

ALPHAXSET-2412-003

December 3, 2024

Subject: Notification of the Resolution of the Board of Directors' meeting No. 9/2024 regarding the acquisition of assets of Alpha Power Development Company Limited ("Affiliate Company")

To: President and Manager
The Stock Exchange of Thailand

Attachment: 1. Information Memorandum Regarding the Acquisition of Assets

According to the Board of Directors' Meeting No. 9/2024 of Alpha Divisions Public Company Limited ("**the Company**"), was held on December 3, 2024 at 2.30 p.m., the resolutions have passed on important topics as follows:

1. The resolution of the approve Alpha Power Development (Laos) Company Limited, ("**APDL**") which is a subsidiary of Alpha Power Development Limited acquired assets by purchasing a total of 1,761,297 common shares of Namngiep 2C Hydropower Sole Company Limited ("**NN2C**") with a par value of 100,000 KIP per share, at a total purchase price of USD 22.80 million, equivalent to approximately 795.42 Baht million, which represents 100.00 percent of the registered capital of NN2C ("**NN2C common shares**") from AKASAYSOK Power Sole Co., Ltd. ("**the Seller**"), with the total transaction value approximately 795.42 Baht million. As per following the transaction, NN2C will be considered a subsidiary of the Company (The Company holds shares in the proportion of 100.00 percent through Alpha Power Development Company Limited ("**APD**").

The Company will pay for NN2C 's common shares with cash in full amount to the Seller. The aforementioned transaction falls under the category of transactions involving assets as per the Securities and Exchange Commission's announcement No. Tor.Jor. 20/2551 regarding significant criteria for transactions involving the acquisition or disposal of assets. Additionally, it falls under the Securities and Exchange Commission's announcement regarding the disclosure of information and practices of registered companies involving the acquisition or disposal of assets, dated 2004 ("**Announcement of Acquisition or Disposal of Assets**"). The transaction size is calculated based on various criteria specified in the announcement regarding to the acquisition or disposal of assets, with the maximum transaction size being 17.48 %, referenced from the financial statements as of September 30, 2024, reviewed by licensed auditor (the Company has not engaged in transactions involving the acquisition or disposal of assets within the past 6 months). The transaction size is greater than 15% but less than 50%, therefore the purchase of NN2C's common shares is classified as a type 2 transaction according to the announcement of acquisition or disposal of assets. Hence, the Company has the following responsibilities moving forward.

- (1) Disclose information memorandum regarding the aforementioned transaction to the Securities Exchange.
- (2) Send a notification letter to the shareholders regarding the acquisition and disposal of assets by the Company within 21 days from the date of disclosing the information to the Securities Exchange.

The Board of Directors and/or the Chief Executive Officer and/or the Executive Committee, or any person authorized by the Chief Executive Officer or the Executive Committee, are empowered to determine the criteria, conditions, and other necessary and relevant details related to the transaction for the purchase of common shares of NN2C as deemed appropriate under applicable laws. They are also authorized to perform any actions necessary for the execution of this share purchase transaction, including but not limited to negotiating and entering into share purchase agreements and other relevant documents, signing such documents, and amending them as necessary.

In this case, the Seller has no relationship with the management, board of directors, major shareholders, or controlling persons of the Company, nor is the Seller considered a related person (as per section 258 of the Securities and Exchange Act 1992 and its amendments). Furthermore, the Seller does not possess characteristics or behaviours that would classify them as part of a Concert Party with the aforementioned individuals. Therefore, the transaction in question does not fall under connected transactions according to the Securities and Exchange Commission's Announcement No. Tor.Jor. 21/2008 regarding criteria for connected transactions and the Securities and Exchange Commission's Announcement regarding the disclosure of information and practices of registered companies in connected transactions 2003 and its amendments ("**Announcement of Connected Transaction**").

Please be informed accordingly.

Yours sincerely,

Alpha Divisions Public Company Limited

(Mr. Kumpon Suangburanakul)

Chief Executive Officer

**Information Memorandum Regarding the Acquisition of Assets
of Alpha Power Development Company Limited (“the Company”)
Purchasing Common Shares of Namngiep 2C Hydropower Sole Company Limited**

As per the meeting of the board of directors of Alpha Divisions Public Company Limited (“the Company”) No. 9/2024, on December 3, 2024, at 2.30 p.m., it was resolved to approve Alpha Power Development (Laos) Limited (“APDL”), which is a subsidiary of Alpha Power Development Company Limited acquired assets by purchasing a total of 1,761,297 common shares of Namngiep 2C Hydropower Sole Company Limited (“NN2C”) with a par value of 100,000 KIP per share, at a total purchase price of USD 22.80 million, equivalent to no more than 795.42 Baht million, which represents 100.00 percent of the registered capital of NN2C (“NN2C common shares”) from AKASAYSOK Power Sole Co., Ltd. (“Seller”), with the total transaction value approximately 795.42 Baht million. As per following the transaction, NN2C will be considered a subsidiary of the Company. (The Company holds a 100.00% stake through Alpha Power Development Company Limited (“APD”))

