the EBT Transactions.....	4-6
4.2 Advantages of entering into the EBT Transaction	4-2
4.3 Disadvantages of Entering into the EBT Transaction	4-5
4.4 Advantages of entering into the EBT Transactions with connected persons compared to non-connected persons	4-6
4.5 Advantages of entering into the EBT Transactions with connected persons compared to non-connected persons	4-7
4.6 Risks of entering into the PP Transaction.....	4-7
5. The IFA's opinion on reasonableness and benefits of entering into the PP transaction, which constitutes the Material Issuance of Newly Issued Ordinary Shares via Private Placement and connected transaction	5-1
5.1 Reasonableness and benefits of the PP Share offering to the private placement persons, including the plan for using the funds, compared to the impact on shareholders from the PP Share Offering.....	5-1
5.2 Advantages of entering into the PP Transaction	5-2
5.3 Disadvantages of Entering into the PP Transaction.....	5-4
5.4 Advantages of entering into the PP Transaction with connected persons compared to non-connected persons	5-5

5.5	Disadvantages of entering into the PP Transaction with connected persons compared to non-connected persons	5-6
5.6	Risks of entering into the PP Transaction.....	5-6
5.7	Appropriateness of the offering price of the PP shares	5-7
5.8	Appropriateness of the terms and conditions for the PP Transaction.....	5-8
6.	The IFA's opinion on the request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash)	6-1
6.1	Opinions on the policies and business management plans proposed by the Requester.....	6-1
6.2	All voting rights that the Requester will have after the acquisition of the Securities and that may be acquired in the future without the obligation to make a tender offer for all the Securities of the Company.....	6-5
6.3	Potential impacts on shareholders of the Company	6-7
6.4	Potential impacts on the business	6-7
6.5	Potential risks arising from the failure to approve the waiver of the tender offer for all securities of the Company based on the resolution of the shareholder's meeting (Whitewash)	6-8
6.6	Conditions for waiver to make a tender offer for all securities of the business based on the resolution of the shareholder's meeting (Whitewash).....	6-8
6.7	Appropriateness of the price of new securities that the Company will offer to the Requester	6-8
7.	Price appropriateness.....	7-1
7.1	Price Appropriateness of acquired assets – ordinary shares of Baanrai	7-1
7.2	Price appropriateness – newly issued ordinary shares of the Company.....	7-2
8.	Project financial feasibility	8-8
8.1	Project details.....	8-8
8.2	Feasibility Study of Project.....	8-15
9.	Summary of the Independent Financial Advisor's Opinion.....	9-1
10.	Appendix.....	10-1
10.1	Appendix 1 Overview of business operations of Triton Holding Public Company Limited.....	10-1
10.2	Appendix 2 Valuation Methodology by Independent Property Appraisers.....	10-20

1. Executive summary

According to Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict of interest) of the Company held on 28 October 2024 resolved to approve the acceptance of entire business transfer from Baanrai Holding¹¹, which are 4,676,068 ordinary shares, representing 99.99996 percent of total number of shares in Baanrai¹². Baanrai Holding's business is a holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance¹³, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind to Baanrai Holding.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholder's meeting and the offering price is not lower than the market price (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13¹⁴ per share) as specified in the PP Notification. Therefore, the Company is required to send a notice of the shareholder's meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the SET and must obtain approval from the shareholder's meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances¹⁵; and (b) The PP Transaction will constitute a control dilution effect of more than 25.00 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholder's meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

¹¹ Please see footnote 1.

¹² Please see footnote 2.

¹³ Please see footnote 3.

¹⁴ Please see footnote 4.

¹⁵ Please see footnote 3.

After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

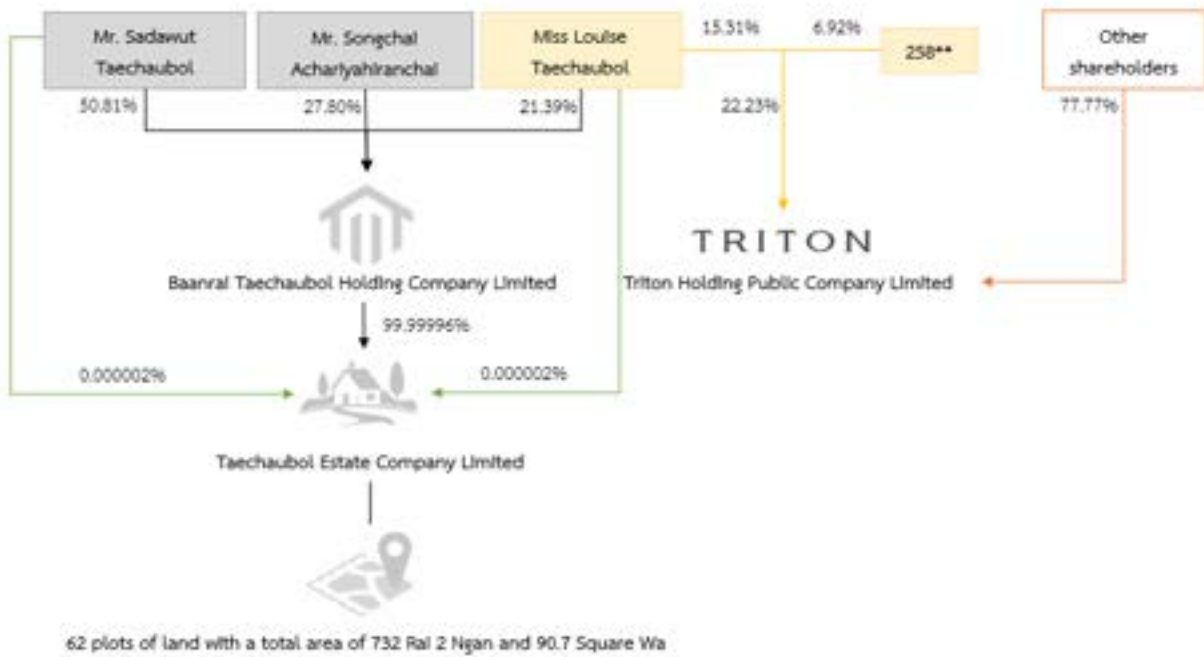
- (1) Mr. Sadawut, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.¹⁶
- (2) Miss Louise, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transactions and PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu, spouse and a person under section 258 of Miss Louise, in the Company before entering into the EBT Transactions and PP Transaction, totaling 770,000,000 shares, Miss Louise's shareholding percentage (when including the shares held by Mr. Pasu in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.¹⁷
- (3) Mr. Songchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.¹⁸

¹⁶ Please see footnote 7.

¹⁷ Please see footnote 8.

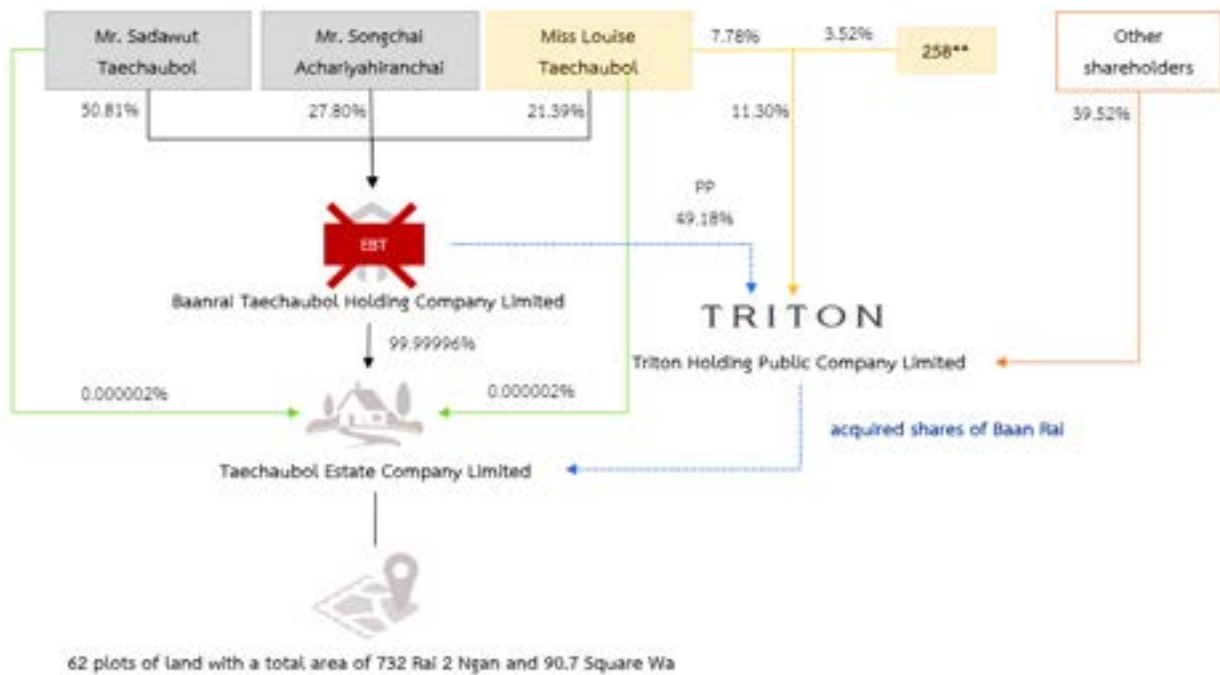
¹⁸ Please see footnote 9.

Current Shareholding Structure



** Mr. Pasu, spouse and a person under section 258 of Miss Louise

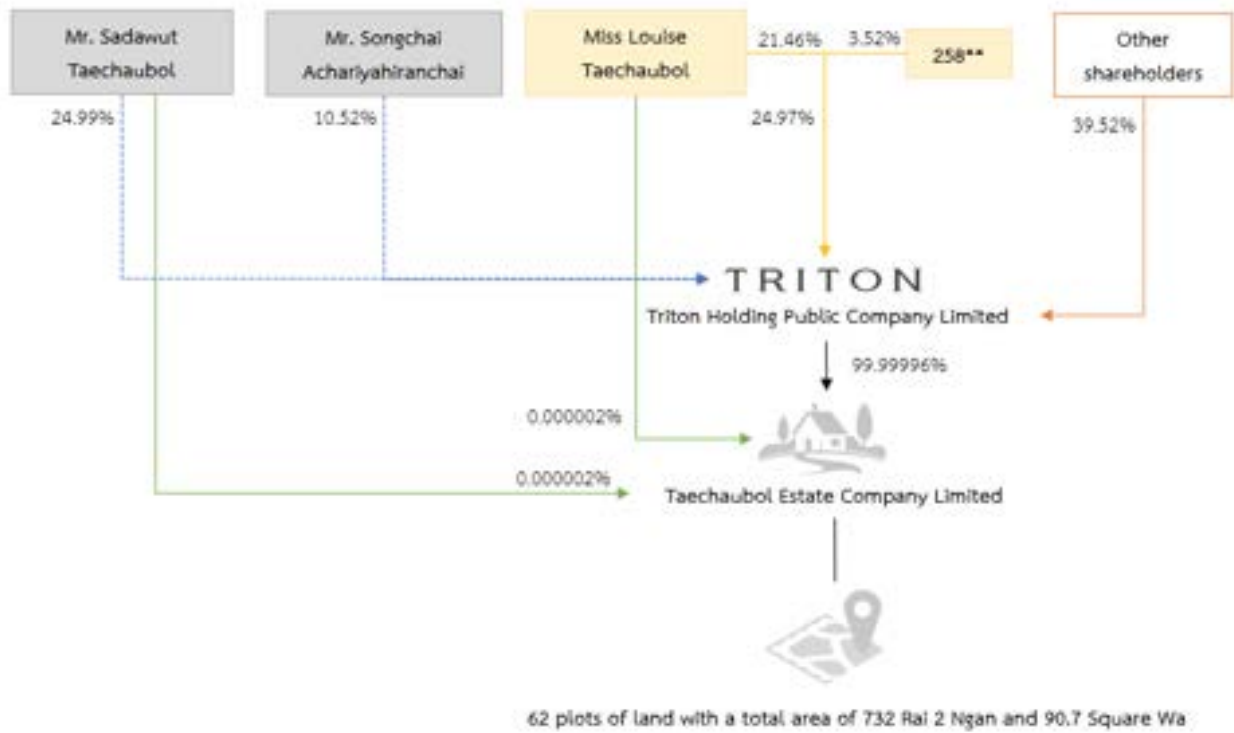
Shareholding Structure during the EBT Process



** Mr. Pasu, spouse and a person under section 258 of Miss Louise.

Note: The dashed line represents the process that will occur as a result of the EBT Transactions and the PP Transaction.

Shareholding Structure after the EBT Process



** Mr. Pasu, spouse and a person under section 258 of Miss Louise.

Note: The dashed line represents the process that will occur as a result of the EBT Transactions and the PP Transaction.

In this regard, the key details of the EBT Transactions according to the draft EBT Agreement are as follows:

Entire Business to be Transferred : 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai.

Consideration : The Company will pay the consideration for the EBT Transactions by the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 as per the PP Transaction via Private Placement.

Key conditions precedent :

- 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
- 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction;
- 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
- 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
- 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares

in Baan Rai. Additionally, the related shareholders of Baan Rai Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholder's meeting authorize the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer and any person assigned by the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer, to undertake any actions related to the entry into EBT Transactions, including but not limited to the following actions: (1) negotiate the terms and conditions of the EBT Agreement (2) determine and/or amend any additional details regarding the EBT Transactions (3) sign agreement and documents related to the EBT Transactions, including but not limited to the EBT Agreement (4) sign application documents and other necessary documents relating to the EBT Transactions, including contact and submit application, documents, and evidence to government agencies and/or regulatory authorities such as the Department of Business Development, Ministry of Commerce, and/or the Revenue Department, Ministry of Finance. (5) Undertake any other necessary and relevant actions to complete the EBT Transactions, including appointing and delegating suitable persons as sub-attorneys-in-fact to carry out the aforementioned tasks.

In this regard, the preliminary timeline for the execution of the EBT Transactions and PP Transaction is as follows:

No	Action	Date / Month / Year
1	The date of the Board of Directors' meeting No. 7/2024 (to call for the Extraordinary General Meeting of Shareholders No. 2/2024)	28 October 2024
2	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date)	11 November 2024
3	The date of signing the EBT Agreement	Within November 2024
4	The date of the Extraordinary General Meeting of Shareholders No. 2/2024	9 January 2025
5	The date on which Baanrai Holding submits the Whitewash application to the SEC	13 January 2025
6	The date on which the SEC approves the Whitewash application	21 January 2025
7	The date on which Baanrai Holding transfers the entire business to the Company and the date of registration of the capital increase and amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce	22 January 2025
8	The date on which Baanrai Holding registers its dissolution and liquidation	23 January 2025
9	The date on which Baanrai Holding transfers its shares to its shareholders	Within 14 days from the date on which Baanrai Holding registers its dissolution and liquidation.
10	The date for applying for approval to list the newly issued ordinary shares on the SET	Within 30 days from the date the Company issues and offers the newly issued ordinary shares.

The shareholding structure in the Company before and after the Transactions is as follows:

No.	Shareholder's name	Pre-Transaction ¹ 28 October 2024		Post-Transaction ² (After the EBT Transactions and PP Transaction)		Post-Transaction ³ (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Acharyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24

No.	Shareholder's name	Pre-Transaction ^{1/} 28 October 2024		Post-Transaction ^{2/} (After the EBT Transactions and PP Transaction)		Post-Transaction ^{3/} (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
4	Mr. Pasu Wachirapong ^{4/}	770,000,000	6.92	770,000,000	3.52	812,581,000	3.61
5	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	9,106,292,938	40.51
	Total	11,127,560,038	100.00	21,896,790,805	100.00	22,481,790,805	100.00

Note

^{1/} Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

^{2/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024.

^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

^{4/} is a spouse and person under section 258 of Miss Louise.

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the MT Notifications. The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the EBT Transactions and PP Transaction (The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.). In this regard, since the total value of such transactions exceeds 50.00 percent but is less than 100.00 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholder's meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholder's meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the SEC Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor (the "IFA") to undertake such duties.

In addition, the EBT Transactions and PP Transaction constitute a connected transaction under the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in

Baanrai Holding; and (b) Mr. SadawutTaechaubol, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut Will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending 30 June 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transactions and PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PCL Act. The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁹, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification. Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor approved by the SEC office, as the Company's independent financial advisor, to provide opinions for consideration by the shareholder's meeting regarding to (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application as follow:

¹⁹ Please see footnote 3.

The EBT Transactions, which constitute an acquisition of assets and connected transaction

When considering the overall of the EBT Transactions as mentioned in the previous sections, it is evident that the EBT Transactions is **reasonable** and beneficial for the Company and its shareholders. This is supported by the fact that the Company intends to acquire assets in this transaction. After the acquisition, the Company plans to develop the land into the Project. The acquisition of assets, with their potential and strategic location for the land value to increase in the future. In this regard, the surrounding area of the Baanrai land is owned by other individuals and related parties in certain areas, which was not originally owned by Baanrai. The Company does not wish to purchase such surrounding land as this may require time for negotiations with external parties and/or related parties, as well as negotiating various conditions for acquiring each plot of land. In addition, the acquired land has part of the property that is not owned by Baanrai, located in the middle of the Project. This is because Mr. Sadawut does not sell Plot #1. Baanrai has registered a servitude over such land, which currently serves as an access road (asphalt road). The Company does not lose any benefits or incur additional obligations due to this servitude. Furthermore, Plot #2 is a deep pit about 8-10 meters deep, occupying almost the entire 5-rai area of the land. If the Company were to purchase this plot, it could be unprofitable to fill and level the land for use. Therefore, the Company has designed the project layout and images in collaboration with architects to ensure that the land with the servitude for the access road can be used within the Project without causing damage or restrictions on the overall land use. The development of the land for the Project does not violate any land use restrictions set by the relevant laws. Therefore, the Company is able to develop the Project that will provide benefits to the Company by creating new revenue streams and expanding the Company's business into the leisure and entertainment sector, which is a promising industry with great potential to attract tourists. Furthermore, it will diversify the Company's business risks by having a broader business portfolio and reduce reliance on its core revenues from construction and energy businesses. In addition, it will create opportunities for the Company to expand into other businesses that support leisure and entertainment, depending on future opportunities identified by the Company. This will enhance the potential for long-term returns, asset growth, profitability, and cash flow for the Company and its shareholders.

Furthermore, the Project will enhance the Company's image as an organization engaged in environmentally friendly business practices, particularly in the use of renewable energy and the management of water and waste. It will also promote the conservation of wildlife and plant species, potentially leading to environmental activities that will foster positive relationships between the Project and the community in the future. This will attract investors interested in businesses that are socially and environmentally responsible (ESG) and help build a strong image and trust, which will have a positive long-term impact on the Company's business.

The Company and/or Baan Rai Company may not borrow the full amount of THB 890.00 million required for project development costs. Instead, they may secure loans only as necessary, in conjunction with other non-interest-bearing funding methods, to ensure that the interest from such loans, as well as other pre-operational project development expenses (excluding operational and maintenance expenses incurred after project completion), does not exceed THB 890.00 million.

Alternative funding methods may include the issuance of new ordinary shares, such as a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) and/or a private placement (Private

Placement). These approaches would be beneficial to shareholders by avoiding additional liabilities and interest burdens on the Company from external financing sources.

Advantage

- 1) Investing in the Project represents an expansion of the Company's business into a diverse range of new ventures, which will increase opportunities for returns and help diversify business risks due to the Project's operations having a short revenue recognition cycle primarily from ticket sales, along with minimal trade receivables, the cash cycle is shortened. This results in a lower liquidity risk compared to the company's core construction business and ensures a continuous cash flow (recurring revenue).
- 2) The Company will acquire land with potential, and there is an opportunity for the land's value to increase in the future due to its location, which is well-connected to a network. The land can serve as a distribution area for highways leading to smaller regions or function as a parallel route along the continuous border, covering a long distance. It is also situated in an area designated for the expansion of the transportation network within the Project's location in the Eastern Economic Corridor (EEC), which will attract various investors to invest near the surrounding areas
- 3) The Company has invested in the Project, which is considered a worthwhile investment, as the Project's Net Present Value (NPV) ranges from THB 1,214.84 - 3,509.27 million, and the Project's Internal Rate of Return (IRR) ranges from 11.38 percent - 18.09 percent. The final value (Terminal Value) is considered under the assumption that the Project will continue beyond the estimated period, which exceeds the weighted average cost of capital (WACC) for the Project, set at 7.48 percent. Nevertheless, the Project has a payback period of 9–13 years (details as presented in Section 8: Project Feasibility). This will allow the Company to achieve a return on investment in the Project, improving the Company's performance, generating cash flow for business operations, and repaying loans. This increases the opportunity to create returns, asset growth, profits, and cash flow for the Company and its shareholders on a continuous long-term basis.
- 4) The Company has a good image in terms of conducting business in an environmentally friendly manner, including the use of renewable energy and the management of water and waste. Additionally, the Company promotes wildlife and plant conservation, demonstrating responsibility towards the environment, raising awareness of the importance of nature conservation, and promoting the sustainable use of resources. This includes the implementation of eco-friendly technologies such as the installation of solar panels on rooftops, the use of electric vehicles in the Project, and the use of Energy Storage Systems (ESS) for Mechanical, Electrical, and Plumbing (MEP) systems. This approach could lead to support from the community, increasing the customer base and fostering long-term positive relationships.
- 5) The Project has the opportunity to benefit from government investment promotion measures in the development of the Eastern Economic Corridor (EEC) in the tourism sector. The Company may be able to apply for tax benefits, such as exemptions or reductions in corporate income tax,

as well as import duties on equipment used in the development of the Project. This will help reduce the Project's costs and expenses, allowing more funds to be allocated to other areas.

- 6) The Company has the advantage of negotiating and settling terms for the EBT Transactions with connected persons more quickly than with external parties, who may require a longer process and timeframe for asset verification.
- 7) Connected persons possess expertise in business operations, which will benefit the Company in the long term. Mr. Sadawut will join the Company's board of directors. He has experience and expertise in real estate development, with a unique specialization in the tourism industry, including hotels, services, and restaurants. His knowledge and skills will contribute to effective project management.

Disadvantage

- 1) The increased burden of securing funding sources for the development of the Project, as the Company requires approximately THB 890.00 million to finance the Project. Therefore, the Company must seek additional funding to support the completion of the Project according to the planned schedule. Securing additional funding may involve complex processes, taking time to execute, and incurring various expenses.
- 2) The acquired land assets have certain limitations on the utilization of some areas, as the land the Company intends to develop for the Project is classified as rural community land. Some of the properties are located within the ChorBor-5 zone, which designates the land for rural community purposes, intended to serve as a community and social service center, as well as promoting the local economy in rural and agricultural areas. Additionally, some of the properties are located within the Por Kor land zone, designated by a royal decree for land reform. However, following the legal due diligence process, it was found that the land was issued with a land title deed or certificate of rights (NorSor-3) before the royal decree came into effect. Therefore, the land is not subject to the land use restrictions of the Por Kor type and can be used in the same way as ChorBor type land. It is classified as 'other business activities,' which does not conflict with the Company's objectives for utilizing the land for the Project.

Risks

- 1) Risks that the conditions precedent are not satisfied or may be delayed

Key conditions precedent : 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the

SEC Office, the SET as well as other relevant laws;

- 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction;
- 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
- 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
- 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions

Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares in Baan Rai. Additionally, the related shareholders of Baan Rai Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

If Baanrai Holding Co., Ltd. and Baanrai fail to fulfill the aforementioned conditions precedent or delay their execution, it will result in delays and/or the failure of the Company's EBT and PP transactions. Consequently, the Company will be unable to utilize the said land for the Project's development and will not receive the anticipated returns from the Project as estimated.

- 2) Project's returns not meeting expectations, as the projected revenue and returns from the Project may differ from the Company's estimates or may be affected by unforeseen events that could impact future operations. Such events may include political situations, economic slowdowns, epidemics, etc., which could have both direct and indirect impacts on the Project's performance. Additionally, there are other risks that may contribute to the uncertainty of the results, such as fewer visitors than expected, which could be caused by changes in travel behavior, climate changes, or the expansion of tourism markets in other regions with new and attractions. Furthermore, increasing competition in the tourism market could also affect the Project's performance.

- 3) The risk of losing investment opportunities in other assets. The Company may receive lower returns than anticipated, as mentioned above, which could result in the Company missing opportunities to invest in other assets that may yield higher returns than the EBT Transactions
- 4) The risk of expanding into a new business, as the investment in the development of the Project is a new business for the Company, with some activities that the Company has not previously undertaken. As a result, there may be a lack of experience and expertise in managing the Project continuously. Additionally, there may be operational risks, as the Project requires specialized experts for management. Finding and retaining qualified personnel with the necessary knowledge and skills to operate the business is a challenge, especially in a new industry.
- 5) The risk of reliance on knowledgeable and expert personnel, as the Company has not previously operated in this type of business and needs specialized experts for management. These experts must not only possess the necessary management skills but also have a broad understanding of the operations related to animals, including care, breeding, and raising animals, as well as compliance with relevant regulations.
- 6) The risk of failure to obtain the necessary business licenses for the Project from the Department of National Parks, Wildlife, and Plant Conservation. The Company must undertake various steps, including gathering essential documents required to establish and operate a public zoo, such as evidence of ownership or the right to use the land for the zoo, the Project's operational plan, and the zoo's layout. The plans and designs for the zoo must meet the standards for zoo management set by the authorities. Additionally, the Company must obtain other relevant permits, such as licenses for the possession of protected wildlife or for breeding wildlife, to complete the application process. The Department of National Parks, Wildlife, and Plant Conservation will review the application and notify the Company of the results within 40 days. Therefore, if the Project does not receive approval for the license, the Company may face additional costs for modifying and adjusting the Project to comply with the licensing requirements, which could lead to increased financial burdens. Alternatively, the Company may need to revise the Project plan, potentially limiting it to only those activities that do not violate the requirements for establishing and operating a zoo, leaving only other activities that the Company plans to pursue.
- 7) The risk of project delays, which may be caused by the Company or related counterparties breaching agreements. The Company will not be able to recognize revenue from the Project until it is operational, while the Company may still incur expenses, interest, and damages in the event of a breach of contract (if any) by the Company. Additionally, the Company may face higher financial costs to complete the Project as quickly as possible. In such a situation, the Company may need to raise funds or borrow money from shareholders or other investors to ensure sufficient capital for the development of the Project and/or to support the increased financial burden.

- 8) The risk of insufficient funds for the development of the Project, such as underestimating expenses, changes in construction costs, or unanticipated expenses related to permits that may arise during the Project. These are situations that the Company cannot predict in advance. However, the Company plans to mitigate these risks by carrying out some construction work itself through its subsidiaries, allowing for closer control over quality and the work process. In the event of a situation that affects the construction budget, the Company may adjust the construction investment plan as necessary and appropriate to ensure the Project proceeds according to the plan and remains within a manageable budget.
- 9) The Risk in Securing Funding for Project Development. The Company faces risks in securing funding for project development. If the Company is unable to borrow funds from financial institutions and/or other parties to support project development alongside other non-interest-bearing funding methods—such as issuing new ordinary shares through a rights offering to existing shareholders (Rights Offering) and/or a private placement (Private Placement)—the project may be adversely affected. Raising funds through a Rights Offering may be uncertain, as the amount of capital raised depends on the participation of existing shareholders. Conversely, a Private Placement may offer more certainty in terms of the funds raised, but it may require significant time and effort to negotiate with potential investors who possess sufficient financial strength to support the funding. If the Company fails to secure sufficient funds for project development, it may result in the Company being unable to generate returns from the project operations. Alternatively, the Company may be left with undeveloped land available for sale. However, after acquiring the land, the Company could use it as collateral to secure loans from financial institutions and/or other parties to finance the project development.
- 10) There are some risk from having non-Baanrai properties located in the middle of the Project area as the land that the Company plans to develop into a leisure and entertainment project includes Land # 1, owned by Mr. Sadawut, and Land # 2, owned by EDP Enterprises Limited. These two plots of land do not have public access (Details are indicated in Section 2.8, Details of acquired assets), and are surrounded by land owned by Baanrai. There is a risk that the Company may need to allocate a significant budget if it plans to purchase these two plots of land in the future. However, the Company has no plans to purchase Land # 1 and # 2 because Mr. Sadawut is not willing to sell Land # 1, and EDP Enterprises Limited is not willing to sell Land # 2. Additionally, Land # 2 has a deep pit of approximately 8-10 meters, nearly covering the entire 5-rai plot, which may not be worth filling to make it level with the surrounding plots

Fairness of the price and terms

The assets that the Company will acquire from entering into the EBT Transactions consist of 4,676,068 ordinary shares in Baanrai, or equivalent to 99.99996 percent of total number of shares in Baanrai, with a book value of approximately THB 282,529,989. Baanrai operates the business of rubber and palm plantation and holds the ownership over 62 plots of land with the appraised value of THB 1,875,780,480 and THB 1,900,864,550

respectively, which was appraised by LYNN PHILLIPS and TAP, which are the independent appraisers approved by the SEC Office, according to the asset appraisal report (public purpose) dated 23 September 2024, and 4 October 2024, respectively.

The IFA has opined that the price for the EBT Transactions is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The fair value of the equity of the Company by adjusted book value ranges from THB 1,888,235,587.32 – THB 1,913,319,647.28, which is higher than the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 488,235,587.61 – THB 513,319,647.57, representing a premium of 63.33 percent – 65.13 percent.
- 2) The value of the land assets acquired from the EBT Transactions exceeds the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 475,780,480.29 – THB 500,864,550.29, representing a premium of 33.98 percent – 35.78 percent.

EBT Transactions The Company will offer newly issued ordinary shares under the PP Transaction for EBT Transactions. Based on the valuation of the Company's ordinary shares using various methods, the IFA opines that the valuation methods using the Discounted Cash Flow (DCF) approach is appropriate (Details are indicated in Section 7.2 Price appropriateness – newly issued ordinary shares of the Company) The IFA did not consider the operational results of the Project in which the Company is making the investment in the projection since it is the valuation of the Company's ordinary shares at present. The fair value of the Company's ordinary share price is estimated to range from THB 0.04 - 0.06 per share. When compared to the offering price of THB 0.13 per new ordinary share to investors, it is found that the offering price of the newly issued ordinary shares is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The offering price is higher than the fair value of the Company's ordinary shares by THB 0.07 – 0.09 per share, representing a premium²⁰ of 128.44 – 225.28 percent.
- 2) The offering price is higher than the market price at THB 0.13²¹ per share (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024)
- 3) The offering price does not affect the price dilution of the Company's shareholders as the offering price is not lower than the market price.
- 4) The offering price of THB 0.13–0.14 per share aligns with the fair value range based on the market price over the past 360 days prior to the Board's approval of the EBT Transactions, PP Transaction, and Whitewash.

²⁰ The premium is calculated based on the fair value of the company's ordinary share price before rounding.

²¹ Please see footnote 4.

The PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction

When considering the overall of the PP Transaction as mentioned in the previous sections, it is evident that the PP Transaction **is reasonable** and beneficial for the Company and its shareholders. The supporting factors for PP Transaction is to serve as payment for consideration by entering into the EBT Transactions. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind. Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of assets i.e., 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai, which no material issues were found. In this regard, Baanrai has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province, where the Company will acquire and plans to develop such land to the Project, which will generate benefits for the Company (Details are indicated in Section 4 The IFA's opinion on reasonableness and benefits of entering into the EBT transactions, which constitutes an acquisition of assets and connected transaction).

In addition, the PP transaction, as part of the plan to issue common shares under the PP scheme to settle the consideration for the transfer of the entire business of Baan Rai Holding through a payment-in-kind mechanism, which is expected to be completed in January 2025, will not impact the Company's liquidity. This is because the Company will acquire the entire business of Baan Rai Holding without requiring cash payment, thereby incurring no financial obligations for the acquisition of assets.

Furthermore, when comparing the issuance of new shares under the PP Transaction to raising funds through a right offering, the PP Transaction offers certain advantages as a rights offering, which may take longer and requires the participation of existing shareholders to raise capital. In contrast, the PP Transaction allows the Company to raise funds more quickly without relying on existing shareholders. This approach helps reduce the financial burden on existing shareholders, as they do not need to contribute additional capital for the payment of consideration. However, in the development of the Project, the Company plans to utilize funding from financial institutions and/or other parties, amounting to a maximum of THB 890 million. This will result in some debt obligations for the Company. Additionally, existing shareholders will experience a control dilution of approximately 49.18 percent after the PP Transaction.

Nevertheless, the PP Transaction will allow the Company to complete the deal within a short period and increase its chances of success. Moreover, the PP Transaction will enable the Company to be ready to develop

the Project, which is part of acquiring assets that will help the Company generate stable and sustainable income in both the short and long term.

Advantage

- 1) The Company acquires the entire business of Baan Rai Holding without using cash and without debt and interest burden by entering into PP Transaction. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind.
- 2) The Company will have a stronger and more stable financial structure after the PP Transaction due to reduction of debt-to-equity (D/E) ratio. Thus, the Company will have high financial flexibility and be able to expand its business with greater stability in the future due to a low debt-to-equity ratio, which will also enhance its ability to secure funding from financial institutions.
- 3) The Company will gain a financially capable individual as a shareholder following the PP transaction, as Mr. Songchai will become a major shareholder with a 10.52% stake. As a financially capable investor, if the Company decides to raise additional capital in the future by issuing new shares to existing shareholders on a pro-rata basis to invest in other projects or secure funding for internal management, the Company is likely to find it easier and more feasible to raise capital compared to seeking investment from external parties.
- 4) The ability to negotiate and conclude terms for entering into a Private Placement (PP) with connected persons more quickly than negotiating with non-connected persons, which may require a longer process and time for due diligence on the individuals within a limited persons and the assets involved in the EBT Transaction and PP Transaction."

Disadvantage

- 1) There might be dilution effect after the PP Transaction, the existing shareholders of the Company will experience a control dilution effect of 49.18 percent. However, this PP Transaction will allow the Company to complete the EBT transactions and PP Transaction within a short period of time and increase the likelihood of its success.
- 2) There will be change in the highest proportion of voting rights in the Company after the PP transaction, as Mr. Sadawut will become the highest shareholder, holding 24.99 percent of the total outstanding ordinary shares of the Company. He will also assume a position as a director of the Company, which will give him significant influence in opposing or agreeing to special resolutions (resolutions that require approval by at least three-fourths of of the total votes of the shareholders attending the meeting and having the right to vote), or matters that the law or the Company's regulations require a special resolution, such as capital increases or reductions,

transactions involving the acquisition or disposal of assets, connected transactions as per the SET's announcements, and the issuance and offering of debentures, etc.

Risks

- 1) The risk associated with the various actions outlined in the plan to develop the land into the Project (as detailed above regarding the risks of the EBT transactions, , which constitute an acquisition of assets and connected transaction)
- 2) The risk that investors may decide to sell the newly issued ordinary shares after the PP Transaction, as investors may sell or transfer their shares in the stock market, which could result in a change in their stake in the Company. However, even if the major shareholders, namely Mr. Sadawut, Ms. Louise, and Mr. Songchai, wish to sell some of their newly issued ordinary shares after the PP Transaction, it will not impact the Project's operations. This is because the Company does not solely rely on the expertise of these individuals. The Company has actively recruited and selected qualified personnel with experience and expertise to manage the Project, ensuring its efficient and sustainable execution. Currently, negotiations are underway for agreements. In this regard, Mr. Sadawut's knowledge and expertise will still be valuable to the project, particularly in providing business advice related to real estate development, which has unique characteristics, as well as industries related to tourism, such as hotels, hospitality, and restaurants, all of which effectively meet the needs of the target audience. This will contribute to the knowledge and skills required for the efficient management of the Project.

The appropriateness of the offering price of the PP shares and/or the price of the newly issued ordinary share that the Company will offer to the applicants for the Whitewash

The Company will offer newly issued ordinary shares under the PP Transaction for EBT Transactions. Based on the valuation of the Company's ordinary shares using various methods, the IFA opines that the valuation methods using the Discounted Cash Flow (DCF) approach is appropriate (Details are indicated in Section 7.2 Price appropriateness – newly issued ordinary shares of the Company) The IFA did not consider the operational results of the Project in which the Company is making the investment in the projection since it is the valuation of the Company's ordinary shares at present. The fair value of the Company's ordinary share price is estimated to range from THB 0.04 - 0.06 per share. When compared to the offering price of THB 0.13 per new ordinary share to investors, it is found that the offering price of the newly issued ordinary shares is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The offering price is higher than the fair value of the Company's ordinary shares by THB 0.07 – 0.09 per share, representing a premium²² of 128.44 – 225.28 percent.
- 2) The offering price is higher than the market price at THB 0.13²³ per share (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the

²² Please see footnote 20.

²³ Please see footnote 4.

previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024)

- 3) The offering price does not affect the price dilution of the Company's shareholders as the offering price is not lower than the market price.
- 4) The offering price is between the fair value range as using the market approach based on the market price over the past 360 days from the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, which is between THB 0.13 - 0.14 per share.

The appropriateness of the terms and conditions for the PP Transaction

Terms and conditions of the share offering (Details are indicated in Section 2.14 Terms and conditions for the PP Transaction) is appropriate, which is in line with an intention of Baanrai Holding. It thus wishes to apply for the Whitewash under the Whitewash Notification. Since the EBT Transactions and PP Transaction were carried out, Ban Rai Holding does not intend to make a tender offer for all securities of the Company (Details are indicated in Section 6 The IFA's opinion on the request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash))

The Whitewash application

Opinions on the policies and business management plans proposed by the Requester

As the Board of Directors is of the opinion that the EBT Transactions will not affect the change in the nature and policy of the Company's original core business and the Applicant has no plan to significantly change the Company's original core business management policy or plan. The IFA opined that the Company's original core business policies, including investment expansion plans, changes in organization structure, sales plans for core assets, financial restructuring plans, dividend payment policies, and related party transactions policies, have not significantly changed. However, the Project is a new business of the Company to diversify risks in the Company's original core business and reduce its reliance on core income from the construction and energy businesses. The Project will commence operations in 2028, which will result in the proportion of income from each business of the Company changing from the actual in 2023, when the construction business accounted for 82.22 percent of the Company's core income, to 51.27 percent, and income from the Project will increase to 38.41 percent (Details are indicated in Section 6.1 Opinions on the Business Management Policy and Plan Proposed by the Waiver Applicant).

All voting rights that the Requester will have after the acquisition of the Securities and that may be acquired in the future without the obligation to make a tender offer for all the Securities of the Company

The IFA believes that Baanrai Holding, as the Requester, will be a shareholder who can control the management of the business significantly (Majority Control), but the requester can exercise the right to balance in some matters that the law or the Company's regulations stipulate that it must receive no less than three-quarters of the votes of the shareholder's meeting. However, after the EBT transaction, Baanrai Holding, as the Requester, must liquidate its accounts in order to comply with the conditions of the Revenue Code regarding EBT. Therefore, shareholders of Baanrai Holding will receive such additional ordinary shares from Baanrai Holding in proportion to their shareholdings, whereby each shareholder will hold less than 25.00 percent of the Company's shares, where each shareholder still holds enough shares to have the right to oppose a special resolution requiring a combined vote of more than 10.00 percent of the total votes of shareholders attending the meeting (Veto Right). Also, in case where Ms. Louise and persons under Section 258 exercise their conversion rights under the convertible debentures and TRITN-W7 warrants to be issued and offered to existing shareholders in proportion to their shareholdings in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 in full, and other holders of the conversion rights under the convertible debentures and TRITN-W7 warrants do not exercise their conversion rights, this will cause the shareholding percentage to pass the trigger point where she has voting rights of 25.00 percent. Therefore, Ms. Louise will have the duty to make a tender offer for all securities of the Company in accordance with Section 247 of the SEC Act and the Tender Notification..

Potential impacts on shareholders of the Company and the business

The IFA had the opinion that the acquisition of ordinary shares by issuing and offering ordinary shares to a limited number of persons (Private Placement), namely Baanrai Holding, instead of paying in cash (Payment in Kind), will result in a decrease in the proportion of shareholding (Control Dilution) by 49.18 percent. However, it will not result in a decrease in the share price (Price Dilution). As for the decrease in earnings per share (Earnings

per Share Dilution), it cannot be calculated because the Company has a net loss according to the Company's consolidated financial statements. As for the impact on the business, the IFA believes that the request for a waiver of the tender offer for all securities of the Company based on the resolution of the shareholder's meeting of the Company (Whitewash) is a result of the EBT transaction, which is the acquisition of potential assets from a location that will benefit the Company in increasing the Company's sources of income when the Project starts operations in 2028 and expanding the Company's business in the implementation of the Project, which is a business with potential and can attract tourists very well. From the analysis of the feasibility of the investment return, it was found that the Project's internal rate of return (Project IRR) is approximately 11.38 – 18.09 percent, which is higher than the Company's weighted average cost of capital of 7.48 percent. Therefore, if the investment return on the Project is as expected, the Project will provide a worthwhile return to the Company (Details as shown in sections 6.3 and 6.4, Potential impacts on shareholders of the Company and Potential impacts on the business).

Moreover, after considering the reasonableness and benefits, including the advantages, disadvantages, and risks, as well as the plan for the use of funds, along with the appropriateness of the price and terms of the EBT Transactions and PP Transaction, and the Whitewash as mentioned above, the execution of the Transaction is in the best interest of the Company and all of its shareholders in the long term. The Company will acquire high-value land assets through the EBT Transactions, when compared to the compensation for the EBT Transactions itself. In addition, the Company will acquire valuable assets with potential from strategic locations, which will contribute to the Company's benefit by increasing its sources of income and diversifying its business risks. This will reduce the Company's reliance on its core revenue sources from the construction and energy sectors. Furthermore, it will create opportunities to expand into other businesses that support the Project, depending on the future opportunities the Company identifies. The PP Transaction will also help reduce the financial burden on the Company and its shareholders, as payment by offering newly issued shares without using cash will not impact the liquidity of the Company's existing business. This allows the Company to continue its operations and invest in other areas of the business. Therefore, the IFA is of the opinion that **the EBT Transactions, the PP Transaction, and the Whitewash are appropriate, and the shareholders should approve these transactions.**

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application, whether direct or indirect. The IFA affirms that the study and analysis of the aforementioned information has been conducted in accordance with professional standards and provides rationale based on fair and impartial analysis, with primary consideration given to the interests of the Company's shareholders. The IFA's opinion is intended solely as supplementary information to assist in the consideration of the Transactions approval. Therefore, shareholders should carefully review the information and the IFA's opinion from various perspectives, including the reasoning, advantages, disadvantages, and risk factors, to make an informed and prudent decision. The final decision on approval rests with the discretion of each individual shareholder.

2. General characteristics of the Transaction

2.1 Transaction date

After the Board of Directors' Meeting No. 7/2024 (excluding the interested directors) held on 28 October 2024 resolved to approve the entry into the EBT Transactions and PP Transaction, the Company expects to enter into an entire business transfer agreement with Baanrai (the "EBT Agreement") within November 2024 and that the Transactions will be completed within 3 months from the date on which the shareholder's meeting resolves to approve the entry into the EBT Transactions, the PP Transaction, the Whitewash or as the parties may mutually agree, provided that all conditions precedent under the EBT Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings to complete the Transactions are completed in accordance with the terms of such EBT Agreement.

In this regard, the preliminary timeline for the execution of the EBT Transactions and PP Transaction is as follows:

No	Action	Date / Month / Year
1	The date of the Board of Directors' meeting No. 7/2024 (to call for the Extraordinary General Meeting of Shareholders No. 2/2024)	28 October 2024
2	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date)	11 November 2024
3	The date of signing the EBT Agreement	Within November 2024
4	The date of the Extraordinary General Meeting of Shareholders No. 2/2024	9 January 2025
5	The date on which Baanrai Holding submits the Whitewash application to the SEC	13 January 2025
6	The date on which the SEC approves the Whitewash application	21 January 2025
7	The date on which Baanrai Holding transfers the entire business to the Company and the date of registration of the capital increase and amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce	22 January 2025
8	The date on which Baanrai Holding registers its dissolution and liquidation	23 January 2025
9	The date on which Baanrai Holding transfers its shares to its shareholders	Within 14 days from the date on which Baanrai Holding registers its dissolution and liquidation.
10	The date for applying for approval to list the newly issued ordinary shares on the SET	Within 30 days from the date the Company issues and offers the newly issued ordinary shares.

2.2 General characteristics

The Company will receive the entire business transfer of Baanrai Holding²⁴, which are the total number of 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Baanrai²⁵. Baanrai Holding operates the business of holding company with no other business operations rather than holding the ownerships of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names.

²⁴ Please see footnote 1.

²⁵ Please see footnote 2.

The Company will pay a consideration by issuing and allocating 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance²⁶, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as a Payment in Kind to Baanrai Holding.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholder's meeting and the offering price is not lower than the market price (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13²⁷ per share) as specified in the PP Notification. Therefore, the Company is required to send a notice of the shareholder's meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the SET and must obtain approval from the shareholder's meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances²⁸; and (b) The PP Transaction will constitute a control dilution effect of more than 25.00 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholder's meeting. Therefore, the Company is required to procure an opinion from the IFA for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, this matter is to be proposed for the consideration and approval of the shareholder's meeting.

In this regard, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

- (1) Mr. Sadawut, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.²⁹
- (2) Miss Louise, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise will receive 2,993,966,133 newly issued ordinary

²⁶ Please see footnote 3.

²⁷ Please see footnote 4.

²⁸ Please see footnote 3.

²⁹ Please see footnote 7.

shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transactions and PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu, spouse and a person under section 258 of Miss Louise, in the Company before entering into the EBT Transactions and PP Transaction, totaling 770,000,000 shares, Miss Louise's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.³⁰

- (3) Mr. Songchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.³¹

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the MT Notifications. The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the Transactions (The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.). In this regard, since the total value of such transactions exceeds 50.00 percent but is less than 100.00 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholder's meeting to the shareholders no less than 14 days prior to the date of the shareholder's meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholder's meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the SEC Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its IFA to undertake such duties.

In addition, the EBT Transactions and PP Transaction constitute a connected transaction under the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss LouiseTaechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in

³⁰ Please see footnote 8.

³¹ Please see footnote 9.

Baanrai Holding; and (b) Mr. SadawutTaechaubol, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut Will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending 30 June 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transactions and PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PCL Act. The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance³², resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification. Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

2.3 Determination of the offering price, reasonableness of the new share price

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share, which comes from the negotiations and agreements from the Company and Baanrai Holding and is not lower than the market price of the Company's ordinary shares (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's

³² Please see footnote 3.

meeting i.e., between 3 October 2024 to 25 October 2024, which is equal to THB 0.13³³. The Company views that the offering price of the newly issued ordinary shares as per the PP Transaction is reasonable as it is not lower than the market price of the Company's ordinary shares.

2.4 Determination of the market price

Details are indicated in Section 2.3 Determination of the Offering Price, Reasonableness of the New Share Price. Given that the offering price of the newly issued ordinary shares to be issued and offered via Private Placement does not fall below the market price, the Company does not have the duty, in accordance with the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended) to forbid the Private Placement investors from selling the newly issued ordinary shares (Silent Period).

2.5 The counterparty and relation with the Company

2.5.1 The counterparty and relation of the EBT Transactions

Transferee	The Company
Transferer	Baanrai Holding whereby Mr. Sadawut, Miss Louise and Mr. Songchai are shareholders, holding 50.81 percent, 27.80 percent and 21.39 percent of shares respectively.
Relationship with the Company	<p>Baanrai Holding is a connected person of the Company because (a) Miss Louise, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction.</p> <p>Mr. Songchai is not considered a related party of the Company and will not hold any position as a director or executive of the Company, nor will he appoint any representative to serve as a director or executive on his behalf. However, he will acquire the status of a major shareholder of the Company upon the completion of the EBT Transactions and PP Transaction.</p>

2.5.2 Details of the Specific Persons and Relation of the PP Transaction

Baanrai Holding is a limited company established under the law of Thailand, with Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai holding 50.81 percent, 27.80 percent and 21.39 percent shares, respectively.

Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding.

³³ Please see footnote 4.

Mr. Sadawut Will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction. Therefore, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding constitutes a connected transaction.

The executive profiles of Baanrai Holding, Mr. Saduwut, Miss Louise and Mr. Songchai are as follows:

1) Baanrai Holding

Company's name	Baanrai Taechaubol Holding Company Limited
Type of business	Holding company
Country of Incorporation	Thailand
Date of incorporation	11 October 2024
Registration Number	0105567211146
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,606,800 comprising 4,676,068 ordinary shares with a par value of THB 100 per share
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Mr. Saduwut Taechaubol, holding 2,376,069 shares, representing 50.81 percent; and 2. Miss Louise Taechaubol, holding 1,299,999 shares, representing 27.80 percent. 3. Mr. Songchai Acharyahiranchai, holding 1,000,000 shares, representing 21.39 percent.

2) Mr. Sadawut Taechaubol

Name	Mr. Sadawut Taechaubol
Age	72
Nationality	Thai
Current position in the Company	None. However, Mr. Sadawut will assume the position of director and authorized director of the Company upon or after the completion of the EBT Transactions and PP Transaction.
Educational Qualification and Training	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), batch 66/2007, the Thai Institute of Directors (IOD). - Capital Market Academy (CMA), batch 12, the Stock Exchange of Thailand, completed in July 2011. - Thailand Energy Academy (TEA), batch 7, the Executive Program in Energy Literacy for a Sustainable Future, completed in February 2016. - Corporate Governance for Capital Market Intermediaries (CGI), batch 14/2016, the Thai Institutes of Directors (IOD). - Global Business Leader (GBL), batch 2/2017, the Lead Business Institute.

