



No. AKP-MD 003/2022

February 28th, 2022

Subject Notification of the Resolutions of the Board of Directors' Meeting No. 1/2022 Dividend Payment Disposal of ordinary shares of Earth Tech Environment Public Company Limited, which is an asset disposal transaction, appointment of an independent financial advisor, and calling for the Annual General Meeting of Shareholders in 2022

To The Managing Director
Stock Exchange of Thailand

Enclosures

1. Information Memorandum on Disposal of Assets of Akkhie Prakarn Public Company Limited

Akkhie Prakarn Public Company Limited (“**the Company**” or “**AKP**”) would like to notify the resolutions of the Board of Directors Meeting No. 1/2022, convened on February 25th, 2022 at 3 p.m. at the meeting room at No. 792, Village No. 2, Soi 1C/1, Bangpoo Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280. The meeting considered and approved the following important matters:

1. Considered appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 (“**AGM 2022**”) to consider and approve the statement of financial position and the statement of comprehensive income of the Company. For the accounting period ending on December 31st, 2021, which has been approved by the Audit Committee and audited by a certified public accountant.
2. Considered appropriate to propose to the AGM 2022 to consider and approve the allocation of net profits as legal reserves and pay dividends for the operating results of the year 2021 with details as follows:

2.1 Approved the allocation of profits as legal reserves in the amount of Baht 1,673,185.

2.2 Approved the payment of dividends from net profits subject to corporate income tax at the rate 20% to shareholders at the rate of Baht 0.05 per share, par value of Baht 0.50 per share, amounting to Baht 20,200,000 (calculated based on the number of issued and paid-up shares as of December 31st, 2021, with account for 404,000,000 shares) accounting for 63.54% of net profit after deducting legal reserve from the Company's financial statements in 2021.

However, if the AGM 2022 resolves to approve the dividend payment as proposed by the Board of Directors, the date for determining the list of shareholders entitled to receive dividends is **May 6th, 2022** and determine Dividend payment on **May 25th, 2022**.

(The right to receive such dividends; there is still uncertainty that is subject to approval from the Annual General Meeting of Shareholders for the year 2022 on April 26th, 2022)

3. Considered appropriate to propose to the AGM 2022 to consider and approve the bonus for the Board of Directors for the year 2021 based on the operating results or net profits of the Company. The total amount is not more than Baht 400,000 (four hundred thousand Baht only) by allocating bonus money for this committee assigned to the chairman as a bonus allocator according to the recommendation of the Nomination and Remuneration Sub-Committee.
4. Considered appropriate to propose to the AGM 2022 to consider and approve the appointment of directors to replace those who retire by rotation returned to serve as a director for another term, which has been considered by the Nomination and Remuneration Sub-Committee. In 2022, there are 3 directors retiring by rotation, namely:
 1. Mr. Sakchai Wongchaisuriya Chairman of the Audit Committee
and Independent Director
 2. Ms. Benjawan Prasansap Audit Committee and Independent Director
 3. Mr. Suwat Leungviriya Director
5. Considered appropriate to propose to the AGM 2022 to consider and approve the determination of directors' remuneration, whereby the Nomination and Remuneration Sub-Committee proposes to determine the directors' remuneration for the year 2022 in the amount not exceeding Baht 2,000,000 (two million Baht).

6. Considered appropriate to propose to the AGM 2022 to consider and approved the appointment of the auditor for the year 2022 from Karin Audit Company Limited, which has already been approved by the Audit Committee according to the following names:

- | | |
|---------------------------------------|------------------------------------|
| 1. Ms. Kannika Wipanurat | CPA Registration No. 7305, and/or |
| 2. Mr. Jirof Sirinorote | CPA Registration No. 5113, and/or |
| 3. Ms. Nonglak Pattanabunditn | CPA Registration No. 4713, and/or |
| 4. Mrs. Sumana Senivongse Na Ayudhaya | CPA Registration No. 5897, and/or |
| 5. Mr. Komin Linphrachaya | CPA Registration No. 3675, and/or |
| 6. Mr. Woraphon Wiriyaikulpong | CPA Registration No. 11181, and/or |
| 7. Mr. Poj Asawasantichai | CPA Registration No. 4891, and/or |
| 8. Mr. Wichian Prungpanich | CPA Registration No. 5851, and/or |
| 9. Ms. Kojchamon Sunhuan | CPA Registration No. 11536, and/or |
| 10. Mr. Krainsang Teeranulak | CPA Registration No. 5428 |

or other certified public accountants assigned by Karin Audit Company Limited to be the Company's auditors and determine the audit fee for the year 2022 in the amount of Baht 610,000 (six hundred and ten thousand Baht).

7. Considered appropriate to propose to the AGM 2022 to consider and approve the Company Sale of ordinary shares of Earth Tech Environment Public Company Limited (“ETC”), which is an associated company of the Company to other persons or juristic persons (“Investors”) in the total amount of 159,935,200 shares, representing 7.14% of the total issued and outstanding shares of ETC (“Shares Sale Transaction”). Method of offering to investors who are one person or a juristic person or a group of investors by these groups must not exceed ten persons or a juristic persons and must have the following essential characteristics:

- (1) Not considered a person connected to the Company According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for 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. 2003 (including any amendments thereto).
- (2) Does not wish to be a director or executive of ETC according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 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. 2003 (including any amendments thereto).