The Company will pay for NN2C's common shares with cash in full to the seller. The aforementioned transaction falls under the category of transactions involving assets as per the Securities and Exchange Commission's announcement No. Tor.Jor. 20/2008 regarding significant criteria for transactions involving the acquisition or disposal of assets. Additionally, it falls under the Securities and Exchange Commission's announcement regarding the disclosure of information and practices of registered companies involving the acquisition or disposal of assets, dated 2004 (“Announcement of Acquisition or Disposal of Assets”). The transaction size is calculated based on various criteria specified in the announcement regarding to the acquisition or disposal of assets, with the maximum transaction size being 17.48%, referenced from the consolidated financial statements of September 30, 2024, reviewed by licensed auditor (the Company has not engaged in transactions involving the acquisition or disposal of assets within the past 6 months). The transaction size is greater than 15% but less than 50%, therefore the purchase of NN2C's common stock is classified as a type 2 transaction according to the announcement of acquisition or disposal of assets. Hence, the Company has the following responsibilities moving forward.

- (1) Disclose information regarding the aforementioned transaction to the Securities Exchange.
- (2) Send a notification letter to the shareholders regarding the acquisition and disposal of assets by the company within 21 days from the date of disclosing the information to the Securities Exchange.

The Board of Directors and/or the Chief Executive Officer and/or the Executive Committee, or any person authorized by the Chief Executive Officer or the Executive Committee, are empowered to determine the criteria, conditions, and other necessary and relevant details related to the transaction for the purchase of common shares of NN2C as deemed appropriate under applicable laws. They are also authorized to perform any actions necessary for the execution of this share purchase transaction, including but not limited to negotiating and entering into share purchase agreements and other relevant documents, signing such documents, and amending them as necessary.

In this case, the seller has no relationship with the management, board of directors, major shareholders, or controlling persons of the Company, nor is the seller considered a related person (as per section 258 of the Securities and Exchange Act 1992 and its amendments). Furthermore, the seller does not possess characteristics or behaviors that would classify them as part of a Concert Party with the aforementioned individuals. Therefore, the transaction in question does not fall under related party transactions according to the Securities and Exchange Commission's Announcement No. Tor.Jor. 21/2551 regarding criteria for connected transactions and the Securities

and Exchange Commission's Announcement regarding the disclosure of information and practices of registered companies in connected transactions 2003 and its amendments ("**Announcement of Connected Transaction**").

The Company therefore requests to provide information regarding the acquisition of assets according to (Account 1 of the Announcement of Assets Disposal) with the following details.

1. Date, Month and Year of transaction:

The Company's board of directors meeting No. 9/2024 convened on December 3, 2024 has resolved to approve the acquisition of assets by purchasing common shares of Namngiep 2C Hydropower Sole Company Limited ("**NN2C**") totaling 1,761,297 common shares, with a par value of 100,000 KIP per share, at a total purchase price of USD 22.80 million, equivalent to approximately 795.42 Baht million, representing 100.00 percent of NN2C's registered capital, from AKASAYSOK Power Sole Co., Ltd., ("**Seller**"). The total value of the transaction was approximately 795.42 Baht million ("**NN2C common shares**"). The Company expects to proceed with the payment for the shares and transfer of NN2C common shares from the Seller upon approval from the Company's board of directors, which is expected to be completed by December 2024. Subsequently, NN2C will be considered a subsidiary of Alpha Power Development (Laos) Company Limited ("**APDL**") (with the Company holding 100.00 percent shares through Alpha Power Development Company Limited ("**APD**").

2. Contract Parties and Relationship with the Listed Company

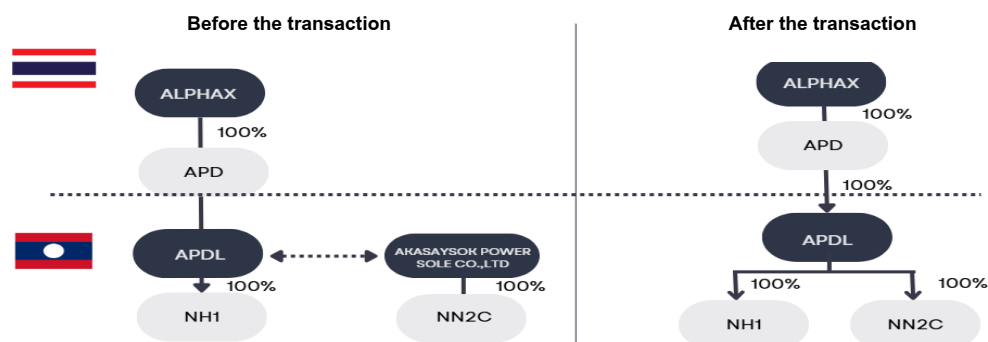
Buyer : Alpha Power Development (Laos) Company Limited ("**APDL**")

Seller : AKASAYSOK Power Sole Co., Ltd., represented by Mr. Phousaysana Saysombath, who holds 100.00 percent of the total shares in NN2C. The aforementioned company has only one shareholder by Mr. Phousaysana Saysombath.

Relationship : The buyer has no relationship with the seller, including with the board of directors, executives, or major shareholders of the seller, as the seller is not a director, executive, major shareholder, nominee for directorship or management, or related person or close relative of such individuals of the Company

3. General characteristics of the transaction:

3.1. General nature of the transaction:



- Note:
- ALPHAX (Alpha Divisions Plc.)
 - APD (Alpha Power Development Co., Ltd.)
 - APDL (Alpha Power Development (Laos) Co., Ltd.)
 - NH1 (Nam Houng1 Hydropower Sole Co., Ltd.)
 - NN2C (Namngiep 2C Hydropower Sole Co., Ltd.)