	- Advanced Master of Management (AMM), batch 3, Graduate School of Public Administration, National Institute of Development, completed in July 2019.
Professional Experience over the past 5 years	<p>1994 - Present: Chairman of the Board of Country Group Company Limited</p> <p>2006 – Present: Director of Taechaubol Estate Company Limited</p> <p>2010 – Present: Chairperson of the Thai Chamber of Commerce and Industry Association</p> <p>2012 – 2024: Chairman of the Executive Committee and Director of MFC Asset Management Public Company Limited</p> <p>2014 – Present: Chairman of the Board and Chairman of the Executive Committee of Country Group Holdings Public Company Limited</p> <p>2015 – Present: Director of EDP Enterprise Company Limited, Asia Zone Venture Company Limited, BBT Enterprise Company Limited</p> <p>2016 – Present: Director of Landmark Holdings Company Limited</p> <p>2019 – Present: Honorary Advisor of the Senate Committee on Labor (Pol. Gen. Adul Saengsingkaew)</p> <p>2021 – Present: Chairman of the Board of Bound and Beyond Public Company Limited</p> <p>2022 – Present: Director of Macaw Garden Company Limited</p> <p>2023 – Present: Foreign Advisor of Return of Overseas Chinese Association (a Chinese organization) and Vice-President of the Overseas Peking Exchange Association (a Chinese organization)</p> <p>2014 – Present: Director of PDI Materials Company Limited</p> <p>2014 – Present: Director of PDI-CRT Company Limited</p> <p>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</p>

3) Miss Louise Taechaubol

Name	Miss Louise Taechaubol
Age	43
Nationality	Thai
Current position in the Company	Director, Chairwoman of the Executive Committee, and Chief Executive Officer
Educational Qualification and Training	<ul style="list-style-type: none"> - Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University (honors) - Bachelor of Commerce, Financial and Information System, University of New South Wales, Australia
Professional Experience over the past 5 years	<p>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</p> <p>2016 – Present: Director, Chairwoman of the Executive Committee, and Chief Executive Officer of Triton Holding Public Company Limited</p> <p>2024 – Present: Director of Belle LC Company Limited</p>

	2022 – Present: Director of Macaw Garden Company Limited
	2020 – Present: Director of Triton Development Company Limited
	2020 – Present: Director of Trans Thai Railway Company Limited
	2020 – Present: Director of Aukkrarawat Plants Renewable Energies Company Limited
	2019 – Present: Director of Nongree Power Plant Company Limited
	2019 – Present: Director of Thor Energy and Resources Company Limited
	2018 – Present: Director of Triton Resources Company Limited
	2018 – Present: Director of Triton Power Company Limited
	2018 – Present: Director of Country Group Company Limited
	2017 – Present: Chairwoman of the Board and member of the Executive Committee of Triton Engineering and Construction Public Company Limited
	2017 – Present: Director of Lucent Energy Company Limited
	2007 – Present: Director of Taechaubol Estate Company Limited
	2021 – 2023: Director of Fruity Bliss Company Limited
	2020 – 2023: Director of Glocon International Company Limited
	2020 – 2023: Director of NPP Food Service Company Limited
	2020 – 2023: Director of The Angel Global Company Limited
	2020 – 2023: Director of Nippon Pack Trading Company Limited
	2020 – 2023: Director of Kitchen Plus Franchise Company Limited
	2020 – 2023: Director of Fruity Dry Company Limited
	2020 – 2023: Director of NPP Food Incorporation Company Limited
	2020 – 2023: Director of Prompt Pac Company Limited

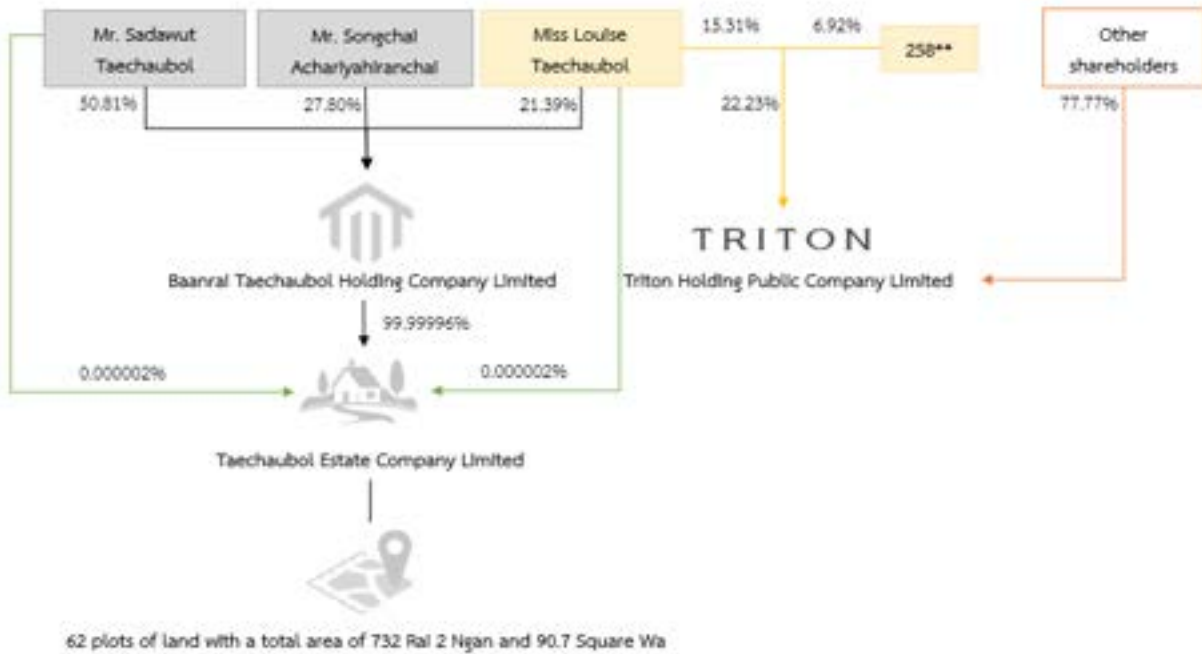
4) Mr. Songchai Achariyahiranchai

Name	Mr. Songchai Achariyahiranchai
Age	73
Nationality	Thai
Current position in the Company	None
Educational Qualification and Training	None
Professional Experience over the past 5 years	1985 – Present: Director of Natural Brands Limited

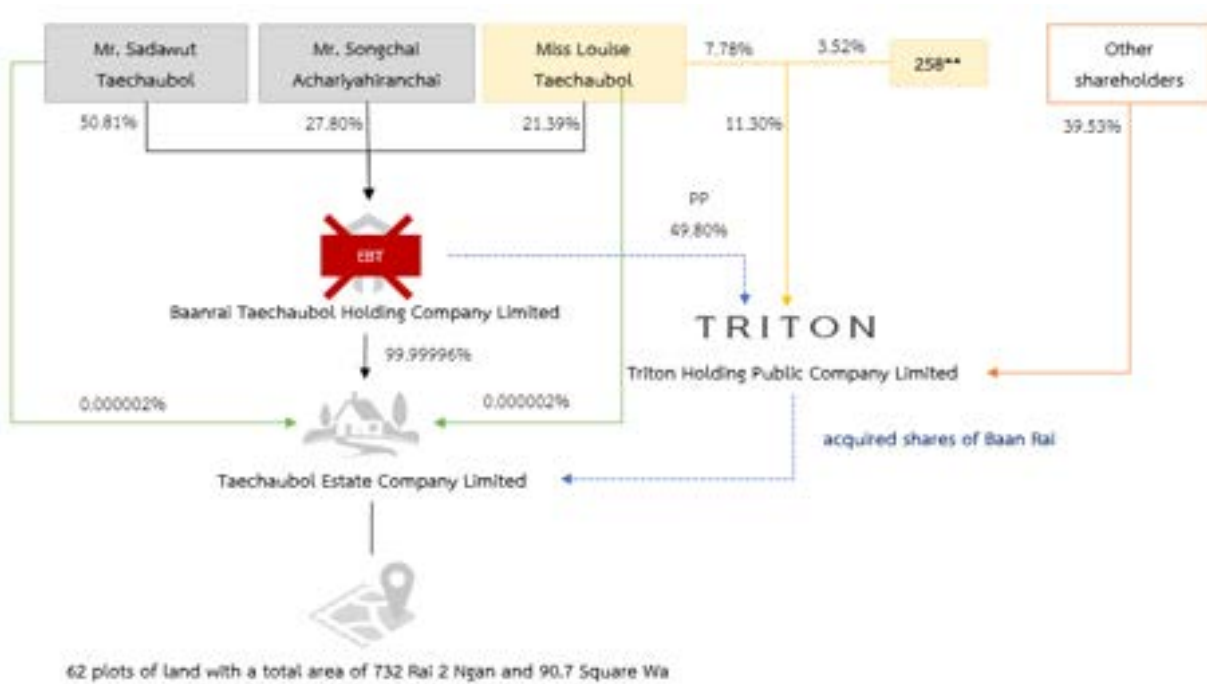
2.6 Shareholding structure before and after EBT Transactions and PP Transation

Current Shareholding Structure

** Mr. Pasu, spouse and a person under section 258 of Miss Louise



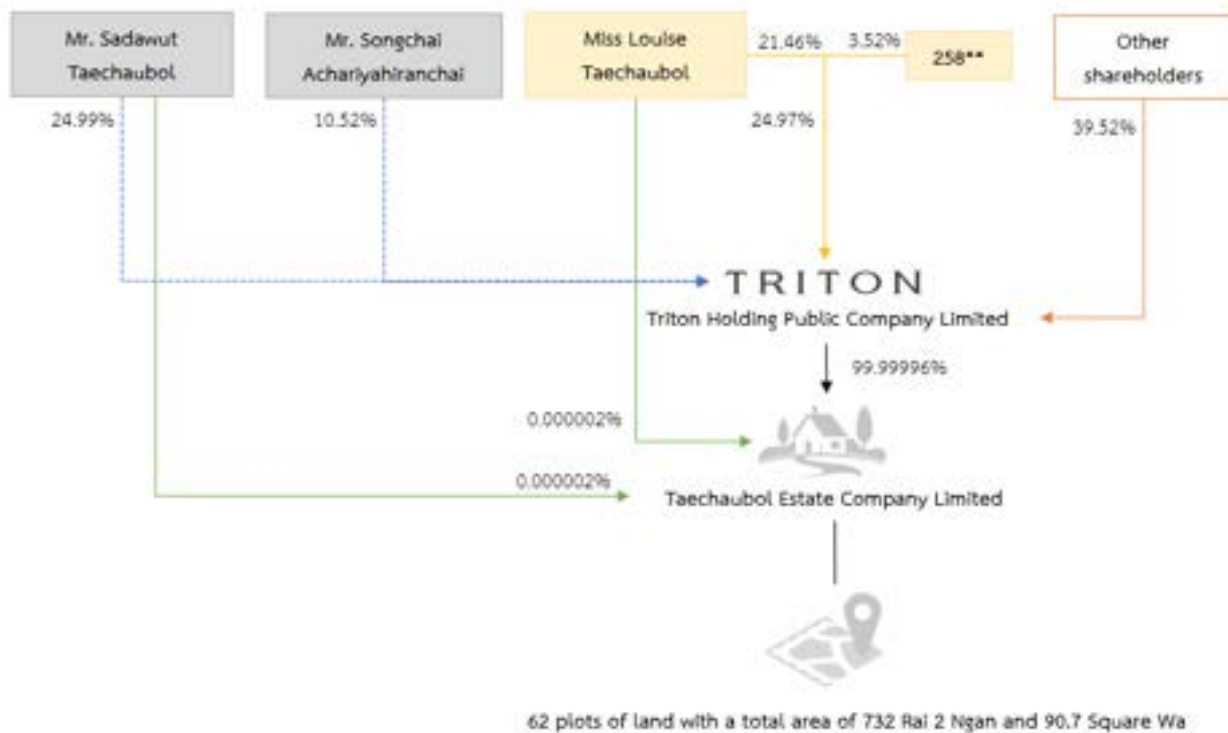
Shareholding Structure during the EBT Process



** Mr. Pasu, spouse and a person under section 258 of Miss Louise.

Note: The dashed line represents the process that will occur as a result of the EBT Transactions and the PP Transaction.

Shareholding Structure after the EBT Process



** Mr. Pasu, spouse and a person under section 258 of Miss Louise.

Note: The dashed line represents the process that will occur as a result of the EBT Transactions and the PP Transaction.

2.7 Type and size of the transaction, and calculation of the transaction size

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the MT Notifications, with the total value of the transaction equivalent to 99.73 percent according to the total value of consideration criteria.

Calculation of the Size of the acquisition of assets transaction

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
1. The net tangible asset (NTA) value criterion	$\frac{\text{NTA of the assets acquired}}{\text{NTA of the Company}} \times 100$	$\frac{282.53^{1/}}{749.03^{2/}} \times 100$	37.73
2. The net profit from operating results criterion	$\frac{\text{Net profit of the assets acquired}}{\text{Net profit from operating results of the Company}} \times 100$	Unable to be calculated as the Company has net loss from the operating results in the past 12 months	
3. The total value of consideration criterion	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}} \times 100$	$\frac{2,290.00^{3/}}{2,296.12^{4/}} \times 100$	99.73
4. The equity shares issued as consideration for the assets criterion	$\frac{\text{Equity shares issued as consideration for the assets}}{\text{Paid-up shares of the company}} \times 100$	$\frac{10,769,230,767}{11,127,560,038^{5/}} \times 100$	96.78

Note

^{1/} The NTA of Baanrai as of 30 September 2024.

^{2/} The NTA of the Company as of 30 June 2024 from the latest reviewed consolidated financial statements, calculating from the NTA of THB 2,296.12 million deducting the Goodwill of THB 13.95 million, Intangible assets of THB 31.53 million, Deferred tax assets of THB 8.42 million, Total liabilities of THB 1,515.85 million and Non-controlling interest of THB (22.66) million.

^{3/} Consisting of (a) the value of the PP Transaction as consideration for the entry into the EBT transaction, in the amount of not exceeding THB 1,399,999,999.71 and (b) the fund that the Company will use for the development of leisure and entertainment project of not exceeding THB 890,000,000. (Details are indicated in Section 2.11 Basis for determining the value of consideration and 2.12 2.12 Source of funding)

^{4/} Total assets of the Company as of 30 June 2024, from the latest reviewed consolidated financial statements.

^{5/} Calculate based on the paid-up capital of the Company on the date of Company's Board of Directors meeting No. 7/2024 and no conversion of rights have been exercise under the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, to be held on 15 November 2024 in full.

The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors of the Company approved the Transactions (The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.). In this regard, since the total value of such transactions exceeds 50.00 percent but is less than 100.00 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholder's meeting to the shareholders no less than 14 days prior to the date of the shareholder's meeting and disclose such notice to the information disclosure channel of the SET;

(3) obtain approval from the shareholder's meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and

(4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Sec Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its IFA to undertake such duties.

In addition, the EBT Transactions and PP Transaction constitute a connected transaction according to the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut Will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending 30 June 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transactions and PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

The calculation of the connected transaction size

Criterion	Calculation formula	Calculation (THB million)	Transaction Size (Percent)
Connected transaction size	$\frac{\text{Value of the transaction} \times 100}{\text{NTA of the Company}}$	$\frac{1,900.87^{1/}}{749.03^{2/}} \times 100$	253.78

Note

^{1/} The total value of consideration to be paid or received (amounts to THB 1,399,999,999.71), or the book value (land, site improvements, and landscape enhancements, totaling THB 260,744,563), or the market price of such asset or service (amounts to THB 1,900,864,550), depending on whichever is higher, whereby the market value amounts to THB 1,900,864,550, based on the asset appraisal conducted by TAP Valuation Co., Ltd., which is higher than the valuation provided by another appraiser (namely, Thai Property Appraisal Lynn Phillips Co., Ltd.). This appraisal specifically covers 62 plots of lands totaling 732 Rai, 2 Ngan, and 90.7 Square Wah, aligning with the valuation criteria focusing solely on land value, as the company intends to demolish all existing buildings providing that the company has no intention of utilizing the previous buildings and anticipates no costs associated with such demolition. This is because demolition service providers will retain the materials from the demolished structures for resale and will not charge demolition fees or any additional costs to the client.

^{2/} The NTA of the Company as of 30 June 2024 from the latest reviewed consolidated financial statements.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PCL Act. The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance³⁴, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification. Baanrai Holding thus wishes to apply for a Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

2.8 Details of the acquired assets

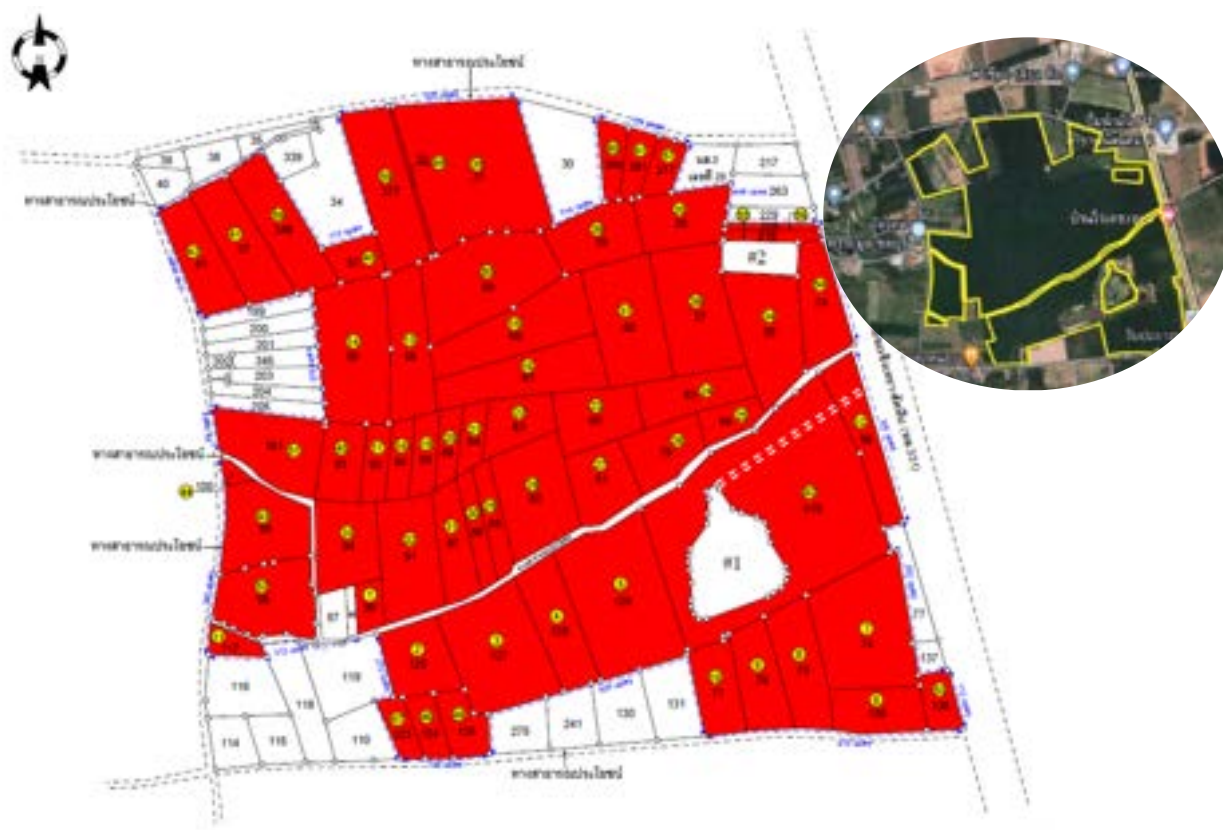
Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of assets i.e., 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai.

In this regard, Baanrai solely operates the business of rubber and palm plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. The Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. Furthermore, despite the fact that there are certain buildings on such land, such as 6 houses, 2 staff houses, 2 iron birdcages, 1 horse stable, 1 electricity generator building, 1 office and researching building and 1 warehouse, the Company does not calculate the value of such building in determining the value of consideration since the Company does not aim to use such existing buildings. The Company expects that there will be no demolition cost of such buildings. This is because demolition service providers will retain the materials from the demolished structures for resale and will not charge demolition fees or any additional costs to the client. Key information of such land can be summarised as follows:

³⁴ Please see footnote 3.

1) Details of Land

Asset Type	Land and Buildings	
Location	Sattahip–Chachoengsao Road (Highway No. 331), Nongprue Sub-District, Panatnikom District, Chonburi Province.	
Land Title Documents	62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa	
Owner	Taechaubol Estate Company Limited	
Buildings and Site Improvements	One single-story residential building, auxiliary buildings, and infrastructure works (roads, embankments), totaling 14 items	
Encumbrances	None	
Zoning Regulations	According to the 2019 Eastern Special Development Zone plan, the land is located in a light-yellow zone, designated as a rural community area. The land is also within the area specified by Royal Decree as land reform zone, the yellow zone marked by a green diagonal line in the zoning map.	
Access to Public Roads	There are public roads as per legal requirements	
Boundaries:	North: Songtham Road-Sai Mun-331 and vacant land ≈ 2.39 km	East: Sattahip–Chachoengsao Road (Highway No. 331), and vacant land ≈ 1.00 km
	South: Public road and vacant land ≈ 1.90 km	West: Public road and vacant land ≈ 1.40 km
Nearby Facilities:	Religious Sites Wat Mai Sai Mun ≈ 2.4 km Wat Luang Pee Sam ≈ 5.4 km	Hospitals: Nong Prue Sub-District Health Promoting Hospital ≈ 5.2 Plaeng Yao Hospital ≈ 8.0 km
	Government Offices Nong Hiang Sub-district Administrative Organization ≈ 10.2 km	Tourist Attractions Sra Si Liam Historical Site ≈ 11.1 km Reginal Observatory for the public Chachoengsao ≈ 11.6 km Talat Nam 3 Wang ≈ 12.9 km



Source: The property valuation report (public purpose) by LYNN PHILLIPS as of 23 September 2024

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
1	30087	95	821	3	0	16.0	None
2	30090	125	824	10	1	75.0	None
3	30091	127	825	23	1	07.0	None
4	30092	128	826	12	1	62.0	None
5	30093	129	827	30	3	65.0	None
6	30096	136	830	9	0	92.0	None
7	30097	74	831	24	2	05.0	None
8	30098	75	832	12	1	34.0	None
9	30099	76	833	10	2	00.0	None
10	30100	77	834	10	2	74.0	None
11	30104	117	818	2	3	11.0	None
12	30117	66	892	9	3	26.0	Note ^{1/}
13	30119	58	895	13	3	56.0	None
14	30121	56	801	22	0	57.0	None
15	30122	60	802	17	2	91.0	None
16	30123	61	803	15	2	23.0	None
17	30124	92	804	4	0	97.0	None
18	30125	90	805	4	0	86.0	None
19	30126	89	806	4	1	87.0	None
20	30127	88	807	3	3	04.0	None
21	30128	84	808	3	2	96.0	None

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
22	30129	83	809	7	2	16.0	None
23	30130	80	810	10	2	33.0	None
24	30131	63	811	10	0	66.0	None
25	30132	64	812	4	2	09.0	None
26	30133	79	813	9	1	85.0	None
27	30134	81	814	9	3	60.0	None
28	30135	82	815	17	1	33.0	None
29	30136	85	816	4	3	19.0	None
30	30137	86	817	4	2	46.0	None
31	30138	87	818	8	2	40.0	None
32	30139	91	819	15	2	53.0	None
33	30140	94	820	12	0	12.0	None
34	30268	25	767	17	1	22.0	None
35	30269	28	768	11	1	81.0	None
36	30270	27	769	19	3	53.0	None
37	30271	62	770	18	3	75.0	None
38	30272	29	771	11	0	20.0	None
39	30274	31	773	38	0	51.0	None
40	30275	57	774	4	3	62.0	None
41	30279	37	778	13	0	58.0	None
42	30281	41	780	11	2	12.0	None
43	30300	99	798	14	1	48.0	None
44	30301	100	799	1	0	39.0	None
45	30302	93	800	7	2	46.0	None
46	30378	124	1278	4	1	13.0	None
47	30379	123	1279	3	2	87.0	None
48	33916	126	1262	5	3	87.0	None
49	37020	32	1365	0	3	05.0	None
50	37021	59	1366	23	0	87.0	None
51	37022	101	1367	15	0	83.0	None
52	37023	98	1368	15	1	52.0	None
53	37042	138	1406	4	0	90.0	None
54	39816	24	1452	10	2	67.0	Note ^{2/}
55	54178	218	1857	3	0	00.0	None
56	59231	228	2011	1	2	00.0	None
57	73236	277	2579	3	3	56.3	None
58	86210	346	3371	13	1	47.0	None
59	92751	377	3693	18	0	61.9	None
60	94233	380	3734	3	3	56.2	None
61	94234	381	3735	3	3	56.3	None
62	103962	419	4203	67	1	39.0	Note ^{1/} .
Total				732	2	90.7	

Note

1/ Registered as a servitude for pathways, roads, electricity, water supply, and public utilities on land parcel #1, as indicated by the white dashed lines on the above map. The current condition of the easement is an asphalt-paved road serving as an entrance and exit for land parcel #1. Surrounding land parcel #1, the east, west, and south boundaries consist of large canals approximately 5–7 meters wide and 4–5 meters deep, while the northern boundary is a public dirt road located between rows of rubber trees, making these routes unsuitable as access points. Land Plot #1, with an area of 18-1-31.4 rai, is owned by Mr. Sadawut Taechaubol, and the Company has neither purchased nor plans to acquire this land, as Mr. Sadawut has no intention of selling it. Aside from the canals, the surrounding land is largely flat and currently used for rubber cultivation. The Company plans to develop the area around land parcel #1 as reservoirs and may excavate additional reservoirs in the blue-shaded areas indicated in Project Diagram 1, excluding land parcel #2, which is owned by EDP Enterprises Company Limited, as explained in Note 2/.

2/ Land parcel #2 with an area of 5-1-81 rai, as depicted in the above map, has an 8 – 10-meter-deep hole with a width of almost all the parcel, belongs to EDP Enterprises Limited (in which Mr. Sadawut Taechaubol, Mr. Tommy Techaubol, and Mr. Ben Techabun holding 45.00 percent, 27.58 percent, and 27.42 percent of shares respectively), has other land plots surrounding it without access to public roads. Therefore, the owner of the aforementioned plot may exercise legal rights to pass through the land of Baanrai to access public roads. The Company has not purchased land parcel #2 in this transaction and has no plans to acquire it in the future, as the plot consists of a deep pit approximately 8–10 meters deep, covering nearly the entire 5-rai area. Furthermore, by EDP Enterprises Company Limited, the owner of land parcel #2, has no intention of selling it.

According to the property valuation (public purpose) dated 23 September 2024, and 4 October 2024, report conducted by LYNN PHILLIPS and TAP, respectively, which are the independent appraisers approved by the SEC office, such appraisers conducted the valuation of all 62 plots of land. The valuation report states that the aforementioned land has a total value of THB 1,875,780,480 and THB 1,900,864,550, respectively.

After the entry into the EBT Transactions and PP Transactionis completed, the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The project aims to become the world’s first leisure and entertainment project that operates on clean energy, with environmental friendliness in terms of the renewable energy usage, water management, and waste management (For example, the initiatives include installing rooftop solar panels and utilizing energy storage systems (ESS) for mechanical, electrical, and plumbing systems (MEP), as well as incorporating electric vehicles (EVs) into the project. The Company plans to engage external operators for investment, such as installing rooftop solar panels and charging the project for electricity at discounted rates, or providing EV services for passengers within the project and sharing profits with the Company. Currently, the Company is in preliminary negotiations with potential external operators.). It focuses on creating habitats closely resembling natural environment for various animals and plants i.e., wildlife such as giraffes in Haven Sanctuary area and poultries in Haven Aviaries area. The project also aims to have a small farm, outdoor playground and flower garden. The objective is to provide enjoyment, knowledge, and awareness of environmental importance to visitors, who can explore the nature in the project closely by walking, horseback riding, biking, or using other means of transportation such as tram rides and boats. Additionally, visitors can relax and dine in restaurants and cafés. The layouts and images from the project design prepared by the Company and the architect, are as follows:

Image 1: Project Plan



Note: Currently, the majority of the land parcel at Baan Rai consists of flat terrain, primarily used for rubber tree cultivation, except for the area surrounding Land Parcel #1, which is located in the central part of the project owned by Mr. Sadawut Taechaubol. This area is a sloped depression (a large basin) extending into the surrounding land. The Company plans to develop this area into a reservoir, as it would be more cost-effective to utilize the space without requiring additional fill. As for the blue-shaded areas in the architectural design, there may be plans to excavate additional reservoirs in accordance with the Company's future project design plans.

The Company has a policy of preserving the existing plants and gardens and intends to maintain the rubber tree plantation in the Forest Sanctuary zone, as indicated in the image above. This approach will help reduce landscaping costs for the project and enable the Company to generate income from the rubber plantation. Upon completion of the EBT items, the Company plans to ensure that Baan Rai continues to employ the external service providers currently engaged at Baan Rai to assist with ongoing operations related to the rubber plantation business, such as rubber tapping and rubber sales.

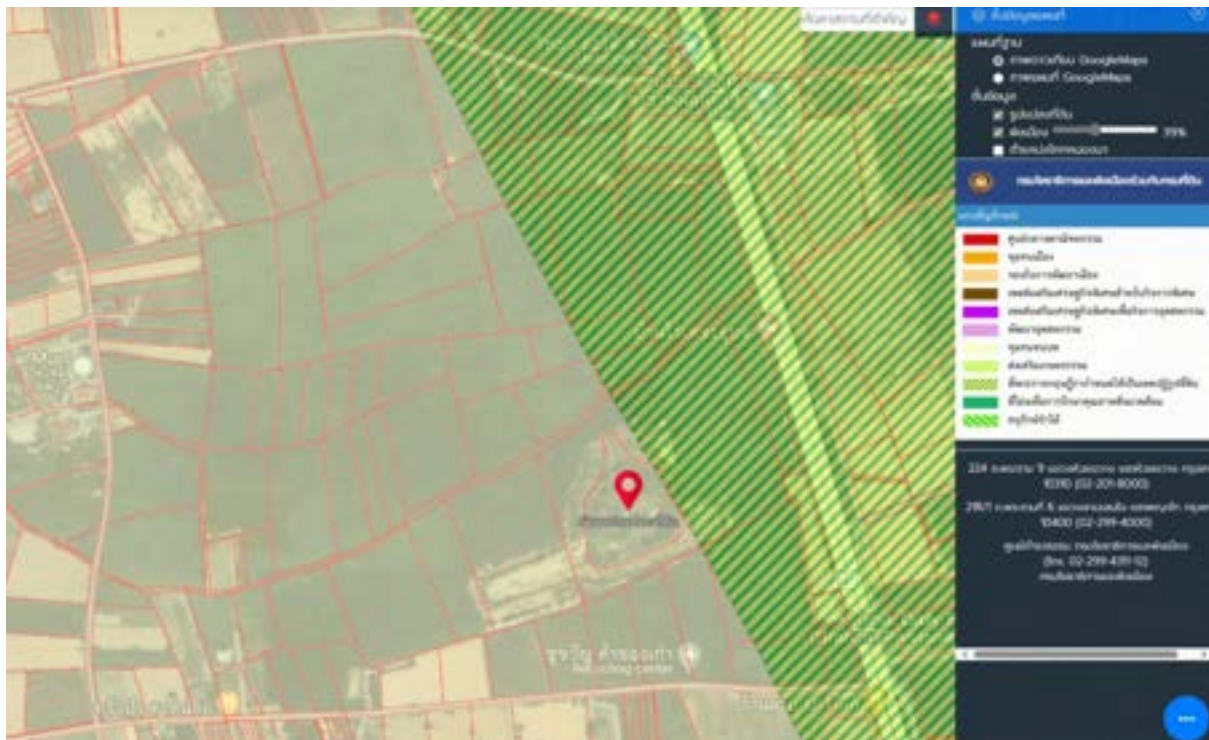
The Company anticipates that the leisure and entertainment project is a business with great potential and can attract tourists effectively. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future. It is expected that the development of such project will take approximately 3 years before it can be opened to visitors around the beginning of 2028. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the aforementioned project as detailed in Section 2.12 Source of funding.

The development of the project as shown in Image 1 above comprises (1) Haven Mini Farm with an outdoor playground and activity area, with approximately 57-0-65 rai, (2) Haven Aviary with approximately 80-1-95 rai, (3) Haven Sanctuary with approximately 53-2-69 rai, (4) Haven Botanical Garden and Walkway with approximately 47-1-27 rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking area and project entrance gate with approximately 494-0-34.7 rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the project, which covers costs for construction and system works in each zone and various buildings, restaurants, shops, breeding center, main gate, parking area, as well as costs for procurement of animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The development costs can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, (4) animals of approximately THB 60.00 million, and (5) contingency of THB 43.40 million.

As for the investment budget for (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, and (3) machinery and equipment of approximately THB 124.41 million, which is in a total of THB 785.50 million, can be further divided into (a) construction costs of THB 665.68 million from the estimation of the team of architects engaged by the Company to reproduce the Project where such calculation by the said team of architects was based on the information from the Standard Price List for Construction Costs of Houses and Buildings for 2023-2024 of the Association of Property Valuers of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand, and (b) value added tax for the construction costs of THB 46.60 million, and (c) contingency

construction costs estimated by the team of architects of THB 73.22 million to cover potential increases in construction or labor costs.

Image 2: Image from the Land Use Zoning Verification System of the Department of Public Works and Town & Country Planning.



Additionally, although some of the land is located in areas classified as ChorBor-5 (light yellow, as indicated in the diagram below) or as Pk (yellow with green diagonal lines, as indicated in the diagram below), the development of the project as described in the previous paragraph. Namely, the development of (1) Haven Mini Farm, (2) Haven Aviary, (3) Haven Sanctuary, (4) Haven Botanical Garden, including paths, (5) Forest Sanctuary, trekking/bicycle tracks, parking lots, and the project entrance, does not fall under the prohibited land use regulations set forth in Articles 14 and 16 of the Eastern Economic Corridor Development Policy Committee's announcement regarding the land use zoning plan and the infrastructure and utilities development plan. This is because the land within the PorKor area classification has been issued a land title deed or certificate of land use prior to the enactment of the law that designated the land in this classification. Therefore, the Company is able to develop the project as outlined in the previous paragraph.

In this regard, the Board of Directors views that the aforementioned project is feasible and can be implemented. If the project succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) after the project's completion to be approximately 20.4 percent per year. It is anticipated that the payback period for the investment will be approximately 5 years and 2 months, starting from the date the Project commences commercial operations in 2028. The payback period calculation for the Project only considers the period during which the project begins generating revenue from commercial operations.

Additionally, other key information of Baanrai is as follows:

2) General information of Baanrai

Name of the company	Taechaubol Estate Company Limited
Type of business	Rubber and palm plantation
Country of Incorporation	Thailand
Date of incorporation	August 6, 1982
Registration Number	0105525028432
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,607,000, consisting of 4,676,070 ordinary shares with a par value of THB 100 per share, which are already paid-up.
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Baanrai Holding, holding 4,676,068 shares, representing 99.99996 percent 2. Mr. Sadawut Taechaubol, holding 1 share, representing 0.00002 percent 3. Miss Louise Taechaubol, holding 1 share, representing 0.00002 percent

3) Financial statements of Baanrai

(Unit: THB Thousand)	2021 ^{1/} (audited)	2022 ^{1/} (audited)	2023 ^{1/} (audited)	30 September 2023 ^{2/} (Internal)
Statement of Financial Position				
Cash and cash equivalents	134.50	111.69	137.63	23.07
Other receivables	25.22	82.47	25.22	-
Other current assets	66.33	13.88	13.37	-
Total current assets	226.05	208.04	176.22	23.07
Property, plant and equipment	314,384.49	309,951.97	305,497.53	270,074.25 ^{3/}
Rubber and palm plantation	14,651.00	13,834.77	13,018.53	12,405.80
Other non-current assets	64.00	64.00	70.00	70.00
Total non-current assets	329,099.49	323,850.74	318,586.06	282,550.04
Total assets	329,325.54	324,058.78	318,762.28	282,573.11
Trade and other payables	2,104.44	143.12	186.17	43.00
Loans	30,000.00	-	-	-
Other current liabilities	20.27	13.51	25.64	-
Total current liabilities	32,124.72	156.63	211.81	43.00
Director's loans	427,545.91	462,090.26	463,523.94	-
Total non-current liabilities	427,545.91	462,090.26	463,523.94	-
Total liabilities	459,670.62	462,246.89	463,735.75	43.00
Registered capital	20,000.00	20,000.00	20,000.00	467,607.00
Paid-up capital	20,000.00	20,000.00	20,000.00	467,607.00
Retained earnings (deficit)	(150,345.08)	(158,188.11)	(164,973.47)	(185,076.89)
Total shareholders' equity	(130,345.08)	(138,188.11)	(144,973.47)	282,530.11
Profit and Loss Statement				
Total income	6,674.07	7,687.81	6,718.73	4,812.17
Total expenses	12,906.47	13,675.98	13,504.08	24,915.60
Net profit (loss)	(8,782.41)	(7,843.03)	(6,785.35)	(20,103.42)

Note

^{1/} Audited financial statements by the auditor who is not approved by the SEC Office.

^{2/} Internal financial statements prepared by the management of Baanrai.

^{3/} This includes the land, land improvement and landscape improvement of THB 260,744,563 and buildings, utilities, and construction work in progress of THB 9,329,684. The item decreased from 31 December 2024, due to the sale of land, buildings, and equipment in the second quarter of 2024.

2.9 Total value of consideration and payment conditions

The total value of consideration for the entry into the Transactions shall not exceed THB 2,290.00 million, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transactions, in the amount of not exceeding THB 1,399,999,999.71, and (b) the funds that the Company will use for the development of the leisure and entertainment project, not exceeding THB 890,000,000 (Details are indicated in Section 2.12 Source of Funding). The Company will issue newly issued ordinary shares as per the PP Transaction via Private Placement to Baanrai Holding after all conditions precedent under the EBT Agreement have been satisfied, deferred, or waived by the relevant parties, and all necessary actions have been taken to complete the transaction as specified in the agreement.

2.10 Value of acquired assets

The assets that the Company will acquire through the EBT transaction consist of 4,676,068 ordinary shares, representing 99.99996% of Baanrai's total issued shares. Baanrai operates rubber and palm plantations and holds ownership of 62 land plots, with appraised values of THB 1,875,780,480 and THB 1,900,864,550, as assessed by LYNN PHILLIPS and TAP, independent appraisers approved by the SEC. The valuation reports are dated September 23, 2024, and October 4, 2024, respectively. The book value of these land plots, as recorded in Baanrai's internally prepared financial statements for the period ended September 30, 2024, amounts to THB 260,744,563 (inclusive of land, land improvements, and landscaping improvements). Additionally, the 4,676,068 ordinary shares in Baanrai have a book value of approximately THB 282,529,989 (calculated as THB 282,530,110 * 99.99996%) and an appraised value of approximately THB 1,875,779,678–1,900,863,737 (calculated as THB 1,875,780,480 and THB 1,900,864,550 * 99.99996%).

2.11 Basis for determining the value of consideration

The Company determined the consideration value for the EBT Transactions based on the appraised value of 62 plots of land (Details are indicated in Section 2.10 Value of Acquired Assets). The Company has negotiated with Baanrai Holding until agreeing to the consideration value for EBT Transactions of not exceeding THB 1,399,999,999.71, which is lower than the asset appraisal price of THB 1,875,780,480 and THB 1,900,864,550 amounting to 25.36 percent and 26.35 percent, respectively. For the fund that the Company requires for the development of leisure and entertainment project of not exceeding THB 890,000,000, the Company forecasts it from an experienced engineer of the Company based on the layout and plan designed by the architect that the Company hired to design the project.

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share from the negotiations and agreements between the Company and Baanrai Holding, which is not lower than the market price of the price of the Company's ordinary shares (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13³⁵.

³⁵ Please see footnote 4.

2.12 Source of funding

The Company will issue newly authorized ordinary shares under the PP transaction as consideration for the EBT transaction, with a total value not exceeding THB 1,399,999,999.71 to Baanrai Holding (details as presented in Section 2.2: General Characteristics of the Transaction). Furthermore, the Company will allow Baanrai to use 732 rai, 2 ngan, and 90.7 square wah of its land (appraised at THB 1,875,780,480–1,900,864,550) as collateral for securing loans from financial institutions and/or other parties, up to a maximum of THB 890,000,000, to fund the Project's development. This arrangement will affect the Company's debt-to-equity ratio (D/E Ratio), changing it from 1.94 times as of June 30, 2024, to 0.70 times following the capital increase under the PP transaction and further to 1.10 times if the maximum loan amount is fully utilized post-PP transaction. If the Company secures such loans, it will disclose additional information regarding the loan agreements, including any terms that may affect shareholder's rights, through the Stock Exchange of Thailand's information disclosure channels. Additionally, the investment in the Project will not adversely impact the Company's liquidity due to the following reasons: (a) The Company will not use cash to pay for the EBT transaction; instead, it will issue newly authorized ordinary shares as consideration. (b) The Company plans for Baanrai (which will become the Company's subsidiary post-EBT and PP transactions) to borrow up to THB 890,000,000 from financial institutions and/or other parties to fund the Project development costs, excluding operational and maintenance expenses post-construction. The Board of Directors considers it feasible for the Company to secure financing through loans due to the appraised value of the land to be mortgaged, which ranges from THB 1,875,780,480 to THB 1,900,864,550—exceeding the required project development cost of THB 890,000,000. However, in the unlikely event that the Company is unable to obtain loans, it may consider alternative funding sources, such as issuing new shares to existing shareholders on a pro-rata basis, private placements, or issuing debentures. Additionally, the Company could use revenue from the rubber plantations on Baanrai's land to support the Project.

The loans from financial institutions and/or other individuals to be used as project development cost as described in the first paragraph and the second paragraph are not final and subject to change since the Company and/or Baanrai may not obtain such loans in the full amount of THB 890,000,000 as project development cost, but may obtain loans as necessary concurrently with using other non-interest bearing sources of funding in order that the interest from such loans, as well as other project development expenses to be incurred before the project becomes operational (excluding the operating and maintenance costs of the project, which will be considered operating expenses after the construction of the project is completed), shall not exceed THB 890,000,000. The Company still has (a) contingency allowance of THB 43.40 million, which can accommodate various project development expenses to be incurred before the project becomes operational, such as design fees, consulting fees, appraisal fees, licensing fees, and (b) contingency construction costs of THB 73.22 million, which can accommodate certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai gradually draws down from a loan of THB 200,000,000 – 400,000,000 over a 2.5 year-period at the interest rate of 6.52 percent per annum (calculated from MLR -0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 21.52 – 43.03 million, which is still covered by the contingency construction costs, whereby the Company will seek funding for the shortfall of THB 490,000,000 – 690,000,000 via rights offerings or private placements of new shares or warrants, and/or use the revenue from the existing rubber plantation of the land of Baanrai and/or seek additional investors for the project. In this regard, the Company is certain that it will be able to secure funding for the total amount of THB 890 million to complete the project and the Board of Directors and the Audit Committee shall supervise the management to ensure that the project development cost does not exceed THB 890,000,000.

2.13 Draft EBT agreement

The key details of the EBT Transactions according to the draft EBT Agreement are as follows:

Entire Business to be Transferred : 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai.

Consideration : The Company will pay the consideration for the EBT Transactions by the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 as per the PP Transaction via Private Placement.

Key conditions precedent :

- 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
- 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction ;
- 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
- 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
- 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions : Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares in Baan Rai. Additionally, the related shareholders of Baan Rai

Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

2.14 Terms and conditions for the PP Transaction

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance³⁶, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification.

Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

³⁶ Please see footnote 3.

3. The request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash)

3.1 Characteristics of the relevant securities and the securities offered for sale to the Requester

After the completion of the EBT Transactions and PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance³⁷, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25.00 percent but not exceeding 50.00 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification.

Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholder's meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. This is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50.00 percent of the total voting rights in the Company. Shareholders holding a combined total of 5.00 percent or more of the shares will have the right to oppose the request for a Whitewash.

3.2 Information relating to the Requester

Baan Rai Taechaubol Holding Company Limited (Baanrai Holding)

(1) Nature of business operation in brief

Baanrai Holding was established on October 11, 2024, with Legal Entity Registration No. 0105567211146, with the objective to operate a business as a holding company. Baanrai Holding does not engage in any other business besides holding 4,676,068 ordinary shares in Taechaubol Estate Company Limited (Baanrai), representing 99.99996% of the total number of shares in Baanrai. Baanrai itself is engaged in rubber and palm oil plantations businesses and holds ownership of 62 plots of land, with a total area of 732-2-90.7 rai.

In summary, Baanrai Holding is a legal entity established solely for the purpose of selling and transferring the entire business and Baanrai Shares under the entire business transfer process for tax benefits, pursuant to Section 74 of the Royal Decree issued under the Revenue Code governing the Exemption from Revenue Taxes (No. 10) B.E. 2500 (1957) (and the amendments), Ministerial Regulations No. 126 (B.E. 2509) Issued Under the Revenue Code Governing Exemption from Revenue Taxes (and the amendments), and the Notification of the Director-General of the Revenue Department Re: Determination of the Criteria, Procedures, and Conditions for Merger or Transfer of the Entire Business of Public Companies or Limited Companies for Exemption from Revenue Taxes (No. 3). One of the conditions is that Baanrai Holding must register the dissolution of the Company within the same accounting period as that in which the entire business, including the ordinary shares in Baanrai, is transferred to the Company.

³⁷ Please see footnote 3.

Therefore, Baanrai Holding serves solely as an intermediary established for the purpose of selling and transferring the entire business, including the ordinary shares in Baanrai, under the entire business transfer (EBT) process, and does not engage in any other business aside from what has been mentioned above.

Information of Baan Rai

Information of Baan Rai	
Company name	Taechaubol Estate Company Limited
Type of business	Rubber and palm plantation. The key assets are the ownership of 62 land title deeds with a total area of 732-2-90.7 rai, located next to Sattahip-Chachoengsao Road (Highway 331, Km 102), Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province.
Country of registration	Thailand
Date of incorporation	August 6, 1982
Corporate registration number	0105525028432
Registered office	223/79 Sanphawut Road, Bangnatai Sub-District, Bangna District, Bangkok, Thailand
Registered capital and paid-up capital	Baht 467,607,000, divided into 4,676,070 ordinary shares at par value of Baht 100 per share
List of board of directors (as of October 11, 2024)	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
List of shareholders (as of October 11, 2024)	1. Baan Rai Taechaubol Holding Company Limited, holding 4,676,068 shares or 99.99996% of the total paid-up shares 2. Mr. Sadawut Taechaubol, holding 1 share or 0.00002% of the total paid-up shares 3. Miss Louise Taechaubol, holding 1 share or 0.00002% of the total paid-up shares

(2) Registered capital and paid-up capital

As of October 11, 2024, Baan Rai Taechaubol Holding Company Limited (the Applicant) had a registered and paid-up capital of Baht 467,606,800, divided into 4,676,068 ordinary shares with par value of Baht 100 per share.

(3) List of the top ten shareholders³⁸ with the highest number of shares³⁹ in the Requester, based on the most recent information as of October 11, 2024:

³⁸ Such shareholding shall include shares held by the persons under Section 258, concert parties, and persons under Section 258 of concert party and the persons under the same person with power of control.

³⁹ In case any shareholder on the above list of the top ten shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as, designation of any person of the Applicant as an authorized director) and has other person as the ultimate shareholder (such as, the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of business of such person shall be specified.

Name	No. of share	Percentage in comparison with the total number of outstanding shares of the Applicant ⁴⁰
1. Mr. Sadawut Taechaubol ^{1/}	2,376,069	50.81
2. Miss Louise Taechaubol ^{2/}	1,299,999	27.80
3. Mr. Songchai Acharyahiranchai ^{3/}	1,000,000	21.39
Total	4,676,068	100.00

Remark:

- 1/ Information of Mr. Sadawut Taechaubol (Details are indicated in Section 2.5.2 Details of the Specific Persons and Relation of the PP Transaction)
 2/ Information of Miss Louise Taechaubol (Details are indicated in Section 2.5.2 Details of the Specific Persons and Relation of the PP Transaction)
 3/ Information of Mr. Songchai Acharyahiranchai (Details are indicated in Section 2.5.2 Details of the Specific Persons and Relation of the PP Transaction)

(4) List of board of directors according to the latest list of directors of the Applicant as of November 11, 2024

Name	Position
1. Mr. Sadawut Taechaubol	Director
2. Miss Louise Taechaubol	Director

After completion of EBT Transaction, Baanrai Holding will proceed with its company dissolution and liquidation so as to conform with the revenue code conditions pertaining to entire business transfer.

3.3 Information regarding the Relationships of the Requester

(1) The Requester must disclose the relationships with the Company, its directors, executives, individuals with controlling power, or major shareholders, whether through shareholding, contracts, or agreements currently in effect or to be established in various areas (such as management, etc.), along with any significant mutual agreements.

○ The Requester (Baanrai Holding) does not have any direct relationship with the Company. Other than the relationship with Miss Louise Taechaubol as described in Clause 6.2 below, the Applicant does not have any relationship with the executives, persons with power of control, or other major shareholders of the Company, nor any mutual material agreement with the foregoing persons. However, the shareholders of the Requester has a relationship with the Company as follows:

(a) Miss Louise Taechaubol (a director and shareholder of the Applicant) has a relationship with the Company as a major shareholder, holding 1,704,100,100 shares, or 15.31 percent of the total issued and paid-up shares of the Company ⁴¹, and serves as a director, chairwoman of the executive board, and chief executive officer of the Company.

And Mr. Pasu Wachirapong (Miss Louise Taechaubol's spouse) is also a shareholder of the Company, holding 770,000,000 shares, or 6.92% of the total issued and paid-up shares of the Company.

⁴⁰ The total number of outstanding shares of the Requester = ordinary shares + preferred shares – shares repurchased and outstanding at the end of a month prior to the month in which the application for a waiver is submitted to the SEC.

⁴¹ Based on information on closing of share register (XM) of the Company as of November 11, 2024 from Thailand Securities Depository Company Limited.

Aside from his relationship, Miss Louise Taechaubol does not have any relationship with the executives, persons with power of control, or other major shareholders of the Company, nor any mutual material agreement with the foregoing persons.

(b) Mr. Sadawut Taechaubol (a director and shareholder of the Applicant) who is Miss Louise Taechaubol's father.

○ In entering into the EBT Transaction and PP Transaction, the Company and the Applicant will execute an entire business transfer agreement, with the key terms and conditions of the draft EBT Agreement as details in section 2.13 Draft EBT agreement

- Furthermore, after completion of the EBT Transaction and PP Transaction, Baanrai Holding will proceed with the dissolution and liquidation of the company to comply with the revenue code conditions pertaining to entire business transfer. As a result, all shareholders of Baanrai Holding, including Mr. Sadawut Taechaubol, Miss Louise Taechaubol, and Mr. Songchai Achariyahiranchai, will receive newly issued ordinary shares in the Company as below.

(a) Mr. Sadawut, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁴² Such proportion is not exceeding 25.00 percent of the total number of voting rights, therefore there is no obligation to make a tender offer for all securities of the business and;

(b) Miss Louise, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transactions and PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise, in the Company before entering into the EBT Transactions and PP Transaction, totaling 770,000,000 shares, Miss Louise's shareholding percentage (when including the shares held by Mr. Pasu in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁴³ Such proportion is not exceeding 25.00 percent of the total number of voting rights, therefore there is no obligation to make a tender offer for all securities of the business and;

(c) Mr. Songchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance.⁴⁴ Such proportion is not

⁴² Please see footnote 7

⁴³ Please see footnote 8

⁴⁴ Please see footnote 9

exceeding 25.00 percent of the total number of voting rights, therefore there is no obligation to make a tender offer for all securities of the business.

(2) In case the Applicant is a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board governing connected transactions, the nature of the relationship as a connected person, such as, being a director, an executive, or a major shareholder of the Company, must be disclosed.

○ The Requester is considered a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 ("Notifications on Connected Transactions") as follows:

(a) The Applicant is a juristic person with the same directors and major shareholders as the Company. Miss Louise Taechaubol holds 1,704,100,100 shares, representing 15.31% of the total issued and paid-up shares of the Company⁴⁵ She also serves as a director, chairwoman of the executive board, and chief executive officer of the Company, as described in (1).

(b) Mr. Sadawut Taechaubol is the father and close relative of Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company. Miss Louise Taechaubol holds 1,704,100,100 shares, representing 15.31% of the total issued and paid-up shares of the Company.⁴⁶

Following the Private Placement Transaction, Mr. Sadawut Taechaubol will become a major shareholder of the Company, holding 24.99% of the total issued and paid-up shares of the Company. Furthermore, Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint one additional representative to serve as a director but not to act as the authorized director of the Company, replacing the two directors who resigned on June 7 and June 26, 2024, upon or after the completion of the EBT Transaction and PP Transaction (resulting in a total of 2 new directors). Currently, Mr. Sadawut Taechaubol is in the process of nominating a qualified candidate for such directorship, the appointment of these new directors shall be subject to the approval of the Board of Directors' meeting and/or the shareholders' meeting of the Company in accordance with its Articles of Association and the applicable laws.

In addition, Mr. Songchai Achariyahiranchai will become a major shareholder of the Company, holding 10.52 percent of the total issued and paid-up shares of the Company after this Private Placement.

3.4 General information of the Issuer

Details are indicated in Section 1.0.1 Overview of business operation of Triton Holding Public Company Limited

⁴⁵ Based on information on closing of share register (XM) of the Company as of November 11, 2024 from Thailand Securities Depository Company Limited.

⁴⁶ Based on information on closing of share register (XM) of the Company as of November 11, 2024 from Thailand Securities Depository Company Limited.

3.5 The Board of Director's opinion regarding to the request for Whitewash

The Board of Directors resolved to approve the request for Whitewash and to propose the resolution to the shareholder's meeting because the request for Whitewash by the Requester is reasonable when considering the necessity of increasing the registered capital and the benefits that the Company will receive from the waiver, namely, the Company will be able to enter into the EBT transaction to develop the Leisure and Entertainment project, which will be the Company's new business and will increase the Company's source of income and expand the Company's business in implementing the project since the business has potential and can attract tourists very well, including spreading the Company's business risk from having various businesses and reducing the dependence on the main income from the construction and energy businesses, as well as increasing the opportunity to expand other businesses that support the Leisure and Entertainment business, which depends on the opportunities that the Company sees in the future.

In addition, the said transaction will not affect the change in the nature and policy of the Company's business operations, whereby the Requester has no plan to significantly change the Company's policy or management plan (except in the case of Mr. Sadawut who will assume the position of the Company's director and appoint another representative to be the Company's director in place of the existing director when or after the completion of the transaction), and the Company will continue to operate its core business in accordance with the Company's vision, mission, and normal business plan, with only the leisure and entertainment business as a new business.