At present, the Company is still negotiating with the suitable and potential investors as well as being able to support ETC's business in the future. In which interested general investors are required to make an offer for ETC shares in accordance with the conditions, clearly defined procedures of the Company. The Company stipulates that the offer price for ETC shares must not be less than 90% of the market price at the time that the Company allowing investors to make the offer (“**share offer price**”) and the selling price of ETC shares must not be lower than the weighted average price of the Stock Exchange of Thailand for at least 7 consecutive business days but not more than 15 consecutive business days before the date of the Company's the selling price determination of ETC shares. However, the weighted average price is calculated from the volume weighted closing price for each consecutive trading day and may set a discount of not more than 10% of the said price (“**share selling price**”). In addition, the selling price of such shares shall not be less than Baht 2.60 per share which is the price at ETC Initial Public Offering (IPO) (“**minimum share selling price**”), which is accounted for the value of the sale of this ordinary shares. The total amount is not less than Baht 415,831,520.

If the Company would be able to select investors successfully, the Company will inform the shareholders of the details of such investors via the Stock Exchange of Thailand (“**SET**”) as soon as the relevant master contract has been signed according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017.

In this regard, entering into this shares sale transaction, the Company aims to prepare money to be used as for: 1) the investment in business expansion in the future and purchased land to support parking in the Company's transports station in the amount of approximately Baht 300 million, where the Company currently has leased the land for that purpose to a third party, and/or 2) the reserve fund for major maintenance of machinery is approximately Baht 50 million, and/or 3) the remaining funds will be used for working capital in the current business operations including paying back dividends to the Company's

shareholders. The Company expects to enter into a shares sale transaction as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the Company enter into a shares sale transaction.

In addition, the aforementioned shares sale transaction is considered an asset disposal transaction according to the Notification of the Capital Market Board No. TorJor. 20/2008 (including any amendments) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (including any amendments thereto) (“**Notification on Acquisition or Disposition of the Asset Transaction**”). When calculated according to various criteria specified in the announcement by using the maximum value calculated from one of the criteria and the Company does not have any other asset disposition transactions incurred in 6 months prior to the date of entering into this shares sale transaction. The transaction size is 57.42% of the total assets of the Company according to the consolidated financial statements as of December 31st, 2021 (total assets of the Company is Baht 724.22 million), which is equal to or higher than 50% but less than 100% . Therefore, be classified as Type 1 transaction according to the Notification of Acquisition or Disposition of Assets. Therefore, the Company has the following duties:

- (1) Disclosure information about the asset disposal transaction to the Stock Exchange of Thailand according to the announcement of the acquisition or disposition.
- (2) arrange a meeting of the shareholders of the Company to seek approval for entering into the asset disposal transaction. The Company must obtain approval from the meeting with a three-fourth vote of the shareholders attending the meeting and having the right to vote without counting the votes of shareholders who have interests as a base for vote counting.
- (3) Appoint an independent financial advisor (IFA) to give an opinion on the asset disposal transaction including submitting the said opinion report to the Office of the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand, and shareholders of the Company.

However, the sale of shares is not considered a sale or transfer of the Company's business, in whole or in part, to other persons under Section 107(2)(a) of the Public Limited Companies Act 1992 (including its amendments). The details of the shares sale transaction appear in the information memorandum on the disposal of assets of Akkhe Prakarn Public Company Limited (**Enclosure 1**).

In addition, the Board of Directors meeting considered appropriate to propose to the shareholders' meeting to consider and approve the assignment of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and Managing Director or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer and the Managing Director to have the authority to take any action which is necessary and related to the business of selling shares. This includes (a) considering a single or multiple investor distribution transaction, which may be divided into one-time or multiple offerings; (b) consider and formulate details in Conditions Related to the Sale of Shares Transaction; (c) negotiate, agree, change, and sign contracts and documents related to the Sale Transaction; (d) sign, change, and amend any other documentary evidence necessary and relevant to the Shares Sale Transaction to ask for permission, notice, or obtain consent to any agency or person concerned, which includes contacting, submitting statements, and clarifying to any relevant agency or person in order to complete the sale of shares; (e) have the power to appoint employees of companies in the Company's group as a subordinate with the scope of power as the Board of Directors or the Executive Committee or the Chief Executive Officer and the Managing Director deems appropriate; and (f) take any other actions necessary and related to the sale of shares.