APDL will undertake an investment transaction to acquire common shares of Namngiep 2C Hydropower Sole Company Limited (“**NN2C**”), the target company. NN2C is engaged in the business of generating and distributing electricity from hydropower. The Company will enter into an agreement to purchase 1,761,297 common shares of NN2C with a par value of 100,000 KIP per share, representing 100.00% of the total issued and paid-up shares of NN2C, from AKASAYSOK Power Sole Co., Ltd., represented by Mr. Phousaysana Saysombath. AKASAYSOK Power Sole Co., Ltd. is the sole shareholder of NN2C. The purchase price for the shares is USD 22.80 million, equivalent to approximately 795.42 Baht million (“**NN2C common shares**”). The Company will make full payment for the NN2C common shares in cash. The Company considers the purchase price to be in the best interests of the shareholders, taking into account the value of NN2C and the Company’s current share value.

Summary of key points of the acquisition transaction:

Seller	AKASAYSOK Power Sole Co., Ltd. represented by Mr. Phousaysana Saysombath
Number of shares to be purchased	1,761,297 shares, with a par value of 100,000 KIP per share.
Total transaction value	Not exceeding USD 22.80 million or equivalent to 795.42 Baht million
Payment method	Payment for the NN2C common shares will be made in cash.

3.2. The type and size of the transaction

The calculation of the transaction size is based on the consolidated financial statements of the Company as of September 30, 2024. These financial statement was reviewed by Mr. Jumphot Piraratnakorn, an authorized accountant with license number 7645, and the separate financial statements of NN2C for the year 2023 ended 31 December 2023, audited by Mr. Apisit Thientrongpinya, an authorized accountant with PricewaterhouseCoopers (Lao) Sole Company Limited, for use in this transaction. The details of the calculation are as follows:

The transaction involving the acquisition of assets is classified as an acquired asset transaction. When calculating the size of the transaction as specified in the announcement of the transaction, it is found that the transaction has a maximum transaction size based on the net tangible asset value of the company, which is 17.48% according to the consolidated financial statements ending on September 30, 2024, reviewed by the authorized auditor (the Company has not engaged in any asset acquisition transactions as per the announcement in the past 6 months). The transaction size is greater than 15% but less than 50%, the purchase of NN2C common shares is classified as a Type 2 transaction according to the announcement of the transaction. Below are the details of the transaction size calculation:

Details of the calculation (in million baht)	Company	NN2C
	September 30, 2024	December 31, 2023
Total Assets	5,882.54	1,100.94
Intangible Assets ^{1/}	132.06	1.30
Total Liabilities	332.24	159.21
Equity attributable to shareholders without controlling interest	39.06	-
Net Tangible Assets (NTA)	5,379.18	940.43
Net Profit (Loss) from operation (Last 4 Quarters)	(67.49) ^{2/}	28.07

Note /1 Intangible assets, such as goodwill and deferred expenses, are excluded from consideration except for intangible assets that generate core revenue, such as concessions and licenses. In this calculation, the company's power plant concession valued at THB 896.97 million and NN2C's concession valued at USD 31.35 million (equivalent to THB 1,093.63 million) are excluded from the computation.

/2 Calculated from operating profit excluding interest income, gain (loss) on exchange rate, and gain (loss) on negotiation of purchase.

The criteria used for calculation are as follows:

Calculate based on the financial statements of NN2C for the year ended December 31, 2023.

Criteria used for calculation	Formula for calculation	Transaction size (percentage)
1. Net Tangible Asset Basis (NTA)	$\frac{\text{Proportion of investment} * \text{NTA of NN2C}}{\text{NTA of the Company}}$	17.48 %
2. Net Profit from Operation Basis	$\frac{\text{Proportion of investment} * \text{Net profit from Operation of NN2C}}{\text{Net profit from Operation of the Company}}$	N.A.
3. Total Compensation Basis	$\frac{\text{Total compensation value}}{\text{Total assets of the company}}$	13.52 %
4. Market Value of Issued shares for Payment of Assets	$\frac{\text{Number of issued shares for payment of assets}}{\text{Number of paid up share by the Company}}$	N.A.

The criteria used to determine the transaction size in this case is the net tangible asset method, which amounts to 17.48%. This calculation is based on the Company's consolidated financial statements as of September 30, 2024. The Company has not engaged in any acquisition of assets under the relevant regulations within the past six months. This transaction qualifies as a Type 2 asset acquisition. Therefore, the Company is required to disclose the information regarding the disposal of the said asset to the Stock Exchange of Thailand and circulate an information memorandum to its shareholders within 21 days from December 3, 2024, the date the transaction disclosure was made.

4. Details of Acquired Assets

4.1. Assets Purchased

The Company will purchase common shares of NN2C totaling 1,761,297 shares, equivalent to 100.00 percent of the total issued and fully paid-up shares of NN2C, at a purchase price of USD 22.80 million, approximately 795.42 Baht million. The shares will be acquired from a seller deemed non connected according to the Securities and Exchange Commission's Announcement No. Tor.Jor.21/2551 regarding criteria for connected transactions.