4. The IFA's opinion on reasonableness and benefits of entering into the EBT transaction, which constitutes an acquisition of assets and connected transaction

4.1 Reasonableness and benefits of entering into the EBT Transactions

When considering the overall of the EBT Transactions as mentioned in the previous sections, it is evident that the EBT Transactions is reasonable and beneficial for the Company and its shareholders. This is supported by the fact that the Company intends to acquire assets in this transaction. After the acquisition, the Company plans to develop the land into the Project. The acquisition of assets, with their potential and strategic location for the land value to increase in the future. In this regard, the surrounding area of the Baanrai land is owned by other individuals and related parties in certain areas, which was not originally owned by Baanrai. The Company does not wish to purchase such surrounding land as this may require time for negotiations with external parties and/or related parties, as well as negotiating various conditions for acquiring each plot of land. In addition, the acquired land has part of the property that is not owned by Baanrai, located in the middle of the Project. This is because Mr. Sadawut does not sell Plot #1. Baanrai has registered a servitude over such land, which currently serves as an access road (asphalt road). The Company does not lose any benefits or incur additional obligations due to this servitude. Furthermore, Plot #2 is a deep pit about 8-10 meters deep, occupying almost the entire 5-rai area of the land. If the Company were to purchase this plot, it could be unprofitable to fill and level the land for use. Therefore, the Company has designed the project layout and images in collaboration with architects to ensure that the land with the servitude for the access road can be used within the Project without causing damage or restrictions on the overall land use. The development of the land for the Project does not violate any land use

restrictions set by the relevant laws. Therefore, the Company is able to develop the Project that will provide benefits to the Company by creating new revenue streams and expanding the Company's business into the leisure and entertainment sector, which is a promising industry with great potential to attract tourists. Furthermore, it will diversify the Company's business risks by having a broader business portfolio and reduce reliance on its core revenues from construction and energy businesses. In addition, it will create opportunities for the Company to expand into other businesses that support leisure and entertainment, depending on future opportunities identified by the Company. This will enhance the potential for long-term returns, asset growth, profitability, and cash flow for the Company and its shareholders.

Furthermore, the Project will enhance the Company's image as an organization engaged in environmentally friendly business practices, particularly in the use of renewable energy and the management of water and waste. It will also promote the conservation of wildlife and plant species, potentially leading to environmental activities that will foster positive relationships between the Project and the community in the future. This will attract investors interested in businesses that are socially and environmentally responsible (ESG) and help build a strong image and trust, which will have a positive long-term impact on the Company's business.

The Company and/or Baan Rai Company may not borrow the full amount of THB 890.00 million required for project development costs. Instead, they may secure loans only as necessary, in conjunction with other non-interest-bearing funding methods, to ensure that the interest from such loans, as well as other pre-operational project development expenses (excluding operational and maintenance expenses incurred after project completion), does not exceed THB 890.00 million.

Alternative funding methods may include the issuance of new ordinary shares, such as a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) and/or a private placement (Private Placement). These approaches would be beneficial to shareholders by avoiding additional liabilities and interest burdens on the Company from external financing sources.

4.2 Advantages of entering into the EBT Transaction

- 1) Investing in the Project represents an expansion of the Company's business into a diverse range of new ventures, which will increase opportunities for returns and help diversify business risks.

Currently, the Company operates as a holding company, with investments in construction, energy, and retail businesses. A significant portion of the Company's revenue comes from its construction business. From 2021 to 2023, revenue from construction accounted for over 70.00 percent of total revenue, amounting to THB 537.14 million, THB 602.82 million, and THB 646.86 million, respectively. In the third quarter of 2024, the revenue share from construction decreased significantly to 53.87 percent, or THB 157.00 million. The revenue recognition in the construction business depends on the success of each phase according to project contracts, which require winning bids or being selected to carry out each project. The construction industry is also subject to risks from fluctuating construction material prices, which directly impact costs and profits. In contrast, the Project in which the Company plans to invest allows for better diversification of risks. Revenue from the Project is generated through short-term cycles, mainly from ticket sales, with minimal trade receivables. This results in a shorter cash conversion cycle,

which reduces liquidity risks compared to the Company's main construction business and provides a steady stream of recurring revenue. Moreover, the nature of the Project's operations does not involve long-term obligations or commitments between the Company and its visitors, nor does it carry the same long-term risk exposure as the construction business.

In addition, the investment in the Project, which is a business with great potential and can attract tourists effectively, is supported by the continued recovery of the tourism sector. The government has implemented measures to stimulate tourism and restore it to pre-COVID-19 levels, which benefits the Company's investment. The investment also serves to diversify the Company's business and reduce reliance on its core revenue streams from the construction and energy sectors, which are experiencing a downward trend. Furthermore, the investment creates opportunities to expand into other businesses that support the leisure and entertainment sector, depending on future opportunities the Company identifies.

- 2) The Company will acquire land assets with high potential that has the possibility of an increase in land value in the future.

After entering into the EBT Transactions, the Company will acquire land assets located on Sattahip-Chachoengsao Road (Highway No. 331), in Nongprue Subdistrict, Phanat Nikhom District, Chonburi Province. The land is strategically located with easy access to transportation, connected to a well-established network, which can disperse traffic flow onto smaller roads or serve as a parallel route along the border for a considerable distance. The location is connected to Highway No. 304 (Chachoengsao-Kabin Buri) to the northeast and to Highway No. 344 (Nong Prue Intersection) to the south. These main routes serve as transportation corridors for goods and tourism to neighboring provinces, including Rayong, Chanthaburi, and Trat. In addition, the road has been expanded from 4 lanes to 7 lanes to enhance the efficiency of the highway service, ensuring more convenient, faster, and safer travel and goods transportation. This expansion supports the growth of the transportation infrastructure in the area, in line with the development of the Eastern Economic Corridor (EEC) and the Phase 3 expansion of the Laem Chabang Port.

The project is part of the highway network used for transporting goods from the industrial estates in Chachoengsao and Chonburi provinces to Laem Chabang Port via Phanat Nikhom and Ban Bueng districts. This could be a factor that drives up land value, as the Eastern Economic Corridor (EEC) development project stimulates the import and export of goods in the area, turning this region into a central hub for trade. As a result, the demand for renting or purchasing real estate in the area is expected to rise, leading to an increase in land and property prices. This, in turn, could contribute to the appreciation of the Company's assets in the future.

- 3) The Company's investment in a profitable project

The Company's investment in the Project has been assessed for its viability by IFA, who applied two key valuation methods: Net Present Value (NPV) and Internal Rate of Return (IRR). These methods were deemed appropriate, as they effectively reflect the performance and profitability potential of the Project (Details are indicated in Section 8 Project financial feasibility).

Taking into account the Project's valuation by using Net Present Value (NPV) and Internal Rate of Return (IRR) and sensitivity analysis on two key factors; (1) visitor numbers and (2) capital expenditures with a 10.00 percent

increase or decrease in both variables, the valuation examines how changes in key assumptions, such as changes in interest rates, inflation rates, Thailand's economic conditions, and other relevant factors. The Net Present Value (NPV) of the Project ranges from THB 1,214.84 million - THB 3,509.27 million. Meanwhile, the Internal Rate of Return (IRR) ranges from 11.38 percent - 18.09 percent, by considering the terminal value under the assumption that the Project will continue beyond the projected time frame, suggests that the Project's internal rate of return (IRR) will exceed the weighted average cost of capital (WACC), which stands at 7.48 percent. Nevertheless, the Project has a payback period of 9–13 years (details as presented in Section 8: Project Feasibility).

Therefore, the IFA considers the EBT Transactions and PP Transaction to be worthwhile because the Company will generate returns from the investment in the Project. This will result in improved performance, increased cash flow for business operations, and the ability to repay loans. Ultimately, this creates opportunities to generate continuous returns, leading to growth in assets, profits, and cash flow, which will benefit both the Company and its shareholders over the long term.

4) The Company's positive image as an environmentally responsible organization

The Company can enhance its positive image as an environmentally responsible organization by engaging in eco-friendly business practices, such as the use of renewable energy, water and waste management, and promoting the conservation of wildlife and plant species. This demonstrates the Company's commitment to environmental responsibility, raising awareness about the importance of nature conservation, and using resources sustainably. By incorporating environmentally friendly technologies (for example, the installation of solar panels on rooftops, the use of electric vehicles in the project, and the use of energy storage systems (ESS) for mechanical, electrical, and plumbing (MEP) systems, etc.), the Company may also receive support from local communities, thereby expanding its customer base and building long-term positive relationships. Moreover, the growing concerns about climate change, natural disasters, and recurring pandemics have increased the significance of sustainable development practices, particularly those aligned with Environmental, Social, and Governance (ESG) principles. ESG has gained clear and practical importance, especially in large organizations in Europe and the United States. This trend can attract investors who prioritize environmentally and socially responsible businesses. Positively, building a positive environmental image and trust will have a long-term, beneficial impact on the company's operations and financial success in the future.

5) The Project may be eligible for investment promotion

The Project may be eligible for investment promotion under the government's measures, particularly within the scope of the Eastern Economic Corridor (EEC) development, which focuses on tourism-related activities. This could allow the Company to apply for various tax incentives, such as corporate income tax exemptions or reductions, as well as exemptions from import duties on equipment used for project development. These incentives would help reduce project costs and expenses, enabling the company to allocate more funds to other areas, such as infrastructure development and marketing efforts. In addition, the development of a large-scale tourism destination could generate significant employment opportunities for the local community, enhancing their quality of life and stimulating the local economy. Investments in such Project is often accompanied by improvements in infrastructure, such as road networks and transportation systems, which benefit the local

population and are generally supported by government agencies, particularly the Board of Investment (BOI). Furthermore, a high-quality tourist attraction helps create a positive image for the area, boosting marketing efforts and attracting future investors.

4.3 Disadvantages of Entering into the EBT Transaction

1) The increased burden of securing funding for project development

Completing the EBT Transactions and PP Transaction, the Company will require additional capital of approximately THB 890.00 million to develop the Project. As such, the Company will need to secure additional funding to support the successful completion of the Project according to the planned schedule. The process of securing additional funds may be complex, involving time-consuming procedures and various costs that must be carefully considered to ensure the Company has sufficient financial resources to proceed with the Project. The Company plans to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890.00 million, which will result in increased interest expenses due to the financing process, thus adding to the Company's financial obligations.

However, if the full amount of the loan is drawn and after the completion of the EBT Transactions and PP Transaction, the ratio will decrease to 1.16 times, down from 2.28 times (calculated based on consolidated financial statements for the 9-month period ending 30 September 2024).

Items	Unit	Before offering PP shares	After offering PP shares	Increase / (Decrease)	After offering PP shares and borrowing	Increase / (Decrease)
Total assets	THB million	2,130.60	3,530.60	1,400.00	4,420.60	890
Total liabilities	THB million	1,481.51	1,481.51	0	2,371.51	890
Shareholder's equity	THB million	649.10	2,049.10	1,400.00	2,049.10	0
Debt to equity ratio	times	2.28	0.72	(1.56)	1.16	0.43

Source: The Company's consolidated financial statements for the 9-month period ended 30 September 2024.

The Company may take a part or all of the land from the Project, or any other assets of the Company, as collateral for the aforementioned loan in the future. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on the loan agreement, in addition to the information already disclosed in this document, including any other conditions under the loan agreement that may affect shareholders' rights, through the disclosure channels of the SET.

2) The acquired land assets have limitations on the use of certain areas

The land that the Company intends to develop for the project (Details are indicated in Section 2.8 Details of acquired assets) is located in the following areas:

1) Rural community land: Some of the property is located in an area classified as type ChorBor-5 (light yellow, as indicated in the diagram), which is designated as rural community land. Its purpose is to serve as a community and a center for social services and the promotion of the local economy in rural and agricultural areas. This land is designated for residential, agricultural, government institutions, utilities, public services, and other activities.

2) Land classified under a Royal Decree as a land reform area: Some of the property is located within land

classified as type PorKor (yellow with diagonal green lines, as shown in the diagram), which is designated for land reform purposes under the Royal Decree. This is in accordance with the Royal Decree defining land reform areas in the sub-districts of Sa Si Liam, Hua Thanon, Nong Prue, Nong Hiang, Panusnikhom, Ko Chan, Ko Chan, Panusnikhom, and Kaset Suwan and Wat Suwan, Bo Thong District, Chonburi Province, which came into effect on 18 February 2000. The land is intended for use in land reform activities for agriculture, public utilities, public services, or public benefit.

However, a legal due diligence review found that the land was issued a title deed or a certificate of rights (NorSor-3) prior to the effective date of the Royal Decree. Therefore, the land is not subject to the land use regulations of type Por Kor, and it can be used for the same purposes as type ChorBor This complies with the Company's objective of utilizing the land for the development of the Project.

4.4 Advantages of entering into the EBT Transactions with connected persons compared to non-connected persons

- 1) The negotiation process is convenient and fast

Since Baanrai Holding is a connected person of the Company because (a) Miss Louise, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transactions and PP Transaction (Details are indicated in Section 2.5.1 The counterparty and relation of the EBT Transactions). This connected transaction may make the negotiation process more convenient and faster compared to negotiating with non-connected persons, as it would involve a more streamlined process and shorter due diligence period for the assets in question. Furthermore, this can enhance coordination across various aspects, ensuring efficient collaboration under the relevant terms and conditions of the agreements, which are based on normal commercial terms, similar to those used in transactions with non-connected persons. The primary consideration will be the best interests of the Company and its shareholders.

- 2) Connected persons with expertise in business operations will benefit the Company in the long term

After the completion of the EBT Transactions and PP Transactions and PP Transaction, Mr. Sadawut will assume the position of director and authorized director of the Company. He brings extensive experience and expertise in businesses related to real estate development, with a unique specialization in industries such as tourism, including hotel and restaurant businesses. These areas are well-aligned with the needs of the target market and will contribute to the effective management of the Project. As a result, the involvement of connected person, with their expertise, will provide the Company with a strategic business partner. Mr. Sadawut's knowledge, skills, and experience will be invaluable for the Company in acquiring and developing the assets, specifically the land that will be transformed into the Project. Therefore, the EBT Transactions and PP Transaction will enable the Company to benefit from expert advice, enhancing the capabilities of its team in executing the Project effectively.

4.5 Advantages of entering into the EBT Transactions with connected persons compared to non-connected persons

- None -

4.6 Risks of entering into the PP Transaction

4.6.1 Risks before entering into the PP Transaction

- 1) Risks that the conditions precedent are not satisfied or may be delayed

The key conditions precedent for entering into the EBT Transactions are as follows:

- Key conditions precedent** :
- 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
 - 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction;
 - 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
 - 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
 - 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions

Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares in Baan Rai. Additionally, the related shareholders of Baan Rai

Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

If Baanrai Holding Co., Ltd. and Baanrai fail to fulfill the aforementioned conditions precedent or delay their execution, it will result in delays and/or the failure of the Company's EBT and PP transactions. Consequently, the Company will be unable to utilize the said land for the Project's development and will not receive the anticipated returns from the Project as estimated.

4.6.2 Risks after entering into the EBT Transactions

1) Risk of returns from the Project not meeting expectations

The projected income and returns from the Project may differ from the Company's estimates due to factors that may arise, such as political situations, economic slowdowns, pandemics, etc., which could affect the future operations. The tourism industry is a key factor for business growth, as it depends on both international and domestic tourists, who serve as the customer base driving revenue. Therefore, based on the tourism situation in the past, which was impacted by the COVID-19 pandemic, it was observed that the overall tourism industry drastically declined from late 2019 due to country lockdowns or travel restrictions imposed by the government to prevent the spread of the virus. Furthermore, there are other risks that could lead to uncertainty in the performance of the Project, such as lower-than-expected tourist numbers, which could arise from changes in travel behavior, climate changes, or the expansion of tourism markets in other regions with new and attractive attractions. Moreover, increased competition in the tourism market, particularly from competitors lowering ticket prices or travel service costs, could compel the Project to adjust pricing strategies to remain competitive. Economic uncertainties, such as the Israel-Hamas conflict and fluctuating monetary policies, may also reduce consumer spending.

However, the tourism situation in Thailand has begun to recover since the end of 2022 and has continuously improved. If the situation returns to normal fully and the economy improves after the Project's construction period, the Company will benefit from tourism as Thailand is a major destination for tourists from many countries. Based on the number of tourists before the COVID-19 pandemic, Thailand had an average annual growth rate of 6.87 percent from 2014 to 2019, which is approximately 150.00 million people per year, according to statistics from the Ministry of Tourism and Sports. Thailand has a large number of foreign tourists entering the country each year. Therefore, the Project represents an opportunity for the Company's future growth, in line with the Company's marketing plan to attract both domestic and international tourists. If the Company can execute the plan as outlined, the IFA estimates that the Project will have a payback period between 9 and 13 years (Details are indicated in Section 8 Project financial feasibility).

2) Risk of losing investment opportunities in other assets

If the development of the Project by the Company does not meet expectations, it may result in returns lower than originally estimated, as mentioned above. This could lead the Company to lose opportunities for investing in other assets that may yield higher returns than the EBT transaction and the PP Transaction in this instance.

However, the Company has conducted a thorough feasibility study for the implementation of the Project to ensure that this investment is worthwhile and strong in terms of tourism, driven by various factors that attract both domestic and international tourists. This will help the Company achieve sustainable operational performance and create long-term benefits for the Company and its shareholders.

3) Risk from expansion into new business

The investment in the development of the Project is a new business for the Company, and there are certain activities the Company has not previously undertaken. As a result, the Company may lack the experience and expertise necessary to manage the Project effectively and continuously. There is also a risk associated with the operation of the Project, as it requires specialized expertise in management. The recruitment and retention of skilled personnel with the necessary knowledge and capabilities to operate the business is a challenge, particularly in a new business. If the Company lacks personnel with the required skills and experience, it could result in the operations not proceeding according to plan, leading to potential long-term issues. Additionally, maintaining business continuity is crucial, especially during the early stages of the Project. Therefore, the Company must have a solid management plan and sufficient resources to adapt to any changes that may arise.

However, the Company has taken careful measures and made plans to mitigate potential risks, such as conducting market research to understand the behavior and needs of the target customer group, analyzing trends, and preparing a feasibility study for the Project. This study was conducted by the Company in collaboration with design, planning, and management experts to ensure the Company can plan and execute actions to reduce risks appropriately. Furthermore, the Company has recruited and selected qualified personnel with experience and expertise to manage the Project, preparing the Company to execute the project efficiently and sustainably.

4) Risk from dependence on specialized personnel

The Project is a new business for the Company, and it involves activities that the Company has not previously engaged in. It requires specialized expertise in management, particularly in areas related to animal care, breeding, and the understanding of regulations such as animal trading and international animal exchanges. Therefore, the Company faces the risk of relying on skilled personnel to manage the Project. If the Company is unable to recruit and retain such experts, it may result in business disruptions.

However, the Company has already recruited and selected qualified personnel with experience and expertise to manage the Project. This ensures the preparation of a robust management structure for the efficient and sustainable operation of the Project. Currently, the Company is negotiating agreements to secure skilled personnel who possess the necessary knowledge and capabilities to ensure the long-term stability and success of the business.

5) Risk of failure to obtain the required business licenses for the Project

The establishment and operation of the Project may require obtaining a public zoo establishment and operation license from the Department of National Parks, Wildlife, and Plant Conservation. The Company must undertake various procedures, including the collection of documents for the establishment and operation of the

public zoo, such as proof of ownership, possession rights, or rights to use the land for zoo operations, as well as the project and operational plans and the zoo layout. The project's zoo establishment and operation plans, including blueprints and layouts, must meet the required standards for zoo management. Additionally, the Company must obtain other licenses related to the Project's operations, such as wildlife possession licenses and wildlife breeding permits. These documents are necessary for the application process and for the inspection of the location where the application is filed, as well as the wildlife involved. The Department of National Parks, Wildlife, and Plant Conservation will issue the results of its review within 40 days. Therefore, if the Project fails to obtain the necessary approvals, the Company may face additional costs to modify and adjust the Project to comply with the requirements set forth by the responsible authorities, which could lead to increased expenses. Alternatively, the Company may need to revise the Project's plans, potentially reducing the scope of activities to only those that do not violate the zoo establishment and operation regulations.

However, the Company has planned to mitigate the risks associated with obtaining licenses and operating the business by coordinating and consulting with relevant agencies. Additionally, the Company has engaged experts in the regulatory areas involved to ensure the Project complies with all applicable rules and regulations. The Company has also conducted legal and environmental feasibility studies, with legal experts and environmental consultants reviewing and advising to ensure that the Project will be approved by the responsible authorities and will not affect the Company's ability to proceed with the Project.

6) Risk of project development delays

In the event that the development of the Project is delayed beyond the scheduled completion date, possibly due to the Company or its contracting parties breaching the agreement, the Company will not be able to recognize revenue from the Project until it is operational. Meanwhile, the Company may continue to incur expenses, including interest and potential penalties in case the Company is at fault (if applicable), and/or face higher financial costs to complete the Project as quickly as possible. In such a case, the Company may need to raise additional funds or borrow from shareholders or other investors to ensure there is sufficient capital for the Project's development and/or to cover the increased financial burden.

However, the Company has developed plans to mitigate such risks by undertaking certain construction activities itself through its subsidiaries, allowing for better control over quality and close monitoring of the work process. This approach enables the Company to quickly adapt and resolve any issues. At the same time, some construction work may be contracted out to a lump-sum turnkey contractor to control costs and the construction timeline, ensuring that both are within the approved budget. This approach will effectively reduce the risk of project development delays, as the contractor will be responsible for both design and construction, allowing the Company to focus on other core tasks.

7) Risk of insufficient capital for project development

Investing in the Project is one of the opportunities that can yield high returns. However, there is a risk that the capital may be insufficient to develop the Project effectively. The Company plans to borrow funds from financial institutions and/or other parties, with a maximum amount of THB 890.00 million, which is the allocated budget as provided by the Company's engineering team, composed of experts with knowledge and experience in construction planning.

However, the unforeseen events may occur that cause the capital allocated for the Project to fall short, such as underestimating expenses or encountering unforeseen costs in construction (e.g., increased material and labor costs or unexpected expenses related to permits during the course of the Project), the Company may face challenges in completing the Project within the original financial plan. While such situations are difficult to predict, the Company has strategies in place to reduce these risks. For example, the Company plans to carry out some construction work through its subsidiaries, allowing for better control over quality and work processes. In the event that circumstances affect the construction budget, the Company may adjust the construction investment plan as necessary and appropriate to ensure the Project proceeds according to plan and stays within a manageable budget.

8) Risk of funding procurement for project development

As the Company plans to secure loans from financial institutions and/or other parties of up to THB 890.00 million, which is the budget allocated for project development, there is a possibility that the Company may encounter challenges in obtaining such loans in combination with non-interest-bearing funding methods. These methods include raising funds through the issuance of new ordinary shares, such as a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) and/or a private placement (Private Placement).

Raising funds through a Rights Offering carries uncertainty regarding the amount of capital raised, as it depends on the participation of existing shareholders. On the other hand, a Private Placement may offer more certainty in terms of securing funds, but it could require considerable time and steps to negotiate with financially capable investors.

If the Company is unable to secure sufficient funding for project development, it may not be able to realize returns from project operations. Alternatively, the Company might only have undeveloped land available for sale. However, after acquiring the land, the Company could use it as collateral to secure loans from financial institutions and/or other parties to support project development.

9) Risk from having non-Baanrai properties located in the middle of the Project area

The land that the Company plans to develop into a leisure and entertainment project includes Land #1, owned by Mr. Sadawut, and Land #2, owned by EDP Enterprises Limited. These two plots of land do not have public access (Details are indicated in Section 2.8, Details of acquired assets), and are surrounded by land owned by Baanrai. There is a risk that the Company may need to allocate a significant budget if it plans to purchase these two plots of land in the future.

However, the Company has no plans to purchase Land #1 and #2 because Mr. Sadawut is not willing to sell Land #1, and EDP Enterprises Limited is not willing to sell Land #2. Additionally, Land #2 has a deep pit of approximately 8-10 meters, nearly covering the entire 5-rai plot, which may not be worth filling to make it level with the surrounding plots.

5. The IFA's opinion on reasonableness and benefits of entering into the PP transaction, which constitutes the Material Issuance of Newly Issued Ordinary Shares via Private Placement and connected transaction

5.1 Reasonableness and benefits of the PP Share offering to the private placement persons, including the plan for using the funds, compared to the impact on shareholders from the PP Share Offering

When considering the overall of the PP Transaction as mentioned in the previous sections, it is evident that the PP Transaction is reasonable and beneficial for the Company and its shareholders. The supporting factors for PP Transaction is to serve as payment for consideration by entering into the EBT Transactions. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind. Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of assets i.e., 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai, which no material issues were found. In this regard, Baanrai has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province, where the Company will acquire and plans to develop such land to the Project, which will generate benefits for the Company (Details are indicated in Section 4 The IFA's opinion on reasonableness and benefits of entering into the EBT transactions, which constitutes an acquisition of assets and connected transaction).

In addition, the PP transaction, as part of the plan to issue common shares under the PP scheme to settle the consideration for the transfer of the entire business of Baan Rai Holding through a payment-in-kind mechanism, which is expected to be completed in January 2025, will not impact the Company's liquidity. This is because the Company will acquire the entire business of Baan Rai Holding without requiring cash payment, thereby incurring no financial obligations for the acquisition of assets.

Furthermore, when comparing the issuance of new shares under the PP Transaction to raising funds through a right offering, the PP Transaction offers certain advantages as a rights offering, which may take longer and requires the participation of existing shareholders to raise capital. In contrast, the PP Transaction allows the Company to raise funds more quickly without relying on existing shareholders. This approach helps reduce the financial burden on existing shareholders, as they do not need to contribute additional capital for the payment of consideration. However, in the development of the Project, the Company plans to utilize funding from financial institutions and/or other parties, amounting to a maximum of THB 890 million. This will result in some debt obligations for the Company. Additionally, existing shareholders will experience a control dilution of approximately 49.18 percent after the PP Transaction.

Nevertheless, the PP Transaction will allow the Company to complete the deal within a short period and increase its chances of success. Moreover, the PP Transaction will enable the Company to be ready to develop the Project, which is part of acquiring assets that will help the Company generate stable and sustainable income in both the short and long term.

5.2 Advantages of entering into the PP Transaction

- 1) The Company acquires the entire business of Baan Rai Holding without using cash and without debt and interest burden

The PP Transaction will allow the Company to acquire the entire business of Baan Rai Holding without using of cash and without taking on debt or interest obligations. This approach provides the Company with the opportunity to complete the EBT Transactions within a short timeframe and increases the likelihood of success, when compares to raising funds through cash for consideration e.g., a Rights Offering, where there is uncertainty regarding the amount of capital to be raised, or a Public Offering, which requires a lengthy process for approval, and involves external funding sources that may incur debt and financial expenses. The PP transaction offers a more efficient alternative. The Company has also verified that Baan Rai Holding holds all 4,676,068 common shares in Baan Rai, and Baan Rai is the owner of the 62 land plots to be developed for the project, ensuring that the EBT Transactions can proceed as planned.

- 2) The Company will have a stronger and more stable financial structure after the PP Transaction

The PP Transaction will enhance the Company's financial structure, providing greater stability. The Company's shareholders' equity will increase from THB 780.28 million to THB 2,049.10 million. As a result, the Company's debt-to-equity (D/E) ratio will decrease from 1.94 to 0.72 (calculated based on the consolidated financial statements for the 9-month period ending 30 September 2024). This calculation does not include any external financing for the project development, which would further improve the Company's financial position.

Items	Unit	Before offering PP shares	After offering PP shares	Increase / (Decrease)	After offering PP shares and borrowing	Increase / (Decrease)
Total assets	THB million	2,130.60	3,530.60	1,400.00	4,420.60	890
Total liabilities	THB million	1,481.51	1,481.51	0	2,371.51	890
Shareholder's equity	THB million	649.10	2,049.10	1,400.00	2,049.10	0
Debt to equity ratio	times	2.28	0.72	(1.56)	1.16	0.43

Source: The Company's consolidated financial statements for the 9-month period ended 30 September 2024.

Therefore, after the PP Transaction, the Company will have a more stable financial position, with a reduced debt-to-equity (D/E) ratio. Thus, the Company will have high financial flexibility and be able to expand its business with greater stability in the future due to a low debt-to-equity ratio, which will also enhance its ability to secure funding from financial institutions. Furthermore, after the Company borrows a total of THB totaling THB 890.00 million for the project development, the Company will still maintain a D/E ratio of 1.16, which is lower than the D/E ratio before entering into the EBT Transactions and PP Transaction.

3) The Company will acquire a financially capable individual following the PP transaction

The PP transaction will enable the Company to gain a financially capable shareholder, as Mr. Songchai will become a major shareholder, holding 10.52% of the shares. As a financially capable investor, if the Company needs to raise additional capital in the future by issuing new shares to existing shareholders pro-rata for investment in other projects or to secure internal management funding, the Company is likely to find it easier and more successful to raise capital compared to bringing in other external investors.

5.3 Disadvantages of Entering into the PP Transaction

1) Dilution Effect of existing shareholders

After the entry into the PP Transaction, there shall be dilution effect as follows:

Control Dilution	<p>= Number of newly issued ordinary shares to private placement persons/ Number of paid-up shares + Number of newly issued ordinary shares to private placement persons</p> <p>= 10,769,230,767/ 11,127,560,038 + 10,769,230,767</p> <p>= 49.18 percent</p>
-------------------------	--

Price Dilution	<p>There will be no impact on price dilution as the offering price of the newly issued ordinary shares in the PP Transaction is at THB 0.13 per share, which is not lower than the market price (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.1347 per share)</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Date</th> <th>Quantity of purchase and sale (Shares)</th> <th>Value of purchase and sale (THB million)</th> <th>Average price (THB per share)</th> </tr> </thead> <tbody> <tr><td>1</td><td>25 October 2024</td><td>2,547,505</td><td>306.01</td><td>0.1201</td></tr> <tr><td>2</td><td>24 October 2024</td><td>1,291,606</td><td>155.45</td><td>0.1204</td></tr> <tr><td>3</td><td>22 October 2024</td><td>27,644,853</td><td>3331.5</td><td>0.1205</td></tr> <tr><td>4</td><td>21 October 2024</td><td>5,281,500</td><td>663.71</td><td>0.1257</td></tr> <tr><td>5</td><td>18 October 2024</td><td>36,351,178</td><td>4,726.69</td><td>0.1300</td></tr> <tr><td>6</td><td>17 October 2024</td><td>64,332,967</td><td>8,370.41</td><td>0.1301</td></tr> <tr><td>7</td><td>16 October 2024</td><td>4,324,126</td><td>549.90</td><td>0.1272</td></tr> <tr><td>8</td><td>15 October 2024</td><td>1,566,657</td><td>195.80</td><td>0.1250</td></tr> <tr><td>9</td><td>11 October 2024</td><td>2,455,211</td><td>310.81</td><td>0.1266</td></tr> <tr><td>10</td><td>10 October 2024</td><td>1,413,225</td><td>176.57</td><td>0.1249</td></tr> <tr><td>11</td><td>09 October 2024</td><td>118,266,493</td><td>14,608.78</td><td>0.1235</td></tr> <tr><td>12</td><td>08 October 2024</td><td>20,906,216</td><td>2,510.19</td><td>0.1201</td></tr> <tr><td>13</td><td>07 October 2024</td><td>11,446,405</td><td>1,373.73</td><td>0.1200</td></tr> <tr><td>14</td><td>04 October 2024</td><td>4,588,520</td><td>559.14</td><td>0.1219</td></tr> <tr><td>15</td><td>03 October 2024</td><td>2,051,575</td><td>248.48</td><td>0.1211</td></tr> <tr> <td colspan="2">Total</td> <td>304,468,037</td> <td>38,087.17</td> <td>0.1251</td> </tr> <tr> <td colspan="4">The weighted average market price for 15 trading day</td> <td>0.1251</td> </tr> <tr> <td colspan="4">90 percent of the weighted average market price for 15 trading days</td> <td>0.1126</td> </tr> <tr> <td colspan="4">The offering price</td> <td>0.13</td> </tr> </tbody> </table>	No.	Date	Quantity of purchase and sale (Shares)	Value of purchase and sale (THB million)	Average price (THB per share)	1	25 October 2024	2,547,505	306.01	0.1201	2	24 October 2024	1,291,606	155.45	0.1204	3	22 October 2024	27,644,853	3331.5	0.1205	4	21 October 2024	5,281,500	663.71	0.1257	5	18 October 2024	36,351,178	4,726.69	0.1300	6	17 October 2024	64,332,967	8,370.41	0.1301	7	16 October 2024	4,324,126	549.90	0.1272	8	15 October 2024	1,566,657	195.80	0.1250	9	11 October 2024	2,455,211	310.81	0.1266	10	10 October 2024	1,413,225	176.57	0.1249	11	09 October 2024	118,266,493	14,608.78	0.1235	12	08 October 2024	20,906,216	2,510.19	0.1201	13	07 October 2024	11,446,405	1,373.73	0.1200	14	04 October 2024	4,588,520	559.14	0.1219	15	03 October 2024	2,051,575	248.48	0.1211	Total		304,468,037	38,087.17	0.1251	The weighted average market price for 15 trading day				0.1251	90 percent of the weighted average market price for 15 trading days				0.1126	The offering price				0.13
No.	Date	Quantity of purchase and sale (Shares)	Value of purchase and sale (THB million)	Average price (THB per share)																																																																																																	
1	25 October 2024	2,547,505	306.01	0.1201																																																																																																	
2	24 October 2024	1,291,606	155.45	0.1204																																																																																																	
3	22 October 2024	27,644,853	3331.5	0.1205																																																																																																	
4	21 October 2024	5,281,500	663.71	0.1257																																																																																																	
5	18 October 2024	36,351,178	4,726.69	0.1300																																																																																																	
6	17 October 2024	64,332,967	8,370.41	0.1301																																																																																																	
7	16 October 2024	4,324,126	549.90	0.1272																																																																																																	
8	15 October 2024	1,566,657	195.80	0.1250																																																																																																	
9	11 October 2024	2,455,211	310.81	0.1266																																																																																																	
10	10 October 2024	1,413,225	176.57	0.1249																																																																																																	
11	09 October 2024	118,266,493	14,608.78	0.1235																																																																																																	
12	08 October 2024	20,906,216	2,510.19	0.1201																																																																																																	
13	07 October 2024	11,446,405	1,373.73	0.1200																																																																																																	
14	04 October 2024	4,588,520	559.14	0.1219																																																																																																	
15	03 October 2024	2,051,575	248.48	0.1211																																																																																																	
Total		304,468,037	38,087.17	0.1251																																																																																																	
The weighted average market price for 15 trading day				0.1251																																																																																																	
90 percent of the weighted average market price for 15 trading days				0.1126																																																																																																	
The offering price				0.13																																																																																																	

Earnings Per Share Dilution	<p>It cannot be calculated because the Company has a net loss according to its consolidated financial statements amounting to THB (691.74) million, based on the profit (loss) for the last four quarters, as per the financial statements for the 9-month period ending 30 September 2024.</p>
------------------------------------	---

⁴⁷ Please see footnote 4.

After the PP Transaction, the existing shareholders of the Company will experience a control dilution effect of 49.18 percent. However, this PP Transaction will allow the Company to complete the EBT transactions and PP Transaction within a short period of time and increase the likelihood of its success. Moreover, the PP Transaction will enhance the Company's readiness to carry out the Project, which is part of the acquisition of assets that will help the Company generate stable and sustainable income in both the short and long term.

2) Change in the highest proportion of voting rights in the Company

After the PP transaction, there will be a significant change in the shareholding proportion of other shareholders in the Company, as Mr. Sadawut will become the highest shareholder, holding 24.99 percent of the total outstanding ordinary shares of the Company. He will also assume a position as a director of the Company, which will give him significant influence in opposing or agreeing to special resolutions (resolutions that require approval by at least three-fourths of of the total votes of the shareholders attending the meeting and having the right to vote), or matters that the law or the Company's regulations require a special resolution, such as capital increases or reductions, transactions involving the acquisition or disposal of assets, connected transactions as per the SET's announcements, and the issuance and offering of debentures, etc.

However, Mr. Sadawut will still not have the majority vote necessary to control resolutions that require a simple majority (resolutions requiring more than half of the total votes of the shareholders attending the meeting and having the right to vote). In addition, as a listed company, the Company must comply with relevant regulations, and the approval from the shareholder's meeting will exclude votes from interested shareholders in the agenda items. Therefore, the change in Mr. Sadawut's voting rights will not result in unfair control over special resolutions to the detriment of other shareholders.

5.4 Advantages of entering into the PP Transaction with connected persons compared to non-connected persons

1) The negotiation process is convenient and fast

Since Baanrai Holding is a connected person of the Company because (a) Miss Louise, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut, who is the father and close relative of Miss Louise, is a major shareholder in Baanrai Holding. Mr. Sadawut will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transactions and PP Transactions and PP Transaction (Details are indicated in Section 2.5.1 The counterparty and relation of the EBT Transactions). This connected transaction may make the negotiation process more convenient and faster compared to negotiating with non-connected persons, as it would involve a more streamlined process and shorter due diligence period for both the individual's connected persons and the assets in question. Furthermore, this can enhance coordination across various aspects, ensuring efficient collaboration under the relevant terms and conditions of the agreements, which are based on normal commercial terms, similar to those used in transactions with non-connected persons. The primary consideration will be the best interests of the Company and its shareholders.

5.5 Disadvantages of entering into the PP Transaction with connected persons compared to non-connected persons

- None -

5.6 Risks of entering into the PP Transaction

5.6.1 Risks before entering into the PP Transaction

- 1) Risks that the conditions precedent are not satisfied or may be delayed

The key conditions precedent for entering into the PP Transaction are as follows:

- Key conditions precedent** :
- 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
 - 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction;
 - 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
 - 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
 - 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions

Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares in Baan Rai. Additionally, the related shareholders of Baan Rai

Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

If Baanrai Holding Co., Ltd. and Baanrai fail to fulfill the aforementioned conditions precedent or delay their execution, it will result in delays and/or the failure of the Company's EBT and PP transactions. Consequently, the Company will be unable to utilize the said land for the Project's development and will not receive the anticipated returns from the Project as estimated.

5.6.2 Risks after entering into the PP Transaction

- 1) Risks from the implementation of plans to develop the land into a Project

Details are indicated in Section 4.6.2 Risks after entering into the EBT Transactions.

- 2) Risk of private placement persons deciding to sell newly issued ordinary shares in the future

Given that the offering price of the newly issued ordinary shares to be issued and offered via Private Placement does not fall below the market price, the Company does not have the duty, in accordance with the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended) to forbid the Private Placement investors from selling the newly issued ordinary shares (Silent Period). Therefore, investors may sell or transfer their shares in the stock market, which could result in a change in their interests and ownership in the Company. However, even if the major shareholders, namely Mr. Sadawut, Ms. Louise, and Mr. Songchai, wish to sell some of their newly issued ordinary shares after the PP Transaction, it will not impact the Project's operations. This is because the Company does not solely rely on the expertise of these individuals. The Company has actively recruited and selected qualified personnel with experience and expertise to manage the Project, ensuring its efficient and sustainable execution. Currently, negotiations are underway for agreements. In this regard, Mr. Sadawut's knowledge and expertise will still be valuable to the project, particularly in providing business advice related to real estate development, which has unique characteristics, as well as industries related to tourism, such as hotels, hospitality, and restaurants, all of which effectively meet the needs of the target audience. This will contribute to the knowledge and skills required for the efficient management of the Project.

5.7 Appropriateness of of the offering price of the PP shares

The Company will offer newly issued ordinary shares under the PP Transaction for EBT Transactions. Based on the valuation of the Company's ordinary shares using various methods, the IFA opines that the valuation methods using the Discounted Cash Flow (DCF) approach is appropriate (Details are indicated in Section 7.2 Price appropriateness – newly issued ordinary shares of the Company) The IFA did not consider the operational results of the Project in which the Company is making the investment in the projection. The fair value of the Company's ordinary share price is estimated to range from THB 0.04 - 0.06 per share. When compared to the offering price of THB 0.13 per new ordinary share to investors, it is found that the offering price of the newly issued ordinary shares is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The offering price is higher than the fair value of the Company's ordinary shares by THB 0.07 – 0.09 per share, representing a premium⁴⁸ of 128.44 – 225.28 percent.
- 2) The offering price is higher than the market price at THB 0.13⁴⁹ per share (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024)
- 3) The offering price does not affect the price dilution of the Company's shareholders as the offering price is not lower than the market price.
- 4) The offering price is between the fair value range as using the market approach based on the market price over the past 360 days from the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, which is between THB 0.13 - 0.14 per share.

5.8 Appropriateness of the terms and conditions for the PP Transaction

Terms and conditions of the share offering (Details are indicated in Section 2.14 Terms and conditions for the PP Transaction) is appropriate, which is in line with an intention of Baanrai Holding. It thus wishes to apply for the Whitewash under the Whitewash Notification. Since the EBT Transactions and PP Transaction were carried out, Ban Rai Holding does not intend to make a tender offer for all securities of the Company (Details are indicated in Section 6 The IFA's opinion on the request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash))

⁴⁸ Please see footnote 20

⁴⁹ Please see footnote 4.

6. The IFA's opinion on the request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash)

The IFA opined that the request for a waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash) **is appropriate**, considering the following important reasons:

6.1 Opinions on the policies and business management plans proposed by the Requester

1) Business operation policy

As the Board of Directors provided the opinion that the EBT Transactions will not affect the change in the nature and policy of the Company's business operations and within a period of 1 year from the date on which the shareholder's meeting of the Company resolved to approve the offering of newly issued shares to the requester without having to make a tender offer for all securities of the Company (Whitewash) and as long as the requester remains a shareholder of the Company. The requester has no plan to significantly change the Company's policies or business management plans, and the Company will continue to conduct its core business in accordance with the Company's vision, mission, and normal business operations plan. There will be only the leisure and entertainment business as a new business which it will change the Company's revenue structure, and there will be no changes to the items approved by the board of directors of the company and the shareholder's meeting (if any) prior to the application for this waiver. The transaction will increase the company's income sources and expand the company's business to a business with potential and can attract tourists very well, including spreading the risk of the company's business operations from having a variety of businesses and reducing reliance on the main income from the construction business and the energy business, as well as increasing the opportunity to expand other businesses that support the leisure and entertainment business.

Therefore, the IFA opined that the Company's original core business policy has not significantly changed. However, the proportion of the Company's revenue may change. According to the analysis and forecast of the IFA, it was found that when the Project starts its operation in 2028, the proportion of the Company's revenue will change, while in 2023, the Company's main revenue comes from the construction business at 82.22 percent and the energy business at 10.56 percent. However, in 2028, when the Project starts its operation, the proportion of the Company's revenue will change, i.e., the revenue from the construction business will decrease to only 51.27 percent, while the revenue from the Project will increase to 38.41 percent.



Source: One Report of the Company for the year 2023 and forecast of the IFA

2) Investment Plan

The Requester has no plan to significantly expand the investment of the business, apart from the normal investment of the business, including investment in the leisure and entertainment project and any other investment for which the Company has already studied the feasibility and the Company deems that it is an investment that is beneficial to the Company. The Requester will support the Company in implementing the investment plan of the business, including but not limited to investment in the leisure and entertainment business, which is beneficial to the creation of continuous cash flow and creates long-term returns for the Business. However, if the Requester seeks additional business opportunities beyond the business plan of the Company or sees suitable investment opportunities driven by the Company's executives and team, the Requester may consider proposing expanding the Company's investment. The Requester may consider and study the Company's current investment plan and provide appropriate advice on such investment plan. In such case, the Requester seeks to ensure that the Company complies with relevant laws, announcements, regulations, and rules of the SEC and the SET.

3) Changes in organization structure

As the Requester has no plan to significantly change the Company's management policy, however, after the transaction is completed, Baanrai Holding will receive 10,769,230,767 additional ordinary shares in the Company, or 49.18 percent of the total number of issued and paid-up ordinary shares of the Company after the issuance and offering of additional ordinary shares to specific persons, and after the EBT transaction, Mr. Sadawut will hold 24.99 percent of the total number of issued and paid-up ordinary shares of the Company after the issuance and offering of additional ordinary shares to specific persons. In this case, Mr. Sadawut will assume the position of the Company's director and appoint another representative to be the Company's director in place of the existing director when or after the completion of the transaction, which will result in the proportion of representatives on the board of directors changing.

As for the increase in shareholding by Ms. Louise, it will not affect the change in the proportion of the Company's board representatives or the management structure as Ms. Louise will continue to serve as the Company's Chief Executive Officer and Director. The Company's ultimate shareholders will change as prior to the transaction, the ultimate shareholders were Ms. Louise, however, after the transaction, Mr. Sadawut Techaubol will be the highest shareholder of the Company because Mr. Sadawut Techaubol will hold shares representing 24.99 percent of the total number of ordinary shares issued and sold of the Company after the issuance and offering of additional ordinary shares to specific persons, Where Ms. Louise will hold shares totaling 24.97 percent of the total number of ordinary shares issued and sold of the Company after the issuance and offering of additional ordinary shares to specific persons, including (a) the number of shares held by Ms. Louise in the Company prior to the transaction and (b) the number of shares held by Mr. Phasu, who is Ms. Louise's spouse and a person under Section 258 of the Company prior to the transaction.

For Mr. Songchai, he will hold 10.52 percent of the total number of issued ordinary shares of the Company after the issuance and offering of additional ordinary shares to a limited number of persons and will not send representatives to hold positions on the Company's board of directors.

In addition, the Requester does not intend to change the organizational structure, management, or reduce the number of employees of the business in any way, unless the Company considers adjusting the internal structure to support future business expansion.

Therefore, the IFA believes that the change in the company's board structure is in line with the proportion of shareholding by new shareholders and the hiring of personnel is to enable the business to operate according to the plan.

4) Plan of selling main assets of the Company

Within 1 year from the date on which the shareholder's meeting of the Company resolved to approve the Whitewash transaction, the Requester has no plan to sell any significant assets of the Company or its subsidiaries, except for the sale of assets from the normal course of business or in accordance with the original plan of the Company, which must be properly considered and approved in accordance with the Company's policy and must comply with relevant regulations, including but not limited to the regulations of the SEC and the SET (if applicable).

5) Financial restructuring plan

The IFA had an opinion that this transaction will affect the shareholding proportion of the existing shareholders because there will be an issuance of additional ordinary shares to be used as a source of funds for the transaction (Details as shown in Section 5.3 Disadvantages of entering PP transaction). If future performance is insufficient, it may cause the Company to consider finding additional sources of funds, such as various forms of fundraising or borrowing from financial institutions, which may affect the shareholding proportion of the existing shareholders or increase the debt-to-equity ratio. In this regard, the management will consider finding additional sources of funds to support growth and to comply with the Company's related business plans as a normal course of action for doing business.

The Requester should carefully consider the feasibility and value of additional investment to maximize the benefits to the Company and its shareholders, and the Requester and the Company must operate under relevant regulations, the Company's policies, the Board of Directors' meeting and/or the shareholder's meeting of the Company.

6) Dividend payment policy

As the requester has no plan to significantly change the Company's business management policy, the IFA opined that the Company's dividend payment policy at a rate of not less than 50.00 percent of net profit after tax according to the separate financial statements and after deducting all types of reserves as required by law and as specified in the regulations, as reported in the 2023 One Report form, will not change significantly because of the transaction. The performance of the Company's new business may affect the Company's board of directors' consideration of dividend payment, as dividend payment must not have a significant impact on normal operations. Since the dividend payment policy states that dividend payment may be changed depending on the operating results and financial position, liquidity, business expansion plans, other future necessities and appropriateness, and other factors related to the Company's management as the Board of Directors and/or shareholders deem appropriate.

7) Related party transactions policy

At present, the Company has established policies, procedures, and procedures for approving related party transactions and connected transactions in accordance with the requirements of the SET and the SEC to prevent conflicts of interest in related party transactions between the Company and its subsidiaries, affiliates, related companies and/or persons who may have conflicts of interest. Whereby, within the period of 1 year from the date on which the shareholder's meeting of the Company resolved to approve the Whitewash Transaction, the Requester has no plan to materially change the Company's related party transaction policy.

The IFA opined that the policy on related party transactions has not changed significantly due to the entering the transaction. In order to comply with the good corporate governance policy, the audit committee has a duty to review related party transactions or transactions that may have conflicts of interest that are considered as related party transactions according to the announcement of the SEC to ensure that they are transparent, reasonable, and take into account the best interests of the Company as the same as transactions with external parties (Arm's Length Basis) and are in accordance with the procedures for consideration, review, approval, and disclosure of related party transactions of the Company and its subsidiaries so that the disclosure of information on related party transactions or transactions with related persons or businesses is consistent with the announcements or relevant regulations of the regulatory agencies.

In addition, if the Requester will take any action, whether by itself or through the reliance of another person or through the reliance of a person under Section 258 of the Requester, that impact a change in the policy regarding business operations and management plans, investment expansion plans, changes in management structures, plans for the sale of core assets, dividend payment policies, financial restructuring, and related party transactions that are materially different from what the Requester has specified in the letter requesting a resolution from the shareholder's meeting of the business (Form 247-7) for a period of 1 year from the date on which the shareholder's meeting of the business resolved to approve the Whitewash transaction, the Requester must proceed for the business to request approval from the shareholder's meeting of the business before taking such action, with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

6.2 All voting rights that the Requester will have after the acquisition of the Securities and that may be acquired in the future without the obligation to make a tender offer for all the Securities of the Company

In order to pay compensation to Baanrai Holding for entering into the EBT Transactions to acquire the assets, the Board of Directors' Meeting No. 7/2024 (by the directors who have no conflict of interest) has resolved to approve the issuance and allocation of 10,769,230,767 additional ordinary shares, with a par value of THB 0.10 per share, or 49.18 percent of the total number of issued ordinary shares of the Company after the issuance and offering of additional ordinary shares to a limited number of persons on this occasion.⁵⁰

The IFA believes that Baanrai Holding, as the Requester, will be a shareholder who can significantly control the management power of the business (Majority Control). Although the requester is still unable to have a majority vote to control the resolution of the shareholder's meeting that requires a majority vote (a resolution that requires more than half of the votes of the shareholder's meeting resolution) or a special resolution (a resolution that requires no less than three-quarters of the votes of the shareholder's meeting resolution), the Requester can exercise the right to balance in some matters that the law or the company's regulations stipulate that it must receive no less than three-quarters of the votes of the shareholder's meeting resolution, such as requesting approval for capital increase, capital reduction, waiving the requirement to make a tender offer for all securities of the business, the acquisition or disposal of assets, related transactions as announced by the SET, and the issuance and offering of debentures, etc.

However, after the EBT transaction, Baanrai Holding, as the Requester, will have to liquidate its accounts in order to comply with the conditions of the Revenue Code regarding EBT. Therefore, Baanrai Holding shareholders will receive the aforementioned additional ordinary shares from Baanrai Holding in proportion to their shareholdings (Details are shown in Section 2.2 General Characteristics of the Transaction). Each shareholder will hold less than 25.00 percent of the Company's shares, where each shareholder still holds enough shares to have the right to oppose a special resolution requiring a combined vote of more than 10.00 percent of the total votes of shareholders attending the meeting (Veto Right).

In this case, if Ms. Louise and persons under Section 258, namely Mr. Pasu, exercise their conversion rights under the convertible debentures and TRITN-W7 warrants to be issued and offered to existing shareholders in proportion to their shareholdings as resolved by the Extraordinary General Meeting of Shareholders No. 1/2024 **in full, and other holders of the convertible debentures and TRITN-W7 warrants do not exercise their conversion rights**, the shareholding proportion of Ms. Louise and persons under Section 258 will be equal to 25.42 percent, which will be considered as those who hold shares until they have the right to vote at that point, and are therefore considered as those with the power to directly control the business due to having the majority vote or indirectly having the power to oppose important resolutions (Veto Right) due to holding shares in a proportion that exceeds the point of having the right to vote at 25.00 percent. Therefore, Ms. Louise will have the duty to make a tender offer for all securities of the Company in accordance with Section 247 of the SEC Act and the Tender Notification.