8. Approved to appoint Advisory Alliance and Partners Company Limited (“AA&P”) as an independent financial advisor (IFA), which is a financial advisor approved by SEC to give opinions to the shareholders of the Company about the reasonableness and necessity of entering into the shares sale transaction.
9. Approved to convene the Annual General Meeting of Shareholders in 2022 on April 26th, 2022 at 10.00 a.m. at the Meeting Room of Akkhe Prakarn Public Company Limited, No. 792, Village No. 2, Soi 1C/1, Bangpoo Industrial Estate, Sukhumvit Road, Tambon Bang Pu Mai,



Mueang Samut Prakan District, Samut Prakan Province 10280 by setting the agenda as follows:

- Agenda 1 Matters of the chairman notify the meeting
- Agenda 2 To consider and certify the minutes of the Annual General Meeting of Shareholders for the year 2021, which the meeting was held on April 27th, 2021
- Agenda 3 To consider and acknowledge the report of the Board of Directors regarding the operating results of the year 2021
- Agenda 4 To consider and approve the statement of financial position and statement of comprehensive income of the Company for the accounting period ending on December 31st, 2021
- Agenda 5 To consider and approve the allocation of net profit for legal reserve and dividend payment at the rate of Baht 0.05 per share from the operating results of the Company for the year 2021
- Agenda 6 To consider and approve the bonus payment for the Board of Directors for the year 2021
- Agenda 7 To consider and approve the appointment of directors to replace the directors who retire by rotation
- Agenda 8 To consider and approve the determination of the Board of Directors' remuneration for the year 2022
- Agenda 9 To consider the appointment of the auditor and determination of the auditor's remuneration for the year 2022
- Agenda 10 To consider and approve the sale of ordinary shares of Earth Tech Environment Public Company Limited, which is a transaction to dispose of assets of a listed company
- Agenda 11 To consider other matters (if any).

By specifying the list of shareholders who are entitled to attend the AGM 2022 (Record Date for AGM) on **March 17th, 2022** and authorize the Chief Executive Officer and Managing Director, under the limitations of law, to amend the date, time, format, and venue for such shareholder meetings.



The Company will publish the invitation letter for the 2022 Annual General Meeting of Shareholders and meeting documents including details of the meeting process for shareholders to know via the Company's website at www.akkhie.com and the Stock Exchange of Thailand website at www.set.or.th.

Please be informed accordingly.

Yours sincerely,

(Mr. Vanchai Luengviriya)

President & CEO

Secretarial Company Department

Tel. 02-323-0714, 16, 18 ext. 104

**Information about the Asset Disposal Transaction
of Akkhie Prakarn Public Company Limited**

The Board of Directors Meeting of Akkhie Prakarn Public Company Limited (“**the Company**” or “**AKP**”) No. 1/2022, held on February 25th, 2022, resolved to approve the Company Dispose of ordinary shares of Earth Tech Environment Public Company Limited (“**ETC**”), an associated company of the Company to one person or another juristic person or group. The total number of such group shall not exceed ten persons (“**Investors**”), totaling 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC (“**Shares Sale Transaction**”), which such investors must have the following important characteristics:

- (1) Not considered a person connected to the Company According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2003 (including any amendments thereto).
- (2) Not wish to be a director or executive of ETC according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 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. 2003 (including any amendments thereto).

At present, the Company is still in the process of negotiating with suitable and potential investors as well as being able to support ETC's business in the future. The general investors who are interested are required to make an offer for ETC shares in accordance with the conditions and procedures clearly specified by the Company, whereby the Company requires that the offer price for ETC shares must not be less than 90% of the market price at the time that the Company the allowing investors to make the offer (“**share\ offer price**”) and the selling price of ETC shares must not be lower than the weighted average price of the stocks in the Stock Exchange of Thailand for at least 7 consecutive business days but not more than 15 consecutive business days before the date of the Company's the selling price determination of ETC shares. The weighted average price is calculated from the volume weighted closing price for each consecutive trading day and may set a discount of not more than 10% of the said price (“**share selling price**”). In addition, the selling price of such



shares must not be less than Baht 2.60 per share, which is the price that ETC initially offered to the public (IPO) (“**minimum share selling price**”), which is accounted for the value of the sale of the said ordinary shares. The total amount is not less than Baht 415,831,520.

If the Company would be able to select investors successfully, the Company will inform the shareholders of the details of such investors via the Stock Exchange of Thailand. (“**SET**”) as soon as the relevant master contract has been signed according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies 2017.

In this regard, entering into this shares sale transaction, the Company aims to prepare money for use as: 1) the investments in business expansion in the future. and purchase land to support parking in the Company's transports station in the amount of Baht 300 million that the Company currently has leased the land for the said purpose to a third party; and/or 2) the reserve funds for major maintenance of approximately Baht 50 million; and/or 3) the remaining funds will be used for working capital in the current business operations including paying back dividends to the Company's shareholders. The Company expects to enter into a shares sale transaction as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the Company enter into a shares sale transaction.

In addition, the aforementioned shares sale transaction is considered an asset disposal transaction according to the Notification of the Capital Market Board No. TorJor. 20/2008 (including any amendments) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (including as amended) (“**Notification on Acquisition or Disposition of the Asset Transaction**”) . When calculated according to various criteria specified in the announcement by using the maximum value calculated from one of the criteria and the Company does not have any other asset disposition transactions incurred in 6 months prior to the date of entering into this shares sale transaction. The transaction size is 57.42% of the total assets of the Company according to the consolidated financial statements as of December 31st, 2021 (total assets of the Company equal to Baht 724.22 million), which is equal to or higher than 50% but less than 100% is considered Type 1 transaction according to the announcement of the acquisition or disposition of assets.