4.2. General Information of NN2C

Company Name	Namngiep 2C Hydropower Sole Company Limited
Head Office Address	Phonethan Neua Village, Saysettha District, Vientiane Capital, Lao PDR
Date of Registration	12 December 2023
Nature of Business	Engaged in the business of electricity generation from hydropower 14.51 MW
Registered Capital	176,129,700,000 KIP or equivalent to USD 21,300,000
Paid-up Capital	176,129,700,000 KIP or equivalent to USD 21,300,000
Board of Directors	Mr. Phousaysana Saysombath
Authority to bind the company	One director's signature and the company's official seal.

Shareholder

As of December 14, 2023, NN2C had a total of 1,761,297 shares with a par value of 100,000 KIP per share. The registered capital amounted to 176,129,700,000 KIP or equivalent to USD 21,300,000, with the fully paid-up capital also at 176,129,700,000 KIP or equivalent to USD 21,300,000. The details of the shareholder accounts are as follows:

Shareholder Name		As of December 14, 2023	
		Number of Shares	Percentage
1	AKASAYSOK Power Sole Co., Ltd.	1,761,297	100.00 %
Total		1,761,297	100.00 %

Source: Information from the Certificate of Incorporation (Enterprise Registration Document) of NN2C.

4.3. Business Overview

Namngiep 2C Hydropower Sole Company Limited (“**NN2C**”) was established on January 3, 2014, to engage in the development, construction, production, transmission, and sale of electricity, as well as the operation and management of the Namngiep 2C Hydropower Plant in the Lao People's Democratic Republic (“**Lao PDR**”). The hydropower project is located in the Soi Thatthom – Xiangkhouang area (Thor. 1DX, Khuone District, Xiangkhouang Province, Lao PDR) with a production capacity of 14.51 megawatts under a concession agreement with the Government of the Lao PDR, Contract No. 388/Por

Phor Tor. Khor Khor Xayaburi, dated April 27, 2015 (including amendments). The concession agreement operates under the Build-Own-Operate (BOO) model with a 40-year concession period ending on April 24, 2062, and can be renewed in accordance with relevant laws of Lao PDR. Additionally, NN2C entered into a Power Purchase Agreement (PPA) with Electricity Du Laos (EDL), with commercial operations commencing on February 1, 2017. The PPA, including any amendments, is valid until December 31, 2049, and is renewable for the duration of the concession agreement with the Government of Lao PDR.

4.4. Industry Overview

The demand for electricity continues to grow steadily, driven by economic trends and increased consumption supported by government policies. The energy demand in the region, particularly in ASEAN countries within the Mekong River Basin, has been rising significantly, especially in Vietnam and Cambodia. This is due to the relocation of manufacturing bases by numerous industries to Vietnam.

Both the public and private sectors recognize the importance of promoting clean energy generation. According to the 2020 strategic plan of Électricité Du Laos (EDL-GEN), the goal is to develop 90 power plants across the country, positioning Laos as the "Battery of ASEAN." EDL-GEN is accelerating the development of 42 additional power generation projects, including 43 hydropower plants, 3 coal-fired thermal power plants, and 2 solar and wind power plants. This will bring the total installed capacity nationwide to 25,000 megawatts, with a target to export 9,000 megawatts by 2020 under a power purchase agreement with Thailand.

However, the Electricity Generating Authority of Thailand (EGAT) currently purchases electricity from Independent Power Producers (IPPs) in Laos without going through EDL, causing Laos to lose some revenue from electricity exports. As a result, EDL is preparing to restructure to become the sole buyer and owner of all electricity transmission networks in Laos. In the future, income from electricity sales and exports through EDL is expected to help reduce Laos' fiscal deficit. In July, Lao news agencies reported significant challenges facing the country. Electricity demand in Laos has risen by 45% over the past three years, with a 21% increase since 2022. This surge is attributed to the growing energy needs of the cryptocurrency mining industry. Meanwhile, hydropower generation has been affected by changing weather patterns. In 2023, drought conditions caused a 10% reduction in hydropower output compared to 2022, and forecasts for 2024 predict a further 20% decrease. Despite these challenges, electricity demand continues to climb.

Currently, hydroelectric power producers in Laos can be divided into two groups as follows:

4.4.1. HPP - WHOLLY OWN BUSINESS

This group of power producers consists of investors who fully own and operate the hydroelectric power plants. They have installed production capacities ranging from 5 to 155 megawatts, distributed across various water sources in Laos.