⁵⁰ Please see footnote 3

No.	Shareholder's name	Pre-Transaction ¹ 28 October 2024		Post-Transaction ² (After the EBT Transactions and PP Transaction)		Post-Transaction ³ (After the conversion of CDs and TRITN-W7)		Post-Transaction ⁴ (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34	5,472,211,991	24.84
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30	4,787,652,233	21.74
3	Mr.Songchai Achariyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24	2,303,052,643	10.46
4	Mr. Pasu Wachirapong ^{5/}	770,000,000	6.92	770,000,000	3.52	810,581,000	3.61	810,581,000	3.68
5	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	9,108,292,938	40.51	8,653,459,938	39.29
	Total	11,127,560,038	100.00	21,896,790,805	100.00	22,481,790,805	100.00	22,026,957,805	100.00

Note

^{1/} Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

^{2/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024.

^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full

^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that specifically, Ms. Louis and the individuals under Section 258, namely Mr. Pasu, subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full Other holders of the CDs and TRITN-W7 did not exercise their conversion rights.

^{4/} is a spouse and person under section 258 of Miss Louise.

6.3 Potential impacts on shareholders of the Company

Baanrai Holding, as the Requester, has received the Company's ordinary shares as a payment for consideration by issuing and allocating additional ordinary shares in the amount of 10,769,230,767 shares, with a par value of THB 0.10 per share, or 49.18 percent of the total number of ordinary shares issued by the Company after the issuance and offering of additional ordinary shares to a limited number of persons this time.⁵¹

The offering price is set at THB 0.13 per share, totaling no more than THB 1,399,999,999.71, to a limited number of persons (Private Placement), namely Baanrai Holding, in lieu of cash payment (Payment in Kind). The offering price is set at THB 0.13 per share, totaling no more than THB 1,399,999,999.71. Therefore, the IFA believes that the acquisition of ordinary shares by issuing and offering ordinary shares to a limited number of persons (Private Placement) instead of paying in cash (Payment in Kind) will result in a decrease in the proportion of shareholding (Control Dilution) by 49.18 percent. However, it will not affect the decrease in share price (Price Dilution). As for the decrease in earnings per share (Earnings per Share Dilution), it cannot be calculated because the Company has a net loss according to the consolidated financial statements of the Company (Shareholders can study the details of the impact on shareholders of the business in Section 5.3 Disadvantages of entering into PP transactions, Sub-section 1).

6.4 Potential impacts on the business

According to the fact that the Company will transfer all business from Baanrai Holding, which is all ordinary shares of 4,676,068 shares or 100.00 percent of all shares in Baanrai. Baanrai Holding operates as a holding company that does not conduct any other business apart from holding ownership of ordinary shares in Baanrai. Meanwhile, Baanrai operates rubber and palm plantation businesses and holds ownership of 62 plots of land with a total area of 732 rai, 2 ngan and 90.7 square wah. The Company plans to develop partial of the land with approximately 238 rai 2 ngan 56.0 square wah into the Project (Shareholders can study the details of the acquired assets in Section 2.8). From considering the reasonableness and benefits of entering into this asset acquisition transaction, the IFA believes that this is an acquisition of potential assets from a location that will benefit the Company in increasing its sources of income when the Project opens in 2028 and expanding the Company's business into the leisure and entertainment business, which is a business with potential and can attract tourists very well. From the study of feasibility of investment returns, it was found that the Project's internal rate of return (Project IRR) was approximately 11.38 - 18.09 percent, which is higher than the Company's weighted average cost of capital of 7.48 percent. Therefore, if the Project's investment returns are as expected, the Project will provide a worthwhile return to the Company. In addition, investment in the Project is also a way to diversify the Company's business operations from having various businesses and reduce its reliance on the main income from the construction and energy businesses. It also increases the opportunity to expand other businesses that support the leisure and entertainment business, which depends on the opportunities that the Company sees in the future, which increases the opportunity to create returns, asset growth rates, profits, and cash flow for the Company and its shareholders continuously in the long term.

⁵¹ Please see footnote 3

6.5 Potential risks arising from the failure to approve the waiver of the tender offer for all securities of the Company based on the resolution of the shareholder's meeting (Whitewash)

Since the approval of the waiver of the tender offer for all securities of the Company by virtue of the resolution of the shareholder's meeting (Whitewash) from the shareholder's meeting is one of the conditions precedent under the draft EBT agreement, if the shareholder's meeting does not approve the waiver of the tender offer for all securities of the Company by virtue of the resolution of the shareholder's meeting (Whitewash), **the acquisition of assets (EBT) and the PP transaction will not be completed**, which will result in the Company's business plan to invest in project development, which is one of the strategies for diversifying the risks of the Company's business operations, reducing reliance on the main income from the construction and energy businesses, and increasing the opportunity to expand other businesses that support the leisure and entertainment business, will not occur. Also, the Company will lose the opportunity to generate returns, asset growth rates, profits, and cash flow for the Company and its shareholders.

6.6 Conditions for waiver to make a tender offer for all securities of the business based on the resolution of the shareholder's meeting (Whitewash)

After the Board of Directors' Meeting No. 7/2024 (by the directors who have no conflict of interest) held on 28 October 2024, the agendas related to the EBT transaction, the issuance of additional ordinary shares under the PP transaction to Baanrai Holding, and the request for Whitewash in accordance with the rules and regulations of the SEC and the SET shall be considered as agendas that are related and conditional to each other. Therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No.2/2024, other agendas that are related and conditional to each other with the agendas that are not approved shall not be considered again, and the related agendas that have been approved shall be deemed cancelled. In this shareholders' meeting, the Company has determined that each agenda is related to each other to ensure that the Company will be able to raise funds by issuing and offering additional ordinary shares to a limited number of persons (Private Placement) to compensate for the EBT Transactions instead of paying compensation in cash (Payment in Kind) successfully.

6.7 Appropriateness of the price of new securities that the Company will offer to the Requester

Details are indicated in Section 5.7 Appropriateness of PP share offering price

7. Price appropriateness

7.1 Price Appropriateness of acquired assets – ordinary shares of Baanrai

The assets that the Company will acquire from entering into the EBT Transactions consist of 4,676,068 ordinary shares in Baanrai, or equivalent to 99.99996 percent of total number of shares in Baanrai, with an book value of approximately THB 282,529,989. Baanrai operates the business of rubber and palm plantation and holds the ownership over 62 plots of land with the appraised value of THB 1,875,780,480 and THB 1,900,864,550 respectively, which was appraised by LYNN PHILLIPS and TAP, which are the independent appraisers approved by the SEC Office, according to the asset appraisal report (public purpose) dated 23 September 2024, and 4 October 2024, respectively.

Valuation Approach	Appraised value by (THB)		The consideration for EBT Transactions
	1 st appraiser	2 nd appraiser	
	LYNN PHILLIP	TAP	
Cost Approach	1,875,780,480	1,900,864,550	1,399,999,999.71

Thus, the book value of the land as shown in the internal financial statements prepared by the management of Baanrai for the period ending on 30 September 2024, is THB 270,074,247.63.

When considering the Adjusted Book Value Approach, based on the adjustment of the land value from the 2 independent appraisers mentioned above, as follows:

Shareholder Equity (Unit: THB)	Adjustment of the land value by LYNN PHILLIP	Adjustment of the land value by TAP
Shareholder Equity from book value	282,529,989	282,529,989
Plus: the adjustment of land value by appraisers	1,605,706,232	1,630,790,302
Shareholder Equity after the adjustment of land value	1,888,236,342.61	1,913,320,412.61
Shareholder Equity after the adjustment of land value (The percentage proportion is 99.99996 percent)	1,888,235,587.32	1,913,319,647.28

The IFA has opined that the price for the EBT Transactions is reasonable and beneficial to the Company, supported by the following factors:

- 1) The fair value of the equity of the Company by adjusted book value ranges from THB 1,888,235,587.32 – THB 1,913,319,647.28, which is higher than the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 488,235,587.61 – THB 513,319,647.57, representing a premium of 63.33 percent – 65.13 percent.
- 2) The value of the land assets acquired from the EBT Transactions exceeds the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 475,780,480.29 – THB 500,864,550.29, representing a premium of 33.98 percent – 35.78 percent.

7.2 Price appropriateness – newly issued ordinary shares of the Company

In evaluating the fair value of the Company's shareholders' equity, the IFA uses information from the interviews with executives and the Company's financial statements for the past 3 years from the period ended 31 December 2021 – 31 December 2023 and the nine-month period ending 30 September 2024, as well as operating plan and publicly available information. However, the IFA's opinion is based upon the assumption that such information is correct, complete, and credible under the current circumstances. If there is any change that has a significant impact on the business operation, stock valuation includes the shareholders' decision to determine the fair value of the equity value may alter. The IFA has assessed the value of the Company's shares using 6 different approaches, as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach which consists of 3 approaches
 - (1) Price to Book Value Approach - P/BV
 - (2) Price to Earning Approach - P/E
 - (3) Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization - EV/EBITDA
- 5) Discounted Cash Flow Approach

The fair value assessment of the Company's shareholders' equity shows the following details:

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of the Company at a moment in time. The IFA has used the book value with regards to the Company's consolidated financial statement as of 30 September 2024

Table summary book value approach of the Company

Shareholders' Equity (Financial Statements) (Unit: THB million)	As of 30 September 2024
Issued and paid-up share capital	1,112.76
Premium on ordinary shares	757.46
Surplus arising from change in ownership interest in subsidiaries	50.26
Expired warrant surplus	2.41
Retained earnings	0.00
Appropriated for legal reserve	2.81
Unappropriated	(1,219.97)
Other components of equity	(25.96)
Book value of shareholders' equity (THB million)	679.77
Number of shares (million shares)	11,127.56
Book value of shareholders' equity per share (THB per share)	0.06

Source: Consolidated financial statements of the Company ending 30 September 2024.

The fair value valuation of the Company's ordinary shares under book value approach, the fair value of the Company's shareholders' equity is equal to THB 679.77 million, or a book value per share equal to THB 0.06 per share, which is lower than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share is equal to THB 0.07 per share or lower at a rate of 53.01 percent of the offering price of the Company's newly issued ordinary shares.

In this regard, the book value approach is an approach that reflects the financial position at a particular point in time without considering the operating results, operation plan, the market value of certain assets and important events that occur after the date of the financial statements are used as reference. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

2) Adjusted Book Value Approach

Adjusted book value approach is the approach that values the net asset value or total equity value of the Company according to the Company's consolidated financial statements for the nine-month period ending 30 September 2024 and adjusted by various items that occurred after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

The Company has not conducted an appraisal report by an independent appraiser, with accounting records maintained using the historical cost basis. Additionally, no dividend distributions have been declared following the date of the financial statements. However, on 17 October 2024, the company announced an increase in capital of 6,000 shares allocated for the exercise of warrants (TRITN-W6), with a par value of 0.10 baht per share. This represents a total capital increase of 600.00 baht. The details are as follows:

Shareholders' Equity (Financial Statements) (Unit: THB million)	As of 30 September 2024
Book value of shareholders' equity (THB million)	679.77
Add: Capital increase for the exercise of warrants (TRITN-W6).	0.0006
shareholders' equity after an adjustment of book value	679.77
Number of shares (million shares)	11,127.56
Shareholders' equity per share (THB per share)	0.06

The fair value valuation of the Company's ordinary shares under adjusted book value approach, the fair value of the Company's shareholders' equity is equal to THB 679.77 million, or a book value per share equal to THB 0.06 per share, which is lower than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share is equal to THB 0.07 per share or lower at a rate of 53.01 percent of the offering price of the Company's newly issued ordinary shares.

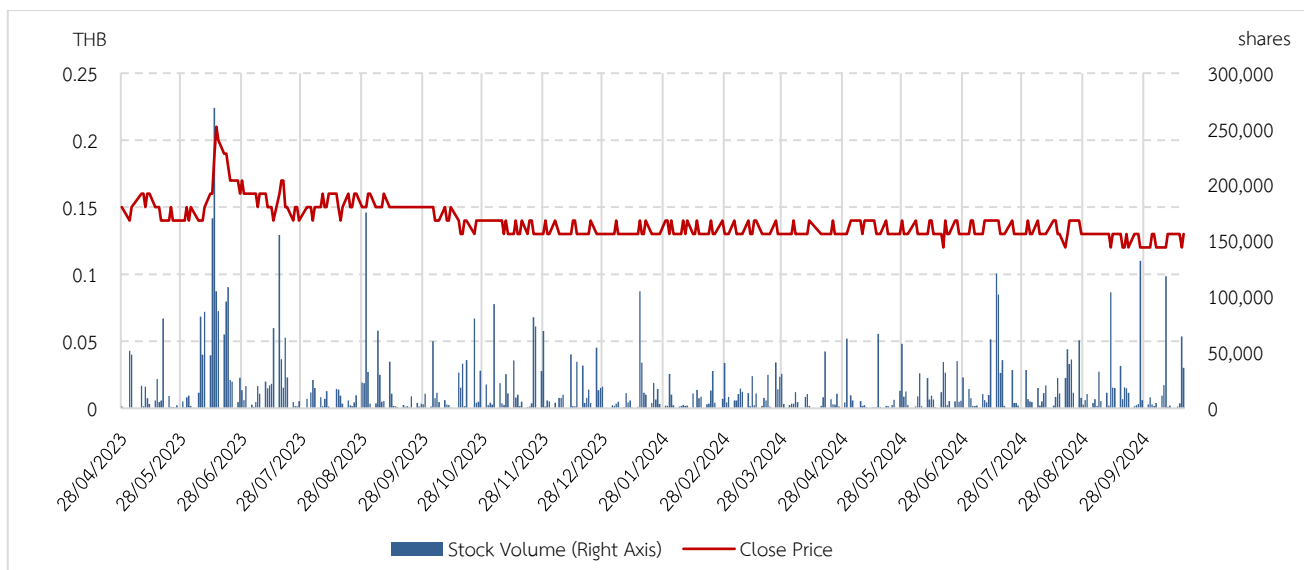
In this regard, the adjusted book value approach is an approach that reflects the financial position at a particular point in time without considering the operating results, operation plan, the market value of certain assets and important events that occur after the date of the financial statements are used as reference. Furthermore, the Company has not conducted an appraisal report by an independent appraiser, resulting in the exclusion of the

market value of certain assets. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

3) Market Value Approach

The market value approach is a valuation based on the assumption that the market price reflects the supply and demand of the Company's securities. The Company's stock value is shown in the following chart:

The Company's stock market price chart for the past 360 days from 28 October 2024



Source: SETSMART as of 28 October 2024

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day

The IFA has considered the weighted average value of the Company's shares by the trading volume of securities at each price (Volume Weighted Average Price - "VWAP") in the past 7 business days, 15 business days, 30 business days, 60 business days, 90 business days, 120 business days, 180 business days, 270 business days, and 360 business days from 28 October 2024. The valuation of shares using the market value approach has the following details:

Table of the Company's market price

Period	VWAP (THB per share)	Volume (k. share)
7 business days	0.13	197,799.27
15 business days	0.13	362,766.14
30 business days	0.13	645,153.45
60 business days	0.13	1,234,700.00
90 business days	0.13	1,926,107.50
120 business days	0.13	2,258,827.70
180 business days	0.13	2,998,037.45
270 business days	0.13	4,542,802.02
360 business days	0.14	7,194,539.58

Source: SETSMART as of 28 October 2024

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day

The fair value valuation of the Company's ordinary shares under the market value approach, the shareholder's equity value of the Company is in the range of THB 1,400.10 million - THB 1,603.37 million, or equivalent to a share value of THB 0.13 per share – THB 0.14 per share, which is higher (lower) than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share is equal to THB (0.00)⁵² per share – THB 0.01 per share or higher (lower) at a rate of (2.97) percent – 11.11 percent of the offering price of the Company's newly issued ordinary shares.

The fair valuation of the Company using the market value approach reflects the Company's stock value at a specific point in time based on investor demand and supply. This valuation may be influenced by external factors such as economic conditions, capital market trends, interest rates, and other short-term variables. However, it does not account for the Company's operational performance or its future growth potential, potentially misrepresenting its long-term profitability. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

4) Market Comparable Approach

The market comparable approach is a valuation of the Company based on the assumption that companies operating in the same business or similar business should have similar market value ratios. By selecting comparable companies that operate similar businesses to assess the valuation, each comparable company may have some differences, such as accounting policies, investment policy, size of business, revenue structure, cost structure, and other sources of income, etc.

To determine the equity value of the Company through market ratio comparisons, the IFA uses the median market ratio data of comparable companies over the past 7 days, up to the past 360 days, from 28 October 2024, to evaluate the fair value of the Company. the IFA used the following ratios:

- (1) Price to Book Value Ratio - P/BV
- (2) Price to Earnings Ratio - P/E
- (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization - EV/EBITDA

⁵² Rounding the amount THB (0.0039) per share.

Table of comparable companies

Company Name	Business Description	Country	(หน่วย: ล้านบาท)				
			Revenue ^{1/}	Net Profit (Loss) ^{1/}	Assets ^{2/}	Shareholders' equity ^{2/}	Market Capitalization
Triton Holding Public Company Limited ("TRITN")	Triton is a holding company; its operation is investment in vary business that generate cashflow and long-term returns. The core business is construction.	Thailand	617.62	(609.16)	2,296.12	780.27	1,446.58
Sriracha Construction Public Company Limited ("SRICHA")	SRICHA engages in steel structure construction service business, Assemble and Installation of Piping System (Piping), Tanks Equipment& Mechanical Installation and Modification for domestical and international customers.	Thailand	2,765.79	368.06	2,698.98	1,914.74	1,843.78
Civil Engineering Public Company Limited ("CIVIL")	CIVIL operates construction business. Mainly it is horizontal construction project such as highway and road construction, rail systems, airport and dam and sale of construction materials business.	Thailand	4,892.65	93.92	7,663.36	1,799.67	1,288.00
Christiani & Nielsen (Thai) Public Company Limited ("CNT")	CNT operates construction business.	Thailand	5,851.88	54.22	7,133.46	1,698.79	1,284.88

Source: Bloomberg Terminal as of 28 October 2024

Notes: 1/ Data for the past 12 months.

2/ Information as of 30 June 2024.

(1) Price to Book Value Approach - P/BV

P/BV approach involves taking the book value of net assets or the shareholders' equity value from the Company's consolidated financial statements for the six-month period ending 30 September 2024 is equal to THB 679.77 million and multiplying it by the median P/BV ratio of comparable companies. This P/BV ratio is averaged over periods ranging from 7 days to 360 days prior to 28 October 2024. The details are as follows:

Table of the Company's equity value under price to book value approach

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SRICHA	0.96	1.02	1.07	1.05	1.16	1.25	1.28	1.17	1.13
CIVIL	0.72	0.75	0.77	0.75	0.74	0.71	0.74	0.76	0.80
CNT	0.76	0.77	0.78	0.75	0.72	0.72	0.76	0.72	0.74
Median of P/BV	0.76	0.77	0.78	0.75	0.74	0.72	0.76	0.76	0.80
Book value of the Company (THB million)	679.77	679.77	679.77	679.77	679.77	679.77	679.77	679.77	679.77
Equity value (THB million)	514.73	520.45	530.59	510.03	500.45	491.35	518.37	518.97	541.11
Number of shares (million shares)	11,127.56	11,127.56	11,127.56	11,127.56	11,127.56	11,127.56	11,127.56	11,127.56	11,127.56
Price per share (THB per share)	0.05	0.05	0.05	0.05	0.04	0.04	0.05	0.05	0.05

Source: Bloomberg Terminal as of 28 October 2024

The median of the P/BV ratio of comparable companies for the past 12 months is 0.72 – 0.80 times, the fair value of the Company's shareholders' equity under the market price to book value ratio approach is in the range THB 491.35 million – THB 541.11 million, or equivalent to a share value of THB 0.04 per share – THB 0.05 per share, which is lower than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share, equal to THB 0.08 per share – THB 0.09 per share, or lower at the rate of 62.59 – 66.03 percent of the offering price of the Company's newly issued ordinary shares.

In this regard, the P/BV approach is an approach that reflects the financial position at a particular point in time without considering the operating results, operation plan, the market value of certain assets and important events that occur after the date of the financial statements are used as reference. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

(2) Price to Earnings Approach: P/E

This P/E approach applies the Company's net profit for the past 12 months (from 30 September 2023 to 30 September 2024) multiplied by the median of P/E ratio of comparable companies, averaged over a period ranging from 7 to 360 days. However, as the Company reported a net profit (loss) of THB (650.64) million. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

This EV/EBITDA approach applies the Company's EBITDA for the past 12 months (from 30 September 2023 to 30 September 2024) multiplied by the median of EV/EBITDA ratio of comparable companies, averaged over a period ranging from 7 to 360 days. However, as the Company reported an EBITDA of THB (580.47) million. Therefore, the IFA is of the opinion that this approach is **inappropriate** for evaluating the fair value of the Company.

5) Discounted Cash Flow Approach

The IFA estimates the expected net free cash flow from the operation of the Company (Free Cash Flow to Firm) ("FCFF") based on the Company's historical data and future business plans provided by management and industry information. The IFA has estimated the FCFF for a period of 6 years from 1 January 2024 – 31 December 2029. The estimation includes the present value of cash flows for a period of 5 years and 3 months, specifically from 1 October 2024 – 31 December 2029. This analysis assumes that the Company will continue to operate under the current economic conditions and situations with using the terminal value to reflect long-term revenue.

The Company has invested in three revenue-generating business sectors: construction contracting, energy, and retail (soap products), as outlined below:

1. Construction Contracting: The Company holds a 96.89 percent equity stake through Triton Engineering and Construction Public Company Limited ("TEC") and Trans Thai Railway Company Limited ("TTR"). This business primarily focuses on providing engineering services for underground works, horizontal directional drilling (HDD/pipe jacking), railway systems, and rail infrastructure projects.
2. Energy: The Company holds a 99.99 percent equity stake through Triton Power Company Limited ("TTP"). The core activities include operating various types of power plants, particularly biogas power plants.
3. Retail (Soap Products): The Company holds a 99.99 percent equity stake through Triton Resources Company Limited ("TRS"). This business focuses on retail operations under the "Madame Louise" soap brand.

The IFA has made key assumptions for valuation purposes, based on the consolidated financial statements of the Company for the past three years (ending 31 December 2021 – 31 December 2023) and the nine-month period ending 30 September 2024. Given that the Company's primary revenue comes from the construction business and that it holds equity stakes exceeding 95.00 percent in each business segment, the non-controlling interest accounts for less than 5.00 percent. Additionally, The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with the Company executives which are detailed as follows:

Revenue assumptions

The IFA estimates the Company's revenue based on the nature of each type of revenue, which consists of 1) Revenues from construction 2) Revenues from sales 3) Revenues from subsidy for adders and 4) Other income. The details are as follows:

1. Revenues from construction

Revenues from construction consists of 1) Revenue from existing construction projects and 2) Revenue from new construction projects. The details are as follows:

1.1. Revenue from existing construction projects

The Company has a remaining construction project value for the period from 2024 to 2029 totaling THB 1,802.05 million. Of this amount, THB 1,381.18 million is managed by TTEC, covering projects related to underground engineering, including horizontal directional drilling (HDD) and pipe jacking. An additional THB 420.87 million is managed by TTR, focusing on rail system and railway projects. The IFA has recognized revenue according to the Company's projections for the years 2024 to 2027, with amounts of THB 260.97 million THB 722.12 million THB 516.49 million and THB 302.48 million, respectively. The details are as follows:

Project (Unit: THB million)	2024F	2025F	2026F	2027F	2028F	2029F
TTEC						
1) 2001	1	1	0	0	0	0
2) CSO	1	0	0	0	0	0
3) Sky mansion	1	1	0	0	0	0
4) Windshell	1	0	0	0	0	0
5) ITD	1	1	0	0	0	0
6) 2211	1	0	0	0	0	0
7) 2303	1	0	0	0	0	0
8) 2401	1	0	0	0	0	0
9) MWA	0	1	1	1	0	0
10) HDD P3	0	1	1	1	0	0
TTR						
1) ST8	1	1	0	0	0	0
2) Shino Hydro	1	0	0	0	0	0
3) ARL maintenance	1	1	0	0	0	0
4) HSR NE (Thai - Chinese)	1	1	0	0	0	0
Total project value	260.97	722.12	516.49	302.48	0	0

Source: The IFA's estimation.

Notes: 1 indicates that revenue from the project is recognized in that year.

0 indicates that no revenue from the project is recognized in that year.

1.2. Revenue from new construction projects

The IFA estimates the revenue from new construction projects based on projected public and private sector construction investments. These estimates reference the construction industry outlook report from Krungsri Research, released on 12 March 2024. The report projects annual growth in public sector construction of 3.50 - 4.00 percent, driven primarily by significant government projects, particularly those associated with the Eastern Economic Corridor (EEC) under the 2023 to 2027 Thailand Logistics Development Action Plan. Meanwhile, private sector construction investment, including residential and commercial real estate, is expected to gradually recover, with growth projected at 3.00 – 3.50.00 percent. Accordingly, the independent financial advisor has adopted a conservative approach to valuation by assuming that the growth rate for public and private sector construction investment at the minimum projected growth rates from Krungsri Research, set at 3.50.00 percent and 3.00 percent, respectively.

Additionally, the IFA has estimated the Company's bid participation rate for construction projects, based on the Company's historical bid participation rates over the past three years, from 2021 to 2023, which were 1.48 percent 0.29 percent and 0.05 percent, respectively. The assumption is set for the Company's bid participation rate to increase to the average bid participation rate over the last three years, at 0.61 percent, starting from 2027 onwards, as this is the year when all revenue from existing construction projects will have been fully recognized. Furthermore, the IFA has projected the Company's bid success rate, referencing the three-year average bid success rate from 2021 to 2023, which stands at 16.73 percent. This success rate is assumed to remain constant throughout the forecast period, with revenues recognized annually according to an average contract duration of three years. The details are as follows:

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Public sector construction investments	802,200.00	801,600.00	784,300.00	811,750.50	840,161.77	869,567.43	900,002.29	931,502.37	964,104.95
Private sector construction investments	559,900.00	567,000.00	589,400.00	607,082.00	625,294.46	644,053.29	663,374.89	683,276.14	703,774.42
Total investments	1,362,100.00	1,368,600.00	1,373,700.00	1,418,832.50	1,465,456.23	1,513,620.72	1,563,377.18	1,614,778.51	1,667,879.38
Bid participation rate (percent)	1.48%	0.29%	0.05%	0.00%	0.11%	0.26%	0.61%	0.61%	0.17%
Bid success rate (percent)	13.06%	15.84%	21.29%	16.73%	16.73%	16.73%	16.73%	16.73%	16.73%
Total bid success project	2,635.21	625.69	136.37	0.00	268.69	652.32	1,583.69	1,635.76	1,689.55

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Summary of revenues from construction

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from existing construction projects	537.14	602.82	646.86	260.97	722.12	516.49	302.48	0	0
Revenue from new construction projects	0	0	0	0.00	89.56	307.00	834.90	1,290.59	1,636.33
Total revenues from construction	537.14	602.82	646.86	260.97	811.68	823.49	1,137.37	1,290.59	1,636.33

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

2. Revenues from sales

Revenues from sales consists of 1) revenue from electricity sale and 2) revenue from soap sales. The details are as follows:

2.1. Revenue from electricity sale

Triton Power Company Limited (“TTP”) has invested in shares of the biogas power plant business operated by Nongree Power Plants Company Limited (“NRPP”), which has an electricity generation capacity of 3.00 MW under its power purchase agreement with the Provincial Electricity Authority (“PEA”). Additionally, Aukkrarawat Plants Renewable Energies Company Limited (“AKW”) has an electricity generation capacity of 4.9 MW under its power purchase agreement with the PEA. The calculation formula is as follows:

$$\text{Revenue from electricity sale} = \text{Electricity tariff rate} \times \text{Actual electricity generation}$$

Whereas

Electricity tariff rate = The estimate is based on the sum of the base rate and the Ft (THB/kWh), which is referenced from the announcement of the base electricity tariff and the electricity price adjustment formula (Ft) by PEA and the Electricity Generating Authority of Thailand (EGAT).

The base rate during the peak period for wholesale electricity sales is 4.22 THB/kWh

The base rate during the off-peak period for wholesale electricity sales is 2.36 THB/kWh

The Ft during the peak and off-peak period for wholesale electricity sales is 0.42 THB/kWh

The base rate during the peak period for retail electricity sales is 4.18 THB/kWh

The base rate during the off-peak period for retail electricity sales is 2.60 THB/kWh

The Ft during the peak and off-peak period for retail electricity sales is 0.40 THB/kWh

Actual electricity generation = The estimate is based on the electricity generation capacity under the power purchase agreement between the power plant and the Provincial Electricity Authority (PEA), multiplied by the actual load factor. This is referenced from the historical load factor over the past three years, from 2021 to 2023, along with the Company's maintenance plan.

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
NRPP									
1. Revenue from electricity sale to PEA	26.47	14.60	21.36	23.15	22.96	22.78	22.60	34.18	33.91
Electricity tariff rate _{peak} (THB/kWh)	3.87	4.29	4.65	4.65	4.65	4.65	4.65	4.65	4.65
Actual electricity generation _{peak} (kWh)	3,591,136.00	1,936,993.00	2,461,200.00	2,754,921.67	2,732,882.30	2,711,019.24	2,689,331.08	3,591,136.00	3,562,406.91
Electricity tariff rate _{off-peak} (THB/kWh)	2.00	2.42	2.78	2.78	2.78	2.78	2.78	2.78	2.78
Actual electricity generation _{off-peak} (kWh)	6,293,265.00	2,602,667.00	3,565,380.00	3,721,627.63	3,691,854.61	3,662,319.77	3,633,021.21	6,293,265.00	6,242,918.88
2.Revenue from electricity sale for Internal used	0.76	1.96	0.74	1.15	1.15	1.14	1.13	1.95	1.94
Electricity tariff rate _{peak} (THB/kWh)	4.03	4.60	5.31	4.58	4.58	4.58	4.58	4.58	4.58
Actual electricity generation _{peak} (kWh)	86,982.00	194,429.00	54,420.00	111,943.67	111,048.12	110,159.73	109,278.45	194,429.00	192,873.57
Electricity tariff rate _{off-peak} (THB/kWh)	2.45	3.02	3.73	3.00	3.00	3.00	3.00	3.00	3.00
Actual electricity generation _{off-peak} (kWh)	167,538.00	353,551.00	120,240.00	213,776.34	212,066.13	210,369.60	208,686.64	353,551.00	350,722.60
Revenue from electricity sale of NRPP	27.23	16.57	22.10	24.30	24.11	23.92	23.72	36.14	35.85
AKW									
1. Revenue from electricity sale to PEA	31.99	51.72	57.89	51.95	51.53	51.12	50.71	56.93	56.48
Electricity tariff rate _{peak} (THB/kWh)	3.87	4.35	4.90	4.65	4.65	4.65	4.65	4.65	4.65
Actual electricity generation _{peak} (kWh)	4,903,608.00	6,910,762.00	7,033,280.00	5,906,720.00	5,859,466.24	5,812,590.51	5,766,089.79	7,033,280.00	6,977,013.76
Electricity tariff rate _{off-peak} (THB/kWh)	2.00	2.48	3.03	2.78	2.78	2.78	2.78	2.78	2.78
Actual electricity generation _{off-peak} (kWh)	6,514,677.00	8,722,243.00	7,723,760.00	8,811,360.00	8,740,869.12	8,670,942.17	8,601,574.63	8,722,243.00	8,652,465.06
2.Revenue from electricity sale for Internal used	1.87	1.08	1.19	1.44	1.42	1.41	1.40	1.74	1.73
Electricity tariff rate _{peak} (THB/kWh)	4.03	4.61	5.21	4.58	4.58	4.58	4.58	4.58	4.58
Actual electricity generation _{peak} (kWh)	188,167.00	89,434.00	86,320.00	121,307.00	120,336.55	119,373.86	118,418.86	188,167.00	186,661.67
Electricity tariff rate _{off-peak} (THB/kWh)	2.45	3.03	3.63	3.00	3.00	3.00	3.00	3.00	3.00
Actual electricity generation _{off-peak} (kWh)	454,000.00	221,686.00	203,600.00	293,095.33	290,750.57	288,424.57	286,117.17	293,095.33	290,750.57
Revenue from electricity sale of AKW	33.86	52.80	59.08	53.38	52.95	52.53	52.11	58.68	58.21

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

2.2. Revenue from soap sales

Since the Company has been generating revenue from soap sales since 2022, the IFA advisor has projected soap sales by assuming an annual growth rate of 5.30 percent for the period from 2024 to 2029. This growth rate is based on the historical market value growth rate of the soap industry in Thailand over the past five years, from 2019 to 2023 (as provided by the Business Research Division, Strategy and Innovation Group, Land and House Bank Public Company Limited). Furthermore, the IFA has categorized sales channels into two types: 1) online sales and 2) offline sales, as each has a different average selling price per unit. The sales proportion for each channel has been estimated based on the Company's operational plan, which aligns with the actual performance for the year 2024.

Additionally, the IFA has assumed an average annual growth rate of 2.00 percent for the average selling price per unit. This growth rate is based on the average general inflation rate that is in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand ("the average target headline inflation rate"). The IFA estimated sale discount based on the proportion of discounts to sales revenue in 2024, which is 12.51 percent throughout the forecast period. The details are as follows:

	2021A ^{1/}	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
sales volume (units)		389,910	1,492,187	1,571,324	1,654,658	1,742,411	1,834,818	1,932,126	2,034,595
Online		55,312	87,924	392,831	661,863	696,964	733,927	772,850	813,838
Offline		334,598	1,404,263	1,178,493	992,795	1,045,447	1,100,891	1,159,276	1,220,757
Sales proportion (percent)		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Online		14.19	5.89	25.00	40.00	40.00	40.00	40.00	40.00
Offline		85.81	94.11	75.00	60.00	60.00	60.00	60.00	60.00
Average price per unit (THB/unit)		51.31	26.75	49.58	61.60	62.83	64.09	65.37	66.68
Online		121.22	111.07	118.47	120.84	123.25	125.72	128.23	130.80
Offline		39.82	30.90	36.07	36.79	37.53	38.28	39.04	39.82
Revenue from soap sales (THB million)		20.01	39.92	77.90	101.93	109.48	117.59	126.30	135.66
Online		6.70	9.77	46.54	79.98	85.90	92.27	99.11	106.45
Offline		13.32	43.39	42.51	36.52	39.23	42.14	45.26	48.61
Discount		(0.02)	(13.24)	(11.14)	(14.58)	(15.66)	(16.82)	(18.06)	(19.40)

Source: : Information from the company for the years 2022-2023 and The IFA's estimation.

Note: 1/ The Company had not commenced the soap sales business in 2021.

3. Revenues from subsidy for adders

The NRPP power plant receives government subsidies as specified in the power purchase agreement with PEA. This includes an Adder, an additional payment of 0.30 THB/kWh, for a period of 7 years, starting from the commercial operation date (COD) on 29 June 2018, through to 29 June 2025. The details are as follows:

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Adder rate (THB/kWh)	0.29	0.26	0.29	0.30	0.15	0.00	0.00	0.00	0.00
Actual electricity generation (kWh)	10,138,921.00	5,087,640.01	6,201,240.00	6,802,269.30	6,747,851.15	6,693,868.34	6,640,317.39	10,432,381.01	10,348,921.96
Revenues from subsidy for adders	2.97	1.31	1.81	2.04	1.01	0.00	0.00	0.00	0.00

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

4. Other income

Other income, such as income from space rentals, sales of consumable materials, and machinery rentals. The assumptions project other income from 2024 to 2029 are estimated to equal the average of the past three years 2021 to 2023. Additionally, rental income is assumed to grow at an annual rate of 2.00 percent, referencing the average target headline inflation rate.

Summary of total revenues

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
(1) Revenues from construction	537.14	602.82	646.86	260.97	811.68	823.49	1,137.37	1,290.59	1,636.33
(2) Revenues from sales	61.09	88.98	121.22	155.59	178.99	185.93	193.43	221.12	229.72
(3) Revenues from subsidy for adders	2.97	1.31	1.81	2.04	1.01	0.00	0.00	0.00	0.00
(4) Other income	82.74	135.97	16.88	96.95 ^{1/}	36.92	37.56	38.21	38.86	39.54
(1) + (2) + (3) + (4) Total revenue	683.94	829.08	786.77	515.55	1,028.61	1,046.97	1,369.01	1,550.57	1,905.59

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Note: 1/ The company recorded a profit from the sale of assets amounting to THB 60.65 million in 2024.

Costs and operating expenses assumptions

The IFA estimates costs and operating expenses of the Company based on the nature of each type of costs and expenses, which consists of 1) Cost of construction 2) Cost of sales 3) Distribution cost and 4) Administrative expenses. The details are as follows:

1. Cost of construction

The cost of construction primarily consists of employee expenses, construction services, job order costs, and consumable materials. The IFA has projected the cost of construction for 2024 by referencing the ratio of construction costs to actual construction revenue in 2024, which is 108.31 percent. For 2025 onwards, the cost of construction is estimated by referencing the average ratio of construction costs to construction revenue over the past three years, from 2021 to 2023, excluding non-recurring data (outlier data) affected by the COVID-19 pandemic. This ratio is 89.14 percent throughout the forecast period.

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from construction	537.14	602.82	646.86	260.97	811.68	823.49	1,137.37	1,290.59	1,636.33
Ratio of construction costs to revenue from construction (percent)	(130.83) ^{1/}	(91.96)	(92.95)	(150.06) ^{2/}	(89.14)	(89.14)	(89.14)	(89.14)	(89.14)
Cost of construction	702.73	554.34	601.28	391.62	723.52	734.05	1,013.85	1,150.42	1,458.62

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Notes: 1/ The construction costs were high in 2021 due to the company's high proportion of job order costs relative to construction revenue, which was 80.12 percent.

2/ The construction costs are high in 2024 due to the company write off on construction cost mainly attributed to CSO Project

2. Cost of sales

Cost of sales consists of 1) costs of electricity sales and 2) costs of soap sales. The details are as follows:

2.1. Costs of electricity sales

The cost of electricity sales primarily consists of the cost of wastewater and operation and maintenance (O&M) costs. The IFA has projected the cost of vinasse based on the average vinasse usage rate per kWh of electricity produced over the past two years, from 2022 to 2023, which amounts to 0.01 tons per kWh, assumed to remain constant throughout the forecast period. Additionally, the purchase price of vinasse for the NRPP and AKW power plants is based on the average price per ton over

the past two years, from 2022 to 2023, which is THB 18.61 per ton and THB 36.15 per ton, respectively. The price of vinasse is projected to increase by 2.00 percent annually, based on the average target headline inflation rate

Furthermore, the IFA has projected the operation and maintenance costs and electricity sales costs for NRPP and AKW, based on 2023 figures, which are THB 22.04 million and THB 30.54 million, respectively. These costs are assumed to grow by 2.00 percent annually, in line with the average target headline inflation rate. The details are as follows:

Unit: THB million	2021A ^{1/}	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
NRPP									
Vinasse cost (3) x (4)	5.22	1.16	1.56	1.30	1.58	1.60	1.62	2.59	2.37
(1) Actual electricity generation (kWh)	10,138,921	5,087,640.01	6,201,240.00	6,802,269.30	6,747,851.15	6,693,868.34	6,640,317.39	10,432,381.01	10,348,921.96
Average vinasse usage rate (tons/kWh)	N/A	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
X (2) = (3) Vinasse usage (tons)	N/A	88,490.00	57,754.00	69,724.00	83,125.74	82,460.74	81,801.05	128,514.90	127,486.78
(4) Vinasse price (THB/ton)	N/A	13.15	26.99	18.61	18.99	19.37	19.75	20.15	18.61
Operation and maintenance (O&M) costs	25.14	12.96	3.83^{2/}	3.91	3.99	4.07	4.15	4.23	4.32
Other cost of electricity sales	6.54	8.90	18.84^{2/}	18.57	18.94	19.32	19.71	20.10	20.51
Total cost of electricity sales of NRPP	36.90	23.02	24.23	23.78	24.51	24.99	25.48	26.93	27.20
AKW									
Vinasse cost (3) x (4)	4.99	7.52	2.25	5.19	4.96	5.02	5.08	5.70	5.22
Actual electricity generation (kWh)	12,060,452	15,944,125.01	15,046,960.00	15,132,482.34	15,011,422.48	14,891,331.10	14,772,200.45	16,236,785.34	16,106,891.06
Average vinasse usage rate (tons/kWh)	N/A	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
X (2) = (3) Vinasse usage (tons)	N/A	143,935.00	126,210.00	143,628.00	134,635.32	133,558.24	132,489.77	145,625.43	144,460.42
(4) Vinasse price (THB/ton)	N/A	52.24	17.80	36.15	36.87	37.61	38.36	39.13	36.15
Operation and maintenance (O&M) costs	32.31	17.59	4.36^{2/}	4.44	4.53	4.62	4.71	4.81	4.91
Other cost of electricity sales	8.90	15.01	25.48^{2/}	26.71	27.24	27.79	28.34	28.91	29.49
Total cost of electricity sales of AKW	46.20	40.12	32.08	36.34	36.74	37.43	38.14	39.42	39.61

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Note: 1/ In 2021, the company encountered limitations in data regarding the vinasse usage of the NRPP and AKW power plants.

2/ Starting from 2023, the company adjusted its operational and maintenance (O&M) contracting strategy, opting to hire only for operations while performing maintenance in-house to improve the operational efficiency of the power plants.

2.2. Costs of soap sales

The cost of soap sales primarily consists of the cost of goods for sale, consignment goods, and production expenses. The IFA estimated the soap sales cost in 2024, based on the average cost per unit incurred in 2024, which is THB 16.92 per unit. The soap sales cost for the years 2025 onward has been estimated by referencing the average cost per unit for the years 2022 to 2024, which amounts to THB 17.16 per unit, with an annual growth rate of 2.00 percent, based on the average target headline inflation rate.

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales volume (Units)		389,910	1,492,187	1,571,324	1,654,658	1,742,411	1,834,818	1,932,126	2,034,595
Average cost per unit (THB)		20.14	14.42	16.92	17.50	17.85	18.21	18.58	18.95
Costs of soap sales		7.85	21.52	26.58	28.96	31.11	33.41	35.89	38.55

Source: Information from the company for the years 2022-2023 and The IFA's estimation.

Note: The Company had not commenced the soap sales business in 2021.

3. The distribution cost of soap

The distribution cost of soap is classified into 1) Variable distribution costs, which include advertising expenses, promotion expenses, and selling and marketing materials. 2) Fixed distribution costs, which include expenses related to sales personnel and fees for hiring performers.

The IFA has set assumptions for the variable distribution costs, based on the average ratio of variable distribution costs to soap sales revenue for the past 3 years from 2022 to 2024, which is 37.07 percent throughout the forecast period. For fixed distribution costs, the assumptions are based on the distribution costs in 2024. The expenses related to sales personnel are THB 4.05 million, with an annual growth rate of 3.00 percent, based on the average estimate from actuarial assumptions for employee benefits as disclosed in the company's financial statement for 2023, ranging from 1.00 - 5.00 percent. Additionally, the cost of hiring performers is THB 0.21 million, with an annual growth rate of 2.00 percent, based on the average target headline inflation rate. The details are as follows:

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from soap sales		20.01	39.92	77.90	101.93	109.48	117.59	126.30	135.66
Ratio of variable distribution costs to revenue from soap sales (percent)		120.94	67.37	38.68	37.07	37.07	37.07	37.07	37.07
Variable distribution costs		24.20	26.89	30.13	37.79	40.59	43.60	46.83	50.30
Sales personnel expenses		4.25	4.81	4.05	4.25	4.46	4.69	4.92	5.17
Cost of hiring performers		0.24	0.84	0.21	0.22	0.22	0.23	0.23	0.24
Fixed distribution costs		4.49	5.65	4.26	4.47	4.69	4.91	5.15	5.40

Source: Information from the company for the years 2022-2023 and The IFA's estimation.

Note: The Company had not commenced the soap sales business in 2021.

4. Administrative expenses

Administrative expenses primarily include employee-related expenses, fees, consulting fees, rental costs, utility expenses, consumables and maintenance and repair costs. The IFA has based the administrative expense assumptions on the 2024 administrative expenses, excluding one-time expenses such as project-specific consulting fees and one-time asset sale commissions, resulting in a total of THB 121.78 million. Employee-related expenses are assumed to grow at an annual rate of 3.00%, referenced from the actuarial assumptions for employee benefits outlined in the company's 2024 financial statement, which range between 1.00 - 5.00 percent. Other administrative expenses are projected to grow at an annual rate of 2.00 percent, based on the average target headline inflation rate. The details are as follows:

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Administrative expenses	137.75	115.90	173.22	143.07	129.04	132.17	141.85	148.17	158.69

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Summary of total costs and operating expenses assumptions

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
(1) Cost of construction	702.73	554.34	601.28	391.62	723.52	734.05	1,013.85	1,150.42	1,458.62
(2) Cost of sales	83.10	71.00	77.83	86.71	90.21	93.53	97.03	102.23	105.36
(3) Distribution cost	0.00	28.69	32.55	34.40	42.26	45.27	48.51	51.98	55.70
(4) Administrative expenses	137.75	115.90	173.22	143.07	129.04	132.17	141.85	148.17	158.69
(1) + (2) + (3) + (4) Total costs and operating expenses assumptions	923.59	769.92	884.89	655.79	985.03	1,005.03	1,301.23	1,452.80	1,778.36

Source: Information from the company for the years 2021-2023 and The IFA's estimation.

Other assumptions

1. Income tax expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, considering the tax benefits from loss carry forwards from previous periods, the future corporate income tax is calculated

2. Working capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021 – 2023), which is derived from the Company's consolidated financial statements. This approach reflects that the majority of the company's revenue, cost of sales and services, accounts receivable, accounts payable, and inventory are primarily derived from its core construction business.. Furthermore, the IFA estimates the average collection period, inventory turnover period, average payment period of the Company between 2024 and 2029 is equal to 84.99 days, 18.56 days, and 115.59 days, respectively.

Table of working capital

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Average collection period	Days	54.60	95.66	104.72	84.99	84.99	84.99	84.99	84.99	84.99
Account receivables	THB million	89.93	181.65	220.88	97.47	230.92	235.05	309.88	352.01	434.52
Inventory turnover period	Days	15.31	14.44	25.93	18.56	18.56	18.56	18.56	18.56	18.56
Inventory	THB million	35.50	28.42	56.27	26.07	43.53	44.38	58.95	66.34	82.36
Average payment period	Days	51.95	111.54	183.28	115.59	115.59	115.59	115.59	115.59	115.59
Account payables	THB million	120.51	219.44	397.70	162.37	271.08	276.42	367.16	413.16	512.93

Source: The Company's consolidated financial statements for 2021 - 2023 and the IFA's estimation

3. Capital Expenditure (CAPEX)

The IFA has estimated the company's investment assumptions for 2024 to 2029 based on the company's average historical investment plans over the past three years, from 2021 to 2023. Additionally, the IFA has taken into consideration the company's future investment plans and major maintenance schedules.

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Property, plant, and equipment									
Building and building improvement	0	5.49	0.64	3.07	3.07	3.07	3.07	3.07	3.07
Furniture, fixtures, and office equipment	1.23	2.45	1.60	1.76	1.76	1.76	1.76	1.76	1.76
Utilities system	0.00	0.24	0.00	0.24	0.24	0.24	0.24	0.24	0.24
Vehicle	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00
Machinery	17.19	6.21	11.39	11.60	11.60	11.60	11.60	17.19	11.60
tools and equipment	4.66	33.31	29.84	22.60	22.60	22.60	22.60	22.60	22.60
Total	23.07	47.70	43.47	39.26	39.26	39.26	39.26	44.86	39.26
Right of use									
Land	0.00	9.87	2.06	5.96	5.96	5.96	5.96	5.96	5.96
Building	0.00	0.69	0.00	0.69	0.69	0.69	0.69	0.69	0.69
Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Furniture, fixtures, and office equipment	0.00	0.88	0.00	0.88	0.88	0.88	0.88	0.88	0.88
Vehicle	0.00	22.04	1.77	1.77	1.77	1.77	1.77	1.77	1.77
Software	0.00	0	0.47	0.47	0.47	0.47	0.47	0.47	0.47
Total	0.00	33.48	4.30	9.78	9.78	9.78	9.78	9.78	9.78
Total CAPEX	23.07	81.18	47.78	49.04	49.04	49.04	49.04	54.63	49.04

Source: The Company's consolidated financial statements for 2021 - 2023 and the IFA's estimation

4. Depreciation and amortization assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in the Company are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. Therefore, The IFA used the remaining useful life of each asset as of 2023 to calculate depreciation and amortization for each asset type.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to the Company's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Property, plant, and equipment		
Building and building improvement	Based on contract, 20 and 25	4
Furniture, fixtures, and office equipment	2 - 5	2
Utilities system	Based on contract, 5	4
Vehicle	5 and 10	5
Machinery	5, 15 and 25	14
tools and equipment	5	3
Right of use		
Land	3 and 7.5	2
Building	3	1
Machinery	2 and 5	5
Furniture, fixtures, and office equipment	3	1
Vehicle	3 and 5	2
Software	3	2

Note: 1/ The useful life is based on the accounting policy of the Company, referencing the financial statement notes as of the 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA used the remaining useful life of each asset as of 2023 to calculate depreciation and amortization for each asset type. Therefore, some asset types may have a useful life that differs from the policy.

5. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (“WACC”) ratio of the Company, which is the average between the cost of equity (Cost of Equity: “Ke”) and the interest rate from borrowing (Cost of Debt: “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 8.96 percent

Kd = The Company's interest rate based on the average of the actual interest payment rate over the past three years on interest-bearing debt from 2021 - 2023 is equal to 6.70 percent

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Proportion of equity equal to 65.92 percent

Wd = Proportion of interest-bearing debt equal to 34.08 percent

Ke Calculation

The IFA therefore calculates Ke based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of 28 October 2024, which is equal to 2.69 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle. This is a period of time that is expected to cover various important events that occur from general business operations where the business will enter the maturity stage.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 October 2009 – 28 October 2024) equal to 8.53 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same or similar type of business as the Company or have income from engineering testing and inspection services and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal

to 1.08, based on SRICHA CIVIL and CNT The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and the Company's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $\text{Unlevered Beta} = \text{Bl} / (1 + (1-t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$) as detailed below:

Table of beta assumption

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
SRICHA	0.95	0.01	23.12	0.94	0.96
CIVIL	0.87	1.20	19.05	0.44	0.63
CNT	0.98	0.67	21.01	0.64	0.76
Median					0.76

Remarks: 1/ Unlevered Beta is calculated to reduce the impact of different capital structures of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.76. Since the Company has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: $\text{Levered Beta} = 0.76 \times (1 + (1 - 20\%) \times (51.70\%))$) equals to 1.08

Therefore

$$K_e = 2.69\% + [1.08 \times (8.53\% - 2.69\%)] = 8.96\%$$

The IFA calculates the WACC based on the Company's capital structure, which is equal to 7.68 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (8.96\% \times 65.92\%) + [6.70\% \times (1.00 - 20.00\%) \times 34.08\%] \\ &= 7.73\% \end{aligned}$$

Shareholders' equity by DCF approach

The IFA has summarized the financial projection of the Company. The details are as follows:

Table of the Company's financial projection

	Unit	2024 ^{1/}	2025	2026	2027	2028	2029
EBIT x (1- Tax Rate)	THB million	(144.74)	(63.23)	(54.16)	(18.53)	11.92	34.86
Changes in working capital	THB million	(20.43)	(42.19)	0.35	1.33	(3.51)	1.24
Depreciation and amortization	THB million	25.19	107.77	97.07	87.27	83.84	84.62

	Unit	2024 ^{1/}	2025	2026	2027	2028	2029
Net operating cash flow	THB million	(139.98)	2.35	43.27	70.07	92.25	120.72
Investment	THB million	(12.26)	(49.04)	(49.04)	(49.04)	(54.63)	(49.04)
Net investment cash flow	THB million	(12.26)	(49.04)	(49.04)	(49.04)	(54.63)	(49.04)
Net free cash flow	THB million	(152.24)	(46.69)	(5.77)	21.03	37.62	71.68
Discount Factor	THB million	0.98	0.91	0.85	0.78	0.73	0.68
Present value of net cash flows	THB million	(149.43)	(42.54)	(4.88)	16.51	27.41	48.48
Terminal Value	THB million						1,275.08
Present value of terminal value	THB million						862.35

Source: The IFA's estimation.