Therefore, the Company has to seek approval for the asset disposal transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attend the meeting and have the right to vote, excluding the shareholders who have interests and prepare a report on information disclosure of the said transaction. The Company will hold the Annual General Meeting of Shareholders for the year 2022 on April 26th, 2022 at 10:00 a.m. at the Meeting Room of Akkhe Prakarn Public Company Limited, No. 792, Village No. 2, Soi 1C/1 Bang Pu Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10280 as the Board has resolved.

However, the sale of shares is not considered a sale or transfer of the Company's business in whole or in part important to other persons under Section 107(2)(a) of the Public Limited Companies Act 1992 (including its amendments).

In addition, the Board of Directors meeting considered appropriate to propose to the shareholders' meeting to consider and approve the assignment of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and Managing Director or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer and the Managing Director to be authorized to perform any actions necessary and related to the business of selling shares. This includes: (a) considering a single or multiple investor distribution transaction that may be divided into one-time or multiple offerings; (b) to consider and formulate details in Conditions Related to the Sale of Shares Transaction; (c) negotiating, agreeing, changing, and signing contracts and documents related to the sale of shares; (d) signing, changing, and amending any other necessary documentary evidence relating to the sale of shares to ask for permission, notice, or obtain consent to any agency or person concerned, which includes contacting, giving statements, and clarifications to any relevant agency or person to complete the sale of shares; (e) having the power to appoint employees of companies in the Company's group as a subordinate provided that there is a scope of power as the Board of Directors or the Executive Committee or the Chief Executive Officer and the Managing Director deems appropriate; and (f) taking any other actions necessary and related to the sale of shares.

The Company therefore would like to clarify the information about entering into the transaction to dispose of such assets with details as follows:



Information Memorandum on Disposal of Assets

1. Date of entering into the Shares Sale Transaction

The Company will enter into the shares sale transaction after receiving approval from the AGM 2022, which will be held on April 26th, 2022 and expects to enter into the Shares Sale Transaction, as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the company enter into the shares sale transaction.

As of the date of disclosure of this information memorandum, the Company is still in the process of negotiating with suitable and potential investors, as well as being able to support ETC's business in the future. The general investors who are interested must make an offer for ETC shares according to the conditions and procedures clearly defined by the Company. If the Company has selected investors already, the Company will notify details of such investors to shareholders via the Stock Exchange of Thailand ("SET") as soon as the relevant master contract has been signed, according to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560

2. Parties involved and their relationship with the Company

Seller :	Akkhe Prakarn Public Company Limited ("the Company")
Buyer :	The Company is still in the process of negotiating on the potential investor(s)
Relationship	- none-

In this regard, the Company has set a transaction for the sale of shares by way of offering to one investor or one group of investors. The total number of such group must not exceed ten and must have the following essential characteristics:

- Not in the scope of being a connected person with the Company, according to the Notification of the Capital Market Supervisory Board TorJor. No. 21/2008 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Thailand board of directors, Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2003 (including any amendments).



- Does not wish to be a director or executive of ETC according to the Notification of the Capital Market Supervisory Board TorJor No. 21/2008 and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction B.E. 2003 (including any amendments).

3. General characteristics, type and size of the Transaction

3.1 General characteristics of the Transaction

The Company will sell ordinary shares of ETC (par value of Baht 0.50 per share) which is an associated companies of the Company to other persons or juristic persons, together not exceeding ten persons and must not be a person connected to the Company, with a total of 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC. The selling price of ETC shares must not be lower than the weighted average price of ETC shares in the SET, not less than 7 consecutive business days but not more than 15 consecutive business days before the date of setting the selling price of ETC shares of the Company; and set a minimum selling price of Baht 2.60 per share, which is the price that ETC initially offered to the public (IPO), with the total amount of not less than Baht 415,831,520 for the sale of ETC shares.

In this regard, after the transfer of shares under the Shares Sale Transaction would be completed, the Company will immediately cease to be a shareholder of ETC because the Company Disposal of all shares held in ETC. The sale of shares is considered a disposal of assets of the Company, according to the announcement, the items have been acquired or sold. It is not considered a connected transaction, according to the Notification of the Capital Market Supervisory Board TorJor. No. 21/2008 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Thailand board of directors, Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2003 (including any amendments) and does not qualify as a sale or transfer of the Company's business in whole or in part important to other persons under Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (including its amendments).

3.2 Type and size of the Transaction

Asset Disposal

Entering into this Shares Sale Transaction with a total value of not less than Baht 415,581,521, according to the selling price of such shares that must not be less than Baht 2.60 per share, which when calculated according to various criteria specified in the announcement using the highest value

calculated from one of the criteria will have the highest transaction size according to the total value of consideration criteria equal to 57.42%. Considering from the consolidated financial statements of the Company as of December 31st, 2021, which has a value equal to or higher than 50% but lower than 100%, it is considered a type 1 transaction and the Company has no other asset disposal transaction occurred within 6 months prior to the date of the agreement to enter into this transaction for sale of shares. The details of the calculation method are as follows.