WHOLLY OWN BUSINESS

1 NAMKHAN2 HPP
Capacity : 130 MW
Ownership : 100%
COD : 2015
Download : EIA
More Detail

2 NAMSANA HPP
Capacity : 14 MW
Ownership : 100%
COD : 2014
Download : EIA
More Detail

3 NAMSONG HPP
Capacity : 6 MW
Ownership : 100%
COD : 2012
Download : EIA
More Detail

4 NAM NGUM 1HPP
Capacity : 155 MW
Ownership : 100%
COD : 1971
Download : EIA
More Detail

5 NAMMANG 3 HPP
Capacity : 40 MW
Ownership : 100%
COD : 2005
Download : EIA
More Detail

6 NAM LEUK HPP
Capacity : 60 MW
Ownership : 100%
COD : 2000
Download : EIA
More Detail

7 XESET 1HPP
Capacity : 45 MW
Ownership : 100%
COD : 1991
Download : EIA
More Detail

8 XESET 2HPP
Capacity : 76 MW
Ownership : 100%
COD : 2009
Download : EIA
More Detail

9 HOUAY LAMPHAN GNAI HPP
Capacity : 88 MW
Ownership : 100%
COD : 2015
Download : EIA
More Detail

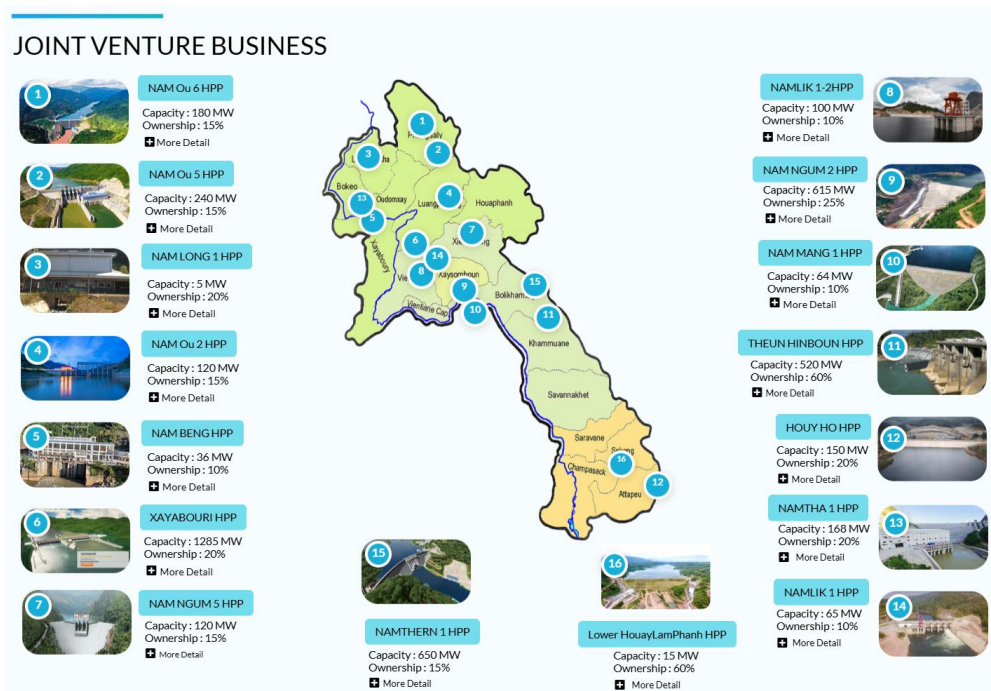
10 SELABAM HPP
Capacity : 5 MW
Ownership : 100%
Download : EIA
More Detail

The details are as follow

Project Name	Location	COD Date	Installed Capacity	Type	Project Owner
NAM KHAN 2 HYDRO-POWER PLANT (HPP)	River: Nam khan, Province: Luangprabang	2015	130 MW	Rockfill Dam	SINO HYDRO
NAM SANA HYDRO-POWER PLANT (HPP)	River: Namsana, Province: Vientiane	2014	14 MW	Concrete Spillway & Earth fill embankment	Nawarat
NAMLONG 1 HPP	River: Nam Song, Province: Vientiane	2012	6 MW	Gravity spill over	Hazama Corporation
NAM SONG HYDRO-POWER PLANT (HPP)	River: Nam Ngum, Province: Vientiane	1971	155 MW	Gravity dam	Main: Hitashi Principal: Hasama
NAM MANG 3 HYDRO-POWER PLANT (HPP)	River: Nam Gnong, Province: Vientiane	2005	40 MW	Saddle dam, Roller Compacted Concrete (RCC)	Main: CWE (China International Water & Electric Corporation)
NAM LEUK HYDRO-POWER PLANT (HPP)	River: Nam Leuk, Province: Saysomboun Province	2000	60 MW	Rock fill with earth core	CWE and MITSUBISHI
XESET 1 HYDRO-POWER PLANT (HPP)	River: Xeset, Province: Saravan	1990	45 MW	-	ADB and Venene Thai and Italy
XESET 2 HYDRO-POWER PLANT (HPP)	River: Xeset, Province: Saravan	2009	76 MW	-	Main: NORINCO
HOUAY LAMPHAN GNAH HYDROPOWER PLANT (HPP)	River: Houay lamphan, Province: Sekong	2015	88 MW	Clay core rock fill dam	CGGC(China)
SELABAM HYDRO-POWER PLANT	River: Selabam, Province: Champasak	1970	5.04 MW	Concrete gravity dam	-

4.4.2. JOINT VENTURE BUSINESS

In this group, power producers are formed through joint investments between EDL-GEN and other investors. They have various installed capacities, including large, medium, and small sizes, distributed across different water sources in Laos