Note: 1/ Free cash flow projected as of 1 October 2024 onwards.

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value of terminal value with the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 1,275.08 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 71.68 million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 percent per annum, based on the average target headline inflation rate
WACC	=	Weighted average cost rate of investment equal to 7.73 percent

Table of Equity Value Calculation

	Unit	As of 30 September 2024
Present value of the Company's net cashflows from Q2 of 2024 – 2029 ^{1/}	THB million	(104.45)
Present value of the Company's net cashflows of terminal value	THB million	862.35
Enterprise Value	THB million	757.90
Plus: Cash and cash equivalents ^{2/}	THB million	81.87
Less: interest-bearing debt ^{2/}	THB million	335.56
Less: Non-controlling interest ^{2/}	THB million	(30.67)
Add: Capital increase for the exercise of warrants (TRITN-W6). ^{3/}	THB million	0.0006
Equity Value^{3/}	THB million	534.88
Number of shares	Million shares	11,127.56
Price per share	THB per share	0.05

Remarks: 1/ Calculated cash flow from 1 October 2024 onwards

2/ Information from the Company's consolidated financial statements ending 30 September 2024.

3/ On 17 October 2024, the company announced an increase in capital of 6,000 shares allocated for the exercise of warrants (TRITN-W6), with a par value of 0.10 baht per share. This represents a total capital increase of 600.00 baht.

The fair value valuation of the Company's ordinary shares under discounted cash flow, the fair value of the Company's shareholders' equity in base case is equal to THB 534.88 million, or equal to THB 0.05 per share.

The sensitivity analysis

The IFA has conducted a sensitivity analysis on (1) Discount Rate and (2) bid success rate, as the company's revenue structure is predominantly derived from its construction business. From 2021 to 2023, the company generated more than 70.00 percent of its revenue from the construction sector. The sensitivity analysis involved adjusting both factors by a 3.00 percent increase and decrease because it is an important factor that directly affects the valuation of the Company's ordinary shares. The change interval of +/- 3.00 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
WACC	+/- 3.00% (WACC 7.50% – 7.97%)
Bid success rate	+/- 3.00% (Bid success rate 16.23% – 17.23%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity are as follows:

Table of sensitivity analysis of the fair value of the Company's ordinary shares

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Bid success rate	-3.0%	0.05	0.05	0.04	0.04	0.04
	-1.5%	0.05	0.05	0.05	0.04	0.04
	Base	0.05	0.05	0.05	0.05	0.04
	+1.5%	0.05	0.05	0.05	0.05	0.05
	+3.0%	0.06	0.05	0.05	0.05	0.05

Source: The IFA's estimation.

Based on the table above, the sensitivity analysis indicates that the value of the company's shareholders' equity ranges from THB 444.72 million - THB 633.24 million, or equal to THB 0.04 per share – THB 0.06 per share, which is lower than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share is equal to THB 0.07 per share - THB 0.09 per share or lower at a rate of 56.22 – 69.26 percent of the offering price of the Company's newly issued ordinary shares.

The fair valuation of the Company using the discounted cash flow approach reflects the company's business plan, profitability, growth prospects, and future shareholder returns. It is based on estimates of the company's revenues and expenses according to assumptions deemed reasonable by the IFA. Therefore, the IFA considers this method to be **appropriate** for the fair valuation of the Company.

6) Summary of the fair value of the Company

The IFA has evaluated the Company's shareholders' equity value using the methods which can be summarized as follows:

Summary table of the Company's shareholders' equity value

Valuation approach	Share value (THB per share)	Details
1) Book value approach	0.06	The book value approach is an approach that reflects the financial position at a specific time without considering the operating results, operation plan, the market value of certain assets, and important events that occur after the date of the financial statements are used as reference. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
2) Adjusted book value approach	0.06	The adjusted book value approach is an approach that reflects the financial position at a particular point in time and adjusted with various items after the date of the referenced financial statements without considering the operating results, operation plan, the market value of certain assets and important events that occur after the date of the financial statements are used as reference. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
3) Market Value Approach	0.13 - 0.14	the market value approach reflects the Company's stock value at a specific point in time based on investor demand and supply. This valuation may be influenced by external factors such as economic conditions, capital market trends, interest rates, and other short-term variables. However, it does not account for the Company's operational performance or its future growth potential, potentially misrepresenting its long-term profitability. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
(1) P/BV approach	0.04 – 0.05	The P/BV approach is an approach that reflects the financial position at a particular point in time without considering the operating results, operation plan, the market value of certain assets and important events that occur after the date of the financial statements are used as reference. It also does not reflect future profitability and trends in the economic conditions of related industries, including other external factors that may affect future business operations. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
(2) P/E approach	N/A	This P/E approach applies the Company's net profit for the past 12 months multiplied by the median of P/E ratio of comparable companies. However, as the Company reported a net profit (loss) of THB (650.64) million. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
(3) EV/EBITDA approach	N/A	This EV/EBITDA approach applies the Company's EBITDA for the past 12 months multiplied by the median of EV/EBITDA ratio of comparable companies. However, as the Company reported an EBITDA of THB (580.47) million. Therefore, the IFA is of the opinion that this approach is inappropriate for evaluating the fair value of the Company.
5) Discounted cash flow approach	0.04 – 0.06	The discounted cash flow (DCF) approach is an approach that reflects the business operation plan and ability to make profits, including returns to shareholders in the future which are estimates based on the Company's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. Therefore, the IFA is of the opinion that this approach is an appropriate approach for evaluating the fair value of the Company.

Source: The IFA's estimation

Based on the IFA's evaluation of the fair value of the Company's shareholders' equity, it has been determined that the discounted cash flow approach is appropriate for assessing the fair value of the shareholders' equity, as it reflects the business plan, profitability, and future shareholder returns, based on estimated revenues and expenses of the Company according to assumptions deemed reasonable by the IFA. Therefore, the value of the company's shareholders' equity ranges from THB 444.72 million - THB 633.24 million, or equal to THB 0.04 per share – THB 0.06 per share, which is lower than the offering price of the Company's newly issued ordinary shares at THB 0.13 per share is equal to THB 0.07 per share - THB 0.09 per share or lower at a rate of 56.22 – 69.26 percent of the offering price of the Company's newly issued ordinary shares. In addition, the offering price of the company's newly issued common shares at THB 0.13 per share is within the fair value range estimated by the market value approach, which is between THB 0.13 per share – THB 0.14 per share.

8. Project financial feasibility

Upon the completion of the EBT and PP transactions, the Company plans to have Baan Rai (which will become a subsidiary of the Company after the transactions) develop the land into a project. This project will be the first in the world to operate using pure energy. It will also focus on environmentally friendly operations, utilizing renewable energy and implementing sustainable water and waste management practices. The project aims to create habitats that closely resemble natural environments to accommodate a variety of animals and plants, including wildlife such as giraffes in the Haven Sanctuary and various species of birds in the Haven Aviaries. Additionally, the project will feature small farms, outdoor playgrounds, and flower gardens, with the purpose of providing enjoyment, knowledge, and raising environmental awareness for visitors. Visitors will be able to explore the area through activities such as walking, horseback riding, cycling, or using eco-friendly transportation methods such as trams and boats to experience nature up close. They will also be able to relax and dine in restaurants and cafes. The layout and images from the project's design, created in collaboration with the Company and the architect, are detailed below.

8.1 Project details

1) General Information of the Project

Business Type	Leisure and Entertainment Business
Location	Sattahip–Chachoengsao Road or Highway No. 331, Nong Prue Subdistrict, Phanasinikhom District, Chonburi Province
Project Overview	<p>The Haven Project is the world's first leisure and entertainment park powered by pure energy, focusing on environmentally friendly operations by utilizing renewable energy and sustainable water and waste management practices. The project is designed to replicate natural habitats to support a variety of animals and plants, including giraffes in the Haven Sanctuary and a diverse range of birds, including rare species, in the Haven Aviaries. Additionally, the project will feature small farms, outdoor playgrounds, and flower gardens to create experiences for both children and adults.</p> <p>The Haven aims to be a new destination offering enjoyment, knowledge, and raising awareness about the importance of the environment. Visitors will be able to explore the area through activities such as nature walks, horseback riding, cycling, and using eco-friendly transportation options such as trams and boats to experience nature up close. Visitors can also relax and dine in the provided restaurants and cafes. The project focuses on enhancing the visitor experience by blending the beauty of exquisite architecture with animal displays, including many rare bird species, which will provide an awe-inspiring experience for all visitors.</p>
Investment Value	Not exceeding THB 2,289,999,999.71 (inclusive of VAT), consisting of land valued at approximately THB 1,399,999,999.71 and project development costs, including the Contingency Budget and initial expenses, amounting to approximately THB

	<p>890,000,000^{1/}. Upon completion of the construction, it is expected that there will be maintenance costs for the project throughout its operational life, as appropriate.</p>
<p>Project Development Duration</p>	<p>Approximately 3 years (2025 - 2027), with the expected opening in early 2028.</p>
<p>Summary of Concept</p>	<p><u>Leisure and Entertainment Business</u></p> <p>The project features a variety of wildlife and bird species, with landscaping adjusted to align with the natural terrain, including flat areas, hills, ponds, waterfalls, and rivers. Visitors can explore nature by walking, horseback riding, cycling, or using other vehicles such as trams and boats to experience the environment up close. Additionally, there are restaurants and cafes available. The area is divided into the following main zones:</p> <p><u>1. Haven Mini Farm</u></p> <p>Area: Approximately 57-0-65 rai. This zone includes various animal houses and open spaces for animals, allowing visitors to interact closely with the animals. It also features tree houses, animal shelters, and retail shops. The zone is decorated with seasonal activities to attract tourists.</p> <p><u>2. Haven Aviaries</u></p> <p>Area: Approximately 80-1-95 rai. This zone houses a variety of bird species, including rare ones, with large birdcages reaching 30 meters high, covered with netting to provide visitors with an up-close experience. The birdwatching trail is designed to be surrounded by nature, educating visitors on the bird life cycle, with beautifully decorated gardens in various styles.</p> <p><u>3. Haven Sanctuary</u></p> <p>Area: Approximately 53-2-69 rai. This zone focuses on displaying giraffes, with a special attraction: F&B Giraffe Manor, an open giraffe house surrounded by grasslands and large trees.</p> <p><u>4. Haven Botanical Garden</u></p> <p>Area: Approximately 47-1-27 rai. This zone features a Boat House, large tree arches, and various walking paths, including the Golden Bamboo Walkway, Sakura Walkway, Floral Archway, and Deer Encounter.</p> <p><u>5. Forest Sanctuary</u></p> <p>Area: Approximately 49-0-34.7 rai. This zone includes a forest garden, ponds, and rivers, supporting activities such as nature walks, horseback riding, or cycling. It also has parking areas for visitors.</p>
<p>Target Customer Groups</p>	<p>The project is designed to cater to a diverse range of customer groups, including families, young adults, couples, the Silver Generation, naturalists, school groups, and tourists.</p> <p>For the ratio of domestic and international customers, it is projected that in the first year, the ratio will be 81.92% to 18.08%, based on the project's goals and operational</p>

	plans. From the second year through the fifth year, the ratio of domestic to international customers will adjust to 8.38% annually (with domestic customers decreasing and international customers increasing at the same rate). Starting from the sixth year onward, the ratio will be approximately 60.00% to 40.00%.
Ticket Sales Channels	Domestic customers will be served directly, while international customers will be served through agents.
Consultants for the Overall Concept of the Project	<p>Mandai Wildlife Group from Singapore, or Wildlife Reserves Singapore Pte. Ltd. (WRS), of which Temasek Holdings (Private) Limited is the major shareholder, operates and manages key nature conservation tourism attractions in Singapore, including Singapore Zoo, Night Safari, Bird Paradise, River Wonders, and Rainforest Wild.</p> <p>A summary of the design team's work at Mandai is as follows:</p> <ul style="list-style-type: none"> - Bird Paradise, Singapore: Work involved Concept Design, Schematic to Detail Design, and Construction (2016 – 2023) - Rainforest Wild North, Singapore: Work involved Concept Design, Schematic to Detail Design, and Construction (2016 – 2024) - Rainforest Wild South, Singapore: Work involved Concept Design, Schematic to Detail Design, and Construction (2016 – 2025) - Sanctuary @ Pairi Daiza, Belgium: Work involved Masterplan, Concept & Schematic Design (2020 – 2021) - Tianfu Zoo and Botanical Garden, China: Work involved Pre-concept Design & Masterplan (2022 – 2023) - Misaki Life Experience, Japan: Work involved Masterplan, Pre-concept Design, Schematic to Detail Design (2023) - Tashkent Bird Park, Uzbekistan: Work involved Zoning Plan, Animal Collection, Pre-concept Design (2023)
Project Executives	The Company may also include the hiring of professional management for the Leisure and Entertainment project.

Note: 1/ The independent financial advisor has reviewed the investment required by the Company for project development by comparing it with the 2023–2024 Building and Construction Price Index published by the Thai Appraisal Foundation. For the investment estimation, the independent financial advisor relied on construction cost data from the Thai Appraisal Foundation, with adjustments to include a 7.00% Value-Added Tax (VAT) and a construction contingency estimated by architectural experts at approximately THB 73.22 million. The independent financial advisor considers this contingency sufficient to mitigate risks arising from potential fluctuations in material and labor costs, as well as uncertainties that may occur during project execution. This ensures that the estimated investment is appropriate and adequate for the successful implementation of the project.



Note: Most of the land of Baanrai is flat, currently used for planting rubber trees, except for the area surrounding Land #1 of Mr. Sadawut, which is located in the center of the Project. This area is sloped (a large basin) leading to the surrounding area. The Company plans to convert this into a water pond to optimize land usage without the need for further filling. In other areas, additional ponds may be excavated according to the company's project design plan. Meanwhile, Land #2, which is the blind land of EDP Enterprise Limited is not part of Baanrai. The Company has no plans to carry out any activities on this land. The architect's design plan indicates it as a water basin, as it is a large hole approximately 8-10 meters deep.

2) Development and operation plan

The Company recognizes the importance of the United Nations' Sustainable Development Goals, particularly the goals such as Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Reduce Inequalities, Sustainable Cities and Communities, and Life on Land (please refer to <https://thailand.un.org/th/sdgs> for more information). Therefore, the Company aims to develop The Haven Project in alignment with such Sustainable Development Goals in which the Company seeks to create a sustainable and enriching experience for all visitors, preserve natural environments and local communities, foster cultural appreciation, and support local economies through responsible tourism practices.

After the EBT Transaction and the PP Transaction are complete, the Company plans to have Baanrai (which will become a subsidiary of the Company after the entry into the transactions) develop such land into The Haven Project. The Project aims to become a project that operates on clean energy with environmental friendliness in terms of the renewable energy usage, water management, and waste management (e.g., the installation of solar panels on rooftops, including the use of energy storage systems (ESS) for mechanical, electrical, and plumbing (MEP) systems, and the use of electric vehicles in the Project). The Project focuses on creating habitats closely resembling natural environments for various animals and plants, i.e., wildlife such as giraffes in Haven Sanctuary area and avians in Haven Aviaries area. The Project also aims to have a small farm, outdoor playground and flower

garden with the objective to provide enjoyment, knowledge, and awareness of environmental importance to visitors who can closely connect with nature by walking, horseback riding, biking, or using other means of transportation such as trams and boats. Additionally, visitors can relax and dine in restaurants and cafés. The layout and images of the design of the Project as prepared by the Company and its architect are as follows:

Image 1: Project Plan



The Company anticipates that the leisure and entertainment project is a business with immense potential and can effectively attract tourists. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future. It is expected that the development of the Project will take approximately 3 years before it can welcome visitors around the beginning of 2028. The Company will arrange for Baanrai to provide its land with a total area of 732 Rai 2 Ngan and 90.7 square Wa (having an appraisal price in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the Project.

The development of the Project as shown in Image 1 above comprises (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, which will include an outdoor playground and activity area, (2) Haven Aviary, with an area of approximately 80-1-95 Rai, (3) Haven Sanctuary, with an area of approximately 53-2-69 Rai, (4) Haven

Botanical Garden and walkway of trees, with an area of approximately 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of approximately 494-0-34.7 Rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the Project, which covers the costs for construction and system works in each zone and various buildings, restaurants, shops, animal shelters, main gate, parking area, as well as costs for procuring animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The investment budget can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, (4) procurement of animals of approximately THB 60.00 million, and (5) contingency allowance of THB 43.40 million.

3) The Company's readiness in terms of funding, personnel, and obtaining licenses

(1) Readiness of Funding

The Company will arrange for Baanrai to provide its land with a total area of 732 Rai 2 Ngan and 90.7 square Wa (having an appraisal price in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the leisure and entertainment project. This will result in the Company's debt-to-equity ratio (D/E Ratio) changing from 1.94 times, as of 30 June 2024, to 0.70 times after the completion of the PP Transaction amounting to THB 1,399,999,999.71, and to 1.10 times if the loans have been fully obtained and after the completion of the PP Transaction. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on such loan agreement(s), including any other conditions under the loan agreement that may affect shareholders' rights through the disclosure channels of the SET.

In addition, the investment in the Project will not affect the Company's liquidity since (a) the Company will not pay cash to Baanrai Holding as consideration for the EBT Transaction, but will issue newly issued ordinary shares as consideration and (b) the Company will arrange for Baanrai (who will become a subsidiary of the Company after the entry into the transactions) to obtain loans from financial institutions and/or other individuals in the amount not exceeding THB 890,000,000 to be used as funding for the development of the Project as described in the first paragraph of this item 1.2.1 (excluding the operating and maintenance costs of the Project, which will be considered as operating expenses after the construction of the Project is complete). The Board of Directors views that the Company should be able to secure funding for the development of the Project through debt financing given that the appraised value of the land that will be mortgaged is in the range of THB 1,875,780,480 – THB 1,900,864,550, which surpass the financing needed for the Project of THB 890,000,000. However, in the event that debt financing is not possible, which is very unlikely, the Company, as a listed company, can still raise funds via other sources, such as via rights offering or private placements of new shares, issuance of debentures, or revenue from the existing rubber plantation of the land of Baanrai.

(2) Readiness of Personnel

The Company has a clear personnel plan with the Chief Executive Officer overseeing all personnel, and the management of human resources can be divided into three parts: (1) design work, for which the Company

has hired Mandai Global Pte.Ltd.¹, who is an internationally recognized expert with experience in designing projects that are similar to the Project in Singapore and other countries, such as Bird Paradise and Rainforest in Singapore, @ Pairi Daiza in Belgium, Tianfu Zoo and Botanical Garden in China, and Tashkent Bird Park in Uzbekistan, to carry out landscape design, gardening, and architecture work, in collaboration with the Company's engineers and team of architects engaged by the Company; (2) construction work, where the Company will assign a subsidiary, which has expertise and personnel readiness, to be the contractor for the construction and oversee the construction of this Project; and (3) project management, where the Company plans to hire foreign experts with experience in businesses related to the Project to directly manage the project once the construction of the Project is complete or near completion. The costs in (1) and (2) of this item 1.2.2 are included as part of the investment budget for buildings, structures, and landscaping, amounting to approximately THB 597.87 million. However, the cost in (3) of this item 1.2.2 is considered an operational and maintenance cost, which will be an operational cost incurred after the construction of the Project is complete.

(3) Readiness of Licenses

The Company has established a dedicated working group to study and prepare the necessary information for the application of licenses required for the business operation. However, based on the preliminary studies, the Project's area is suitable for the development of a leisure and entertainment project.

4) Timeline for the Project's full operation

According to the Company's plan, construction is expected to begin around the middle of 2025 and will take approximately 2.5 years to complete. Since most of the work involves landscaping, the buildings and structures of the Project are not high-rise or extra-large buildings, and Baanrai has already excavated the majority of the ponds in the Project, considerable time will be saved. Therefore, the Company expects that the process of obtaining licenses and construction of the buildings and structures in the Project will be able to proceed without delay, and the Company will be able to make the entire Project operational around the beginning of 2028.

¹ Mandai Global Pte. Ltd. is part of Mandai Wildlife Group (or Wildlife Reserves Singapore Pte. Ltd. (WRS)), who manages Singapore Zoo, Night Safari, Bird Paradise (originally, Jurong Bird Park), River Wonders (originally, River Safari) and Rainforest Wild in Singapore, where Wildlife Parks managed by Mandai has been certified by the European Association of Zoos and the Aquaria (EAZA) and Zoo and Aquarium Association of Australasia (ZAA).

Temasek Holdings (Private) Limited is the major shareholder of Wildlife Reserves Singapore Pte. Ltd. (WRS).

Additionally, Mandai is a member of the Southeast Asian Zoo and Aquarium Association (SEAZA) and the World Association of Zoos and Aquariums (WAZA).

Mandai has established a design team since 2013, and the design team's key achievement are as follows:

- Bird Paradise, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2023)
- Rainforest Wild North, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2024)
- Rainforest Wild South, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2025)
- Sanctuary @ Pairi Daiza, Belgium: associated with Masterplan, Concept & Schematic Design works (2020 – 2021)
- Tianfu Zoo and Botanical Garden, China: associated with Pre-concept Design & Masterplan works (2022 – 2023)
- Misaki Life Experience, Japan: associated with Masterplan, Pre-concept Design, Schematic up to Detail Design works (2023)
- Tashkent Bird Park, Uzbekistan: associated with Zoning Plan, Animal Collection, Pre-concept Design works (2023)

(Source: Mandai Presentation (Design Consultancy) and <https://www.mandai.com>)

8.2 Feasibility Study of Project

The independent financial advisor has studied and analyzed the feasibility of the project in order to assess the investment value of the project using the Discounted Cash Flow (DCF) method. The independent financial advisor estimated the net cash flows expected from the investment in the project (Free Cash Flow) based on the company's data, including future business plans provided by the management, alongside an analysis of the industry data and interviews with the company's management and relevant individuals, including experts. The key assumptions used in estimating the project's revenue and investment return rate are as follows:

Assumption of Project Duration

The independent financial advisor has set the project analysis period at 18 years (including the construction period), divided into: 1) a 3-year construction period, and 2) a 15-year operational period from the commencement of service. This duration allows the estimation to reflect the nature of the project and the useful life of the related assets, such as the project's large-scale infrastructure. The 15-year forecast period helps evaluate the revenue-generating ability and expenses comprehensively, aligning with the company's current long-term planning. It is not anticipated that additional investments will be made for expansion phases or project scope extensions, except for investments in improvements and maintenance to ensure the project remains in usable condition at all times.

The independent financial advisor considers that the 15-year projection period is appropriate and sufficient for analyzing the returns from the project. Additionally, this period is suitable for assessing the long-term economic environment and market trends, enhancing the accuracy and comprehensiveness of the analysis. The independent financial advisor has also set the assumption that the project will continue to operate as a going concern and has established a terminal value to reflect long-term performance, based on the current operational plan of the project.

Revenue Assumptions

The independent financial advisor has estimated the company's revenue by establishing assumptions based on the nature of each revenue type, which includes: 1) revenue from ticket sales, 2) revenue from food and beverage sales, 3) revenue from animal feed sales, 4) revenue from souvenir sales, 5) revenue from bicycle rentals, and 6) revenue from boat rentals. The details are as follows:

1. Revenue from Ticket Sales

Revenue from ticket sales includes: 1) revenue from ticket sales to Thai visitors (adults), 2) revenue from ticket sales to Thai visitors (children), 3) revenue from ticket sales to international visitors (adults), and 4) revenue from ticket sales to international visitors (children). The assumptions for the revenue estimate are as follows:

The project will begin generating revenue from ticket sales starting in 2028, after the construction of the project is completed. Therefore, the independent financial advisor has estimated the revenue from ticket sales by assuming the number of visitors from 2028 to 2042 will grow at an annual rate of 0.55%. This assumption is based

on visitor data from Khao Kheow Zoo over the past three years (2017–2019), sourced from the Zoological Park Organization of Thailand. This period predates the COVID-19 pandemic and excludes the temporary boost in visitor numbers following the popularity of the hippo behavior show that attracted tourists in subsequent years. The use of this data from the pre-pandemic period allows for a more accurate and balanced analysis of the project's performance, unaffected by external factors that occurred later.

The independent financial advisor has set assumptions regarding the proportion of Thai and international visitors, based on the project's goals, operational plans, and marketing strategies. The project aims to attract mass-market tourists, both Thai and international, by creating an appealing image, raising brand awareness, offering promotions that meet the needs of all tourist groups, and utilizing a variety of communication channels to reach a broader target audience. This includes tour groups and school excursions.

In analyzing the estimated future visitors, the independent financial advisor has assumed that the proportion of Thai and international visitors in the first year will be 81.92% and 18.08%, respectively. This assumption is based on visitor proportions during peak seasons such as Songkran, Halloween, Christmas, and New Year, when the number of international tourists significantly increases compared to other times of the year. The independent financial advisor has also accounted for seasonal fluctuations (seasonality), using visitor data from Khao Kheow Zoo as a reference. It is assumed that the proportion of Thai visitors will decrease by an average of 8.38% per year, while the proportion of international visitors will increase by an average of 8.38% per year, in line with the company's long-term strategic plans.

The independent financial advisor has considered the project's operational plan, which aims to maintain the quality of the infrastructure and environment throughout the project's lifespan, as well as the company's marketing strategy. The company has developed a careful and systematic marketing plan, allocating a portion of cash flow for promotional activities. These activities are focused on creating interest and publicizing the project to attract international tourists, especially those from high-potential markets. It is expected that these efforts will help increase the number of international tourists and support sustainable growth for the project.

Additionally, the company has implemented strategies that are comprehensive and dedicated, such as utilizing online channels and social media to reach both domestic and international target audiences, collaborating with travel agents to promote the project, and launching during optimal seasons to attract tourists. These efforts will effectively expand the international tourist base. The independent financial advisor has also considered the potential of the tourism market in Chonburi, particularly in Pattaya and Khao Kheow, which are major destinations attracting both domestic and international tourists, especially from growing international markets such as China, Russia, and India. Therefore, the projections made by the independent financial advisor are reasonable and supported by an effective marketing plan and the growth potential of the local tourism market, making it feasible to achieve the expected visitor targets.

The forecast indicates that by the time the project has been operational for five years, the proportion of visitors will shift to 40.00% for Thai visitors and 60.00% for international visitors. This reflects the growing trend in

the international tourism market, which is one of the primary target groups for the project. The project aims to expand its visitor base and increase revenue from international tourists.

In addition, the independent financial advisor has set assumptions for the ticket price growth rate between 2028 and 2042, with an annual growth rate of 2.00%. Ticket prices will be adjusted every 2 to 3 years, in line with the target inflation rate. To take a conservative approach in the estimation, the independent financial advisor has referenced the project's operational plan, which reflects the value and enhanced experience of the attractions, including recreational activities, architectural beauty, and nature exploration activities. These activities include observing bird behavior in large enclosures, dining in buildings surrounded by giraffes, and walking through gardens that allow visitors to get close to a large number of deer.

Regarding ticket prices for international visitors, the independent financial advisor has assumed a 40.00% discount for tickets sold through agents. This assumption is based on data from Safari World Public Company Limited, which serves as a comparable company. Safari World is a publicly listed company on the Stock Exchange of Thailand, with publicly disclosed financial statements and relevant information. Its business model is most similar to that of the project, making it a reliable reference for analysis and valuation. The average discount from Safari World is 32.80%, as detailed below.

(Unit: Person)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Number of Thai Visitors															
1) Adults	557,385	503,106	448,211	392,694	336,549	279,773	281,318	282,873	284,435	286,007	287,587	289,176	290,773	292,380	293,995
2) Children	122,832	110,871	98,773	86,539	74,166	61,654	61,995	62,337	62,682	63,028	63,376	63,726	64,078	64,432	64,788
Number of Foreign Visitors															
1) Adults	132,736	195,346	258,644	322,635	387,325	452,720	455,221	457,736	460,265	462,808	465,365	467,936	470,521	473,120	475,734
2) Children	17,422	25,639	33,947	42,346	50,837	59,420	59,748	60,078	60,410	60,744	61,080	61,417	61,756	62,097	62,440
Total Visitors	830,375	834,962	839,575	844,214	848,877	853,567	858,283	863,024	867,792	872,586	877,407	882,254	887,128	892,029	896,958

Source: Estimates by the Independent Financial Advisor, based on data from the Zoological Park Organization of Thailand under the Royal Patronage.

Note: The figures shown for each year are estimates prepared by the Independent Financial Advisor, based on appropriate data and assumptions as of the date of the report.

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Ticket Price for Thai Visitors															
1) Adults	900	900	940	940	990	990	1,030	1,030	1,030	1,080	1,080	1,120	1,120	1,160	1,160
2) Children	750	750	790	790	830	830	860	860	860	900	900	940	940	980	980
Ticket Price for Foreign Visitors															
1) Adults	1,500	1,500	1,580	1,580	1,650	1,650	1,730	1,730	1,730	1,800	1,800	1,880	1,880	1,950	1,950
2) Children	1,400	1,400	1,470	1,470	1,540	1,540	1,610	1,610	1,610	1,680	1,680	1,750	1,750	1,820	1,820
Ticket Price for Foreign Visitors After a 40% Discount															
1) Adults	900	900	950	950	990	990	1,040	1,040	1,040	1,080	1,080	1,130	1,130	1,170	1,170
2) Children	840	840	880	880	920	920	970	970	970	1,010	1,010	1,050	1,050	1,090	1,090

Source: Estimates by the Independent Financial Advisor, based on the company's operational plan.

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from the sale of admission tickets for Thai visitors.															
1) Adults	501.65	452.80	421.32	369.13	333.18	276.98	289.76	291.36	292.97	308.89	310.59	323.88	325.67	339.16	341.03
2) Children	92.12	83.15	78.03	68.37	61.56	51.17	53.32	53.61	53.91	56.73	57.04	59.90	60.23	63.14	63.49
Revenue from the sale of admission tickets for foreign visitors.															
1) Adults	119.46	175.81	245.71	306.50	383.45	448.19	473.43	476.05	478.68	499.83	502.59	528.77	531.69	553.55	556.61
2) Children	14.63	21.54	29.87	37.26	46.77	54.67	57.96	58.28	58.60	61.35	61.69	64.49	64.84	67.69	68.06
Total Revenue	727.87	733.30	774.93	781.27	824.96	831.01	874.46	879.29	884.15	926.80	931.92	977.03	982.43	1,023.54	1,029.20

Source: Estimated by the Independent Financial Advisor.

2. Revenue from the Sale of Food and Beverages

The independent financial advisor has estimated the revenue from food and beverage sales by referencing financial statements from Safari World Public Company Limited. The assumptions made for this estimation are as follows: The project is expected to start generating revenue from food and beverage sales in 2571 (2028), once the construction is completed. For the period 2571 – 2585 (2028-2042), the annual growth rate of visitors is assumed to be 0.55%, based on historical visitor data from Khao Kheow Zoo from 2560-2562 (2017-2019), which was a pre-COVID-19 period. This period is selected to reflect the true performance of the project, excluding any short-term tourist trends that arose post-COVID-19. The ratio of Thai to international visitors is assumed to align with the overall strategy of the project, focusing on attracting both local and international tourists. It is assumed that 100% of visitors will purchase food and beverages during their visit, based on the estimation model developed by the financial advisor. The average revenue per visitor from food and beverages is estimated to be 212.88 THB per visitor, based on a 5-year historical average (2016-2019 and 2021-2023) from Safari World, excluding the period affected by COVID-19. For the first year (2571), a slightly reduced figure of 212.00 THB per visitor is assumed as a conservative measure to account for potential risks and uncertainties. The revenue per visitor is expected to grow at an annual rate of 2%, in line with the general inflation target. The above assumptions ensure that the projections are both realistic and cautious, allowing for a more precise cash flow estimate while managing risks associated with market conditions and operational challenges.

(Unit: Person)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Visitors	830,375	834,962	839,575	844,214	848,877	853,567	858,283	863,024	867,792	872,586	877,407	882,254	887,128	892,029	896,958
Percentage of Visitors Purchasing FnB (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Visitors purchasing food and beverages	830,375	834,962	839,575	844,214	848,877	853,567	858,283	863,024	867,792	872,586	877,407	882,254	887,128	892,029	896,958

Source: Estimated by the Independent Financial Advisor, based on data from the Zoological Park Organization of Thailand under the Royal Patronage.

Note: The figures presented for each year are estimates prepared by the Independent Financial Advisor, based on appropriate data and assumptions as of the date of the report.

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from Food and Beverages per Visitor	212.00	216.00	221.00	225.00	229.00	234.00	239.00	244.00	248.00	253.00	258.00	264.00	269.00	274.00	280.00

Source: Estimated by the Independent Financial Advisor, based on financial statements of Safari World Public Company Limited.

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	176.04	180.55	185.18	189.93	194.80	199.79	204.91	210.16	215.55	221.08	226.75	232.56	238.52	244.63	250.91

Source: Estimated by the Independent Financial Advisor.

3. Revenue from Animal Feed Sales

The Independent Financial Advisor (IFA) has estimated the revenue from animal feed sales by referencing pricing data from Safari World Public Company Limited. The estimation assumes that the project will begin generating revenue from animal feed sales starting in 2571 (2028), following the completion of the construction phase.

The IFA projects that the number of visitors will grow at an annual rate of 0.55% from 2571 to 2585 (2028–2042). This growth rate is based on historical visitor data from Khao Kheow Zoo for the three years prior to the COVID-19 pandemic (2560–2562 or 2017–2019), as reported by the Zoological Park Organization of Thailand. This timeframe was selected to exclude temporary surges in visitor numbers driven by post-pandemic trends, such as the popularity of the hippopotamus exhibit. Using this historical data ensures that the analysis reflects the project's actual operational performance, independent of external or temporary factors.

The IFA has assumed a ratio of 45.00% for visitors purchasing animal feed, derived from the project's target audience of families and couples. Families (4 people) are expected to purchase two portions of animal feed, while couples (2 people) are expected to purchase one portion. To ensure a conservative estimate, this purchase rate has been reduced by 10.00%.

Furthermore, the IFA has set the average revenue from animal feed sales per visitor at THB 100.00 for the first year, based on Safari World's pricing, which ranges between THB 100.00 and THB 150.00. This conservative figure accounts for potential future risks. The revenue per visitor is assumed to grow by 2.00% every 2 to 3 years, in line with the general inflation target range.

These assumptions ensure cautious financial forecasting and mitigate the risk of underestimating costs. The details are summarized as follows:

(Unit: Person)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Visitors	830,375	834,962	839,575	844,214	848,877	853,567	858,283	863,024	867,792	872,586	877,407	882,254	887,128	892,029	896,958
Percentage of Visitors Purchasing Animal Feed (%)	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Visitors Purchasing Animal Feed	373,669	375,734	377,809	379,897	381,995	384,106	386,228	388,361	390,507	392,664	394,834	397,015	399,208	401,414	403,631

Source: Estimated by the Independent Financial Advisor, based on data from the Zoological Park Organization of Thailand under the Royal Patronage.

Note: The figures presented for each year are estimates prepared by the Independent Financial Advisor, based on appropriate data and assumptions as of the date of the report.

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from Animal Feed Sales per Visitor	100.00	102.00	104.00	106.00	108.00	110.00	112.00	114.00	116.00	118.00	120.00	122.00	124.00	126.00	129.00

Source: Estimate by the Independent Financial Advisor based on financial statements of Safari World Public Company Limited.

(Unit: M Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	37.37	38.32	39.29	40.27	41.26	42.25	43.26	44.27	45.30	46.33	47.38	48.44	49.50	50.58	52.07

Source: Estimate by the Independent Financial Advisor.

4. Revenue from Souvenir Sales

The Independent Financial Advisor has estimated revenue from souvenir sales based on financial data from Safari World Public Company Limited. Souvenir sales are expected to begin in 2028, following the completion of the project's construction. The estimation assumes an annual visitor growth rate of 0.55% from 2028 to 2042, referencing historical visitor data for Khao Kheow Open Zoo from 2017 to 2019 (sourced from the Zoological Park Organization of Thailand). This timeframe excludes distortions caused by the COVID-19 pandemic and temporary spikes in visitor numbers due to specific events, such as the popularity of hippo behavior exhibitions during later years. This approach ensures a balanced and accurate analysis of the project's operational performance, free from external anomalies.

The Independent Financial Advisor assumes that 10.00% of visitors will purchase souvenirs, based on its own estimations. Additionally, the average revenue from souvenir sales per visitor for 2028–2042 was derived using five years of historical data (2017–2018 and 2021–2023) from Safari World Public Company Limited, omitting years affected by the pandemic for accuracy.

Based on this analysis, the revenue from souvenir sales per visitor is estimated to average THB 222.68, adjusted conservatively to THB 220.00 for the first year to account for potential risks and ensure prudent cash flow forecasting. A 2.00% annual growth rate is applied thereafter, aligned with the average inflation target.

The following table illustrates the revenue assumptions:

(Unit: Person)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Visitors	830,375	834,962	839,575	844,214	848,877	853,567	858,283	863,024	867,792	872,586	877,407	882,254	887,128	892,029	896,958
Percentage of Visitors Purchasing Souvenirs (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Visitors Purchasing Souvenirs	83,038	83,497	83,958	84,422	84,888	85,357	85,829	86,303	86,780	87,259	87,741	88,226	88,713	89,203	89,696

Source: Estimated by the Independent Financial Advisor, based on data from the Zoological Park Organization of Thailand under the Royal Patronage.

Note: The figures presented for each year are estimates prepared by the Independent Financial Advisor, based on appropriate data and assumptions as of the date of the report.

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue per Visitor from Souvenir Sales	220.00	224.00	228.00	233.00	238.00	243.00	248.00	253.00	258.00	263.00	268.00	273.00	278.00	284.00	290.00

Source: Estimate by the Independent Financial Advisor based on financial statements of Safari World Public Company Limited.

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	18.27	18.70	19.14	19.67	20.20	20.74	21.29	21.83	22.39	22.95	23.51	24.09	24.66	25.33	26.01

Source: Estimate by the Independent Financial Advisor.

5. Revenue from bicycle rentals

The financial advisor has estimated revenue from bicycle rentals within the Forest Sanctuary zone, covering an area of approximately 494-0-34.7 rai, which features cycling paths throughout the park. The estimation is based on the following assumptions: the project will begin generating revenue from bicycle rentals in 2028, following the completion of construction.

The financial advisor calculated the available rental hours for bicycles between 2028 and 2042, considering the number of bicycles and the operational hours per day in each year. This is based on the operational plan for the project. The utilization rate of bicycles is assumed to be 30.00%, calculated from the expected rental hours during three daily time slots (9:00–10:00 AM, 4:00–5:00 PM, and 5:00–6:00 PM, totaling 3 hours) compared to the total available hours for bicycle rentals in a day (from 9:00 AM to 6:00 PM, totaling 9 hours).

Additionally, the financial advisor assumed an hourly rental rate for bicycles from 2028 to 2042 based on the Company's pricing policies. The rental rate is projected to grow annually by 2.00%, with price adjustments every 3 to 5 years, reflecting the average target inflation rate. The details are as follows:

(Unit: Hours)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Bicycle Available Hours	329,400	328,500	328,500	328,500	329,400	328,500	328,500	328,500	329,400	328,500	328,500	328,500	329,400	328,500	328,500
Bicycle Rental Rate (%)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Total Bicycle Rental Hours	98,820	98,550	98,550	98,550	98,820	98,550	98,550	98,550	98,820	98,550	98,550	98,550	98,820	98,550	98,550

Source: Estimated by the Independent Financial Advisor

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Bicycle Rental Fee per Hour	50.00	50.00	50.00	55.00	55.00	55.00	55.00	55.00	60.00	60.00	60.00	60.00	65.00	65.00	65.00

Source: Estimated by the Independent Financial Advisor

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	4.94	4.93	4.93	5.42	5.44	5.42	5.42	5.42	5.93	5.91	5.91	5.91	6.42	6.41	6.41

Source: Estimated by the Independent Financial Advisor

6. Revenue from Boat Rentals

The Independent Financial Advisor (IFA) has estimated revenue from boat rentals within the Forest Sanctuary zone, which spans approximately 494-0-34.7 rai and includes a large pond in the garden. According to the estimation, the project will commence generating boat rental revenue starting in 2028, after the project's construction is completed.

The IFA based the projections on the total available rental hours of the boats from 2028 to 2042. This calculation takes into account the number of boats and the operating hours per day, as outlined in the project's operational plan. The IFA has assumed a boat rental rate of 30.00%, based on the anticipated rental hours across three specific time slots during the day (9:00–10:00 AM, 4:00–5:00 PM, and 5:00–6:00 PM, totaling 3 hours). These hours are compared to the total available rental hours per day (9:00 AM–6:00 PM, or 9 hours per day).

Furthermore, the IFA has set the hourly boat rental fee for 2028–2042 based on the company's pricing plan. The fee is projected to grow by 2.00% per annum, with adjustments every 2–3 years, referencing the average target inflation rate. Details are as follows:

(Unit: Hours)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Available Boat Hours	98,820	98,550	98,550	98,550	98,820	98,550	98,550	98,550	98,820	98,550	98,550	98,550	98,820	98,550	98,550
Boat Rental Rate (%)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Total Boat Rental Hours	29,646	29,565	29,565	29,565	29,646	29,565	29,565	29,565	29,646	29,565	29,565	29,565	29,646	29,565	29,565

Source: Estimated by the Independent Financial Advisor

(Unit: Baht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
ค่าเช่าเรือต่อชั่วโมง	80.00	80.00	85.00	85.00	85.00	90.00	90.00	90.00	95.00	95.00	100.00	100.00	100.00	105.00	105.00

Source: Estimated by the Independent Financial Advisor

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	2.37	2.37	2.51	2.51	2.52	2.66	2.66	2.66	2.82	2.81	2.96	2.96	2.96	3.10	3.10

Source: Estimated by the Independent Financial Advisor

Summary of Revenue Estimates

(Unit: M\$)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
(1) Revenue from Ticket Sales	727.87	733.30	774.93	781.27	824.96	831.01	874.46	879.29	884.15	926.80	931.92	977.03	982.43	1,023.54	1,029.20
(2) Revenue from Food and Beverage Sales	176.04	180.55	185.18	189.93	194.80	199.79	204.91	210.16	215.55	221.08	226.75	232.56	238.52	244.63	250.91
(3) Revenue from Animal Feed Sales	37.37	38.32	39.29	40.27	41.26	42.25	43.26	44.27	45.30	46.33	47.38	48.44	49.50	50.58	52.07
(4) Revenue from Souvenir Sales	18.27	18.70	19.14	19.67	20.20	20.74	21.29	21.83	22.39	22.95	23.51	24.09	24.66	25.33	26.01
(5) Revenue from Bicycle Rentals	4.94	4.93	4.93	5.42	5.44	5.42	5.42	5.42	5.93	5.91	5.91	5.91	6.42	6.41	6.41
(6) Revenue from Boat Rentals	2.37	2.37	2.51	2.51	2.52	2.66	2.66	2.66	2.82	2.81	2.96	2.96	2.96	3.10	3.10
(1) + (2) + (3) + (4) + (5) + (6) Total Revenue	966.85	978.17	1,025.99	1,039.07	1,089.17	1,101.87	1,152.00	1,163.64	1,176.13	1,225.88	1,238.43	1,290.98	1,304.50	1,353.60	1,367.69

Source: Estimated by the Independent Financial Advisor

Assumptions for Costs and Operating Expenses

The independent financial advisor has estimated the operating costs and expenses of the company, which include: 1) the cost of ticket sales, 2) the cost of food and beverage sales, 3) the cost of animal feed sales, 4) the cost of souvenir sales, and 5) depreciation allocated to the cost of sales. The assumptions for these estimates are as follows:

1. The cost associated with ticket sales

The cost of ticket sales primarily consists of: 1) employee-related expenses, 2) electricity costs, 3) park maintenance services, 4) maintenance expenses, 5) animal care costs, 6) fire insurance premiums, and 7) discounts on ticket prices. The Independent Financial Advisor has established cost assumptions related to ticket sales, with the following details:

1.1. Employee-related expenses

The Independent Financial Advisor has established assumptions regarding employee-related expenses by referencing the project's staffing plan, which is based on the company's assumptions. The advisor has projected that employee expenses for ticket sales staff will grow at a rate of 3.00% annually, in line with the general practice for employee benefit-related expenses within private companies. These expenses include salaries, employee training costs, social security fund contributions, bonuses, and group insurance. The following outlines the categories of employees that are part of the ticket sales cost structure:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Customer Service Department Expenses	0.19	4.61	4.74	4.87	5.01	5.14	5.29	5.43	5.59	5.74	5.90	6.07	6.24	6.42	6.60	6.78
Security Department Expenses	1.75	24.05	24.71	25.40	26.11	26.84	27.59	28.36	29.16	29.98	30.82	31.69	32.59	33.51	34.46	35.44
Animal Care and Management Department Expenses	0.16	3.21	3.30	3.39	3.48	3.57	3.67	3.77	3.88	3.99	4.10	4.21	4.33	4.45	4.58	4.70
Cleaning Department Expenses	0.27	6.95	7.14	7.33	7.53	7.73	7.95	8.17	8.39	8.62	8.86	9.11	9.36	9.62	9.89	10.17
Station Staff Expenses	-	6.79	6.98	7.17	7.36	7.56	7.77	7.98	8.20	8.43	8.66	8.90	9.15	9.40	9.67	9.94
Technical and Maintenance Department Expenses	0.08	2.85	2.93	3.01	3.09	3.17	3.26	3.35	3.44	3.53	3.63	3.73	3.83	3.94	4.05	4.16
Total employee-related costs for the ticket sales operation	2.46	48.46	49.79	51.16	52.57	54.02	55.52	57.06	58.65	60.29	61.98	63.71	65.50	67.34	69.24	71.19

Source: Estimated by the Independent Financial Advisor.

1.2. Electricity Costs

The Independent Financial Advisor has established the electricity cost assumptions based on the project's electrical consumption plan, as outlined by the Company. The electricity usage is determined by the operational plan and has been set at a constant rate throughout the forecast period, as there are no plans to expand the area or increase the scope of operations in the future. This assumption aligns with the project's master plan, which emphasizes efficient resource utilization within the existing space.

The Independent Financial Advisor has determined the electricity pricing based on announcements from the Provincial Electricity Authority (PEA). Since the project is still negotiating its renewable energy usage and has not yet reached a definitive conclusion, the Independent Financial Advisor has opted to use publicly available electricity prices from the relevant authorities as a more reliable and prudent basis for estimation. The electricity cost is projected to grow at an annual rate of 2.00%, consistent with the general inflation target, throughout the forecast period. The following details summarize the projected electricity costs:

(Units: Megawatt)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Electricity Consumption (Peak)	477	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Electricity Consumption (Off-peak)	273	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279	3,279

Source: Estimated by the Independent Financial Advisor

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

(Unit: Baht/kWh)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Electricity Unit Price (Peak)	4.73	4.73	4.82	4.92	5.02	5.12	5.22	5.32	5.43	5.54	5.65	5.76	5.88	5.99	6.11	6.24
Electricity Unit Price (Off-peak)	3.03	3.03	3.09	3.16	3.22	3.28	3.35	3.42	3.49	3.55	3.63	3.70	3.77	3.85	3.92	4.00

Source: Announcement by the Provincial Electricity Authority (PEA)

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Annual Electricity Consumption Cost	3.08	36.99	37.73	38.49	39.25	40.04	40.84	41.66	42.49	43.34	44.21	45.09	45.99	46.91	47.85	48.81

Source: Estimate by the Independent Financial Advisor (IFA)

1.3. Landscape Maintenance Service Fees

The Independent Financial Advisor (IFA) has established assumptions for landscape maintenance service fees based on the project's landscaping area outlined in the project's construction plan. The service fees were determined by referencing the rates provided by a reputable private company. The IFA has chosen to rely on the data from a single private company for this estimate due to the project's confidentiality requirements (trade secret) regarding its master plan, which cannot be disclosed to external parties. As a result, the IFA has used the rates from this trusted company, which is the only one to publicly disclose such service fees. This approach ensures that the analysis is accurate, transparent, and aligned with verifiable facts. An annual growth rate of 2.00% has been applied, in line with the average inflation target rate, as detailed below.

(Unit: Square Meters)	Unit	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
The size of the park area in the project	Million square meters	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cost of park maintenance per square meter	Baht per square meter	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00	35.00	36.00	37.00
Cost of park maintenance per year	Million Baht	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00	35.00	36.00	37.00

Source: Estimate by the Independent Financial Advisor (IFA)

1.4. Maintenance Costs

The Independent Financial Advisor (IFA) has set the maintenance cost assumptions based on depreciation calculated annually, referencing the company's construction and operational plans. As the IFA cannot accurately estimate future capital expenditures (CAPEX) for maintaining fixed assets, the maintenance cost is determined as a percentage of net assets, excluding land and animals within the project. This approach is similar to creating a "cash reserve" for future maintenance, which aligns with asset depreciation over time. Such a reserve ensures that the company has sufficient cash for maintenance or repairs of assets as they deteriorate over time, without relying on potentially inaccurate estimates of future CAPEX.

This approach also allows for systematic budget management and reduces the risk of liquidity shortages. The IFA has determined that annual maintenance costs will be calculated as a percentage of total net assets each year, excluding land and animals. Examples of net assets used for this calculation include buildings, building improvements, machinery and equipment, and recreational equipment within the project. The maintenance cost percentage will remain fixed at 5.00% over the entire forecast period. The detailed breakdown is as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total net assets, excluding land and animals within the project	792.63	787.74	782.42	776.63	770.31	763.41	755.88	757.36	751.11	744.58	737.79	730.77	723.54	716.17	708.71
Annual maintenance cost (5.00% of total net assets, excluding land and animals within the project)	39.63	39.39	39.12	38.83	38.52	38.17	37.79	37.87	37.56	37.23	36.89	36.54	36.18	35.81	35.44

Source: Estimate by the Independent Financial Advisor (IFA)

1.5. Animal Care Expenses

The independent financial advisor (IFA) has estimated the animal care expenses based on the company's operational plan, which is aligned with expert recommendations for animal welfare. The majority of these expenses include costs related to animal food, breeding expenses, and maintaining the animals' living environments. An annual growth rate of 2.00% has been applied, reflecting the average target inflation rate. The details of these costs are as follows

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Animal Care Expenses	1.00	12.00	12.24	12.48	12.73	12.99	13.25	13.51	13.78	14.06	14.34	14.63	14.92	15.22	15.52

Source: Estimated by the Independent Financial Advisor (IFA)

Note: The expenses in 2570 represent costs related to preparing for the introduction of animals into the project (Pre-operation expense)

1.6. Fire Insurance Costs

The Independent Financial Advisor (IFA) has estimated the fire insurance costs based on the premium rates of a well-known private insurance company that is publicly available. The IFA referenced the premium rate of a service industry group at 80,000 Baht per insurance coverage of 50,000,000 Baht per year. Based on this, the IFA calculated the insurance premium for coverage that the company can bear, with an insured sum of 800,000,000 Baht, resulting in an annual premium of 1,280,000 Baht in the first year. The premium is projected to grow at a rate of 2.00% per year, in line with the average inflation target. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Fire Insurance Costs	1.28	1.31	1.33	1.36	1.39	1.41	1.44	1.47	1.50	1.53	1.56	1.59	1.62	1.66	1.69

Source: Estimated by the Independent Financial Advisor (IFA)

1.7. Discounts on admission ticket prices

The Independent Financial Advisor (IFA) has set the assumptions for the discount expenses on ticket prices based on the discount data from ticket sales through various online platforms of Safari World Public Company Limited and the ticket sales distribution plan of the project. The average discount given to visitors is estimated at 4.32% of the annual ticket sales revenue. The IFA has determined that the discount expenses on ticket prices will be calculated as a percentage of the ticket sales revenue each year. This discount rate is expected to remain constant throughout the forecasting period. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from ticket sales	727.87	733.30	774.93	781.27	824.96	831.01	874.46	879.29	884.15	926.80	931.92	977.03	982.43	1,023.54	1,029.20
Discount on ticket prices per year (4.32% of revenue from ticket sales)	31.44	31.68	33.48	33.75	35.64	35.90	37.78	37.99	38.20	40.04	40.26	42.21	42.44	44.22	44.46

Source: Estimated by the Independent Financial Advisor (IFA)

2. Cost of Food and Beverage Sales (FnB)

The cost of food and beverage sales primarily consists of the cost of goods sold (COGS) and employee expenses related to food service operations. The Independent Financial Advisor (IFA) has estimated these costs by referencing the average figures from the past five years (2017-2018 and 2021-2023) from the financial statements of Safari World Public Company Limited. This approach was taken to avoid any inaccuracies that might arise from the exceptional impacts of COVID-19. The historical data reflects a cost ratio of 57.33% of food and beverage revenue.