Calculating the size of the asset disposal transaction

Items in consolidated financial statements as at December 31 st , 2021	Value (unit: million Baht)
Total Value of Consideration ¹	415.58
Shareholders' equity of AKP	591.64
Net Tangible Assets ² (NTA) of ETC	2,735.78
Net Tangible Assets ² (NTA) of AKP	584.08
Profit (loss) in the past 12 months ³ of ETC	193.03
Profit (loss) in the past 12 months ³ of AKP	46.84
Total assets of AKP	724.22

Notes :

1/ Calculated from the minimum value of the sale of shares, which is higher than the book value

2/ *Net tangible assets (NTA) equal to total assets – intangible assets – total liabilities – Non-controlling shareholders (if any) (Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate main income, such as concession, concession, etc.)*

3/ Calculated from the consolidated financial statements ended December 31th, 2020 and December 31th, 2021

Criteria used in the calculation are as follows

Criteria used in the calculation	Calculation formula	Transaction size (percentage)
1. Net Tangible Asset Value Criteria	(NTA of ETC x sold proportion) / NTA of AKP	33.44
2. Net Profit Criteria	(Net profit of ETC x sold proportion) / Net profit of AKP	29.42
3. Total Value of Consideration Criteria	Total Value of Consideration / Total assets of AKP	57.42
4. Equity Value Criteria	Unable to calculate because the Company does not issue new shares	-

Therefore, the Company has to seek approval for entering into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders' equity with interests and prepare a report on information disclosure of the said transaction.



4. Details and characteristics of disposed assets

4.1 Asset details

The Company will enter into the sale of ETC shares that the Company holds in total, with the amount of 159,935,200 shares with a par value of Baht 0.50 per share or equivalent to 7.14% of the total issued and paid-up shares of ETC. The information of the Company, which is a listed company on the Stock Exchange of Thailand, has details as follows.

General information

Company name	:	Earth Tech Environment Public Company Limited
Date of incorporation	:	January 9 th , 2004
Corporate registration number	:	0107562000475
Business type	:	engages in the business of producing and distributing electricity from renewable energy power plants including the business of providing engineering design services for power plants procurement of machinery and equipment for power plants and the construction of a turnkey power plant
Head office location	:	88, 88/1 Moo. 1 Ban That Subdistrict, Kaeng Khoi District, Saraburi
Registered capital	:	Baht 1,230,000,000.00
Paid-up capital	:	Baht 1,120,000,000.00
All issued and sold shares	:	2,240,000,000.00 shares
Par value	:	Baht 0.50 per share

List of shareholders (Information as of March 10th, 2021)

No.	List of shareholders	Number of shares	Percentage
1.	Better World Green Public Company Limited	984,000,000	43.93%
2.	Mr. Phakphon Ngamluck	337,467,600	15.07%
3.	Akkhie Prakam Public Company Limited	159,935,200	7.14%
4.	Ms. Papatchaya Unanan	33,500,000	1.50%
5.	Mr. Wichai Wachiraphong	32,477,400	1.45%
6.	Mr. Supachak Trairatnophas	22,000,000	0.98%
7.	Miss Louise Taechaubol	20,000,000	0.89%
8.	Mr. Thiti Kittipattananon	13,999,900	0.62%
9.	Mr. Komol Jungrungruangkit	12,801,400	0.57%
10.	Mr. Sippakorn Khaosa-ard	12,655,000	0.56%

No.	List of shareholders	Number of shares	Percentage
11.	Other shareholders	611,163,500	27.28%
Total		2,240,000,000	100.00%

Board of Directors

No.	Board of Directors	Position
1.	Mr. Anusorn Nuangpolmak	Chairman of the Board / Independent Director
2.	Mrs. Pallapa Ruangrong	Vice Chairman
3.	Ms. Kanyapan Buranarom	Vice Chairman / Independent Director / Chairman of the Audit Committee
4.	Mr. Ekarin Luengviriya	Managing Director / Director
5.	Mr. Suwat Luengvuriya	Director
6.	Mr. Supawat Khunworavinij	Director
7.	Mr. Suthat Bunyaudomsart	Director
8.	Mr. Banthoon Manpakdee	Independent Director / Audit Committee
9.	Mr. Borwornsit Sornsilp	Independent Director / Audit Committee

The authorized directors are Mr. Ekarin Luengviriya, Mr. Supawat Khunworavinij, Mrs. Pallapa Ruangrong, two of these three directors signing together and the ETC seal.