The details are as follow

Project Name	Location	COD Date	Installed Capacity	Type	Project Owner
NAM Ou 6 HPP	Phongsaly	2015	180 MW	Rockfill Dam	SINO HYDRO
NAM Ou 5 HPP	Phongsaly	2015	240 MW	RCC Gravity	SINO HYDRO
NAMLONG 1 HPP	Luang Nam Tha	2013	5 MW	Gravity spill over	Luan Praseuth Construction Company
NAM Ou 2 HPP	Luang Prabang	2015	120 MW	Concrete Gravity	SINO HYDRO
NAM BENG HPP	OUDOMXAY	2017	36 MW	Concrete gate dam	China National Electrical EQUIPMENT Corporation
XAYABOURI HPP	River: Mekong, Province: Xayaburi	2020	1,285 MW	Concrete Barrage	Ch. Karnchang Company Ltd
NamNgum5 Hydropower Development Project (NN5HDP)	Nam Ting, Province: Xiaoguang	2013	120 MW	Roller-compact concrete dam (RCC)	SINO HYDRO
Nam Lik 1-2 Power Company	River: Nam Lik, Province: Vientiane	2010	100 MW	Concrete Facing Rockfill Dam (CFRD)	CWE

Project Name	Location	COD Date	Installed Capacity	Type	Project Owner
Nam Ngum 2 Hydro-power Project (NN2PC)	River: Nam Ngum, Province: Vientiane	2013	615 MW	Concrete face rock fill dam	CK
NAM MANG 1	Xaysomboun	2017	64 MW	Rockfill Dam	Dongfang
Theun Hinboun Power company (THPC)	NamTheun, Province: Bolikhamxay	1998	520 MW	Gravity dam	-
Houay Ho power company (HHPC)	River: Houay Ho, Province: ATTAPUE	1999	152.1 MW	-	Deawoo
NAM THA 1	Bokeo	2019	168 MW	CFRD	NT1 Co., Ltd (CSG HK) 80%, EDL-GEN 20%
Nam Lik 1	Vientiane Province	2019	65 MW	CGD	Global Power Synergy Co., Ltd 90%, EDL-GEN 10%
NAM THERN 1	Bolikhamxay	2022	650 MW	RCC Curved Gravity Dam	SINO HYDRO
Lower Houay Lam Phanh	Sekong Province	2022	15 MW	Homogeneous Earth Dam	CGGC

4.5. JOINT VENTURE BUSINESS

The Statement of Financial Position NN2C

Statement of Financial Position (Unit: USD)	2022	2023
Assets		
Current assets		
Cash and cash equivalents	242,943	107,434
Trade receivable, net	157,917	199,763
Other current assets	37,278	9,372
Total current assets	438,138	316,569
Non-current assets		
Right-of-use asset, net	39,261	37,673
Property and equipment, net	362,117	313,708
Intangible asset, net	31,099,613	31,347,756
Total non-current assets	31,500,991	31,699,137
Total assets	31,939,129	32,015,706
Liabilities and Equity		
Current liabilities		
Other payables	118,267	280,300
Current portion of long-term borrowings	994,428	941,203
Provision for concession agreement liabilities - current	6,446	10,341
Lease liability - current	4,203	3,939
Current income tax payable	-	33,859
Other current liabilities	313,597	239,109

Statement of Financial Position (Unit: USD)	2022	2023
Total current liabilities	1,436,941	1,508,751
Non-current liabilities		
Deferred tax liabilities, net	347,691	117,793
Long-term borrowings	4,486,355	2,880,233
Provision for concession agreement liabilities	64,329	53,447
Lease liability	43,780	43,665
Other payable to related party	18,801,226	27,078
Total non-current liabilities	23,743,381	3,122,216
Total liabilities	25,180,322	4,630,967
Equity		
Share capital	1,490,400	21,300,000
Legal reserve	526,840	608,473
Retained earning	4,741,567	5,476,266
Total equity	6,758,807	27,384,739
Total liabilities and equity	31,939,129	32,015,706

Note: The financial statements of NN2C for the fiscal year ended December 31, 2023 have been audited. PricewaterhouseCoopers (Lao) Sole Company Limited

Statement of Income of NN2C

Statement of Income (Unit: USD)	2022	2023
Sales income	2,343,760	2,659,822
Services income	-	1,768,798
Total sales and services income	2,343,760	4,428,620
Cost of sales	(1,699,758)	(1,609,404)
Cost of services	-	(1,630,729)
Gross profit	644,002	1,188,487
Administrative expenses	(323,829)	(366,118)
Foreign exchange gain, net	1,835,115	199,081
Operating Profit	2,155,288	1,021,450
Finance expense	(646,729)	(402,964)
Finance income	4,008	1,807
Profit before income tax	1,512,567	620,293
Income tax (expense)/benefit	(194,725)	196,039
Net profit for the year	1,317,842	816,332

Note: The financial statements of NN2C for the fiscal year ended on December 31, 2023 have been audited. PricewaterhouseCoopers (Lao) Sole Company Limited

4.6 Management Discussion and Analysis

Operating Performance

Revenues

In 2023, the Company's sales and services income was USD 4.43 million, increasing by USD 2.08 million or accounting for 88.95% compared with the previous year. The increase in revenue from electricity sales by USD 0.32 million and the increase in service revenue by USD 1.77 million were due to the construction or improvement of infrastructure for public services, resulting in recognized revenue from the construction or improvement of such infrastructure.