For a more cautious approach, the IFA has estimated that the cost of food and beverage sales for the project will be 60.00% of the revenue throughout the forecast period. This assumption is intended to reflect a conservative risk assessment, considering potential future uncertainties. By using this higher cost ratio, the IFA aims to mitigate the risk of underestimating future costs and to ensure that the company's cash flow projections remain robust. The details of the cost estimation are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from FnB Sales	176.04	180.55	185.18	189.93	194.80	199.79	204.91	210.16	215.55	221.08	226.75	232.56	238.52	244.63	250.91
Cost of FnB Sales per Year (60.00% of Revenue from FnB Sales)	105.62	108.33	111.11	113.96	116.88	119.87	122.95	126.10	129.33	132.65	136.05	139.53	143.11	146.78	150.54

Source: Estimated by the Independent Financial Advisor (IFA)

3. Cost of Animal Feed Sales

The cost of animal feed sales consists solely of the costs associated with the sale of animal feed to visitors, excluding the costs of feeding the animals, which are already accounted for in the animal care expenses. The Independent Financial Advisor (IFA) has estimated the cost of animal feed sales by referencing the average price of vegetables over the past year from the Thai Market website, which amounts to 12.74% of the revenue from animal feed sales.

To reflect a more cautious approach in assessing potential risks in the future, the IFA has assumed that the cost of animal feed sales for the project will be 15.00% of the revenue from animal feed sales throughout the forecast period. This higher ratio has been chosen to mitigate the risk of underestimating the costs and to ensure that the cash flow projections are more conservative and reliable.

The details of the assumptions and calculations are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Cost of Animal Feed Sales	37.37	38.32	39.29	40.27	41.26	42.25	43.26	44.27	45.30	46.33	47.38	48.44	49.50	50.58	52.07
Annual Cost of Animal Feed Sales (15.00% of Revenue from Animal Feed Sales)	5.61	5.75	5.89	6.04	6.19	6.34	6.49	6.64	6.79	6.95	7.11	7.27	7.43	7.59	7.81

Source: Estimated by the Independent Financial Advisor (IFA)

4. Cost of Merchandise Sales

The cost of merchandise sales primarily includes the cost of goods sold (COGS) and the labor costs associated with sales operations. The Independent Financial Advisor (IFA) has estimated the cost of merchandise sales based on historical data over the past 5 years, specifically from 2017-2018 and 2020-2023, using financial statements from Safari World Public Company Limited. This approach avoids using averages that may be distorted by the impacts of COVID-19. The historical data shows that the average cost of merchandise sales is approximately 57.52% of the revenue from merchandise sales.

To reflect a more cautious estimate and account for potential risks in the future, the IFA has set the cost of merchandise sales for the project at 60.00% of the revenue from merchandise sales throughout the forecast period. This higher percentage is used to mitigate the risk of underestimating future costs and to ensure that the company's cash flow projections remain conservative and realistic.

The details of the assumptions and calculations are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Revenue from Merchandise Sales	18.27	18.70	19.14	19.67	20.20	20.74	21.29	21.83	18.27	22.39	22.95	23.51	24.09	24.66	25.33
Cost of Merchandise Sales (60.00% of Revenue from Merchandise Sales)	10.96	11.22	11.49	11.80	12.12	12.45	12.77	13.10	10.96	13.43	13.77	14.11	14.45	14.80	15.20

Source: Estimated by the Independent Financial Advisor (IFA)

5. Depreciation Allocated to Cost of Goods Sold

The depreciation allocated to the cost of goods sold primarily includes depreciation from assets used in the core operations of the project, calculated based on all depreciable assets of the project. The independent financial advisor has established the assumption for depreciation allocated to the cost of goods sold, referring to the company's operational and construction plans.

The independent financial advisor has set the depreciation allocated to the cost of goods sold at 95% of the total depreciation for the year, throughout the forecasting period. This allocation reflects the significant role of assets in generating revenue for the project, ensuring that the depreciation expense is appropriately aligned with the project's operational needs.

The details of the assumptions and calculations are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Depreciation for the Year	75.75	81.83	88.53	95.92	104.08	113.10	123.09	114.37	121.55	128.99	129.76	136.37	142.89	149.19	155.10
Depreciation Allocated to Cost of Goods Sold (95% of Depreciation)	71.96	77.74	84.11	91.13	98.88	107.45	116.93	108.65	115.47	122.54	123.27	129.56	135.75	141.73	147.35

Source: Estimated by the Independent Financial Advisor (IFA)

Summary of Estimated Costs and Operating Expenses

	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
(1) Ticket Sales Cost	6.54	192.80	196.13	201.06	204.50	209.59	213.10	218.25	222.25	225.94	231.32	235.14	240.75	244.72	250.30
(2) Food and Beverage Sales Cost	-	105.62	108.33	111.11	113.96	116.88	119.87	122.95	126.10	129.33	132.65	136.05	139.53	143.11	146.78
(3) Animal Feed Sales Cost	-	5.61	5.75	5.89	6.04	6.19	6.34	6.49	6.64	6.79	6.95	7.11	7.27	7.43	7.59
(4) Souvenir Sales Cost	-	10.96	11.22	11.49	11.80	12.12	12.45	12.77	13.10	13.43	13.77	14.11	14.45	14.80	15.20
(5) Depreciation Allocated to Cost of Goods Sold	-	71.96	77.74	84.11	91.13	98.88	107.45	116.93	108.65	115.47	122.54	123.27	129.56	135.75	141.73
(1) + (2) + (3) + (4) + (5) Total Operating Costs and Expenses	6.54	386.96	399.17	413.65	427.43	443.66	459.20	477.39	476.74	490.97	507.23	515.67	531.56	545.80	561.59

Source: Estimated by the Independent Financial Advisor (IFA)

Summary of Estimated Operating Costs and Expenses

The Independent Financial Advisor (IFA) has estimated the company's selling and administrative expenses, which include the following components: 1) Employee Salaries, which cover the salaries for office staff; 2) Marketing Expenses, associated with the costs of marketing activities; 3) Executive Compensation, which includes payments made to company executives; 4) Transportation and Travel Expenses, covering the costs for vehicles and business travel; 5) Repair and Maintenance Expenses, which account for the maintenance and repair of company assets; 6) Audit Fees, related to the fees for auditing services; 7) Internal Audit Expenses, covering costs for internal audit services; 8) Insurance Expenses, for the company's insurance coverage; 9) Electricity Costs, associated with electricity usage; 10) Water Costs, covering expenses

related to water usage; 11) Telephone and Internet Expenses, which include telecommunications and internet service fees; 12) Office Supplies, for materials and supplies used in the office; 13) Software Rental Fees, related to the cost of software licenses and subscriptions; 14) Other Expenses, which include miscellaneous costs not classified elsewhere; and 15) Depreciation Allocated to Selling and Administrative Expenses, which includes the depreciation of assets used in the company's operations, allocated to selling and administrative expenses. The assumptions for estimating these expenses are as follows.

1. Office employee expenses

The independent financial advisor has established the assumptions for employee-related expenses based on the project's employee hiring plan. The annual growth rate for employee-related expenses has been set at 3.00%, which aligns with general practice for employee benefit expenses in private companies. These expenses encompass salaries, employee training costs, social security contributions, bonuses, and group insurance premiums. The details of the employee groups included in the cost of ticket sales are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Personnel Department Expenses	0.84	12.73	13.10	13.48	13.87	14.27	14.69	15.11	15.55	16.00	16.47	16.95	17.44	17.95	18.48	19.02
CEO Office Expenses	0.27	4.51	4.64	4.77	4.91	5.06	5.21	5.36	5.51	5.68	5.84	6.01	6.19	6.37	6.56	6.75
Corporate Image and Communications Department Expenses	0.31	4.24	4.37	4.49	4.62	4.76	4.90	5.04	5.18	5.33	5.49	5.65	5.81	5.98	6.16	6.34
Finance Department Expenses	0.23	4.24	4.37	4.49	4.62	4.76	4.90	5.04	5.18	5.33	5.49	5.65	5.81	5.98	6.16	6.34
Information Technology (IT) Department Expenses	0.23	3.70	3.81	3.92	4.03	4.15	4.27	4.39	4.52	4.65	4.79	4.93	5.07	5.22	5.37	5.53
Internal Audit Department Expenses	0.23	3.70	3.81	3.92	4.03	4.15	4.27	4.39	4.52	4.65	4.79	4.93	5.07	5.22	5.37	5.53
Legal Department Expenses	0.27	3.70	3.81	3.92	4.03	4.15	4.27	4.39	4.52	4.65	4.79	4.93	5.07	5.22	5.37	5.53
Medical Department Expenses	-	0.91	0.93	0.96	0.99	1.01	1.04	1.07	1.11	1.14	1.17	1.21	1.24	1.28	1.32	1.35
Total employee-related expenses	37.73	37.73	38.84	39.95	41.1	42.31	43.55	44.79	46.09	47.43	48.83	50.26	51.7	53.22	54.79	56.39

Source: Employee recruitment plan of the project

Note: The expenses in 2030 are pre-operation expenses related to the preparation for the project's operations before the actual commencement of operations.

2. Marketing expenses

The Independent Financial Advisor has set the assumptions for marketing expenses based on the company's annual marketing investment plan. It is determined that marketing expenses will grow at a rate of 2.00% per year starting from 2030 onwards, in line with the average target inflation rate. The details are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Marketing Campaign	0.00	100.00	90.00	80.00	81.60	83.23	84.90	86.59	88.33	90.09	91.89	93.73	95.61	97.52	99.47	101.46
Advertising	1.25	15.00	10.00	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.74	5.86	5.98	6.09	6.22	6.34
Online Marketing	1.25	15.00	10.00	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.74	5.86	5.98	6.09	6.22	6.34
Advertising Signage	1.25	15.00	10.00	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.74	5.86	5.98	6.09	6.22	6.34
Total Marketing Expenses	3.75	145.00	120.00	95.00	96.90	98.84	100.81	102.83	104.89	106.99	109.13	111.31	113.53	115.80	118.12	120.48

Source: Estimated by the Independent Financial Advisor (IFA)

Note: The expenses in 2030 are pre-operation expenses related to the preparation for the project's operations before the actual commencement of operations.

3. Executive compensation

The independent financial advisor has established assumptions for executive compensation by setting the compensation rate at 0.50% of the total annual revenue of the project. This is based on the company's operational plan and executive compensation plan. The percentage for executive compensation will remain constant throughout the forecast period. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	966.9	978.2	1,026.0	1,039.1	1,089.2	1,101.9	1,152.0	1,163.6	1,176.1	1,225.9	1,238.4	1,291.0	1,304.5	1,353.6	1,367.7
Executive compensation (0.50% of total revenue)	4.83	4.89	5.13	5.20	5.45	5.51	5.76	5.82	5.88	6.13	6.19	6.45	6.52	6.77	6.84

Source: Estimated by the Independent Financial Advisor (IFA)

4. Vehicle expenses and travel expenses

The independent financial advisor has set the assumption for vehicle and travel expenses based on the company's vehicle usage plan, which includes car rental with a driver, fuel costs, toll fees, and travel expenses for international business trips by the executive team, including the Chief Executive Officer, Deputy CEO, Chief Financial Officer, Chief Legal Officer, and Chief Strategy and Communications Officer. The financial advisor has calculated the expenses based on estimated distances, average cost per trip, and the number of trips taken per year. It has been assumed that vehicle and travel expenses will grow at an annual rate of 2.00%, in line with the average general inflation target. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Vehicle expenses and travel expenses	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.75	5.86	5.98	6.10	6.22	6.34	6.47	6.60

Source: The Company's vehicle utilization plan.

5. Repair and maintenance expenses

The Independent Financial Advisor determined the assumptions for repair and maintenance costs based on the 5-year historical average from 2017-2018 and 2021-2023, using the financial statements of Safari World Public Company Limited as a reference. This approach was adopted to avoid potential inaccuracies in the average due to the impact of COVID-19. The resulting average is equivalent to 1.55% of the project's total annual revenue, with details as follows

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	966.9	978.2	1,026.0	1,039.1	1,089.2	1,101.9	1,152.0	1,163.6	1,176.1	1,225.9	1,238.4	1,291.0	1,304.5	1,353.6	1,367.7
Repair and Maintenance Costs (1.55% of Total Revenue)	14.99	15.16	15.90	16.11	16.88	17.08	17.86	18.04	18.23	19.00	19.20	20.01	20.22	20.98	21.20

Source: Estimated by the Independent Financial Advisor (IFA)

6. Audit fees

The Independent Financial Advisor determined the audit fee assumptions for the project based on the Company's audit fees, estimated at approximately THB 1.50 million per year. This amount is set for the project's first operational year and assumes an annual growth rate of 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Audit fees	1.50	1.53	1.56	1.59	1.62	1.66	1.69	1.72	1.76	1.79	1.83	1.87	1.90	1.94	1.98

Source: Estimated by the Independent Financial Advisor (IFA)

7. Internal audit expenses

The Independent Financial Advisor determined the assumptions for internal audit expenses based on the Company's internal audit expenses, estimated at approximately THB 1.00 million per year. These expenses are assumed to grow annually at a rate of 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Internal Audit Expenses	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32

Source: Estimated by the Independent Financial Advisor (IFA)

8. Insurance expenses

The Independent Financial Advisor determined the assumptions for insurance costs based on the premiums of a well-known private insurance company that is publicly disclosed. The Advisor referenced the insurance premiums for a service industry group, amounting to THB 6,000.00 per insurance coverage for external liability, THB 500,000.00 per year for theft insurance, THB 200,000.00 per year for personal accident insurance, and THB 100,000.00 per year for glass insurance. The Advisor then calculated the premium for a coverage amount that aligns with the risk the Company is willing to accept, with an insurance coverage of approximately THB 250,000,000.00 per year. As a result, the insurance premium for the first year is estimated at THB 3,000,000.00 per year, with an assumed annual growth rate of 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Insurance expenses	3.00	3.06	3.12	3.18	3.25	3.31	3.38	3.45	3.52	3.59	3.66	3.73	3.81	3.88	3.96

Source: Estimated by the Independent Financial Advisor (IFA)

9. Office electricity expenses

The Independent Financial Advisor determined the assumptions for electricity costs based on the project's electricity usage plan from the Company. The electricity consumption was set according to the operational plan, with the assumption that the consumption will remain constant throughout the forecast period, as the project has no plans to expand its area or increase the scope of operations in the future. This information aligns with the project's master plan, which focuses on efficient resource use within the existing space.

The Advisor set the electricity price based on the announcement from the Provincial Electricity Authority (PEA) and used PEA's electricity rates and the project's electricity usage plan as a basis for estimation. Since the project's renewable energy usage is still under negotiation and has not reached a clear conclusion, the Advisor opted for publicly disclosed electricity rates from the relevant authority to ensure a cautious and reliable estimate.

(Units: Megawatt)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Electricity Consumption (Peak)	53	636	636	636	636	636	636	636	636	636	636	636	636	636	636	636
Electricity Consumption (Off-peak)	30	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364

Source: Estimated by the Independent Financial Advisor

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

(Unit: Baht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Electricity Unit Price (Peak)	4.73	4.73	4.82	4.92	5.02	5.12	5.22	5.32	5.43	5.54	5.65	5.76	5.88	5.99	6.11	6.24
Electricity Unit Price (Off-peak)	3.03	3.03	3.09	3.16	3.22	3.28	3.35	3.42	3.49	3.55	3.63	3.70	3.77	3.85	3.92	4.00

Source: Announcement by the Provincial Electricity Authority (PEA)

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Annual Electricity Consumption Cost	0.34	4.11	4.19	4.28	4.36	4.45	4.54	4.63	4.72	4.82	4.91	5.01	5.11	5.21	5.32	5.42

Source: Estimate by the Independent Financial Advisor (IFA)

10. Water expenses

The Independent Financial Advisor determined the assumptions for water costs based on the Company's estimated water usage. The Advisor referenced the water rate from the Provincial Waterworks Authority for large-scale businesses, with the highest rate being THB 32.25 per unit. Water costs for the project will only consider the recreational and leisure areas, excluding the Forest Sanctuary zone, as the project utilizes a water recycling system from onsite wells to manage the Forest Sanctuary. Therefore, the water usage for the Forest Sanctuary is not included in the calculation of the project's water costs. The Advisor set the water cost to grow annually by 2.00%, based on the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Water expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32

Source: Estimate by the Independent Financial Advisor (IFA)

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

11. Telephone and internet expenses

The Independent Financial Advisor determined the assumptions for telephone and internet costs based on the Company's operational plan. The Advisor assumed that telephone and internet costs would grow annually by 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Telephone and internet expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32

Source: Estimate by the Independent Financial Advisor (IFA)

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

12. Office supplies expenses

The Independent Financial Advisor determined the assumptions for office supplies costs based on the Company's operational plan. The Advisor assumed that office supplies costs would grow annually by 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Office supplies expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32

Source: Estimate by the Independent Financial Advisor (IFA)

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

13. Software subscription expenses

The Independent Financial Advisor determined the assumptions for software subscription costs based on the Company's operational plan. The Advisor assumed that software subscription costs would grow annually by 2.00%, referencing the average target range of general inflation. The details are as follows:

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Software subscription costs	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32

Source: Estimate by the Independent Financial Advisor (IFA)

Note: The expenses for 2570 are pre-operation expenses for preparing the project prior to actual operation.

14. Other expenses

The Independent Financial Advisor determined the assumptions for other expenses by setting them as 5.00% of total revenue. This estimate is based on expenses such as property tax, business consulting fees, license fees, and other routine operating expenses, as well as potential bad debt that may arise from ticket sales through various platforms. The project may face a risk of bad debt due to its ticket sales model through distributors, where the project receives payment only after the tickets are successfully sold. If a distributor fails to pay for the tickets, it may result in bad debt, which would need to be estimated and recorded as an expense in the project's financial statements.

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Total Revenue	966.9	978.2	1,026.0	1,039.1	1,089.2	1,101.9	1,152.0	1,163.6	1,176.1	1,225.9	1,238.4	1,291.0	1,304.5	1,353.6	1,367.7
Other expenses (5.00% of total revenue)	48.34	48.91	51.30	51.95	54.46	55.09	57.60	58.18	58.81	61.29	61.92	64.55	65.23	67.68	68.38

Source: Estimate by the Independent Financial Advisor (IFA)

15. Depreciation allocated to selling and administrative expenses

Depreciation allocated to selling and administrative expenses primarily consists of depreciation from the project's office. The Independent Financial Advisor determined the assumptions for depreciation allocated to selling and administrative expenses based on the Company's estimates and operational plans. The Advisor set the depreciation allocated to selling and administrative expenses for the project to be 5.00% of the total annual depreciation throughout the forecast period. The details are as follows:

(Unit: MBaht)	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Depreciation	75.75	81.83	88.53	95.92	104.08	113.10	123.09	114.37	121.55	128.99	129.76	136.37	142.89	149.19	155.10
Depreciation allocated to selling and administrative expenses (5.00% of depreciation)	3.79	4.09	4.43	4.80	5.20	5.66	6.15	5.72	6.08	6.45	6.49	6.82	7.14	7.46	7.76

Source: Estimate by the Independent Financial Advisor (IFA)

Summary of estimated selling and administrative expenses

(Unit: M฿)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
(1) Office Employee expenses	2.37	37.73	38.82	39.95	41.11	42.30	43.53	44.80	46.10	47.45	48.83	50.26	51.73	53.24	54.80	56.40
(2) Marketing expenses	3.75	145.00	120.00	95.00	96.90	98.84	100.81	102.83	104.89	106.99	109.13	111.31	113.53	115.80	118.12	120.48
(3) Executive compensation	-	4.83	4.89	5.13	5.20	5.45	5.51	5.76	5.82	5.88	6.13	6.19	6.45	6.52	6.77	6.84
(4) Vehicle expenses and travel expenses	-	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.75	5.86	5.98	6.10	6.22	6.34	6.47	6.60
(5) Repair and maintenance expenses	-	14.99	15.16	15.90	16.11	16.88	17.08	17.86	18.04	18.23	19.00	19.20	20.01	20.22	20.98	21.20
(6) Audit fee	-	1.50	1.53	1.56	1.59	1.62	1.66	1.69	1.72	1.76	1.79	1.83	1.87	1.90	1.94	1.98
(7) Internal audit expenses	-	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32
(8) Insurance expenses	-	3.00	3.06	3.12	3.18	3.25	3.31	3.38	3.45	3.52	3.59	3.66	3.73	3.81	3.88	3.96
(9) Office electricity expenses	0.34	4.11	4.19	4.28	4.36	4.45	4.54	4.63	4.72	4.82	4.91	5.01	5.11	5.21	5.32	5.42
(10) Water expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32
(11) Telephone and internet expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32
(12) Office supplies expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32
(13) Software subscription expenses	0.08	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32
(14) Other expenses	-	48.34	48.91	51.30	51.95	54.46	55.09	57.60	58.18	58.81	61.29	61.92	64.55	65.23	67.68	68.38
(15) Depreciation allocated to selling and administrative expenses	-	3.79	4.09	4.43	4.80	5.20	5.66	6.15	5.72	6.08	6.45	6.49	6.82	7.14	7.46	7.76
(1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) + (12) + (13) + (14) + (15)	6.80	273.29	250.86	231.07	235.81	243.27	248.23	255.96	260.13	265.23	273.07	278.05	286.23	291.76	299.88	305.62
Total selling and administrative expenses																

Source: Estimate by the Independent Financial Advisor (IFA)

Summary of the Company's revenue and expenses

(Unit: MBaht)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
(1) Revenue from sales and services	0.00	966.85	978.17	1,025.99	1,039.07	1,089.17	1,101.87	1,152.00	1,163.64	1,176.13	1,225.88	1,238.43	1,290.98	1,304.50	1,353.60	1,367.69
(2) Cost of sales	6.54	386.96	399.17	413.65	427.43	443.66	459.20	477.39	476.74	490.97	507.23	515.67	531.56	545.80	561.59	575.73
(3) Selling and administrative expenses	6.80	273.29	250.86	231.07	235.81	243.27	248.23	255.96	260.13	265.23	273.07	278.05	286.23	291.76	299.88	305.62
(4) Financial costs	1.69	58.20	50.99	43.32	36.01	28.19	19.81	10.83	1.85	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00
(5) Corporate income tax	0.00	46.34	55.43	67.59	67.96	74.81	74.93	81.56	84.98	83.99	89.12	88.94	94.64	93.39	98.43	97.27
Gross profit (1) – (2)	(6.54)	579.90	579.00	612.34	611.64	645.51	642.67	674.61	686.90	685.16	718.65	722.75	759.42	758.70	792.00	791.96
EBIT (1) – (2) – (3)	(13.34)	306.61	328.14	381.27	375.83	402.24	394.44	418.65	426.78	419.93	445.58	444.71	473.19	466.95	492.13	486.34
Net profit (1) – (2) – (3) – (4) – (5)	(15.02)	202.07	221.72	270.36	271.86	299.24	299.71	326.26	339.94	335.94	356.46	355.77	378.56	373.56	393.70	389.08

Source: Estimate by the Independent Financial Advisor (IFA)

Other assumptions.

1. Assumptions for financial costs

The Independent Financial Advisor has estimated the financial costs of the project by referencing the parent company's interest rate, which is set at MLR-0.75. This results in a long-term loan interest rate of 6.92% per year during the construction period (2025-2027). The project plans to borrow funds in the following proportions: 20% in the first year, 40% in the second year, and 40% in the third year. The project intends to fully repay both principal and interest within 8 years from the start of operations.

2. Assumptions for income tax expenses

The Independent Financial Advisor has estimated the financial costs of the project based on the parent company's interest rate, which is set at MLR-0.75, resulting in a long-term loan interest rate of 6.92% per year during the construction period (2025-2027). The project plans to borrow funds in the following proportions: 20% in the first year, 40% in the second year, and 40% in the third year. The project intends to fully repay both principal and interest within 8 years from the start of operations. However, in 2027, the project will incur additional financial costs due to borrowing funds from the parent company to serve as working capital for the project's operations.

3. Assumptions for working capital

The Independent Financial Advisor has estimated the corporate income tax for the project based on the corporate income tax rate of 20%, as this reflects the rate announced by the Revenue Department. Additionally, the calculation takes into account tax benefits from carrying forward previous losses (Loss Carry Forward) to offset future income taxes.

Working Capital Table

	Unit	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Accounts Receivable Collection Period	Days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Account Receivables	MBaht	0.00	29.91	30.14	31.85	32.11	33.90	34.15	35.94	36.14	36.33	38.09	38.30	40.15	40.37	42.06	42.30
Inventory Turnover Period	Days	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
inventory	MBaht	0.36	21.20	21.87	22.67	23.42	24.31	25.16	26.16	26.12	26.90	27.79	28.26	29.13	29.91	30.77	31.55
Accounts Payable Period	Days	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Account Payables	MBaht	0.81	47.71	49.21	51.00	52.70	54.70	56.61	58.86	58.78	60.53	62.53	63.58	65.53	67.29	69.24	70.98

4. Assumptions for Capital Expenditure (CAPEX)

The independent financial advisor has estimated the investment assumptions for the company in the years 2028–2042, based on the company's investment plan. The advisor has taken into account both the investment plan and the future maintenance capital expenditures (Maintenance CapEx) to ensure that the assets remain in good working condition.

	2025F ^{1/}	2026F ^{1/}	2027F ^{1/}	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Land, Buildings, and Equipment																		
Land	1,400.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Improvements	25.73	29.10	16.69	-	4.29	4.57	4.88	5.20	5.55	5.92	6.32	6.74	7.19	7.66	8.18	8.72	9.30	9.92
Buildings and Building Improvements	239.15	270.48	155.15	-	39.86	42.52	45.35	48.37	51.60	55.04	58.71	62.62	66.80	71.25	76.00	81.06	86.47	92.23

	2025F ^{1/}	2026F ^{1/}	2027F ^{1/}	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Machinery and Equipment	41.10	47.57	48.44	-	17.62	20.13	23.01	26.30	30.05	34.34	39.25	27.24	28.62	29.83	30.80	31.45	31.65	31.26
Equipment for Attractions	-	-	1.29	-	0.16	0.18	0.21	0.23	0.27	0.31	0.35	0.24	0.26	0.27	0.27	0.28	0.28	0.28
Animals	-	-	68.93	-	6.00	6.60	7.26	7.99	8.78	9.66	10.63	11.69	12.86	14.15	9.56	9.92	10.25	10.55
Total Investment Expenditures	1,705.98	347.14	290.50	-	67.92	74.00	80.70	88.09	96.25	105.27	115.25	108.54	115.72	123.16	124.82	131.43	137.95	144.25

Source: Company's investment plan and estimation by the independent financial advisor.

Note: 1/ The independent financial advisor has estimated the total interest cost from loans incurred during the construction phase of the project as part of the costs for: 1) land improvements, 2) buildings and building improvements, 3) machinery and equipment, 4) ride equipment, and 5) animals. The actual interest costs have been allocated to each asset category based on the construction progress percentage and the proportion of each asset's cost to the total construction cost. The total investment cost of the project during the construction phase amounts to 890.00 million Baht.

5. Depreciation and Amortization Assumptions

The independent financial advisor has determined that the depreciation of tangible assets and amortization of intangible assets for the company will be calculated using a fixed-rate straight-line method. The depreciation and amortization assumptions are divided into two categories: 1) Depreciation and amortization for assets completed before the operational phase, which will be calculated based on the useful life of each asset and applied evenly over the asset's life, beginning when the project starts its operational activities. 2) Depreciation and amortization for assets acquired during the operational phase, which will also follow the straight-line method. For these assets, depreciation is applied once they are put into service, based on the expected useful life of the specific asset acquired during the operational phase.

- (1) Depreciation and amortization for assets completed before the commencement of operations: This will be calculated based on the useful life of each asset category. The calculation will be based on the gross value of property, plant, and equipment (Gross PPE) of the assets in each year, divided by the useful life of each asset category. The independent financial advisor has determined the useful life based on the accounting policies of Safari World Public Company Limited, which will be used in the estimation process to allocate depreciation and amortization for each asset category.
- (2) Depreciation and amortization for new assets from the company's future maintenance capital expenditures (Maintenance CapEx): The independent financial advisor has determined the useful life based on the accounting policies of Safari World Public Company Limited, referencing the average useful life from the notes to the financial statements for the year 2023. This will be used in the estimation process to allocate depreciation and amortization for each asset category.

The details of the depreciation for tangible assets and amortization for intangible assets can be summarized as follows:

Assets	Useful life (Years) ^{1/}
Land, Buildings, and Equipment	
Land Improvements	15
Buildings and Building Improvements	15
Water Wells and Animal Enclosures	10
Machinery and Equipment	7
Office Fixtures and Equipmen	7
Vehicles	7
Ride Equipment	7
Animals	10

Note: 1/ The useful life of assets for calculation purposes is determined based on the accounting policy of Safari World Public Company Limited, with reference to the useful life values stated in the notes to the financial statements for the year 2023.

6. Discount Rate

In determining the discount rate used to calculate the present value of net cash flows, the Independent Financial Advisor (IFA) applies the Weighted Average Cost of Capital (WACC), which is the average of the cost of

equity (Ke) and the cost of debt (Kd), adjusted for the tax benefits of interest payments. The weights are applied based on the equity proportion (We) and the debt proportion (Wd). The formula for the calculation is as follows:

The calculation of the Weighted Average Cost of Capital (WACC) is as follows:

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = The cost of equity (Ke) is 8.71%

Kd = The company's cost of debt (Kd) is 6.92%, based on the company's loan interest rate.

T = The corporate income tax rate is set at 20.00%

We = The equity portion is 61.14%

Wd = The interest-bearing debt portion is 38.86%

The calculation of Ke (Cost of Equity) is as follows:

The independent financial advisor calculates the Ke for the project by referencing the Ke of the parent company, as there are no companies in the leisure and recreational sector in Thailand listed on the Stock Exchange that can be used as comparables. Given that the project is related to leisure and recreational activities, and considering the lack of suitable comparables, the advisor deems it appropriate to use the Ke of the parent company, which has extensive experience and expertise in the construction business. Using the parent company's Ke ensures that the assessment is consistent with the nature of the project's business, making it the most appropriate approach to determine the Ke for this project. This reflects the cost of equity for the company involved in the project.

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) The independent financial advisor references the long-term government bond yield with a 15-year maturity as of October 28, 2024, which is 2.69%. The advisor has chosen the 15-year government bond yield because it reflects the business cycle, covering a period that is expected to encompass key events arising from the general business operations. This period is anticipated to coincide with the maturity stage of the business, which typically represents a more stable phase of the business lifecycle.

Market Return (Rm) The independent financial advisor references the historical return on investment from the Stock Exchange of Thailand (SET Total Return Index: SET TRI Index) over the past 15 years, from October 28, 2009, to October 28, 2024, which stands at 8.53%

Levered Beta (β)

The Leveraged Beta of companies engaged in the same or similar business activities, or those generating revenue primarily from construction and listed on the Stock Exchange of Thailand, averaged over the last 15 years (data from Bloomberg Terminal), is 1.03. This is based on SRICHA CIVIL and CNT. The independent financial advisor selected companies within the same sector to minimize the impact of differing financial structures and stock prices. The analysis considers both Leveraged Beta and the financial structure of each company, adjusting it to Unlevered Beta using the formula: $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$. After calculating the Unlevered Beta, the independent financial advisor further adjusted it to Adjusted Beta using the formula: $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$. This approach ensures that the cost of equity (K_e) accurately reflects the project's characteristics while minimizing the effects of differing financial structures.

Table of Beta Assumptions

Companies	15Y Beta (Times)	IBD/E (Times)	Tax (Percent)	Unlevered Beta ^{1/} (Times)	Adjusted Beta ^{2/} (Times)
SRICHA	0.95	0.01	23.12	0.94	0.96
CIVIL	0.86	1.20	19.05	0.44	0.63
CNT	0.98	0.67	21.01	0.64	0.76
Median					0.76

Note: 1/ Unlevered Beta is calculated to reduce the impact of differing financial structures across

2/ However, the Independent Financial Advisor adjusts the Unlevered Beta to Adjusted Beta, as Adjusted Beta is designed to refine the Beta value for companies in sectors related to consumer behavior and consumption patterns. Companies in such sectors typically exhibit higher Beta volatility due to the Business Cycle theory. The adjustment reduces the volatility (Normalization) to align the Beta value with that of a market saturation condition, which would reflect a Beta of 1.00.

The median Adjusted Beta of the comparable companies is 0.76. Given the Company's debt-to-equity ratio, the Independent Financial Advisor adjusted the Adjusted Beta to Levered Beta to reflect the Company's financial structure. The calculation was performed using the formula: $\text{Levered Beta} = 0.76 \times [1 + (1 - 20\%) \times (44.70\%)]$, resulting in a Levered Beta of 1.03

Therefore

$$K_e = 2.69\% + [1.03 \times (8.53\% - 2.69\%)] = 8.71\%$$

The Independent Financial Advisor calculated the WACC based on the Company's capital structure, which is equal to 7.48%, with details as follows:

$$\begin{aligned} \text{WACC} &= (8.71\% \times 61.14\%) + [6.92\% \times (1.00 - 20.00\%) \times 38.86\%] \\ &= 7.48\% \end{aligned}$$

The Project's Valuation Using the Net Present Value (NPV) Method

The Independent Financial Advisor has summarized the Project's financial projections as follows.

Table of Financial Projections for the Project

Unit: MBaht

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
EBIT x (1- Tax Rate)	-	-	(13.34)	260.27	272.71	313.68	307.87	327.43	319.51	337.09	341.79	335.94	356.46	355.77	378.56	373.56	393.70	389.08
Changes in Working Capital	-	-	(0.45)	3.86	(0.61)	0.72	(0.68)	0.68	(0.82)	0.54	0.24	(0.77)	0.64	(0.37)	0.77	(0.75)	0.61	(0.74)
Depreciation and Amortization	-	-	-	75.75	81.83	88.53	95.92	104.08	113.10	123.09	114.37	121.55	128.99	129.76	136.37	142.89	149.19	155.10
Net Cash Flow from Operations	-	-	(13.78)	339.87	353.93	402.93	403.11	432.20	431.80	460.71	456.40	456.72	486.09	485.15	515.70	515.70	543.50	543.44
Capital Expenditures	(1,706.0)	(347.10)	(290.50)	-	(67.92)	(74.00)	(80.70)	(88.09)	(96.25)	(105.27)	(115.25)	(108.54)	(115.72)	(123.16)	(124.82)	(131.43)	(137.95)	(144.25)
Net Cash Flow from Investments	(1,706.0)	(347.10)	(290.50)	-	(67.92)	(74.00)	(80.70)	(88.09)	(96.25)	(105.27)	(115.25)	(108.54)	(115.72)	(123.16)	(124.82)	(131.43)	(137.95)	(144.25)
Net Free Cash Flow	(1,706.0)	(347.1)	(303.4)	332.2	287.2	327.5	323.8	342.7	337.2	354.4	340.7	349.7	369.1	362.7	389.3	385.8	404.3	400.7
Discount Factor	0.93	0.87	0.81	0.75	0.70	0.65	0.60	0.56	0.52	0.49	0.45	0.42	0.39	0.36	0.34	0.32	0.29	0.27
Present Value of Net Cash Flow	(1,587.27)	(300.51)	(244.36)	248.92	200.28	212.45	195.43	192.48	176.18	172.27	154.09	147.18	144.53	132.15	131.98	121.67	118.65	109.39
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,459.39
Present Value of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,036.56

Source: Estimate by the Independent Financial Advisor (IFA)

The Independent Financial Advisor (IFA) has estimated the terminal value based on the assumption that the business will continue operations beyond the projection period. Estimating cash flows beyond the 15-year projection horizon is challenging due to potential changes in business operations influenced by economic growth and evolving business plans aligned with technological advancements. Therefore, the IFA has incorporated the terminal value into the calculation of the present value of cash flows for each year, reflecting the value of the business's continuous operations beyond the projection period. The terminal value represents the value of cash flows after the projection period and is calculated using the following formula:

Calculation Table for Terminal Value

มูลค่าสุดท้าย (Terminal Value)	=	$FCFF \times (1 + G) / (WACC - G) = THB 7,459.39 \text{ million}^{1/}$
Normalized FCFF	=	The cash flow value in 2042 amounts to THB 2,362.06 million. ^{2/}
G – Terminal Growth Rate	=	The annual growth rate of cash flow on a going concern basis is set at 2.00% per year, based on the average target range of general inflation rates.
WACC	=	The weighted average cost of capital (WACC) is 7.48%.

Note: 1/ The project's terminal value is calculated from the cash flow in the final year of the forecast, the long-term growth rate, and the weighted average cost of capital.

2/ The normalized Free Cash Flow to Firm (FCFF) is calculated by summing the cash flows for each year throughout the forecast period, discounted using the discount factor for each year.

Table of Calculation of Project Value

	Unit	October 28, 2024
The present value of the project's net cash flows from 2025 to 2042 ^{1/}	MBaht	325.50
The present value of the project's net cash flows at the final year.	MBaht	2,036.56
Enterprise value of the project	MBaht	2,362.06

Note: 1/ The cash flow is calculated starting from January 1, 2025, onwards.

The project value, calculated using the Discounted Cash Flow (DCF) approach under the base case, is 2,362.06 million Baht.

The Sensitivity Analysis of the Project Value

The independent financial advisor has conducted a sensitivity analysis of (1) the number of visitors and (2) capital expenditure (CapEx), with a 10.00% increase and decrease in both factors. These are key factors that directly impact the project valuation. The +/- 10.00% variation is sufficient to cover the sensitivity in important assumptions made by the independent financial advisor during the evaluation, such as changes in interest rates, inflation, Thailand's economic conditions, and other factors. This range of variation represents a plausible sensitivity scenario and will assist investors or stakeholders in assessing the impact in cases where the project's performance exceeds or falls short of the initial assumptions. The assumptions are summarized as follows:

Assumption Table for Sensitivity Analysis

Factors Subject to Change	Range of Variation
Number of Visitors	+/- 10.00%
Capital Expenditure (CapEx)	+/-10.00%

Based on the assumptions outlined in the sensitivity analysis, the results of the sensitivity analysis of the project's value are summarized as follows:

Table of Sensitivity Analysis Results for the Net Present Value (NPV) of the Project

Factors Subject to Change		Number of Visitors				
		-10.00%	-5.00%	Base Case	+5.00%	+10.00%
Capital Expenditure (CapEx)	-10.00%	1,915.16	1,740.08	1,565.00	1,389.92	1,214.84
	-5.00%	2,313.69	2,138.61	1,963.53	1,788.45	1,613.37
	Base Case	2,712.22	2,537.14	2,362.06	2,186.98	2,011.90
	+5.00%	3,110.74	2,935.66	2,760.58	2,585.50	2,410.42
	+10.00%	3,509.27	3,334.19	3,159.11	2,984.03	2,808.95

Source: Estimate by the Independent Financial Advisor (IFA)

Table of Sensitivity Analysis Results of Internal Rate of Return (IRR) of the Project

Factors Subject to Change		Number of Visitors				
		-10.00%	-5.00%	Base Case	+5.00%	+10.00%
Capital Expenditure (CapEx)	-10.00%	14.17%	13.42%	12.71%	12.03%	11.38%
	-5.00%	15.24%	14.48%	13.77%	13.09%	12.44%
	Base Case	16.24%	15.48%	14.76%	14.08%	13.43%
	+5.00%	17.19%	16.42%	15.69%	15.00%	14.35%
	+10.00%	18.09%	17.31%	16.57%	15.88%	15.22%

Source: Estimate by the Independent Financial Advisor (IFA)

Table of Sensitivity Analysis Results of Payback Period of the Project

Factors Subject to Change		Number of Visitors				
		-10.00%	-5.00%	Base Case	+5.00%	+10.00%
Capital Expenditure (CapEx)	-10.00%	11	12	12	13	13
	-5.00%	10	11	11	12	12
	Base Case	10	10	11	11	12
	+5.00%	9	10	10	10	11
	+10.00%	9	9	10	10	10

Source: Estimate by the Independent Financial Advisor (IFA)

Note: In calculating the payback period for the project, the independent financial advisor has considered the construction period. The payback period is calculated starting from the initial investment in the project until the point where the project generates cash flows that cover the investment cash flows from actual operations.

Based on the sensitivity analysis of (1) visitor numbers and (2) capital expenditure above, the results show that the net present value (NPV) and internal rate of return (Project IRR) are as follows:

Summary Table of Project Return Analysis

Methodology for Assessing the Project's Viability	
Net Present Value	THB 1,214.84 – 3,509.27 million
Internal Rate of Return - Project IRR	Percentage 11.38 – 18.09
Payback Period	9 – 13 years

Source: Estimate by the Independent Financial Advisor (IFA)

The independent financial advisor has estimated the terminal value based on the belief that the project will continue its operations beyond the forecast period. Furthermore, a sensitivity analysis was conducted on (1) the number of visitors and (2) capital expenditures, with both factors increasing and decreasing by 10%, to reflect important assumptions such as changes in interest rates, inflation, the Thai economy, and other factors. The analysis found that the net present value (NPV) ranges between 1,214.84 million and 3,509.27 million baht, while

the internal rate of return (IRR) ranges from 11.38% to 18.09%. The payback period varies between 9 and 13 years throughout the project's operational period, ensuring the company will generate sufficient cash flow for future business operations.

9. Summary of the Independent Financial Advisor's Opinion

Avantgarde Capital Company Limited as IFA approved by the SEC office, as the Company's independent financial advisor, to provide opinions for consideration by the shareholder's meeting regarding to (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application as follow:

The EBT Transactions, which constitute an acquisition of assets and connected transaction

When considering the overall of the EBT Transactions as mentioned in the previous sections, it is evident that the EBT Transactions is **reasonable** and beneficial for the Company and its shareholders. This is supported by the fact that the Company intends to acquire assets in this transaction. After the acquisition, the Company plans to develop the land into the Project. The acquisition of assets, with their potential and strategic location for the land value to increase in the future. In this regard, the surrounding area of the Baanrai land is owned by other individuals and related parties in certain areas, which was not originally owned by Baanrai. The Company does not wish to purchase such surrounding land as this may require time for negotiations with external parties and/or related parties, as well as negotiating various conditions for acquiring each plot of land. In addition, the acquired land has part of the property that is not owned by Baanrai, located in the middle of the Project. This is because Mr. Sadawut does not sell Plot #1. Baanrai has registered a servitude over such land, which currently serves as an access road (asphalt road). The Company does not lose any benefits or incur additional obligations due to this servitude. Furthermore, Plot #2 is a deep pit about 8-10 meters deep, occupying almost the entire 5-rai area of the land. If the Company were to purchase this plot, it could be unprofitable to fill and level the land for use. Therefore, the Company has designed the project layout and images in collaboration with architects to ensure that the land with the servitude for the access road can be used within the Project without causing damage or restrictions on the overall land use. The development of the land for the Project does not violate any land use restrictions set by the relevant laws. Therefore, the Company is able to develop the Project that will provide benefits to the Company by creating new revenue streams and expanding the Company's business into the leisure and entertainment sector, which is a promising industry with great potential to attract tourists. Furthermore, it will diversify the Company's business risks by having a broader business portfolio and reduce reliance on its core revenues from construction and energy businesses. In addition, it will create opportunities for the Company to expand into other businesses that support leisure and entertainment, depending on future opportunities identified by the Company. This will enhance the potential for long-term returns, asset growth, profitability, and cash flow for the Company and its shareholders.

Furthermore, the Project will enhance the Company's image as an organization engaged in environmentally friendly business practices, particularly in the use of renewable energy and the management of water and waste. It will also promote the conservation of wildlife and plant species, potentially leading to environmental activities that will foster positive relationships between the Project and the community in the future. This will attract investors interested in businesses that are socially and environmentally responsible (ESG) and help build a strong image and trust, which will have a positive long-term impact on the Company's business.

The Company and/or Baan Rai Company may not borrow the full amount of THB 890.00 million required for project development costs. Instead, they may secure loans only as necessary, in conjunction with other non-interest-bearing funding methods, to ensure that the interest from such loans, as well as other pre-operational project development expenses (excluding operational and maintenance expenses incurred after project completion), does not exceed THB 890.00 million.

Alternative funding methods may include the issuance of new ordinary shares, such as a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) and/or a private placement (Private Placement). These approaches would be beneficial to shareholders by avoiding additional liabilities and interest burdens on the Company from external financing sources.

Advantage

- 1) Investing in the Project represents an expansion of the Company's business into a diverse range of new ventures, which will increase opportunities for returns and help diversify business risks due to the Project's operations having a short revenue recognition cycle primarily from ticket sales, along with minimal trade receivables, the cash cycle is shortened. This results in a lower liquidity risk compared to the company's core construction business and ensures a continuous cash flow (recurring revenue).
- 2) The Company will acquire land with potential, and there is an opportunity for the land's value to increase in the future due to its location, which is well-connected to a network. The land can serve as a distribution area for highways leading to smaller regions or function as a parallel route along the continuous border, covering a long distance. It is also situated in an area designated for the expansion of the transportation network within the Project's location in the Eastern Economic Corridor (EEC), which will attract various investors to invest near the surrounding areas
- 3) The Company has invested in the Project, which is considered a worthwhile investment, as the Project's Net Present Value (NPV) ranges from THB 1,214.84 - 3,509.27 million, and the Project's Internal Rate of Return (IRR) ranges from 11.38 percent - 18.09 percent. The final value (Terminal Value) is considered under the assumption that the Project will continue beyond the estimated period, which exceeds the weighted average cost of capital (WACC) for the Project, set at 7.48 percent. Nevertheless, the Project has a payback period of 9–13 years (details as presented in Section 8: Project Feasibility). This will allow the Company to achieve a return on investment in the Project, improving the Company's performance, generating cash flow for business operations, and repaying loans. This increases the opportunity to create returns, asset growth, profits, and cash flow for the Company and its shareholders on a continuous long-term basis.
- 4) The Company has a good image in terms of conducting business in an environmentally friendly manner, including the use of renewable energy and the management of water and waste. Additionally, the Company promotes wildlife and plant conservation, demonstrating responsibility towards the environment, raising awareness of the importance of nature conservation, and promoting the sustainable use of resources. This includes the implementation of eco-friendly

technologies such as the installation of solar panels on rooftops, the use of electric vehicles in the Project, and the use of Energy Storage Systems (ESS) for Mechanical, Electrical, and Plumbing (MEP) systems. This approach could lead to support from the community, increasing the customer base and fostering long-term positive relationships.

- 5) The Project has the opportunity to benefit from government investment promotion measures in the development of the Eastern Economic Corridor (EEC) in the tourism sector. The Company may be able to apply for tax benefits, such as exemptions or reductions in corporate income tax, as well as import duties on equipment used in the development of the Project. This will help reduce the Project's costs and expenses, allowing more funds to be allocated to other areas.
- 6) The Company has the advantage of negotiating and settling terms for the EBT Transactions with connected persons more quickly than with external parties, who may require a longer process and timeframe for asset verification.
- 7) Connected persons possess expertise in business operations, which will benefit the Company in the long term. Mr. Sadawut will join the Company's board of directors. He has experience and expertise in real estate development, with a unique specialization in the tourism industry, including hotels, services, and restaurants. His knowledge and skills will contribute to effective project management.

Disadvantage

- 1) The increased burden of securing funding sources for the development of the Project, as the Company requires approximately THB 890.00 million to finance the Project. Therefore, the Company must seek additional funding to support the completion of the Project according to the planned schedule. Securing additional funding may involve complex processes, taking time to execute, and incurring various expenses.
- 2) The acquired land assets have certain limitations on the utilization of some areas, as the land the Company intends to develop for the Project is classified as rural community land. Some of the properties are located within the ChorBor-5 zone, which designates the land for rural community purposes, intended to serve as a community and social service center, as well as promoting the local economy in rural and agricultural areas. Additionally, some of the properties are located within the Por Kor land zone, designated by a royal decree for land reform. However, following the legal due diligence process, it was found that the land was issued with a land title deed or certificate of rights (NorSor-3) before the royal decree came into effect. Therefore, the land is not subject to the land use restrictions of the Por Kor type and can be used in the same way as ChorBor type land. It is classified as 'other business activities,' which does not conflict with the Company's objectives for utilizing the land for the Project.

Risks

- 1) Risks that the conditions precedent are not satisfied or may be delayed

- Key conditions precedent** :
- 1) The Board of Directors' meeting and shareholder's meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
 - 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transactions and PP Transaction;
 - 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
 - 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
 - 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transactions and PP Transaction. If any of these conditions change significantly, the Board of Directors will report the matter to the shareholders accordingly.

Other significant conditions Baan Rai Holding is responsible for ensuring that only the main assets are transferred to the Company, which consist of 4,676,068 ordinary shares, representing 99.99996 percent of the total shares in Baan Rai. Additionally, the related shareholders of Baan Rai Holding must agree to indemnify the Company if the Company incurs any liabilities resulting from the EBT transactions.

If Baanrai Holding Co., Ltd. and Baanrai fail to fulfill the aforementioned conditions precedent or delay their execution, it will result in delays and/or the failure of the Company's EBT and PP transactions. Consequently, the Company will be unable to utilize the said land for the Project's development and will not receive the anticipated returns from the Project as estimated.

- 2) The risk of the Project's returns not meeting expectations, as the projected revenue and returns from the Project may differ from the Company's estimates or may be affected by unforeseen events that could impact future operations. Such events may include political situations,

economic slowdowns, epidemics, etc., which could have both direct and indirect impacts on the Project's performance. Additionally, there are other risks that may contribute to the uncertainty of the results, such as fewer visitors than expected, which could be caused by changes in travel behavior, climate changes, or the expansion of tourism markets in other regions with new and attractions. Furthermore, increasing competition in the tourism market could also affect the Project's performance.

- 3) The risk of losing investment opportunities in other assets. The Company may receive lower returns than anticipated, as mentioned above, which could result in the Company missing opportunities to invest in other assets that may yield higher returns than the EBT Transactions
- 4) The risk of expanding into a new business, as the investment in the development of the Project is a new business for the Company, with some activities that the Company has not previously undertaken. As a result, there may be a lack of experience and expertise in managing the Project continuously. Additionally, there may be operational risks, as the Project requires specialized experts for management. Finding and retaining qualified personnel with the necessary knowledge and skills to operate the business is a challenge, especially in a new industry.
- 5) The risk of reliance on knowledgeable and expert personnel, as the Company has not previously operated in this type of business and needs specialized experts for management. These experts must not only possess the necessary management skills but also have a broad understanding of the operations related to animals, including care, breeding, and raising animals, as well as compliance with relevant regulations.
- 6) The risk of failure to obtain the necessary business licenses for the Project from the Department of National Parks, Wildlife, and Plant Conservation. The Company must undertake various steps, including gathering essential documents required to establish and operate a public zoo, such as evidence of ownership or the right to use the land for the zoo, the Project's operational plan, and the zoo's layout. The plans and designs for the zoo must meet the standards for zoo management set by the authorities. Additionally, the Company must obtain other relevant permits, such as licenses for the possession of protected wildlife or for breeding wildlife, to complete the application process. The Department of National Parks, Wildlife, and Plant Conservation will review the application and notify the Company of the results within 40 days. Therefore, if the Project does not receive approval for the license, the Company may face additional costs for modifying and adjusting the Project to comply with the licensing requirements, which could lead to increased financial burdens. Alternatively, the Company may need to revise the Project plan, potentially limiting it to only those activities that do not violate the requirements for establishing and operating a zoo, leaving only other activities that the Company plans to pursue.
- 7) The risk of project delays, which may be caused by the Company or related counterparties breaching agreements. The Company will not be able to recognize revenue from the Project until it is operational, while the Company may still incur expenses, interest, and damages in the event

of a breach of contract (if any) by the Company. Additionally, the Company may face higher financial costs to complete the Project as quickly as possible. In such a situation, the Company may need to raise funds or borrow money from shareholders or other investors to ensure sufficient capital for the development of the Project and/or to support the increased financial burden.