4.2 Summary of key financial information

Statement of financial position

Statement of financial position (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Cash and cash equivalents	33.75	1.30%	1,358.25	33.74%	1,167.87	29.42%
Trade accounts receivable and other current receivables	188.08	7.24%	224.58	5.58%	184.51	4.65%
Short-term loans and accrued interest to businesses related	-	-	-	-	30.65	0.77%
Long-term loans and accrued interest due	-	-	-	-	68.24	1.72%
Payment within one year to related parties	-	-	-	-	-	-
Inventories	0.76	0.03%	2.17	0.05%	2.25	0.06%
Current income tax assets	7.75	0.30%	5.33	0.13%	2.38	0.06%
Other current assets	10.93	0.42%	18.29	0.45%	17.00	0.43%
Total current assets	241.27	9.29%	1,608.63	39.96%	1,472.90	37.10%
Deposits with restrictions on use	136.72	5.27%	203.31	5.05%	324.74	8.18%
Investment in subsidiaries	-	0.00%	-	0.00%	-	0.00%
Land, buildings and equipment	2,122.02	81.74%	2,073.61	51.51%	2,037.84	51.34%

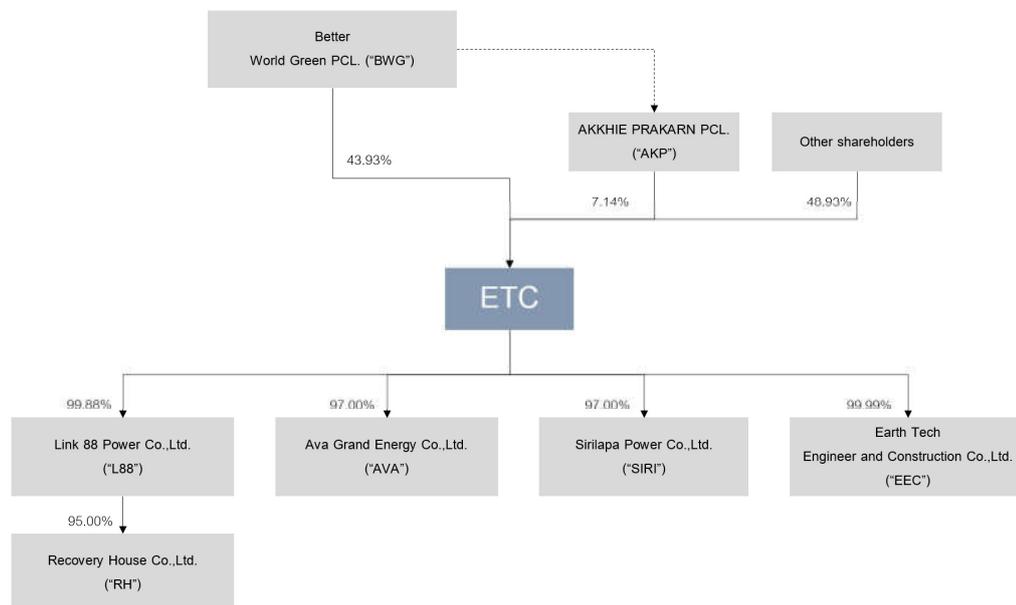
Statement of financial position (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
License assets	-	-	124.74	3.10%	114.01	2.87%
Deferred tax assets	1.18	0.05%	0.5	0.01%	3.80	0.10%
Other non-current assets	94.96	3.66%	14.61	0.36%	16.33	0.41%
Total non-current assets	2,354.87	90.71%	2,416.77	60.04%	2,496.72	62.90%
Total assets	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%
Overdrafts and Loans						
short term from financial institutions	27.58	1.06%	12.24	0.30%	11.30	0.28%
Trade and other current payables	136.74	5.27%	111.48	2.77%	127.04	3.20%
The portion of long-term liabilities due within one year	259.99	10.01%	288.76	7.17%	295.38	7.44%
Part of the lease liability due within one year	-	-	1.49	0.04%	2.51	0.06%
Accrued income tax	-	-	0.02	0.00%	-	-
Total current liabilities	424.32	16.34%	413.99	10.28%	436.23	0.11
Trade and other non-current payables	9.72	0.37%	10.25	0.25%	32.82	0.83%
Long term loan	1,261.03	48.57%	975.84	24.24%	679.16	17.11%
Lease liabilities – net of the portion due within 1 year	-	-	47.56	1.18%	48.29	1.22%
Non-Current Liabilities Provisions for employee benefits	7.59	0.29%	8.72	0.22%	10.66	0.27%
Total non-current liabilities	1,278.33	49.24%	1,042.37	25.89%	770.92	19.42%
Total liabilities	1,702.65	65.58%	1,456.35	36.18%	1,207.15	30.41%
Share capital						
Registered capital	1,120.00	43.14%	1,120.00	27.82%	1,230.00	30.99%
Issued and paid-up capital	820	31.59%	1,120.00	27.82%	1,120.00	28.21%
Premium on ordinary shares	-	-	1,173.59	29.15%	1,173.59	29.56%
Allocated retained earnings - statutory reserve	4.94	0.19%	8.91	0.22%	12.47	0.31%
Retained earnings have not yet been allocated	58.1	2.24%	249.34	6.19%	433.53	10.92%
Total equity of the parent company	883.04	34.01%	2,551.84	63.39%	2,739.59	69.01%
Non-controlling interests	10.45	0.40%	17.2	0.43%	22.88	0.58%
Total Shareholders' Equity	893.49	34.42%	2,569.04	63.82%	2,762.47	69.59%
Total liabilities and shareholders' equity	2,596.14	100.00%	4,025.40	100.00%	3,969.62	100.00%