Expenses

Cost of sales and services

In 2023, the Company's cost of sales and services was USD 3.24 million, increasing by USD 1.54 million or increase by 90.62% compared with the previous year, which was due to the increase in the cost of services of USD 1.63 million, which was due to costs incurred from the construction or improvement of infrastructure for public services, resulting in the recognition of costs from the construction or improvement of such infrastructure.

Gross profit

In 2023, the Company's gross profit was USD 1.19 million, increasing by USD 0.55 million or accounting for 84.55% which was due to the increase in revenue from electricity sales by USD 0.32 million due to higher electricity production and sales, along with a reduction in cost of sales by USD 0.09 million, resulting in an overall increase in gross profit in 2023.

Administrative Expenses and interest expense

Administrative expenses for 2023 amounted to USD 0.37 million, an increase of USD 0.04 million or 13.06%, primarily due to compensation expenses for those affected by the two water diversion projects, approximately USD 0.06 million.

Financial costs for 2023 amounted to USD 0.40 million, a decrease of USD 0.24 million or 37.69%, due to a reduction in outstanding loans.

Asset Management Capabilities

Assets

Total assets at the end of 2023 amounted to USD 32.02 million, an increase of USD 0.08 million or 0.24% from the previous year. Total assets consisted of 0.99% in current assets and 99.01% in non-current assets. The increase in total assets was due to an increase in intangible assets by USD 0.25 million compared to the previous year, resulting from the construction or improvement of infrastructure.

Liabilities

Total liabilities at the end of 2023 amounted to USD 4.63 million, a decrease of USD 20.55 million or 81.61% compared to the previous year. Total liabilities consisted of 32.58% in current liabilities and 67.42% in non-current liabilities. The decrease in total liabilities was due to a reduction in loans from financial institutions by USD 1.53 million from loan repayments, and a decrease in other payables from related parties by USD 18.77 million, due to the conversion of debt into equity amounting to USD 19.81 million

Shareholders' Equity

In 2023, the Company's shareholders' equity was USD 27.38 million, increasing by USD 20.63 million or 305.17% compared to the previous year, which was due to the conversion of debt into equity amounting to USD 19.81 million

5. Total compensation value

APDL will purchase common shares of NN2C totaling 1,761,297 shares with a par value of 100,00 KIP, equivalent to 100.00% of the total issued and fully paid-up shares of NN2C. The total purchase price is USD 22.80 million or approximately 795.42 Baht million. APDL will pay for NN2C's common shares in cash.

6. Total value of acquired assets

APDL will receive the transfer of NN2C's shares totaling 1,761,297 shares with a par value of 100,000 KIP, with a total investment value of USD 22,800,000 or approximately 795.42 Baht million. The total value of acquired assets can be calculated by summing up the values of shareholders' equity of NN2C according to NN2C's financial statements as of December 31, 2023, referencing NN2C's financial statements, which amount to USD 27,384,739 with the following details:

Unit: USD

Order	Details	Total Value
1.	Registered capital issued and paid	21,300,000
2.	Legal Reserve	608,473
3.	Retained earnings	5,476,266
	Total shareholders' equity of NN2C	27,384,739

Note The financial statements of NN2C for the fiscal year ended on December 31, 2023 have been audited. PricewaterhouseCoopers (Lao) Sole Company Limited

Therefore, the company will receive the transfer of NN2C shares, totaling 1,761,297 shares, with a par value of 100,000 KIP per share. The value of the shareholders' portion as of 31 December 2023 is approximately USD 27,384,739.

7. The criteria used to determine the total value of compensation

The company has engaged Pi Advisory Co., Ltd. (“Financial Advisor”), a financial advisory firm listed with the Securities and Exchange Commission (SEC), to evaluate the value of NN2C as part of the consideration for this transaction. The Financial Advisor has selected the Discounted Cash Flow Approach as the method for valuing NN2C’s shares. This method reflects the company’s profitability and its ability to generate future cash flows by estimating the present value of the net cash flows expected to be generated based on historical performance, economic trends, and future business operations.

The Financial Advisor concluded that the Discounted Cash Flow Approach is the most appropriate valuation method for NN2C’s shares, as it effectively captures both the current and future intrinsic value of the company. Based on this method, the fair value of NN2C is assessed to be in the range of 19.57 to 23.23 USD million, which the Board of Directors considers reasonable for the transaction price of USD 22.80 million under the following key assumptions:

(1) Financial Projection Period

The financial projections span 25 years, aligning with the power purchase agreement (PPA) between NN2C and Electricity Du Laos (EDL), valid until December 31, 2049 (inclusive of amendments). This PPA can be extended for the entire duration of NN2C’s concession agreement with the Government of Lao PDR, operating under a Build-Own-Operate (BOO) model. The concession agreement (Contract No. 388/ Por Phor Tor. Khor Khor, dated April 27, 2015, including amendments) ends on April 24, 2062, and is renewable under Lao PDR’s applicable laws.

(2) Revenue from Electricity Sales

Electricity Generation Capacity

NN2C currently has a total installed capacity of 14.51 megawatts. The Financial Advisor determined the electricity production volume based on NN2C’s historical generation rates. Notably, in April 2024, NN2C completed its water diversion project, enabling the diversion of water from nearby sources. This development has enhanced electricity generation capacity and mitigated water shortage risks effectively.