- 8) The risk of insufficient funds for the development of the Project, such as underestimating expenses, changes in construction costs, or unanticipated expenses related to permits that may arise during the Project. These are situations that the Company cannot predict in advance. However, the Company plans to mitigate these risks by carrying out some construction work itself through its subsidiaries, allowing for closer control over quality and the work process. In the event of a situation that affects the construction budget, the Company may adjust the construction investment plan as necessary and appropriate to ensure the Project proceeds according to the plan and remains within a manageable budget.
- 9) The Risk in Securing Funding for Project Development. The Company faces risks in securing funding for project development. If the Company is unable to borrow funds from financial institutions and/or other parties to support project development alongside other non-interest-bearing funding methods—such as issuing new ordinary shares through a rights offering to existing shareholders (Rights Offering) and/or a private placement (Private Placement)—the project may be adversely affected. Raising funds through a Rights Offering may be uncertain, as the amount of capital raised depends on the participation of existing shareholders. Conversely, a Private Placement may offer more certainty in terms of the funds raised, but it may require significant time and effort to negotiate with potential investors who possess sufficient financial strength to support the funding. If the Company fails to secure sufficient funds for project development, it may result in the Company being unable to generate returns from the project operations. Alternatively, the Company may be left with undeveloped land available for sale. However, after acquiring the land, the Company could use it as collateral to secure loans from financial institutions and/or other parties to finance the project development.
- 10) There are some risk from having non-Baanrai properties located in the middle of the Project area as the land that the Company plans to develop into a leisure and entertainment project includes Land # 1, owned by Mr. Sadawut, and Land # 2, owned by EDP Enterprises Limited. These two plots of land do not have public access (Details are indicated in Section 2.8, Details of acquired assets), and are surrounded by land owned by Baanrai. There is a risk that the Company may need to allocate a significant budget if it plans to purchase these two plots of land in the future.

However, the Company has no plans to purchase Land #1 and #2 because Mr. Sadawut is not willing to sell Land # 1, and EDP Enterprises Limited is not willing to sell Land # 2. Additionally, Land #2 has a deep pit of approximately 8-10 meters, nearly covering the entire 5-rai plot, which may not be worth filling to make it level with the surrounding plots

Fairness of the price and terms

The assets that the Company will acquire from entering into the EBT Transactions consist of 4,676,068 ordinary shares in Baanrai, or equivalent to 99.99996 percent of total number of shares in Baanrai, with an book value of approximately THB 282,529,989. Baanrai operates the business of rubber and palm plantation and holds the ownership over 62 plots of land with the appraised value of THB 1,875,780,480 and THB 1,900,864,550 respectively, which was appraised by LYNN PHILLIPS and TAP, which are the independent appraisers approved by the SEC Office, according to the asset appraisal report (public purpose) dated 23 September 2024, and 4 October 2024, respectively.

The IFA has opined that the price for the EBT Transactions is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The fair value of the equity of the Company by adjusted book value ranges from THB 1,888,235,587.32 – THB 1,913,319,647.28, which is higher than the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 488,235,587.61 – THB 513,319,647.57, representing a premium of 63.33 percent – 65.13 percent.
- 2) The value of the land assets acquired from the EBT Transactions exceeds the consideration for the EBT Transactions, totaling no more than THB 1,399,999,999.71, by THB 475,780,480.29 – THB 500,864,550.29, representing a premium of 33.98 percent – 35.78 percent.

EBT Transactions The Company will offer newly issued ordinary shares under the PP Transaction for EBT Transactions. Based on the valuation of the Company's ordinary shares using various methods, the IFA opines that the valuation methods using the Discounted Cash Flow (DCF) approach is appropriate (Details are indicated in Section 7.2 Price appropriateness – newly issued ordinary shares of the Company) The IFA did not consider the operational results of the Project in which the Company is making the investment in the projection since it is the valuation of the Company's ordinary shares at present. The fair value of the Company's ordinary share price is estimated to range from THB 0.04 - 0.06 per share. When compared to the offering price of THB 0.13 per new ordinary share to investors, it is found that the offering price of the newly issued ordinary shares is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The offering price is higher than the fair value of the Company's ordinary shares by THB 0.07 – 0.09 per share, representing a premium¹ of 128.44 – 225.28 percent.
- 2) The offering price is higher than the market price at THB 0.13² per share (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024)

¹ The premium is calculated based on the fair value of the company's ordinary share price before rounding.

² Please see footnote 4.

- 3) The offering price does not affect the price dilution of the Company's shareholders as the offering price is not lower than the market price.
- 4) The offering price is between the fair value range as using the market approach based on the market price over the past 360 days from the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, which is between THB 0.13 - 0.14 per share.

The PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction

When considering the overall of the PP Transaction as mentioned in the previous sections, it is evident that the PP Transaction **is reasonable** and beneficial for the Company and its shareholders. The supporting factors for PP Transaction is to serve as payment for consideration by entering into the EBT Transactions. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind. Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of assets i.e., 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai, which no material issues were found. In this regard, Baanrai has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province, where the Company will acquire and plans to develop such land to the Project, which will generate benefits for the Company (Details are indicated in Section 4 The IFA's opinion on reasonableness and benefits of entering into the EBT transactions, which constitutes an acquisition of assets and connected transaction).

In addition, entering into the PP Transaction, according to the plan for using the funds raised through the issuance of new shares to serve as payment for consideration for the entire business transfer from Baan Rai Holding as Payment in Kind, will not affect the Company's liquidity. This is because the Company will acquire the entire business of Baan Rai Holding without using cash, thereby avoiding any financial burden associated with the acquisition of the assets.

Furthermore, when comparing the issuance of new shares under the PP Transaction to raising funds through a right offering, the PP Transaction offers certain advantages as a rights offering, which may take longer and requires the participation of existing shareholders to raise capital. In contrast, the PP Transaction allows the Company to raise funds more quickly without relying on existing shareholders. This approach helps reduce the financial burden on existing shareholders, as they do not need to contribute additional capital for the payment of consideration. However, in the development of the Project, the Company plans to utilize funding from financial institutions and/or other parties, amounting to a maximum of THB 890 million. This will result in some debt obligations for the Company. Additionally, existing shareholders will experience a control dilution of approximately 49.18 percent after the PP Transaction.

Nevertheless, the PP Transaction will allow the Company to complete the deal within a short period and increase its chances of success. Moreover, the PP Transaction will enable the Company to be ready to develop the Project, which is part of acquiring assets that will help the Company generate stable and sustainable income in both the short and long term.

Advantage

- 1) The Company acquires the entire business of Baan Rai Holding without using cash and without debt and interest burden by entering into PP Transaction. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind.
- 2) The Company will have a stronger and more stable financial structure after the PP Transaction due to reduction of debt-to-equity (D/E) ratio. Thus, the Company will have high financial flexibility and be able to expand its business with greater stability in the future due to a low debt-to-equity ratio, which will also enhance its ability to secure funding from financial institutions.
- 3) The Company will acquire a financially capable individual following the transaction, as Mr. Songchai will become a major shareholder in the Company, holding 10.52% of the shares. As a financially capable investor, if the Company needs to raise additional capital in the future by issuing new shares to existing shareholders on a pro-rata basis for investment in other projects or to secure internal management funding, the Company is likely to find it easier and more successful to raise capital compared to bringing in other external investors.
- 4) The ability to negotiate and conclude terms for entering into a Private Placement (PP) with connected persons more quickly than negotiating with non-connected persons, which may require a longer process and time for due diligence on the individuals within a limited cpersons and the assets involved in the EBT Transaction and PP Transaction."

Disadvantage

- 1) There might be dilution effect after the PP Transaction, the existing shareholders of the Company will experience a control dilution effect of 49.18 percent. However, this PP Transaction will allow the Company to complete the EBT transactions and PP Transaction within a short period of time and increase the likelihood of its success.
- 2) There will be change in the highest proportion of voting rights in the Company after the PP transaction, as Mr. Sadawut will become the highest shareholder, holding 24.99 percent of the total outstanding ordinary shares of the Company. He will also assume a position as a director of the Company, which will give him significant influence in opposing or agreeing to special resolutions (resolutions that require approval by at least three-fourths of of the total votes of the shareholders attending the meeting and having the right to vote), or matters that the law or the Company's regulations require a special resolution, such as capital increases or reductions, transactions involving the acquisition or disposal of assets, connected transactions as per the SET's announcements, and the issuance and offering of debentures, etc.

Risks

- 1) The risk associated with the various actions outlined in the plan to develop the land into the Project (as detailed above regarding the risks of the EBT transactions, , which constitute an acquisition of assets and connected transaction)
- 2) The risk that investors may decide to sell the newly issued ordinary shares after the PP Transaction, as investors may sell or transfer their shares in the stock market, which could result in a change in their stake in the Company. However, even if the major shareholders, namely Mr. Sadawut, Ms. Louise, and Mr. Songchai, wish to sell some of their newly issued ordinary shares after the PP Transaction, it will not impact the Project's operations. This is because the Company does not solely rely on the expertise of these individuals. The Company has actively recruited and selected qualified personnel with experience and expertise to manage the Project, ensuring its efficient and sustainable execution. Currently, negotiations are underway for agreements. In this regard, Mr. Sadawut's knowledge and expertise will still be valuable to the project, particularly in providing business advice related to real estate development, which has unique characteristics, as well as industries related to tourism, such as hotels, hospitality, and restaurants, all of which effectively meet the needs of the target audience. This will contribute to the knowledge and skills required for the efficient management of the Project.

The appropriateness of the offering price of the PP shares and/or the price of the newly issued ordinary share that the Company will offer to the applicants for the Whitewash

The Company will offer newly issued ordinary shares under the PP Transaction for EBT Transactions. Based on the valuation of the Company's ordinary shares using various methods, the IFA opines that the valuation methods using the Discounted Cash Flow (DCF) approach is appropriate (Details are indicated in Section 7.2 Price appropriateness – newly issued ordinary shares of the Company) The IFA did not consider the operational results of the Project in which the Company is making the investment in the projection since it is the valuation of the Company's ordinary shares at present. The fair value of the Company's ordinary share price is estimated to range from THB 0.04 - 0.06 per share. When compared to the offering price of THB 0.13 per new ordinary share to investors, it is found that the offering price of the newly issued ordinary shares is **reasonable** and beneficial to the Company, supported by the following factors:

- 1) The offering price is higher than the fair value of the Company's ordinary shares by THB 0.07 – 0.09 per share, representing a premium¹ of 128.44 – 225.28 percent.
- 2) The offering price is higher than the market price at THB 0.13² per share (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such

¹ Please see footnote 20

² Please see footnote 4.

matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024)

- 3) The offering price does not affect the price dilution of the Company's shareholders as the offering price is not lower than the market price.
- 4) The offering price is between the fair value range as using the market approach based on the market price over the past 360 days from the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, which is between THB 0.13 - 0.14 per share.

The appropriateness of the terms and conditions for the PP Transaction

Terms and conditions of the share offering (Details are indicated in Section 2.14 Terms and conditions for the PP Transaction) is appropriate, which is in line with an intention of Baanrai Holding. It thus wishes to apply for the Whitewash under the Whitewash Notification. Since the EBT Transactions and PP Transaction were carried out, Ban Rai Holding does not intend to make a tender offer for all securities of the Company (Details are indicated in Section 6 The IFA's opinion on the request for waiver of the tender offer for all securities of the Company by relying on the resolution of the Company's shareholder's meeting (Whitewash))

The Whitewash application

Opinions on the policies and business management plans proposed by the Requester

As the Board of Directors is of the opinion that the EBT Transactions will not affect the change in the nature and policy of the Company's original core business and the Applicant has no plan to significantly change the Company's original core business management policy or plan. The IFA opined that the Company's original core business policies, including investment expansion plans, changes in organization structure, sales plans for core assets, financial restructuring plans, dividend payment policies, and related party transactions policies, have not significantly changed. However, the Project is a new business of the Company to diversify risks in the Company's original core business and reduce its reliance on core income from the construction and energy businesses. The Project will commence operations in 2028, which will result in the proportion of income from each business of the Company changing from the actual in 2023, when the construction business accounted for 82.22 percent of the Company's core income, to 51.27 percent, and income from the Project will increase to 38.41 percent (Details are indicated in Section 6.1 Opinions on the Business Management Policy and Plan Proposed by the Waiver Applicant).

All voting rights that the Requester will have after the acquisition of the Securities and that may be acquired in the future without the obligation to make a tender offer for all the Securities of the Company

The IFA believes that Baanrai Holding, as the Requester, will be a shareholder who can control the management of the business significantly (Majority Control), but the requester can exercise the right to balance in some matters that the law or the Company's regulations stipulate that it must receive no less than three-quarters of the votes of the shareholders' meeting. However, after the EBT transaction, Baanrai Holding, as the Requester, must liquidate its accounts in order to comply with the conditions of the Revenue Code regarding EBT. Therefore, shareholders of Baanrai Holding will receive such additional ordinary shares from Baanrai Holding in proportion to their shareholdings, whereby each shareholder will hold less than 25.00 percent of the Company's shares, where each shareholder still holds enough shares to have the right to oppose a special resolution requiring a combined vote of more than 10.00 percent of the total votes of shareholders attending the meeting (Veto Right). Also, in case where Ms. Louise and persons under Section 258 exercise their conversion rights under the convertible debentures and TRITN-W7 warrants to be issued and offered to existing shareholders in proportion to their shareholdings in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 in full, and other holders of the conversion rights under the convertible debentures and TRITN-W7 warrants do not exercise their conversion rights, this will cause the shareholding percentage to pass the trigger point where she has voting rights of 25.00 percent. Therefore, Ms. Louise will have the duty to make a tender offer for all securities of the Company in accordance with Section 247 of the SEC Act and the Tender Notification..

Potential impacts on shareholders of the Company and the business

The IFA had the opinion that the acquisition of ordinary shares by issuing and offering ordinary shares to a limited number of persons (Private Placement), namely Baanrai Holding, instead of paying in cash (Payment in Kind), will result in a decrease in the proportion of shareholding (Control Dilution) by 49.18 percent. However, it will not result in a decrease in the share price (Price Dilution). As for the decrease in earnings per share (Earnings per Share Dilution), it cannot be calculated because the Company has a net loss according to the Company's

consolidated financial statements. As for the impact on the business, the IFA believes that the request for a waiver of the tender offer for all securities of the Company based on the resolution of the shareholder's meeting of the Company (Whitewash) is a result of the EBT transaction, which is the acquisition of potential assets from a location that will benefit the Company in increasing the Company's sources of income when the Project starts operations in 2028 and expanding the Company's business in the implementation of the Project, which is a business with potential and can attract tourists very well. From the analysis of the feasibility of the investment return, it was found that the Project's internal rate of return (Project IRR) is approximately 11.38 – 18.09 percent, which is higher than the Company's weighted average cost of capital of 7.48 percent. Therefore, if the investment return on the Project is as expected, the Project will provide a worthwhile return to the Company (Details as shown in sections 6.3 and 6.4, Potential impacts on shareholders of the Company and Potential impacts on the business).

Moreover, after considering the reasonableness and benefits, including the advantages, disadvantages, and risks, as well as the plan for the use of funds, along with the appropriateness of the price and terms of the EBT Transactions and PP Transaction, and the Whitewash as mentioned above, the execution of the Transaction is in the best interest of the Company and all of its shareholders in the long term. The Company will acquire high-value land assets through the EBT Transactions, when compared to the compensation for the EBT Transactions itself. In addition, the Company will acquire valuable assets with potential from strategic locations, which will contribute to the Company's benefit by increasing its sources of income and diversifying its business risks. This will reduce the Company's reliance on its core revenue sources from the construction and energy sectors. Furthermore, it will create opportunities to expand into other businesses that support the Project, depending on the future opportunities the Company identifies. The PP Transaction will also help reduce the financial burden on the Company and its shareholders, as payment by offering newly issued shares without using cash will not impact the liquidity of the Company's existing business. This allows the Company to continue its operations and invest in other areas of the business. Therefore, the IFA is of the opinion that **the EBT Transactions, the PP Transaction, and the Whitewash are appropriate, and the shareholders should approve these transactions.**

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application, whether direct or indirect. The IFA affirms that the study and analysis of the aforementioned information has been conducted in accordance with professional standards and provides rationale based on fair and impartial analysis, with primary consideration given to the interests of the Company's shareholders. The IFA's opinion is intended solely as supplementary information to assist in the consideration of the Transactions approval. Therefore, shareholders should carefully review the information and the IFA's opinion from various perspectives, including the reasoning, advantages, disadvantages, and risk factors, to make an informed and prudent decision. The final decision on approval rests with the discretion of each individual shareholder.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by considering the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Miss.Jirata Kunwattanaporn)

Supervisor

- Signed -

(Mr. Worawas Wissanont)

Managing Director

10. Appendix

10.1 Appendix 1 Overview of business operations of Triton Holding Public Company Limited

1) General information of Triton Holding Public Company Limited

Company name	Triton Holding Public Company Limited		
Head office location	60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladprao Bangkok 10230		
Business type	Triton is a holding company; its operation is investment in vary business that generate cashflow and long-term returns. The core business are construction, real estate, and energy.		
Registration number	0107537002290		
Website	http://www.triton.co.th		
Registered capital	THB 1,670,581,751.40		
Paid-up capital	THB 1,112,756,003.80		
Par value	THB 0.10 per share		
Director	No.	Name	Position
	1	Gen. Lertrat Ratanavanich	Chairman of the Board of Directors, Independent Director
	2	Pol. Gen. Werapong Chuenpagdee	Vice Chairman of The Board of Directors
	3	Miss Louise Taechaubol	Chief Executive Officer, Director
	4	Mr. Natdanai Indrasukhsri	Independent Director, Chairman of The Audit Committee
	5	Mr. Adipong Puttarawigorm	Independent Director, Audit Committee
	6	Pol.Col. Kidanun Komkhum	Independent Director, Audit Committee
	7	Pol. Maj. Gen. Ittipol Ttisamronnchai	Independent Director
	8	Mr. Chalush Chinthammit	Independent Director

Source: Stock Exchange website as of 28 October 2024

2) History of the Company

The Company was founded on November 12, 1987, under the name Onpa International Company Limited. On June 21, 1994, it was transformed into a public company named Onpa International Public Company Limited. Subsequently, on February 23, 1995, the company was listed and traded on the Stock Exchange of Thailand. On July 28, 2000, the company changed its name to Digital Onpa International Public Company Limited. On May 17, 2004, it was renamed BNT Entertainment Public Company Limited. On September 26, 2006, the company changed its name to Life Incorporation Public Company Limited. Finally, on October 29, 2015, the name was changed to Triton Holding Public Company Limited, which remains the name to this day. The company has undergone a transformation in its business structure, shifting from a media-related business to a holding company, with a focus on diversifying investments across various industries. The company firmly believes that this strategic change will enable it to achieve sustainable growth, generate positive returns, and provide long-term stability for the company and its shareholders.

In 2018, the Company made significant changes to its business structure to align with its new strategic objectives. The Company shifted its focus towards the construction contracting business, including the management of construction projects, as well as various energy-related sectors. In the same year, the Company divested its outdoor advertising and digital billboard (LED) businesses.

In 2019, the Company fully transitioned into the construction contracting business, with the majority of its revenue now derived from this sector. Consequently, on June 5, 2019, the Stock Exchange of Thailand reclassified the Company's industry and business group from the Services Industry, Media & Publishing sector to the Property & Construction Industry, Construction Contracting sector. Furthermore, the Company expanded its investments in the energy sector by acquiring shares in Nongree Power Plant Company Limited, marking the beginning of its full entry into the energy business. The Company also invested in the renovation of Akkarawat Power Plant, owned by Akkarawat Renewable Energy Company Limited, to enable the plant to resume commercial electricity sales. The Company anticipates that both power plants will contribute to its stable and sustainable growth in the future.

In 2020, the Company successfully maintained a steady stream of revenue from its construction projects, despite the challenges posed by the Covid-19 pandemic. Furthermore, the Company made strategic investments in the food industry, acquiring ordinary shares in Global Consumer Public Company Limited ("GLOCON"), which is now an associate company of the Company. Additionally, the Company expanded its involvement in the railway sector by purchasing newly issued shares in Trans Thai Railway Company Limited through Triton Engineering and Construction Public Company Limited, securing a 65.00 percent ownership stake in the company's registered capital.

In 2021, the Company reaffirmed its commitment to strengthening its operations and ensuring long-term stability. Beyond generating revenue through its diverse operations, the Company placed a strong emphasis on sustainability, adhering to principles of corporate social responsibility that consider the interests of all stakeholders, including those related to economic, social, and environmental aspects.

In 2022, the Company continued to grow, focusing on areas where it has expertise, such as underground pipeline construction for oil transportation, as well as railway track and signaling installation. The Company was registered on the vendor list of several large public and private sector organizations. Over the years, the Company has accumulated valuable experience by participating in smaller construction projects, which has increased opportunities to move towards larger-scale projects in the future. Furthermore, in mid-2022, Triton Resources Company Limited, one of the Company's subsidiaries, launched a new product under the "Madame Louise" brand, a business initiative that is expected to further strengthen the Company.

In 2023, the Company fully divested its investment in the joint venture, GLOCON, in accordance with its investment management plan. The Company refocused its efforts on construction contracting, a business in which it has substantial expertise and experience. As a result, the Company anticipates being able to generate strong returns for its shareholders in the future.

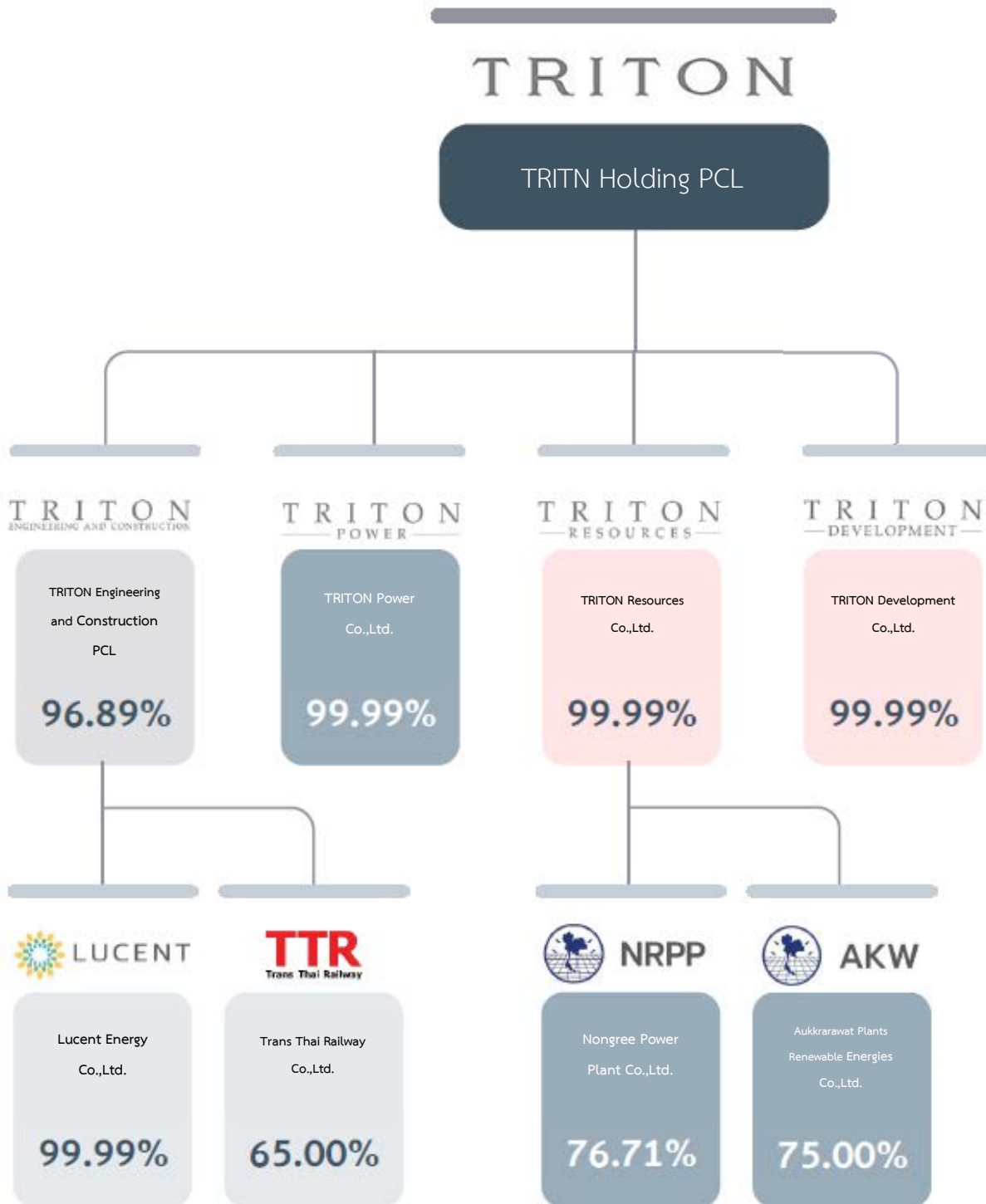
3) List of shareholders of the Company

Table of the top 10 major shareholders of the Company

No.	Name	Number of shares	Percentage
1	Miss Louise Taechaubol	1,704,100,100	15.31
2	Mr. Pasu Wachirapong	770,000,000	6.92
3	Mr. Wichan Wachirapong	668,200,000	6.00
4	Mr. Akarat Vanarat	296,265,000	2.66
5	Thai Nvdr Company Limited	253,688,364	2.28
7	Mr. Preecha Apinankul	217,000,000	1.95
6	Ubs Ag Hong Kong Branch	214,739,700	1.93
8	Mr. Mongkol Phatpanitchot	156,180,000	1.40
9	Mr. Somnuk Pojkasemsin	150,013,511	1.35
10	Mr. Suppachak Trairatanobhas	132,500,000	1.19
11	Other	6,564,873,363	59.00

Source: Information as of the closing date of the Company's shareholder register (XM) on 11 November 2024

4) Company structure



5) Nature of the Company's business operations

In the second quarter of 2024, the Company made strategic investments in three key business sectors, which contribute to its revenue streams as follows:

1. Construction Sector: The Company holds a 96.89 percent stake in the paid-up capital of TTEC. The core business activities involve project management, procurement, and engineering management. TTEC is a market leader in the design and application of advanced technologies. Its extensive experience and leadership in horizontal directional drilling (HDD) have earned it recognition across multiple industries.
2. Energy Sector: The Company holds a 99.99 percent stake in the paid-up capital of TTP. The primary focus of this business is the operation of various types of power plants, with a particular emphasis on biogas power generation.
3. Retail Sector: The Company holds a 99.99 percent stake in the paid-up capital of TRS. This business operates in the retail market, both domestically and internationally, specializing in the Madame Louise soap brand.

the Construction Sector

Business Operations of TTEC

Currently, Triton Holding Public Company Limited holds a 96.89 percent stake in the paid-up capital of Triton Engineering and Construction Public Company Limited (TTEC). Over the years, TTEC has represented the Company's strategic investment in the construction industry, which has resulted in positive returns for the Company. TTEC has transitioned from a specialized contractor in Horizontal Directional Drilling (HDD) to a full-service general contractor, offering a comprehensive range of services including engineering, procurement and project management, construction, and financial services, all under the Engineering, Procurement, and Construction Management (EPCM) model. This strategic shift has positioned TTEC as one of the leading contractors in Thailand's construction sector. As a result, TTEC is now capable of undertaking direct construction work, offering engineering, procurement, construction, and financial services independently of its previous HDD operations. However, the Company remains proud of TTEC's market leadership in HDD services and continues to expand its capacity in HDD and pipe jacking projects.

The move from an HDD-focused contractor to a full-service EPCM contractor is aligned with the growth of Thailand's construction market, which is currently driven by public sector investments in infrastructure. The Thai government has allocated approximately USD 100.00 billion for ongoing infrastructure development projects from 2014 to 2021. These projects include the redevelopment of the country's railway system, as well as the construction of a high-speed rail network connecting Thailand with China and neighboring countries. Considering these developments, the Company's management remains focused on the construction market, and TTEC's established experience and capabilities position the Company to secure additional projects moving forward. While construction remains the primary revenue stream for TTEC, the Company is strengthening its market position by expanding its involvement in railway construction projects. This expansion is supported by TTR, a subsidiary of the Company, which possesses extensive expertise in electrical and signaling systems, allowing it to provide specialized support for these railway projects.

Energy Sector

Overview of Business Operations of TTP

Currently, the Company holds a 99.99 percent stake in the paid-up capital of TTP. The acquisition of shares in TTP aligns with the Company's business strategy, which focuses on risk diversification and investing in stable,

predictable revenue-generating businesses. This investment also marks the Company's first step into the energy sector.

The core business of TTP is the acquisition of shares in companies operating biogas power plants. TTP has a highly skilled and experienced team in the biogas power plant industry. TTP has invested in NRPP, a biogas power plant where it holds a 76.71 percent stake in the paid-up capital. Additionally, TTP has invested in AKW, holding a 75.00 percent stake in the paid-up capital.

NRPP operates a biogas power plant utilizing wastewater from ethanol production, with a maximum production capacity of 3.00 MW. The plant began commercial operation and commenced selling electricity to the Provincial Electricity Authority (PEA) on 29 June 2018. NRPP entered into a Power Purchase Agreement (PPA) with PEA for a 5-year term, which can be automatically extended for additional 5-year periods. The plant currently benefits from an Adder price of 0.30 baht per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD), after which the purchase price will adjust according to PEA's base purchasing price, which may change based on PEA's electricity procurement policy. The plant is in Nong Ree Subdistrict, Bo Ploi District, Kanchanaburi Province.

AKW operates a biogas power plant that also uses wastewater from ethanol production, with a maximum capacity of 4.90 MW. AKW resumed the sale of electricity to the PEA on 12 February 2021, after a period of suspension. TTP invested in and fully rebuilt the system. AKW has entered a PPA with PEA for a 5-year term, which is subject to automatic 5-year extensions. The plant receives PEA's base electricity purchase rate, which may adjust in accordance with PEA's policy on electricity procurement. The AKW power plant is in Sa Krat Chom Subdistrict, Don Chedi District, Suphanburi Province.

Retail Sector

Overview of the Business Operations of TRS

Currently, the Company holds a 99.99 percent stake in the paid-up capital of TRS. TRS has operated in line with its core business strategy, focusing on procurement and sourcing materials, equipment, and resources related to construction, such as stone, soil, sand, as well as agricultural products. This also marks the Company's first step into the retail business sector.

In 2022, TRS ventured into the retail industry by launching a line of soap products under the "Madame Louise" brand. The Company entered into a licensing agreement with L Capital Company Limited, granting the use of the trademark and soap formula, based on a Profit-Sharing Agreement (PSA). Production of the soap products is outsourced to an Original Equipment Manufacturer (OEM), and the products were officially launched in mid-2022. They were made available through various channels, including online platforms such as Facebook, Instagram, and TV shopping applications, as well as in prominent retail stores nationwide, including 7-11, Foodland, EveandBoy, Aeon, and Matsumoto.

Furthermore, TRS has expanded its sales internationally, introducing the products to markets such as China and Hong Kong. The Company has placed a significant focus on marketing efforts, with a dedicated team devising strategies to increase brand awareness. The marketing campaigns leverage multiple online platforms, including websites, Instagram, Facebook, TikTok, and YouTube, to reach a wide audience and enhance the brand's visibility.

6) The revenue structure of the Company by business segment from 2021 to 2023, and for Q2 2023 - Q2 2024.

Revenue structure of the Company	2021		2022		2023		Q2 2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Construction revenue	537.14	78.54	602.82	72.71	646.86	82.22	325.85	84.78	157.00	53.87
Sales revenue	61.09	8.93	88.98	10.73	121.22	15.41	49.38	12.85	70.21	24.09
Revenue from additional electricity purchase price subsidies (Adder)	2.97	0.43	1.31	0.16	1.81	0.23	0.40	0.10	0.97	0.33
Gain on disposal of investment in associate	13.10	1.92	36.22	4.37	-	0.00	-	0.00	57.09	19.59
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	-
Other income	69.64	10.18	99.76	12.03	16.88	2.15	8.72	2.27	6.17	2.12
Total revenue	683.94	100.00	829.08	100.00	786.77	100.00	384.34	100.00	291.44	100.00

Source: The financial statements for the years ended December 31, 2021 – 2023, and for Q2 2023 - Q2 2024 of the Company

7) The financial position and performance of the Company from 2021 to 2023, and for Q1 2024

The IFA has analyzed the performance and financial position of the Company based on the financial statements for the years ended December 31, 2021 – 2023, and for Q2 2024, which have been audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and Dharmniti Audit Co., Ltd. The details are as follows:

Financial position statement for the years ended December 31, 2021 – 2023, and for Q2 2024

Consolidated statement of financial position	2021		2022		2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Asset								
Cash and cash equivalents	474.61	17.89	69.51	2.54	95.37	3.38	133.14	5.80
Restricted deposits with financial institutions	38.10	1.44	28.19	1.03	80.51	2.85	64.31	2.80
Trade receivables and other current receivables	208.12	7.84	396.58	14.52	402.10	14.24	378.81	16.50
Work in progress not yet invoiced	196.73	7.42	411.03	15.05	612.51	21.69	279.57	12.18
Advance payments for construction work	22.85	0.86	18.43	0.67	32.76	1.16	38.99	1.70
Short-term loans to related companies	-	0.00	-	0.00	-	0.00	-	0.00
Inventories	35.50	1.34	28.42	1.04	56.27	1.99	31.06	1.35
VAT refundable	68.53	2.58	85.76	3.14	65.04	2.30	53.26	2.32
Other current financial assets	7.50	0.28	7.57	0.28	132.24	4.68	130.08	5.67
Deposits	27.78	1.05	27.77	1.02	15.42	0.55	14.98	0.65
Performance bonds	-	0.00	-	0.00	-	0.00	-	0.00

Consolidated statement of financial position	2021		2022		2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Other current assets	3.82	0.14	3.77	0.14	4.11	0.15	3.77	0.16
Total current assets	1,083.54	40.84	1,077.02	39.43	1,496.33	52.99	1,127.96	49.12
Restricted deposits with financial institutions	64.57	2.43	100.09	3.66	51.40	1.82	57.28	2.49
Investments in associates	184.69	6.96	207.48	7.60	-	0.00	-	0.00
Long-term loans to related parties	-	0.00	-	0.00	-	0.00	-	0.00
Investment properties	321.53	12.12	321.53	11.77	325.67	11.53	200.93	8.75
Land, buildings, and equipment	780.76	29.43	768.21	28.13	760.18	26.92	723.76	31.52
Right-of-use assets	35.50	1.34	55.52	2.03	33.24	1.18	21.76	0.95
Goodwill	41.24	1.55	41.24	1.51	13.95	0.49	13.95	0.61
Other intangible assets	33.00	1.24	33.95	1.24	32.30	1.14	31.53	1.37
VAT refundable	-	0.00	2.09	0.08	2.09	0.07	2.09	0.09
Current income tax assets	17.02	0.64	9.55	0.35	16.28	0.58	6.57	0.29
Withholding tax refundable	8.89	0.34	25.00	0.92	31.95	1.13	47.47	2.07
Deferred tax assets	6.84	0.26	6.43	0.24	6.01	0.21	8.42	0.37
Other non-current financial assets	74.37	2.80	81.60	2.99	49.04	1.74	49.04	2.14
Other non-current assets	1.07	0.04	1.57	0.06	5.48	0.19	5.36	0.23
Total non-current assets	1,569.49	59.16	1,654.25	60.57	1,327.60	47.01	1,168.16	50.88
Total assets	2,653.03	100.00	2,731.27	100.00	2,823.93	100.00	2,296.12	100.00
Liabilities								
Overdrafts and short-term borrowings from financial institutions	92.08	3.47	110.31	4.04	126.10	4.47	92.47	4.03
Trade payables and other current payables	171.03	6.45	267.44	9.79	466.25	16.51	449.61	19.58
Uninvoiced construction costs	101.05	3.81	124.53	4.56	126.86	4.49	125.88	5.48
Advance receipts for construction work	51.84	1.95	45.59	1.67	298.10	10.56	300.85	13.10
Current portion of long-term borrowings from financial institutions	92.09	3.47	52.99	1.94	51.35	1.82	48.80	2.13
Current portion of long-term borrowings from related parties	0.23	0.01	0.28	0.01	0.29	0.01	0.17	0.01
Current portion of lease liabilities	12.65	0.48	12.39	0.45	14.59	0.52	8.94	0.39
Current portion of convertible bonds	-	0.00	-	0.00	61.79	2.19	62.57	2.73
Conversion rights	-	0.00	-	0.00	0.83	0.03	0.83	0.04
Short-term loans from other companies	-	0.00	98.57	3.61	55.29	1.96	36.22	1.58

Consolidated statement of financial position	2021		2022		2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Short-term loans from related parties	12.50	0.47	12.50	0.46	12.50	0.44	12.50	0.54
Performance bonds	183.73	6.93	176.72	6.47	176.77	6.26	176.59	7.69
VAT payable	0.36	0.01	15.64	0.57	2.45	0.09	1.92	0.08
Corporate income tax payable	0.17	0.01	0.18	0.01	0.56	0.02	10.62	0.46
Withholding tax payable	6.04	0.23	6.24	0.23	5.88	0.21	6.89	0.30
Performance bonds received	20.23	0.76	-	0.00	-	0.00	-	0.00
Other current liabilities	3.22	0.12	8.95	0.33	14.21	0.50	9.36	0.41
Total current liabilities	747.23	28.17	932.33	34.14	1,413.82	50.07	1,344.23	58.54
Long-term borrowings from financial institutions	210.73	7.94	206.92	7.58	159.34	5.64	136.45	5.94
Long-term borrowings from related parties	0.59	0.02	0.30	0.01	0.02	0.00	-	0.00
Lease liabilities	16.81	0.63	33.08	1.21	20.91	0.74	13.26	0.58
Deferred income tax liabilities	12.21	0.46	7.30	0.27	9.26	0.33	5.93	0.26
Provisions for employee benefits	14.48	0.55	11.50	0.42	14.86	0.53	14.43	0.63
Provisions for decommissioning costs	1.55	0.06	1.55	0.06	1.55	0.05	1.55	0.07
Total non-current liabilities	256.37	9.66	260.66	9.54	205.94	7.29	171.62	7.47
Total liabilities	1,003.60	37.83	1,192.98	43.68	1,619.76	57.36	1,515.85	66.02
Shareholders' Equity								
Share capital								
Registered capital	1,161.03	43.76	1,367.31	50.32	1,670.58	59.16	1,670.58	72.76
Issued and paid-up capital	1,112.76	41.94	1,112.76	40.95	1,112.76	39.40	1,112.76	48.46
Premium on common stock	860.85	32.45	757.46	27.88	757.46	26.82	757.46	32.99
Additional paid-in capital from changes in ownership interests in subsidiaries	46.73	1.76	46.73	1.72	50.26	1.78	50.26	2.19
Additional paid-in capital from expired warrants for ordinary shares	2.41	0.09	2.41	0.09	2.41	0.09	2.41	0.11
Retained earnings (deficit)								
Appropriated								
Legal reserve	2.81	0.11	2.81	0.10	2.81	0.10	2.81	0.12
Unappropriated (deficit)	(372.42)	(14.04)	(384.61)	(14.08)	(690.36)	(24.45)	(1,096.81)	(47.77)
Other components of shareholders' equity	(25.2)	(0.95)	(20.01)	(0.73)	(25.96)	(0.92)	(25.96)	(1.13)

Consolidated statement of financial position	2021		2022		2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Total equity attributable to the parent company	1,627.93	61.36	1,517.54	55.56	1,209.38	42.83	802.93	34.97
Non-controlling interests	21.50	0.81	20.74	0.76	(5.21)	(0.18)	(22.66)	(0.99)
Total shareholders' equity	1,649.43	62.17	1,538.28	56.32	1,204.17	42.64	780.27	33.98
Total liabilities and shareholders' equity	2,653.03	100.00	2,731.27	100.00	2,823.93	100.00	2,296.12	100.00

Source: The financial statements for the years ended December 31, 2021 – 2023, and for Q2 2024 of the Company.

Income statement for the years ended December 31, 2021 – 2023, and for Q2 2023 - Q2 2024

Income statement	2021		2022		2023		Q2 2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue										
Construction revenue	537.14	78.54	602.82	72.71	646.86	82.22	325.85	84.78	157.00	53.87
Sales revenue	61.09	8.93	88.98	10.73	121.22	15.41	49.38	12.85	70.21	24.09
Revenue from additional electricity purchase price subsidies	2.97	0.43	1.31	0.16	1.81	0.23	0.40	0.10	0.97	0.33
Gain on sale of investment in associates	13.10	1.92	36.22	4.37	-	0.00	-	0.00	57.09	19.59
Gain on sale of assets	-	0.00	-	0.00	-	0.00	8.72	2.27	6.17	2.12
Other income	69.64	10.18	99.76	12.03	16.88	2.15	384.34	100.00	291.44	100.00
Total revenue	683.94	100.00	829.08	100.00	786.77	100.00	325.85	84.78	157.00	53.87
Expenses										
Construction costs	(713.72)	(104.35)	(576.61)	(69.55)	(636.66)	(80.92)	(310.40)	(80.76)	(205.21)	(70.41)
Cost of sales	(108.00)	(15.79)	(100.03)	(12.07)	(105.07)	(13.35)	(48.86)	(12.71)	(61.87)	(21.23)
Unutilized construction costs	(24.94)	(3.65)	(12.79)	(1.54)	(17.75)	(2.26)	(10.81)	(2.81)	(14.81)	(5.08)
Distribution costs	-	0.00	(28.69)	(3.46)	(32.55)	(4.14)	(18.47)	(4.81)	(17.20)	(5.90)
Administrative expenses	(149.91)	(21.92)	(129.18)	(15.58)	(185.19)	(23.54)	(76.33)	(19.86)	(78.64)	(26.98)
Impairment loss on investment in subsidiaries	-	0.00	-	0.00	(32.59)	(4.14)	-	0.00	(41.14)	(14.12)
Impairment loss on assets	(115.13)	(16.83)	-	0.00	(27.29)	(3.47)	-	0.00	-	0.00
Total expenses	(1,111.70)	(162.54)	(847.29)	(102.20)	(1,037.10)	(131.82)	(464.87)	(120.95)	(418.86)	(143.72)
Profit (Loss) from operations	(427.75)	(62.54)	(18.21)	(2.20)	(250.33)	(31.82)	(80.53)	(20.95)	(127.42)	(43.72)
Financial income	1.37	0.20	0.89	0.11	0.84	0.11	0.36	0.09	0.73	0.25

Income statement	2021		2022		2023		Q2 2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Financial costs	(22.84)	(3.34)	(27.89)	(3.36)	(36.96)	(4.70)	(17.67)	(4.60)	(16.76)	(5.75)
Loss on impairment under TFRS 9	(32.23)	(4.71)	(2.94)	(0.35)	(28.40)	(3.61)	(9.47)	(2.46)	(277.88)	(95.34)
Share of losses from investments in associates	(20.69)	(3.02)	(44.98)	(5.43)	(12.14)	(1.54)	(2.43)	(0.63)	-	0.00
Profit (loss) before tax	(502.13)	(73.42)	(93.13)	(11.23)	(326.99)	(41.56)	(109.74)	(28.55)	(421.33)	(144.57)
Income tax expense	31.94	4.67	4.80	0.58	(3.15)	(0.40)	(2.29)	(0.60)	(4.90)	(1.68)
Profit (loss) for the year	(470.20)	(68.75)	(88.34)	(10.66)	(330.14)	(41.96)	(112.04)	(29.15)	(426.23)	(146.25)

Source: The financial statements for the years ended December 31, 2021 – 2023, and for Q2 2023 - Q2 2024 of the Company

Key financial ratios

Financial ratio table of the Company from 2021 to 2023, and for Q2 2023 - Q2 2024

Key financial ratios	Unit	2021	2022	2023	Q2 2023	Q2 2024
Liquidity Ratios						
Liquidity ratio	Times	1.45	1.16	1.06	1.09	0.84
Accounts receivable turnover ratio	Times	6.64	4.92	3.76	3.72	6.25
Days sales outstanding (DSO)	Days	54	73	96	98	58
Inventory turnover ratio	Times	28.90	21.17	17.52	7.55	12.97
Days inventory outstanding (DIO)	Days	12.46	17.00	20.55	48.32	28
Accounts payable turnover ratio	Times	5.92	4.22	2.02	1.99	1.25
Days payable outstanding (DPO)	Days	60.76	94.32	149.77	183.20	292.60
Profitability Ratios						
Gross profit margin	Percent	(36.68)	2.38	3.66	(4.45)	(44.1)
Operating profit margin	Percent	(78.21)	(12.75)	(23.76)	(26.59)	(94.56)
Net profit margin	Percent	(68.75)	(10.66)	(41.96)	(33.63)	(346.56)
Efficiency Ratios						
Return on assets (ROA)	Percent	(17.51)	(3.28)	(11.89)	(6.76)	(24.56)
Return on equity (ROE)	Percent	(28.51)	(5.62)	(24.21)	(13.28)	(58.28)
Financial Leverage Ratios						
Debt-to-equity ratio	Times	0.61	0.78	1.35	1.06	1.94
Interest coverage ratio	Times	(17.72)	0.50	(5.30)	(5.04)	(13.57)

Source: The financial statements for the years ended December 31, 2021 – 2023, and for Q2 2023 – Q2 2024 of the Company.

Explanation of performance and financial position

Operating performance

Total revenue

For the years 2021 – 2023, the Company recorded total revenue of 683.94 million Baht, 829.08 million Baht, and 786.77 million Baht, respectively, representing a compound annual growth rate (CAGR) of 7.25.00 percent between 2021 and 2023.

In 2022, the Company recorded total revenue of 829.08 million Baht, an increase of 145.14 million Baht from 2021, which was 683.94 million Baht, representing a growth rate of 21.22 percent. The primary reason for this increase was that, in 2022, the Company launched several new construction projects, which entered the construction phase towards the end of the year, resulting in a significant revenue recognition in the last quarter. Additionally, the Company saw a gain from the sale of investments in associates, which increased by 23.11 million Baht from 2021, representing a growth rate of 176.40 percent.

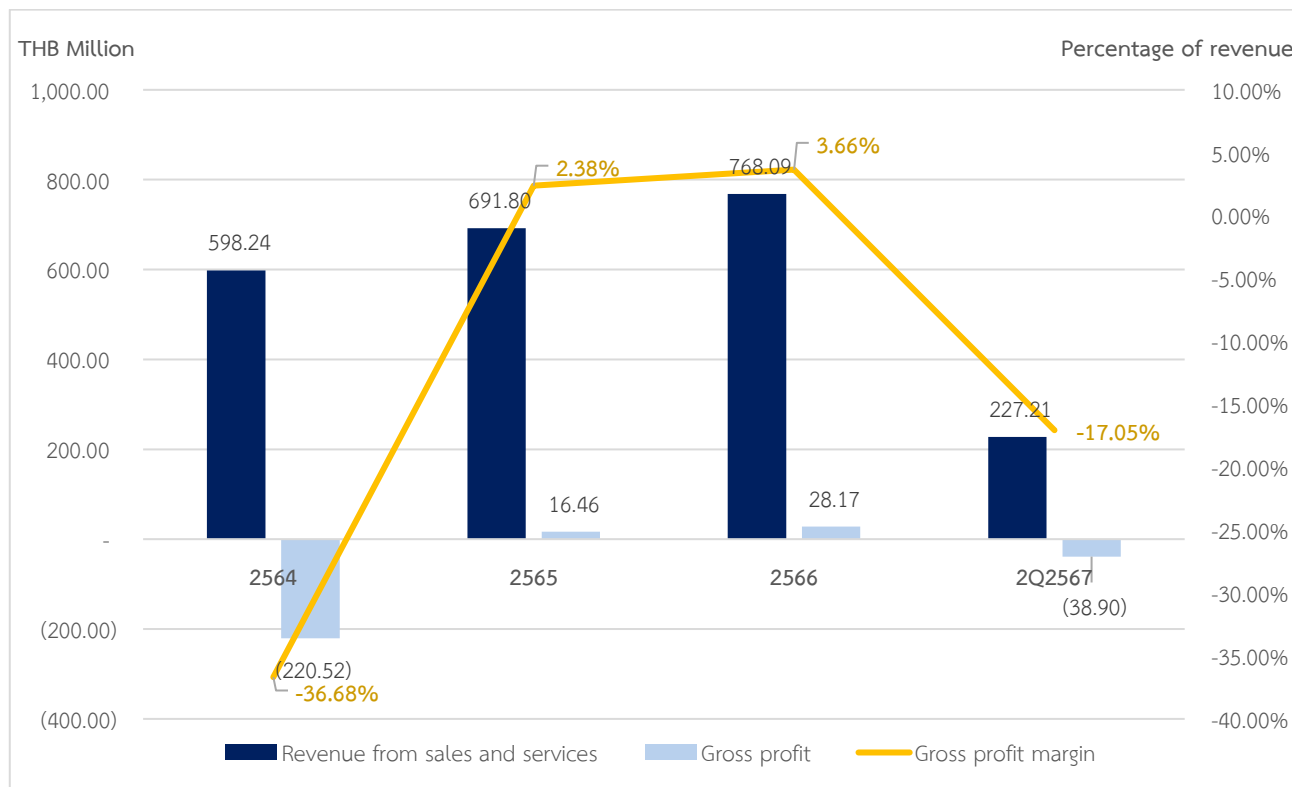
In 2023, the Company recorded total revenue of 786.77 million Baht, a decrease of 42.31 million Baht from 2022, which was 829.08 million Baht, representing a decline of 5.10 percent. The primary reason for this decrease was a reduction in other income, such as rental income from equipment and gains from the sale of warrants. However, core revenue from construction increased by 44.06 million Baht from 2022, representing a growth rate of 7.31%, and revenue from sales increased by 32.24 million Baht from 2022, representing a growth rate of 36.24 percent.

In Q2 2024, the Company recorded total revenue of 291.44 million Baht, a decrease of 92.90 million Baht from Q2 2023, which was 384.34 million Baht, representing a decline of 24.17 percent. The main reason for this decrease was the reduction in construction revenue, as the construction projects for the water pipeline with the Metropolitan Waterworks Authority (worth 503.00 million Baht) and the oil pipeline project in the Northern Line Phase 3 (Saraburi - Ang Thong) (worth 603.00 million Baht) are expected to begin construction in Q3 2024. As a result, the Company has not yet recognized revenue from these projects.

Gross profit margin

Chart of sales and service revenue, gross profit, and gross profit margin of the Company

2021 – 2023 and Q2 2023 – Q2 2024



For the years 2021 – 2023, the Company recorded a gross profit (loss) of (220.52) million Baht, 16.46 million Baht, and 28.17 million Baht, respectively, corresponding to a gross profit (loss) margin of (36.68%), 2.38%, and 3.66%, respectively.

In 2022, the Company recorded a gross profit of 16.46 million Baht, representing a gross profit margin of 2.38%, an increase from 2021, which had a gross loss of (220.52) million Baht, with a gross profit margin of (36.68%). This represents an improvement of 236.98 million Baht or a growth rate of 107.47%. The Company's gross profit margin improved year-over-year, primarily due to several new construction projects entering the construction phase towards the end of 2022, which resulted in significantly higher revenue recognition in the final quarter.