Statement of Comprehensive Income

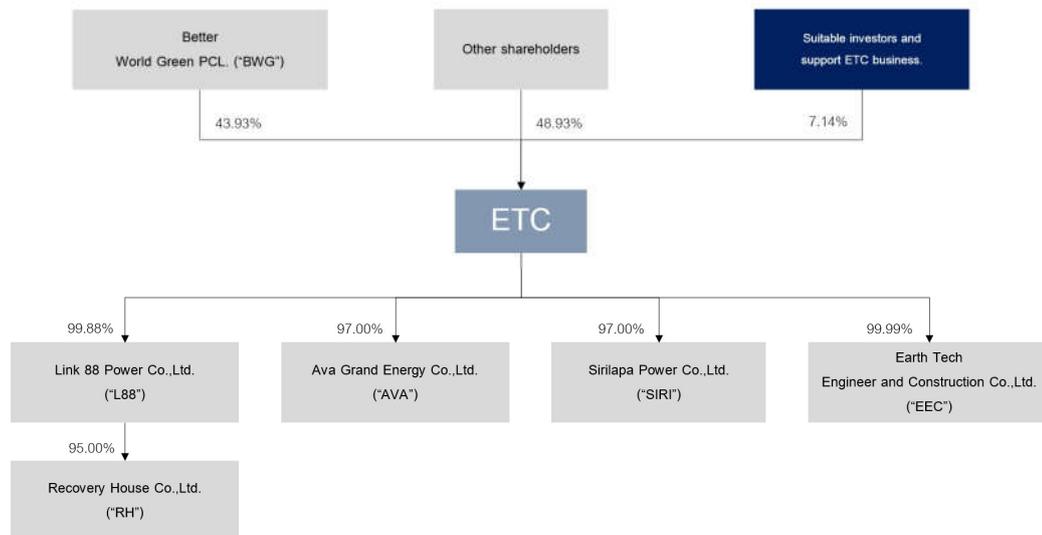
Statement of Comprehensive Income (Unit: Million Baht)	Year 2019 (audited financial statements)		Year 2020 (audited financial statements)		Year 2021 (audited financial statements)	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Revenue from sales and services	362.39	97.83%	670.57	99.62%	730.21	97.47%
Other income	8.05	2.17%	2.54	0.38%	18.95	2.53%
Total income	370.44	100.00%	673.10	100.00%	749.16	100.00%
Cost of sales and services	(176.67)	-47.69%	(312.99)	-46.50%	(390.88)	-52.18%
Administrative expenses	(63.95)	-17.26%	(56.97)	-8.46%	(77.28)	-10.32%
Executive Compensation	(19.31)	-5.21%	(21.21)	-3.15%	(22.29)	-2.98%
Financial cost	(47.82)	-12.91%	(80.01)	-11.89%	(68.59)	-9.16%
Total expenses	(307.74)	-83.07%	(471.18)	-70.00%	(559.04)	-74.62%
Profit before income tax	62.70	16.93%	201.93	30.00%	190.12	25.38%
Income tax	(5.90)	-1.59%	(0.70)	-0.10%	2.92	0.39%
Profit for the year	56.80	15.33%	201.23	29.90%	193.03	25.77%

4.3 Structure of ETC's shareholding before and after entering into the asset disposal transaction

Before entering into the asset disposal transaction



After entering into an asset disposal transaction



5. Total value of consideration, settlement and payment terms

5.1 Total value of consideration

Because the total value of the consideration will be in accordance with the selling price of ETC shares as determined by the Company on the date of the negotiation to enter into the sale of shares between the Company. The Company has determined that the offer price for ETC shares must not be less than 90 percent of the market price at the time so that the Company allow investors to make an offer and the selling price of ETC shares must not be lower than the weighted average price of the stocks in the Stock Exchange of Thailand for at least 7 consecutive business days but not more than 15 consecutive business days before the date of the Company, determining the selling price of ETC shares. The weighted average price is calculated from the volume weighted closing price on each consecutive business day and may set a discount of not more than 10 percent of the said price. In addition, the selling price of such shares must not be less than Baht 2.60 per share, which is the price that ETC initially offered to the public (IPO) . Therefore, the share selling price is used as minimum price at Baht 2.60 per share and multiplied by the number of ETC shares that the company will sell, with the total amount of 159,935,200 shares, representing the total value of consideration equal to Baht 415,831,520 (as of the 1st Board of Directors meeting 1/2022 on February 26th, 2022)

5.2 Payment and payment terms

The Company will receive the purchase price of ETC shares in cash with a total value of not less than Baht 415,831,520, agreed upon and stipulated in the share purchase agreement. Because



at present, the Company is still in the process of negotiating with suitable and potential investors, as well as being able to support ETC's business in the future. The shares sale transaction will occur after the Annual General Meeting of Shareholders of the Company in 2022 has approved the transaction and the Company must obtain the consent of the financial institution which is the ETC Loan Lender in order not to violate any terms or conditions under the ETC Loan Agreement.

6. Value of disposal assets

The Company will sell 159,935,200 ordinary shares of ETC that the Company holds, at a par value of Baht 0.50 per share, or equivalent to 7.14% of the total issued shares of ETC, to appropriate and qualified investors with potential to able to support ETC's business in the future. The Company stipulates that the offer price for ETC shares must not be less than 90 percent of the market price at the time so that the Company allow investors to make an offer and the selling price of ETC shares must not be lower than the weighted average price of the stocks in the Stock Exchange of Thailand for at least 7 consecutive business days but not more than 15 consecutive business days before the date that the company determines the selling price of ETC shares. The weighted average price is calculated from the volume weighted closing price on each consecutive business day and may set a discount of not more than 10 percent of the said price ("share selling price"). In addition, the selling price of such shares must not be less than Baht 2.60 per share, which is the price that ETC initially offered to the public (IPO) based on the value of the sale of such ordinary shares. The total amount is not less than Baht 415,831,520.

7. Benefits that the Company expected to receive from the transaction

The Company will receive cash flow after entering into the Shares Sale Transaction with the amount of not less than Baht 415,831,520, resulting in the Company having more capital in the future to use the fund received to achieve the objectives according to the Company's financial management plan, as well as to increase the opportunity to pay dividends back to the shareholders of the Company. This will bring benefits to the overall picture as well as the part of the Company and shareholders of the Company.

8. Plan to use the fund received from the disposal of assets

The Company's objective is to prepare the proceeds from the sale of shares to be used as 1) investments for business expansion in the future and purchase land to support parking in the Company's transports station. At present, the Company has leased land for that purpose from a third

party in the amount of approximately Baht 300 million and/or 2) the reserve fund for major maintenance of machinery in the amount of approximately Baht 50 million and/or 3) the remaining funds will be used for working capital in the current business operations including paying back dividends to the Company's shareholders, as well as entering into contracts and other related agreements to be completed within 1 year from the date that the shareholders' meeting has a resolution to approve the company to enter into a shares sale transaction. The Company will consider managing the fund as appropriate for the efficient operation and the maximum benefit of the Company and the shareholders.

9. Other conditions that must be carried out before entering into the asset disposal transaction

In this shares sale transaction, the Company must comply with the conditions precedent as follows:

- The Company must obtain consent from a financial institution which is the lender of ETC loans before the Company ETC shares will be sold, in order to avoid breach of any terms or conditions under the ETC loan agreement.
- The company must get approval from the shareholders' meeting for the company enter into this shares sale transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

In addition, the selection of general investors who are interested in conducting an offer for ETC shares with the Company must have the following characteristics:

- (1) Not being a person connected to the Company, according to the Notification of the Capital Market Supervisory Board TorJor. No. 21/2008 Re: Rules for Connected Transactions and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2003 (including any amendments).
- (2) Does not wish to take a position as a director or executive of ETC according to the Notification of the Capital Market Supervisory Board No. TorJor. No. 21/ 2008 and announcement of the Stock Exchange of Thailand board of directors Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction B.E. 2003 (including any amendments).



The Company will offer to sell to only one investor or one group of investor(s) . The aforementioned group must have a total number of not more than ten persons or a juristic persons, according to the conditions and procedures clearly defined by the Company.

10. Opinion of the Board of Directors on entering into the transaction

Board of Directors is of the opinion that the Shares Sale Transaction is reasonable, having conditions in the general trade, having appropriate price set based on the market price of the transaction, including, taking into account the maximum benefits that the Company. The opinion is that entering into the shares sale transaction will make the Company receive cash flow after entering into the shares sale transaction in the amount of not less than Baht 415,831,520 (before deducting expenses and income tax burden arising from the sale of shares) , which can be used as a 1) investments to expand the business in the future and purchase land to support parking in the Company's transports station in the amount of approximately Baht 300 million. At present, the Company has leased the land for that purpose from a third party and/or 2) reserve fund for major maintenance of approximately Baht 50 million and/or 3) the remaining funds will be used for working capital in the current business operations, including paying back dividends to the Company's shareholders which is part of the financing plan for investment and expansion of the Company's business.

Therefore, the Board of Directors Meeting No. 1/2022 deems it appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the sale of ordinary shares of Earth Tech Environment Public Company Limited, which is a transaction to dispose of assets of the Company, accounted for the value of the sale of such ordinary shares of the total amount of not less than Baht 415,831,520.

11. Opinions of the Audit Committee and/or Directors of the Company that are different from the opinions of the Board of Directors regarding the transaction

- none -



The Board of Directors has acknowledged and considered the information of this information to be accurate and reliable in essence, and does not cause misunderstandings in the information disclosed, including various information which has been approved by the Board of Directors Meeting No. 1/2022 on February 25th, 2022.

Your sincerely
(Mr. Vanchai Luengviriya)
President & CEO