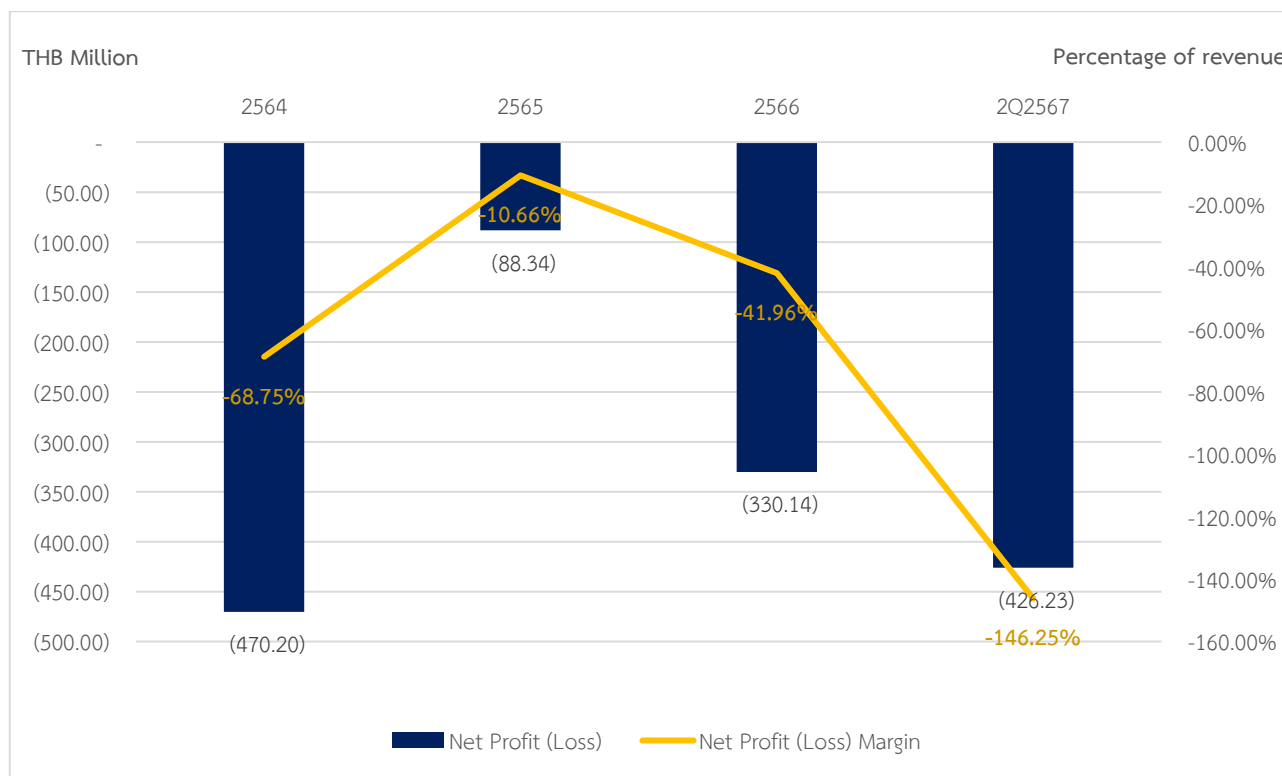
In 2023, the Company recorded a gross profit of 28.17 million Baht, representing a gross profit margin of 3.66%, an increase from 2022, which had a gross profit of 16.46 million Baht and a gross profit margin of 2.38%. This increase of 11.70 million Baht corresponds to a growth rate of 71.09%. The primary reason for this improvement was an increase in gross profit from sales, amounting to 16.15 million Baht, which rose by 27.21 million Baht from 2022's gross loss of (11.05) million Baht.

In the second quarter of 2024, the Company reported a gross loss of (38.90) million Baht, corresponding to a gross profit (loss) margin of (17.05%), a decline from the second quarter of 2023, where the gross profit was 16.37 million Baht with a margin of 4.36%. This represents a decrease of (55.26) million Baht or a drop of 337.69%. The primary reason for this decline was a reduction in construction revenue, as the construction project for the water pipeline with the Metropolitan Waterworks Authority (valued at 503.00 million Baht) and the Northern Oil

Pipeline Phase 3 project (Saraburi–Ang Thong, valued at 603 million Baht) are expected to commence in the third quarter of 2024. As a result, the Company has not yet recognized revenue from these projects.

Net Profit Margin

Chart of Total Revenue, Net Profit, and Net Profit Margin of The Company for the Years 2021 – 2023 and Q2 2023 – 2024



For the years 2021 – 2023, The Company had a net profit (loss) of (470.20) million baht, (88.34) million baht, and (330.14) million baht, respectively, or a net profit (loss) margin of (68.75%), (10.66%), and (41.96%), respectively.

For the year 2022, the Company had a net profit (loss) of (88.34) million baht, representing a net profit (loss) margin of (10.66%), a decrease in loss from the year 2021, which was (470.20) million baht, representing a net profit (loss) margin of (68.75%), a reduction of 381.86 million baht. The main reason for this improvement was the increase in total revenue and gross profit.

For the year 2023, the Company had a net profit (loss) of (330.14) million baht, representing a net profit (loss) margin of (41.96%), an increase in loss from the year 2022, which was (88.34) million baht, representing a net profit (loss) margin of (10.66%), an increase of 241.80 million baht. The main reason for this decline was the decrease in total revenue and operating profit.

For the second quarter of 2024, the Company had a net profit (loss) of (426.23) million baht, representing a net profit (loss) margin of (146.25%), an increase in loss from the second quarter of 2023, which was (112.04) million baht, representing a net profit (loss) margin of (29.15%), an increase of (314.20) million baht. The main reason for the increase in loss was the decrease in the value of construction work in the second quarter and the provision for impairment losses on the construction project for the Thonburi wastewater collection and treatment system, Contract 3.

Financial Position

Assets

As of December 31, 2022, the Group's total assets amounted to THB 2,731.27 million, an increase from THB 2,653.03 million as of December 31, 2021, representing an increase of THB 78.24 million, or a growth rate of 2.95%. The main reasons for this increase were significant increases in assets, including the value of completed work not yet invoiced, which rose by THB 214.30 million, or 108.93%, and trade receivables and other current receivables, which increased by THB 188.46 million, or 90.56%.

As of December 31, 2023, the Group's total assets amounted to THB 2,823.93 million, an increase from THB 2,731.27 million as of December 31, 2022, representing an increase of THB 92.67 million, or a growth rate of 3.39%. The main reasons for this increase were significant increases in assets, including the value of completed work not yet invoiced, which rose by THB 201.49 million, or 49.02%, and other current financial assets, which increased by THB 124.67 million, or 1,646.16%. This was due to the reclassification of the investment in GLOCON from an investment in a joint venture to an equity instrument measured at fair value through profit or loss, and an increase in financial institution deposits with collateral obligations, which rose by THB 52.32 million, or 185.60%.

As of 30 June 2024, the Group's total assets amounted to THB 2,296.12 million, a decrease from THB 2,929.13 million as of June 30, 2023, representing a decrease of THB 633.01 million, or a decline of 21.61%. The main reason for this decrease was the provision for impairment losses related to the construction project for the Thonburi wastewater collection and treatment system, Contract 3.

Liabilities

As of December 31, 2022, the Group's total liabilities amounted to THB 1,192.98 million, an increase from THB 1,003.60 million as of December 31, 2021, representing an increase of THB 189.38 million, or a growth rate of 18.87%. The primary reasons for this increase in liabilities were as follows: short-term loans from other companies rose by THB 98.57 million due to the Group engaging in margin stock purchases with two securities companies totaling THB 214.95 million, of which THB 116.38 million has already been repaid. These loans were classified as short-term loans from other companies. Additionally, trade payables and other current liabilities increased by THB 96.41 million, or 56.37%, while unbilled construction costs rose by THB 23.48 million, reflecting a growth rate of 23.23%.

As of December 31, 2023, the Group's total liabilities amounted to THB 1,619.76 million, an increase from THB 1,192.98 million as of December 31, 2022, representing an increase of THB 426.78 million, or a growth rate of 35.77%. The primary reasons for this increase in liabilities were significant rises in certain areas, including advances received for construction projects, which increased by THB 252.52 million, reflecting a growth rate of 553.94%. Trade payables and other current liabilities rose by THB 198.80 million, or 74.33%, while convertible bonds increased by THB 61.79 million.

As of 30 June 2024, the Group's total liabilities amounted to THB 1,515.85 million, an increase from THB 1,500.22 million as of June 30, 2023, representing an increase of THB 15.63 million, or a growth rate of 1.04%. This change reflects a slight increase due to the normal course of the Group's business operations.

Shareholders' Equity

As of December 31, 2022, the Group's shareholders' equity totaled THB 1,538.28 million, a decrease from THB 1,649.43 million as of December 31, 2021, representing a decrease of THB 111.15 million or a decline of 6.74%. The main reason for this decrease was the use of excess common stock value amounting to THB 103.39 million to offset the accumulated losses of the Group.

As of December 31, 2023, the Group's shareholders' equity totaled THB 1,204.17 million, a decrease from THB 1,538.28 million as of December 31, 2022, representing a decrease of THB 334.11 million or a decline of 21.72%. The main reason for this decrease was the net loss for the year 2023, amounting to THB 330.14 million.

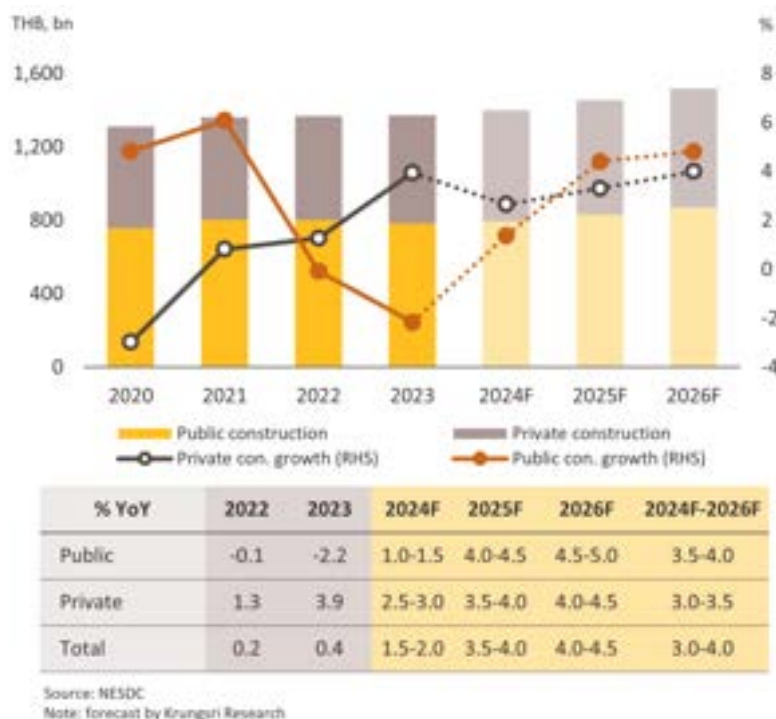
As of 30 June 2024, the Group's shareholders' equity totaled THB 780.27 million, a decrease from THB 1,428.91 million as of June 30, 2023, representing a decrease of THB 648.64 million or a decline of 45.39%. The primary reason for this decrease was the operating loss for the year, which resulted in an increase in accumulated losses for the Company.

8.) Overview of the Industry and Business Trends

1. Construction Sector

According to the construction industry analysis by Krungsri Research, published on 12 March 2024, the construction contracting business is expected to continue growing from 2024 to 2026, driven primarily by public sector investments, especially large-scale projects related to the Eastern Economic Corridor (EEC) and transportation infrastructure, particularly railways and roads. Additionally, private sector investments in residential and commercial real estate projects are expected to gradually recover in line with the economic outlook.

The overall value of construction investments is forecast to grow at a rate of 3.00% to 4.00% per year. However, there are several factors that may limit the growth potential, including the anticipated persistence of high interest rates, as well as elevated construction costs due to rising energy prices, transportation costs, and the price of construction materials.



Public Construction Investment Value

For the period 2024–2026, public construction investment is expected to grow at an average rate of 3.50–4.00% per year. The key driver of this growth will be the continued acceleration of large-scale infrastructure projects, particularly those under Thailand's Logistics System Development Plan for 2023–2027, which includes 77 projects with an investment value of 337.80 billion baht from the Ministry of Transport. However, political factors, such as delays in the approval of the 2024 budget—expected to be passed by May 2024—may lead to a slower-than-expected start to public construction projects in 2024, before accelerating in 2025.

Large-scale construction projects linked to the Eastern Economic Corridor (EEC) under the 2023–2027 Infrastructure and Utilities Development Plan for the EEC region are anticipated to see a notable increase in investment in 2025, after the approval of the new government's budget. However, many EEC-related projects have already experienced delays, particularly the high-speed rail project linking three airports, which may not begin construction in 2024 due to the need to select new contractors after the expiration of the previous contracts.

Ongoing construction projects include the Map Ta Phut Industrial Port Phase 3, which is expected to be completed by 2027. Other significant projects in various regions focus on enhancing Thailand's transport and logistics capacity and strengthening border trade with neighboring countries. These projects include the dual-track railway (Phase 1 and 2), high-speed rail, national highways, and airport development projects aimed at improving transportation network connectivity. New projects set to begin construction in 2024 and 2025 are valued at 390 billion baht (31 projects) and 260 billion baht (57 projects), respectively.

Private Sector Construction Investment Value

From 2024 to 2026, private sector construction investment is expected to grow at an average annual rate of 3.00% to 3.50%. The primary drivers of this growth will be residential construction projects, with the number of new units expected to increase steadily by 3.00% to 4.00% per year, or approximately 96,000 units annually, in the Bangkok Metropolitan Region (BMR). In the six key provincial areas (Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket), the growth rate is expected to be 4.00% to 5.00% per year.

The expansion of the public transportation network, including subway and motorway projects, will further support the development of residential projects, particularly in suburban areas with improved access to urban centers. Additionally, condominium construction is expected to see improvements in certain areas, particularly in the city center and along some subway lines. Large-scale contractors are likely to benefit from these trends.

However, there are several factors that may slow down the progress of some housing projects. These include: (1) stringent housing loan approval policies from financial institutions due to the high household debt levels, which may hinder the overall recovery of purchasing power, (2) the still-high accumulated supply of housing, and (3) rising construction costs, particularly the prices of building materials, which are expected to push up property prices. According to LWS Research and Development, residential property prices in Thailand are expected to increase by 5.00% to 10.00% in 2024. These challenges may result in delays for some real estate development projects, potentially impacting the revenues and profits of construction contractors, particularly smaller firms.

In addition, the construction of factories and industrial estates is expected to benefit from the accelerated public infrastructure investment, particularly in the Eastern Economic Corridor (EEC) projects. Industrial estate operators are planning to invest in new industrial estates and develop land for sale and factory construction continuously to accommodate the growth of investments in targeted industries, particularly in the S-Curve sectors. Additionally, commercial building construction projects are expected to grow, divided into two categories: (1) Retail space construction, which is expected to expand in line with the investment plans of project developers to support the recovery of private consumption and the tourism sector. According to Krungsri Research, the supply of new

retail space entering the market is expected to grow by an average of 3.70% annually. (2) Office building construction, which is expected to increase in line with the recovery of business sector investments. Krungsri Research estimates that the supply of new office space in the Bangkok Metropolitan Region (BMR) will increase by an average of 2.60% annually, or approximately 800,000 square meters.

However, the construction industry still faces growth constraints, particularly due to the ongoing labor shortage in the construction sector, which is a lingering impact from the COVID-19 pandemic. Additionally, the sector competes for labor with other industries, especially with migrant workers. This could result in delays for certain projects, impacting the revenue of construction contractors, especially medium- and small-sized companies. According to data from the National Economic and Social Development Board (NESDB) and the Ministry of Labor, in 2022, the demand for labor in the construction sector was 1.32 million people, while the number of workers in the construction sector covered by social security was 1.16 million. The stock of residential properties remains at a high level, while new supply continues to enter the market, which may cause the value of new residential construction investments by private sector developers to remain at a low level.

2. Energy Sector

According to an analysis of the power plant industry by the Economic and Business Research Center (SCB EIC) published in October 2023, electricity demand in Thailand continues to grow in line with economic growth. The trend of off-grid electricity usage is gradually increasing, partly due to self-generation, particularly in the renewable energy sector. It is anticipated that electricity consumption both within and outside the electricity grid will grow by 3.50% in 2024. Meanwhile, Thailand's Ft (Fuel Adjustment Charge) is expected to decrease steadily after reaching a record high at the beginning of 2023. There is a possibility that the Ft in 2024 could remain at a lower level, which would keep electricity costs below 4 Baht per unit, provided the government continues to delay the repayment of the AF (Accumulated Fuel Cost Adjustment) and pressures the gas pool price to stay low by increasing Gulf gas volumes. The reduction in Ft is expected to impact the revenues of power plants whose income is tied to Ft, such as IU & Private PPA, and SPP (Non-firm). However, the impact is expected to be less severe than in 2022, as the decrease in Ft aligns with the reduction in gas energy costs.

Short-term risks still exist, including: 1) Geopolitical risks, particularly from the Israel-Palestine conflict, which could affect global gas prices and prevent them from decreasing as expected. If the JKM price increases more than expected, every 1 USD per mmBTU increase could result in a 2-3 satang/unit increase in Ft. 2) The potential depreciation of the Thai Baht, which could impact the cost of importing gas for power generation.

In the medium term (2025-2027), electricity demand is expected to continue growing at an average rate of 3.30% per year (CAGR), which will support the power plant industry. However, fossil fuel-based power plants face increasing pressure due to the global trend towards reducing greenhouse gas emissions. This includes coal-fired power plants and natural gas plants with lower efficiency, which will need to adapt to global trends and align with the ongoing Taxonomy guidelines being implemented in the energy sector.

In addition, electricity generation from renewable energy in Thailand is expected to continue growing, especially in off-grid systems. Over the past 10 years, electricity consumption from both on-grid and off-grid systems has expanded by approximately 17.00% per year, with growth projected to continue at 12.00% in 2023. This growth is primarily driven by the rapid expansion of solar energy, both from private PPA (Power Purchase Agreements) and self-consumption projects. Looking ahead, this trend is expected to persist, especially considering the upcoming new Power Development Plan (PDP), which is expected to be released in 2024. The production capacity for solar and wind energy will increase significantly from the previous PDP (PDP2018Rev1).

However, electricity generation from biomass, gas, and waste faces limitations in growth, as the raw materials used for power generation can be more profitably utilized in other industries. Additionally, the current feed-in tariffs (PPA prices) are not sufficiently attractive. On the international front, there are also growth opportunities in renewable energy, particularly solar and wind power, driven by global commitments to reduce GHG emissions and achieve net-zero targets. This presents potential opportunities for Thai operators to invest in foreign markets, such as India for solar energy and Vietnam and Taiwan for wind energy.

3. Modern Trade Sector

According to the analysis of the Modern Trade industry by Krungsri Research, published on 4 April 2024, the modern retail business in Thailand is expected to grow at an average rate of 5.0-5.5% per year during 2024-2026. This growth is driven by several key factors. First, domestic purchasing power is expected to recover gradually, in line with the overall growth of the Thai economy. Additionally, the return of international tourists is anticipated to positively impact the retail sector, particularly in tourist destinations. The progress of government mega-projects, along with the new draft of the Bangkok master plan, will encourage retail businesses to expand their branches to accommodate the growing demand in urban areas. Furthermore, the continued growth of the e-commerce sector is expected to stimulate sales and further contribute to retail growth. Lastly, the economic growth of neighboring countries will open up business opportunities for retailers in border provinces and key regions. These factors collectively point to a positive outlook for the modern retail industry in Thailand, with businesses preparing to capitalize on both domestic and regional growth opportunities.

However, there are still challenges for the business in the coming period. Competition in the retail sector is expected to intensify, with both existing and new players entering the market, as well as competitors from online stores, both domestic and international, marketing through e-marketplaces. This will lead to an increase in costs for retail operators as they rush to integrate technology in order to enhance their competitive capabilities. Furthermore, there is a need to adapt the modern retail landscape to ensure sustainable growth while also considering environmental impact, which is one of the key global megatrends.

10.2 Appendix 2 Valuation Methodology by Independent Property Appraisers

In accordance with the asset valuation guidelines, the appraiser has considered using the valuation criteria based on the professional standards of the Thai Valuers Association and the professional ethics standards for asset valuation in Thailand established by the Securities and Exchange Commission (SEC). For the valuation purpose referenced in this report, the appraiser has used the criteria for determining market value to estimate the value of the asset in its current condition, considering various conditions and limitations.

Market Value refers to the estimated monetary value of the asset that is believed to be the price at which the asset could be agreed upon for sale between a willing seller and a willing buyer at the valuation date, under normal trading conditions where neither party has any vested interest in the transaction. The asset must have been offered for sale for a reasonable period, with both parties entering into the transaction with adequate knowledge and free from any undue pressure. It is assumed that the asset's ownership rights can be fully transferred according to the law. Market value generally does not account for costs, transaction fees, or taxes associated with the purchase or sale of the asset.

In selecting the appropriate method for valuing the acquired asset, the appraiser has reviewed and considered various factors related to the asset being valued, such as the nature of the legal rights, the specific characteristics of the asset, its suitability for utilization or further development, the general market conditions, along with any limitations or additional/special assumptions or specific conditions related to the valuation. These factors are essential for choosing the most appropriate valuation method, aligned with the objectives outlined in the engagement, which is crucial for providing a systematic opinion and arriving at the final asset value for determining the market value.

The methods used by both appraisers, LYNN PHILLIPS and TAP, were prepared for public purposes and can be summarized as follows:

10.2.1 THAI PROPERTY APPRAIGAL CO., LTD. (LYNN PHILLIPS)

(1) Cost Approach

Assets Used for Comparative Valuation

The independent appraiser selected comparable assets for the market valuation by considering their physical characteristics, location, and room type/size that closely match the asset. The details of the comparable assets are as follows:

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 1	Comparable 2	Comparable 3
Asset/Information Characteristics	Office Residence, Rubber Processing Facility, and Rubber Plantation	Vacant Land	Vacant Land and Palm Plantation	Vacant Land
Project	-	-	-	-
Location	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Highway No. 331 and Song Tham-Nern Toom-Sai Mool 331 Road
Distance from the Asset	-	2.50 kilometers	1.00 kilometer	Adjacent

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 1	Comparable 2	Comparable 3
Area (Rai-Ngan-Sq.Wa / Sq.m.)	732-2-90.7 Rai	40-2-43 Rai	1,400 Rai	9-3-56 Rai
Land Parcel Shape	Polygonal	Polygonal	Polygonal	Rectangular
Dimensions (Width x Length in meters)	Width approximately 560 meters	Width approximately 76 meters	Width approximately 400 meters	Width approximately 120 meters, Depth approximately 100 meters
Ground Level	At road level	Approximately 0.50 meters below road level	Approximately 0.50 meters below road level	Approximately 0.50 meters below road level
Number of Sides Adjacent to the Road	4 sides	3 sides	2 sides	2 sides
Road Surface Type	Concrete, Asphalt	Concrete, Asphalt	Concrete, Asphalt	Concrete, Asphalt
Width / Right-of-Way (meters)	Width: 12, 6 meters, Right-of-Way: 80, 8 meters	Width: 12, 6, 6 meters, Right-of-Way: 80, 14, 10 meters	Width: 12, 6 meters, Right-of-Way: 80, 12 meters	Width: 12, 6 meters, Right-of-Way: 80, 12 meters
Available Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
Asking Price	-	3,200,200.00 THB per Rai or 8,000.00 THB per Square Wah	1,500,000.00 THB per Rai or 3,750.00 THB per Square Wah	6,400,000.00 THB per Rai or 16,000.00 THB per Square Wah
Advantages / Disadvantages	Advantages: Adjacent to the main road, developed and improved land, rubber trees and other plants covering approximately 80.00-90.00% of the area.	Advantages: Adjacent to the main road in a residential and agricultural community area.	Advantages: Adjacent to the main road in a residential and agricultural community area (for sale in 2023).	Advantages: Adjacent to both the main and secondary roads in a residential and agricultural community area.
Date of Information	February 2024	February 2024	February 2024	February 2024
Source of Information	-	For Sale Notice	For Sale Notice	For Sale Notice
Contact Address and Phone Number	-	Tel: 081-698-5433	Tel: 080-100-0997	Tel: 098-324-7916

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 4	Comparable 5	Comparable 6
Asset/Information Characteristics	Office Residence, Rubber Processing Facility, and Rubber Plantation	Vacant Land	Vacant Land	Vacant Land
Project	-	-	-	-
Location	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Public Access Road, approximately 500 meters from Highway No. 331	Adjacent to Public Access Road, approximately 1.8 kilometers from Highway No. 331
Distance from the Asset	-	Opposite the Asset	Opposite the Asset	Opposite the Asset

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 4	Comparable 5	Comparable 6
Area (Rai-Ngan-Sq.Wa / Sq.m.)	732-2-90.7 Rai	171 Rai	12 Rai	24-2-36 Rai
Land Parcel Shape	Polygonal	Polygonal	Polygonal	Rectangular
Dimensions (Width x Length in meters)	Width approximately 560 meters	408 x 694 meters	Width approximately 130 meters	Width approximately 90 meters
Ground Level	At road level	Approximately 0.50 meters below road level	Approximately 0.50 meters below road level	Approximately 0.50 meters below road level
Number of Sides Adjacent to the Road	4 sides	2 sides	1 sides	1 sides
Road Surface Type	Concrete, Asphalt	Concrete, Asphalt	Concrete	Asphalt
Width / Right-of-Way (meters)	Width: 12, 6 meters, Right-of-Way: 80, 8 meters	Width: 12, 6 meters, Right-of-Way: 80, 12 meters	Width: 6 meters, Right-of-Way: 10 meters	Width: 6 meters, Right-of-Way: 10 meters
Available Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
Asking Price	-	3,000,000.00 THB per Rai or 7,500.00 THB per Square Wah	2,000,000.00 THB per Rai or 5,000.00 THB per Square Wah	1,200,000.00 THB per Rai or 3,000.00 THB per Square Wah
Advantages / Disadvantages	Advantages: Adjacent to the main road, developed and improved land, rubber trees and other plants covering approximately 80.00-90.00% of the area.	Adjacent to an undeveloped access road in a residential and agricultural community area (sold by the end of 2023)	Adjacent to a secondary road in a residential and agricultural community area	Adjacent to a secondary road in a residential community area
Date of Information	February 2024	February 2024	February 2024	February 2024
Source of Information	-	For Sale Notice	For Sale Notice	For Sale Notice
Contact Address and Phone Number	-	Tel: 096-161-5199	Tel: 095-615-2637	Tel: 095-789-4465

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 7	Comparable 8	Comparable 9
Asset/Information Characteristics	Office Residence, Rubber Processing Facility, and Rubber Plantation	Vacant Land	Vacant Land and Palm Plantation	Vacant Land
Project	-	-	-	-
Location	Adjacent to Highway No. 331 and Public Access Road	Adjacent to Highway No. 331, at Kilometer Marker 101	Adjacent to Highway No. 331, near Kilometer Marker 101, at the entrance to Wat Kai Thuean	Adjacent to Highway No. 331, near Kilometer Marker 103 + 100
Distance from the Asset	-	300 meters	300 meters	800 meters
Area (Rai-Ngan-Sq.Wa / Sq.m.)	732-2-90.7 Rai	10 Rai	104 Rai	99 Rai

Comparable Pricing Information for Asset Valuation				
Details	Asset	Comparable 7	Comparable 8	Comparable 9
Land Parcel Shape	Polygonal	Polygonal	Polygonal	Rectangular
Dimensions (Width x Length in meters)	Width approximately 560 meters	Frontage approximately 120 meters	Frontage approximately 120 meters	Frontage approximately 70 meters
Ground Level	At road level	Approximately 0.50 meters below road level	Approximately 0.50 meters below road level	Approximately 0.50–1.50 meters below road level
Number of Sides Adjacent to the Road	4 sides	2 sides	1 side	1 side
Road Surface Type	Concrete, Asphalt	Concrete	Concrete and Asphalt	Asphalt
Width / Right-of-Way (meters)	Width: 12, 6 meters, Right-of-Way: 80, 8 meters	Width 12 meters, Right-of-way 80 meters	Width 12, 6 meters, Right-of-way 80, 10 meters	Width 12 meters, Right-of-way 80 meters
Available Utilities	Electricity, Water Supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone
Asking Price	-	6,500,000.00 THB per Rai or 16,250.00 THB per square Wah	2,400,000.00 THB per Rai or 6,000.00 THB per square Wah	2,100,000.00 THB per Rai or 5,250.00 THB per square Wah
Advantages / Disadvantages	Advantages: Adjacent to the main road, developed and improved land, rubber trees and other plants covering approximately 80.00-90.00% of the area.	Adjacent to a main road and residential community area	Adjacent to both main and secondary roads, in a residential community area and agricultural zone	Adjacent to a main road, residential community area, and agricultural zone
Date of Information	February 2024	February 2024	February 2024	February 2024
Source of Information	-	For Sale Notice	For Sale Notice	For Sale Notice
Contact Address and Phone Number	-	Tel: 061-795-5456	Tel: 061-795-5456	Tel: 095-747-7575

Images of comparable properties



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6



Comparable 7



Comparable 8



Comparable 9

When conducting the market price analysis, factors such as location, size and shape, level of transportation access, public utilities, liquidity, and land utilization were considered. The independent property appraiser found that data points 1, 2, 3, 4, 6, and 8 closely resemble the physical characteristics of the company's property, and thus, these data points were used in the market price comparison method (Sale Price). The analysis was conducted using the Weighted Quality Score (WQS) method, which involves assigning scores to various factors for each comparable property. The scores for each factor were then multiplied by the respective weights, which vary depending on their impact on the company's property value. The weighted average score for each comparable property was then calculated to derive the estimated property value. The land was evaluated separately from the buildings and site improvements as follows.

Details of the Scoring System

Land Valuation Analysis

Market Price Comparison Method (Sale Price) using the Weighted Quality Score (WQS) Method

Area of 732-2-90.7 Rai or 293,090.7 square Wah

Factors	Weight %	Data 1	Data 2	Data 3	Data 4	Data 6	Data 8	Estimated Property SP
Location/ Land Position	35	7	7	8	7	5	7	7
Land Size and Shape	25	6	2	8	5	7	4	3
Land Level	10	5	5	7	6	5	5	6
Transportation Access	10	7	6	8	7	4	7	8
Public Utilities	10	6	4	6	6	4	6	6
Liquidity and Land Utilization	10	5	5	8	6	5	5	7
Total	100	625	495	770	620	530	575	590

Market Value Table							
Comparable Data	Data 1	Data 2	Data 3	Data 4	Data 6	Data 8	Estimated Property SP
Asking Price	8,000.00	3,750.00	16,000.00	7,500.00	3,000.00	6,000.00	
Adjusted Price	7,500.00	3,500.00	14,500.00	7,500.00	2,800.00	5,800.00	
Mathematical Variables	R Square	0.9685	Intercept				(18,885.78)
	Std.div.	832.96	Slope				42.85
Land Price (THB/square wah)							6,398.00
Rounded Land Price (THB/square wah)							6,400.00
Total Land Price"							1,875,780,480.00

Details of Buildings and Site Improvements

No.	Details	Area (sq.m)	Cost of New Construction		Building Age (years)	Depreciation Rate (%)			Current Condition Value of the Building	
			Price per Unit (THB / unit)	Value (THB)		Less Depreciation	Add Maintenance or Repair Costs	Summary of Depreciation	Value (THB)	Total Sub-value (THB)
1	Single-story Guest House (Plan No. 1)									
	- Total Usable Area	136.00	8,000.00	1,088,000.00	9	-9.00%	0.00%	-9.00%	990,080.00	990,080.00
2	Single-story Guest House (Plan No. 2)									
	- Total Usable Area	100.00	8,000.00	800,000.00	9	-9.00%	0.00%	-9.00%	728,000.00	728,000.00
3	Single-story Guest House (Plan No. 3)									
	- Total Usable Area	100.00	8,000.00	800,000.00	9	-9.00%	0.00%	-9.00%	728,000.00	728,000.00
4	Single-story Bird Cage, Staff Accommodation (Plan No. 4)									
	- Usable Area of Staff Accommodation	32.00	6,500.00	208,000.00	9	-9.00%	0.00%	-9.00%	189,280.00	316,680.00
	- Usable Area of Bird Cage	40.00	3,500.00	140,000.00	9	-9.00%	0.00%	-9.00%	127,400.00	
5	Two-story Bird Cage (Plan No. 5)									
	- Total Usable Area	832.00	3,000.00	2,496,000.00	9	-9.00%	0.00%	-9.00%	2,271,360.00	2,271,360.00
6	Horse Stable (Plan No. 6)									
	- Total Usable Area	48.00	4,000.00	192,000.00	9	-9.00%	0.00%	-9.00%	174,720.00	174,720.00
7	Power Generator Room (Plan No. 7)									
	- Total Usable Area	25.00	5,500.00	137,500.00	9	-9.00%	0.00%	-9.00%	125,125.00	125,125.00
8	Single-story Worker's Quarters (Plan No. 8)									
	- Total Usable Area	189.00	6,500.00	1,228,500.00	9	-9.00%	0.00%	-9.00%	1,117,935.00	1,117,935.00
9	Manufacturing Plant, Office, and Lap Room (Plan No. 9)									
	- Total Usable Area (Structural Load-bearing Design)	176.00	18,000.00	3,168,000.00	7	-7.00%	0.00%	-7.00%	2,946,240.00	2,946,240.00

No.	Details	Area (sq.m)	Cost of New Construction		Building Age (years)	Depreciation Rate (%)			Current Condition Value of the Building	
			Price per Unit (THB / unit)	Value (THB)		Less Depreciation	Add Maintenance or Repair Costs	Summary of Depreciation	Value (THB)	Total Sub-value (THB)
10	Material and Chemical Storage Building (Plan No. 10)									
	- Total Usable Area	72.00	7,000.00	504,000.00	5	-5.00%	0.00%	-5.00%	478,800.00	478,800.00
11	Single-story Guest House (Plan No. 11)									
	- Total Usable Area	54.00	8,000.00	432,000.00	5	-5.00%	0.00%	-5.00%	410,400.00	410,400.00
12	Single-story Guest House (Plan No. 12)									
	- Total Usable Area	48.00	8,000.00	364,000.00	5	-5.00%	0.00%	-5.00%	364,800.00	364,800.00
13	Single-story Worker's Quarters (Plan No. 13)									
	- Total Usable Area	320.00	6,500.00	2,080,000.00	5	-5.00%	0.00%	-5.00%	1,976,000.00	1,976,000.00
14	Roadworks, Dams (Plan No. 14)									
	- Total Roadwork Area	3900.00	1,000.00	3,900,000	5	-5.00%	0.00%	-5.00%	3,705,000.00	7,125,000.00
	- Dam Construction	600.00	6,000.00	3,900,000	5	-5.00%	0.00%	-5.00%	3,420,000.00	
Total Estimated Value of Buildings and Site Improvements									19,753,140	19,753,140
Summary of the Estimated Value of Buildings and Site Improvements										19,750,000

1) Summary of the Estimated Value of the Property

As assigned by you (the client), Thai Valuation Ltd. has been entrusted with the task of appraising the property. The company has now completed the valuation process as per the objectives outlined. The main criteria, assumptions, conditions, and limitations of the valuation are provided in the report. We are pleased to present the summary of the property valuation results as follows

Client Name	Triton Holding Public Company Limited
Property Type	Property Type: Land and Buildings
Property Location	Property Location: Sattahip - Chachoengsao Road (Route 331), Nong Prue Subdistrict, Phanat Nikhom District, Chonburi Province
Geographical Coordinates	Geographical Coordinates: Lat: 13.517928, Long: 101.266106
Land Title Documents	Land Title Documents: 62 land titles, total area of 732-2-90.7 Rai or 293,090.7 square Wah (detailed land titles attached)
Land Ownership	Landowner: Baan Rai Tech Ubon Co., Ltd.
Buildings and Site Improvements	Buildings and Site Improvements: Single-story guest houses, auxiliary buildings, and road and dam works, totaling 14 items (detailed building list attached)
Ownership of the Buildings	Building Ownership: Baan Rai Tech Ubon Co., Ltd.
Liabilities	Liabilities: None
Zoning Regulations	Zoning Regulations: Eastern Economic Corridor (EEC), 2019; the property is located in a light-yellow zone for rural communities. The yellow zone has green diagonal lines, indicating land for land reform as per Royal Decree.
Highest and Best Use	Highest and Best Use: Commercial development for agricultural-related activities, such as agricultural product processing.
Purpose of the Valuation	Purpose of the Valuation: To determine the property value (this report can be used for public purposes)
Valuation Methodology	Valuation Method: Cost Approach
Date of Inspection	Date of Inspection: September 19, 2024
Valuation Date	Valuation Date: September 23, 2024
Appraised Land Value	Appraised Land Value: 6,400 THB per square Wah, totaling 1,875,780,480.00 THB
Building Value	Building Value: 19,541,000.00 THB
Total Market Value	Total Market Value: 1,895,321,480.00 THB (One billion, eight hundred ninety-five million, three hundred twenty-one thousand, four hundred eighty Baht)
Forced Sale Value at 75%	Forced Sale Value at 75%: 1,421,500,000.00 THB (One billion, four hundred twenty-one million, five hundred thousand Baht)

Furthermore, the independent financial advisor has thoroughly reviewed the information by interviewing the property appraiser, who performed the work and exercised judgment according to the standards set for property appraisers. The data used by the property appraiser for comparison is appropriate, given the overall physical characteristics, location, and potential of each property, which are similar to the project area and can be used as a reliable reference for determining a fair valuation.

10.2.2 TAP VALUATION COMPANY LIMITED

(1) Cost Approach

Comparable Properties Used in the Valuation

The independent property appraiser selected comparable properties for the market valuation, considering the physical characteristics, location, and layout/size of the properties that closely resemble the subject property. The details of the comparable properties are as follows:

Comparable Price Information for Property Valuation				
Details	Asset	Comparable 1	Comparable 2	Comparable 3
Asset/Information Characteristics	Land and Buildings	Vacant Land	Vacant Land	Vacant Land
Area (Rai-Ngan-Sq.Wa / Sq.m.)	723-90.7 Rai or 293,090.7 Square Wah	1,020-0-0 Rai or 406,000.0 Square Wah	171-0-0 Rai or 68,400.0 Square Wah	104-0-00.0 Rai or 41,600.0 Square Wah
Location	Adjacent to Highway No. 331 and Public Road	Adjacent to Highway No. 331 and Public Road	Adjacent to Highway No. 331 and Public Road	Adjacent to Highway No. 331 and Public Road
Geographical Coordinates (Lat/Long)	13.517923 / 101.266106	13.49559 / 101.2725	13.517191 / 101.267273	13.509447 / 101.269407
Distance from Main Road	Adjacent to Road	Adjacent to Road	Adjacent to Road	Adjacent to Road
Shape of the Land	Polygonal	Polygonal	Polygonal	Polygonal
Size (Width x Length in meters)	Width Approximately 560 meters	Width Approximately 600 meters	Width Approximately 400 meters	Width Approximately 120 meters
Ground Level Relative to Adjacent Road	1.64 meters below the road level	1.00 meter below the road level	0.5 meter below the road level	0.5 meter below the road level
Public Utilities at the Property Front	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone
Road Surface/Right of Way (in meters)	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters
Number of Sides Adjacent to Roads	4 sides	3 sides	2 sides	2 sides
Building Size	-	-	-	-
Usable Area Within the Building	Total Usable Area 2,312.00 Square Meters	-	-	-
Interior Decoration	Moderate	-	-	-
Current Use	Used for agriculture, with approximately 50,000 rubber trees	Cassava plantation	Cassava plantation	Palm plantation
Asking Price	-	4,625 THB per square wah	7,500 THB per square wah	6,000 THB per square wah
Terms (Net/Negotiable/Other)	-	Negotiable	Negotiable	Negotiable
Date of Data Collection (Month/Year)	September 2024	September 2024	September 2024	September 2024
Source of Information	-	Mr. Mongkol	Not specified	Mr. Chote
Contact Phone Number	-	Tel: 089-500-4369	Tel: 096-161-5199	Tel: 061-795-5456

Comparable Price Information for Property Valuation				
Details	Asset	Comparable 1	Comparable 2	Comparable 3
Zoning or Land Use Plan	Light Yellow Zone (Community Land Type) and Yellow Zone with Green Diagonal Line (Land Reform Area)	Light Yellow Zone (Community Land Type)	Yellow Zone with Green Diagonal Line (Land Reform Area)	Yellow Zone with Green Diagonal Line (Land Reform Area)
Potential for Utilization	Agriculture	Agriculture	Agriculture	Agriculture
Property Comparison (Better/Worse)	-	Comparable property	Comparable property	Comparable property
Other Factors	-	-	-	-

Comparable Price Information for Property Valuation				
Details	Asset	Comparable 4	Comparable 5	Comparable 6
Asset/Information Characteristics	Land and Buildings	Vacant Land	Vacant Land	Vacant Land
Area (Rai-Ngan-Sq.Wa / Sq.m.)	723-90.7 Rai or 293,090.7 Square Wah	66-0-26.0 Rai or 26,426.0 Square Wah	22-2-76.0 Rai or 9,076.0 Square Wah	40-2-53.0 Rai or 16,253.0 Square Wah
Location	Adjacent to Highway No. 331 and Public Road	Adjacent to Highway No. 331 and Public Road	Adjacent to Highway No. 331	Adjacent to Highway No. 331
Geographical Coordinates (Lat/Long)	13.517923 / 101.266106	13.462598 / 101.283748	13.520290 / 101.266343	13.540678 / 101.262815
Distance from Main Road	Adjacent to Road	Adjacent to Road	Adjacent to Road	Adjacent to Road
Shape of the Land	Polygonal	Polygonal	Polygonal	Polygonal
Size (Width x Length in meters)	Width Approximately 560 meters	Width Approximately 200 meters	Width Approximately 170 meters	Width Approximately 70 meters
Ground Level Relative to Adjacent Road	1.64 meters below the road level	0.5 meter below the road level	0.5 meter below the road level	0.5 meter below the road level
Public Utilities at the Property Front	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone
Road Surface/Right of Way (in meters)	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters	Asphalt, 12 meters wide, with a right of way of 80 meters
Number of Sides Adjacent to Roads	4 sides	2 sides	1 sides	1 sides
Building Size	-	-	-	-
Usable Area Within the Building	Total Usable Area 2,312.00 Square Meters	-	-	-
Interior Decoration	Moderate	-	-	-
Current Use	Rubber Plantation with approximately 50,000 trees	Cassava Plantation	Cassava Plantation	Palm Plantation
Asking Price	-	THB 7,000 per square wah	THB 9,750 per square wah	THB 8,000 per square wah

Comparable Price Information for Property Valuation				
Details	Asset	Comparable 4	Comparable 5	Comparable 6
Terms (Net/Negotiable/Other)	-	Negotiable	Negotiable	Negotiable
Date of Data Collection (Month/Year)	September 2024	September 2024	September 2024	September 2024
Source of Information	-	Khun Suthipong	Khun Pui	Khun Any
Contact Phone Number	-	Tel: 08-1347-9935	Tel: 082-824-5849	Tel: 06-2564-7474
Zoning or Land Use Plan	Light Yellow Zone (Community Land Type) and Yellow Zone with Green Diagonal Line (Land Reform Area)	Light yellow zone, rural community land	Yellow zone with green diagonal lines (land reform area)	Yellow zone with green diagonal lines (land reform area)
Potential for Utilization	Agriculture	Agriculture	Agriculture	Agriculture
Property Comparison (Better/Worse)	-	Comparable property	Comparable property	Comparable property
Other Factors	-	** The seller has indicated that the price is non-negotiable.	-	-

Images of Comparable Properties



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6

When analyzing market price data, factors such as location, size, shape, elevation, accessibility, utilities, liquidity, and land usability were considered in comparison to the property owned by Baan Rai Techaubol Co., Ltd. The independent property appraiser identified that Comparable Data 1, 2, 4, 5, and 6 exhibit physical characteristics most similar to the property. These data points were selected for the property valuation using the market comparison approach (Sale Price) through the Weighted Quality Score (WQS) method.

This method assigns scores to various evaluation factors for each comparable property, with each factor weighted differently based on its impact on the value of the company's property. The weighted scores for each comparable property were averaged to calculate the weighted quality score, which was then used to estimate the property's value. The valuation was conducted separately for the land and for the buildings and site improvements, as outlined below.

Land Valuation Analysis

Market Comparison Approach (Sale Price) Using Weighted Quality Score (WQS)

Asset Valuation Analysis

Client Name: Triton Holding Co., Ltd.

Asset Valued: Land and Buildings, consisting of 62 plots, with a total assessed area of 292,440.70 square wah.

Valuation Details	Unit	Asset	Comparable 2	Comparable 4	Comparable 5	Comparable 6
Asset Type		Land and Buildings	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	Rai	731-0-40.7 Rai	171-0-0 Rai	66-0-26 Rai	22-2-76 Rai	40-2-53 Rai
Asking Price	Baht per Square Wah	-	7,500.00	7,000.00	9,750.00	8,000.00
Negotiated Price / Adjusted Price	Baht per Square Wah	-	-1,000.00	0	-1,650.00	-1,000.00
Final Price after Adjustment	Baht per Square Wah	-	6,500.00	7,000.00	8,100.00	7,000.00
Factors	Weight (%)					
Location	20	7	7	7	7	6
Nearby Environment	10	7	7	7	7	6
Size and Shape of Land	20	3	5	7	9	8
Ground Level	5	4	4	4	4	4
Transportation Access	5	7	7	7	7	7
Road Frontage	10	8	6	6	6	6
Public Utilities	10	7	7	7	7	7
Legal Constraints	10	7	7	7	7	7
Potential Use of Land	10	6	5	5	6	6
Total WQS Score	100	605	615	655	705	655
Adjust Ratio		100%	0.98	0.92	0.86	0.92
Indicated Price			6,394	6,466	6,951	6,466
% Comparable			66.67%	13.33%	6.67%	13.33%
Comparable Value			4,263	862	463	862
Summary of Market Value of the Property Baht/square Wah		6,450.00				
Property Value (Rounded) Baht/square Wah		6,500.00				

1) Summary of the Market Value of the Appraised Land

TAP has reviewed the detailed information and analysis methods under the objectives of the requester and the conditions outlined in this report, and has concluded that:

Valuation Item	Area (sq.wah)	Estimated Price (THB/sq.wah)	Total Estimated Price (THB)
Property Valuation:			
Land: 62 Land Title Deeds			
Total Land Area According to Title Deeds: 732-2-90.7 Rai	293,090.70		
After Deducting the Easement Area	650		
Remaining Land Area for Valuation: 731-0-40.7 Rai	292,440.70	6,500	1,900,864,550.00
Total Market Value of the Property in Currency:			1,900,864,550.00

Details of the Buildings and Land Improvements:

No.	Details	Area (sq.m)	Cost of New Construction		Building Age (years)	Depreciation Rate (%)			Current Condition Value of the Building	
			Price per Unit (THB / unit)	Value (THB)		Less Depreciation	Add Maintenance or Repair Costs	Summary of Depreciation	Value (THB)	Total Sub-value (THB)
1	Single-story accommodation house									
	- Total usable area	136.00	12,000.00	1,632,000.00	9	-9.00%	0.00%	-9.00%	1,485,120.00	
	Total	136.00		1,632,000.00					1,485,120.00	1,485,120.00
2	Single-story accommodation house									
	- Total usable area	100.00	10,000.00	1,000,000.00	9	-9.00%	0.00%	-9.00%	910,000.00	
	Total	100.00		1,000,000.00					910,100.00	910,000.00
3	Single-story accommodation house									
	- Total usable area	100.00	10,000.00	1,680,000.00	9	-9.00%	0.00%	-9.00%	1,831,200.00	
	Total	168.00		1,680,000.00					1,831,200.00	1,831,200.00
4	Birdcage (single-story), Employee accommodation									
	- Usable area of employee accommodation	32.00	8,500.00	272,000.00	9	-9.00%	0.00%	-9.00%	247,520.00	
	- Usable area of birdcage	40.00	3,000.00	120,000.00	9	-22.00%	0.00%	-22.00%	93,600.00	
	Total	72.00		392,000.00					341,120.00	341,000.00
5	Two-story birdcage									
	- Total usable area	832.00	4,500.00	3,744,000.00	9	-9.00%	0.00%	-9.00%	2,920,320.00	
	Total	832.00		3,744,000.00					2,920,320.00	2,920,000.00
6	Horse stable									

No.	Details	Area (sq.m)	Cost of New Construction		Building Age (years)	Depreciation Rate (%)			Current Condition Value of the Building	
			Price per Unit (THB / unit)	Value (THB)		Less Depreciation	Add Maintenance or Repair Costs	Summary of Depreciation	Value (THB)	Total Sub-value (THB)
	- Total usable area	48.00	5,000.00	240,000.00	9	-9.00%	0.00%	-9.00%	261,600.00	
	Total	48.00		240,000.00					261,600.00	262,000.00
7	Generator room									
	- Total usable area	25.00	6,500.00	162,500.00	9	-9.00%	0.00%	-9.00%	147,875.00	
	Total	25.00		162,500.00					147,875.00	148,000.00
8	Single-story worker accommodation									
	- Total usable area	189.00	7,500.00	1,417,500.00	9	-9.00%	0.00%	-9.00%	1,289,925.00	
	Total								1,289,925.00	1,290,000.00
9	Manufacturing Facility, Office, and Lab Room									
	- Total usable area (including open space and office)	176.00	6,500.00	1,144,000.00	7	-7.00%	0.00%	-7.00%	1,063,920.00	
	Total	176.00		1,144,000.00					1,063,920.00	1,064,000.00
10	Warehouse for materials and chemicals									
	- Total usable area	72.00	7,500.00	540,000.00	5	-5.00%	0.00%	-5.00%	513,000.00	513,000.00
	Total	72.00		540,000.00					513,000.00	
11	Single-story accommodation house									
	- Total usable area	54.00	10,000.00	540,000.00	5	-5.00%	0.00%	-5.00%	513,000.00	513,000.00
	Total	72.00		540,000.00					513,000.00	

No.	Details	Area (sq.m)	Cost of New Construction		Building Age (years)	Depreciation Rate (%)			Current Condition Value of the Building	
			Price per Unit (THB / unit)	Value (THB)		Less Depreciation	Add Maintenance or Repair Costs	Summary of Depreciation	Value (THB)	Total Sub-value (THB)
12	Single-story accommodation house									
	- Total usable area	48.00	7,500.00	360,000.00	5	-5.00%	0.00%	-5.00%	406,800.00	
	Total	72.00		540,000.00					406,800.00	407,000.00
13	Single-story worker's house									
	- Total usable area	320.00	7,000.00	2,240,000.00	5	-5.00%	0.00%	-5.00%	2,531,200.00	
	Total	320.00		2,240,000.00					2,531,200.00	2,531,000.00
14	Development accessory on the land									
	- Embankment work and road around the pond	600.00	2,500.00	1,500,000.00	5	-5.00%	0.00%	-5.00%	1,350,000.00	
	Total	600.00		1,500,000.00					1,350,000.00	1,350,000.00
	Total area	2,840.00		16,472,000.00		Total asset value			15,565,080.00	15,565,000.00

2) Summary of the Estimated Property Value

TAP Valuation Co., Ltd. has considered the details of the information and analysis methods under the objectives of the appraisal request and the conditions specified in this report. Based on this, it is concluded that:

Item for Valuation	Area (Sq.Wah)	Appraised Price (THB/Sq.Wah)	Total Appraised Value (THB)
Asset Valuation:			
Land: 62 land title deeds			
Total land area as per title deeds: 732-2-90.7 Rai	293,090.70		
After deducting the portion for easement rights,	650.00		
Remaining land area for valuation: 731-0-40.7 Rai	292,440.70	6,500	1,900,864,550.00
			15,565,000.00
Total Asset Value in Currency			1,916,429,550.00
Total Asset Value in Currency (Rounded)			1,916,430,000.00
One billion, nine hundred sixteen million, four hundred thousand Baht exactly.			

Furthermore, the Independent Financial Advisor has thoroughly reviewed the information through interviews with the property appraisers, who performed their duties and exercised their judgment according to the standards set for property appraisal. The data used by the property appraisers for comparison is deemed appropriate, as the overall physical characteristics, location, and potential of each property are closely aligned with the project area, making it suitable for reference and for assessing a fair price.