The Financial Advisor based its assumptions on the growth rate of electricity production observed between July – October 2024, which showed a 26.61% increase compared to the same period in the previous year. Consequently, the assumptions for electricity production rates are as follows:

- July – October: Based on actual electricity production rates for this period in 2024.
- January – June : Equivalent to the production rates for January – June 2024, with a growth rate of 26.61 %.
- November – December: Equivalent to the production rates for November – December 2023, with a growth rate of 26.61 %.

Details of electricity production rates during July – October are provided in the following table:

Year	Electricity Production Rate	Growth Rate
July 2023– October 2023	28,571,070 kWh	-
July 2024– October 2024	36,173,156 kWh	26.61 %

Based on the assumptions outlined above, the total annual electricity production rate is estimated to be approximately 68,193,419.52kWh (according to the power purchase agreement, including any amendments, which states that EdL will purchase a maximum of 92,000,000 kWh per year). This corresponds to a Utilization Rate of 53.65% of the maximum annual production capacity of the NN2C project.

The financial advisor has reviewed these assumptions by comparing them with the historical electricity production data of the company, particularly from the period before the water diversion project commenced. It was found that the historical production rate of NN2C was 65,748,523 kWh, which is close to the projected figure. Therefore, the financial advisor believes that these assumptions are reasonable and appropriate.

Electricity Selling Price

The electricity sale price for each reference period, according to the power purchase agreement (including any amendments), where EdL has set the electricity purchase rates, is detailed as follows:

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Purchase Price (USD/kWh)	0.0542	0.0550	0.0558	0.0566	0.0574	0.0582	0.0590	0.0598	0.0606
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041
Purchase Price (USD/kWh)	0.0614	0.0622	0.0630	0.0638	0.0646	0.0654	0.0662	0.0670	0.0678
Year	2042	2043	2044	2045	2046	2047	2048	2049	
Purchase Price (USD/kWh)	0.0686	0.0694	0.0597	0.0603	0.0609	0.0615	0.0621	0.0628	

Key Assumptions

NN2C	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Install Capacity	MW	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
Maximum Production Capacity units per year	GWh	127.11	127.11	127.11	127.11	127.11	127.11	127.11	127.11
Utilization Rate	%	53.65	53.65	53.65	53.65	53.65	53.65	53.65	53.65
The amount of electricity generated	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The maximum amount of electricity purchased by EdL per year	GWh	92.00	92.00	92.00	92.00	92.00	92.00	92.00	58.00
The amount of electricity sold to EdL	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The electricity sale price according to the PPA (Power Purchase Agreement)	USD/kWh	0.0550	0.0558	0.0566	0.0574	0.0582	0.0590	0.0598	0.0606
Revenue from the sale of electricity to EdL	M.USD	3.75	3.81	3.86	3.91	3.97	4.02	4.08	4.13

NN2C	Unit	2033	2034	2035	2036	2037	2038	2039	2040	2041
Install Capacity	MW	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
Maximum Production Capacity units per year	GWh	127.11	127.11	127.11	127.11	127.11	127.11	127.11	127.11	127.11
Utilization Rate	%	53.65	53.65	53.65	53.65	53.65	53.65	53.65	53.65	53.65
The amount of electricity generated	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The maximum amount of electricity purchased by EdL per year	GWh	92.00	92.00	92.00	92.00	92.00	92.00	92.00	58.00	92.00
The amount of electricity sold to EdL	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The electricity sale price according to the PPA (Power Purchase Agreement)	USD/kWh	0.0614	0.0622	0.0630	0.0638	0.0646	0.0654	0.0662	0.0670	0.0678

Revenue from the sale of electricity to EdL	M.USD	4.19	4.24	4.30	4.35	4.41	4.46	4.51	4.57	4.62
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NN2C	Unit	2042	2043	2044	2045	2046	2047	2048	2049
Install Capacity	MW	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
Maximum Production Capacity units per year	GWh	127.11	127.11	127.11	127.11	127.11	127.11	127.11	127.11
Utilization Rate	%	53.65	53.65	53.65	53.65	53.65	53.65	53.65	53.65
The amount of electricity generated	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The maximum amount of electricity purchased by EdL per year	GWh	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00
The amount of electricity sold to EdL	GWh	68.19	68.19	68.19	68.19	68.19	68.19	68.19	68.19
The electricity sale price according to the PPA (Power Purchase Agreement)	USD/kWh	0.0686	0.0694	0.0597	0.0603	0.0609	0.0615	0.0621	0.0628

Revenue from the sale of electricity to EdL	M.USD	4.68	4.73	4.07	4.11	4.15	4.19	4.23	4.28
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(3) Estimate Expenses

Concession Expenses

- Royalty Expense Calculated at 2.00% of revenue, increasing to 3.00% of revenue starting in 2038.
- Fiber Optic Fee A fixed amount of 120.18 million Kip, equivalent to USD 5,472.28.
- Social development fee A fixed amount of 50.00 million Kip, equivalent to USD 2,276.65.
- Local development fee A fixed amount of 50.00 million Kip, equivalent to USD 2,276.65.
- Land Use Fee The fee Structure is as follows:

Year	Fee
2024 – 2027	USD 3,824
2028 – 2031	USD 4,015
2032 – 2036	USD 4,216
2037 – 2041	USD 4,427
2042 – 2049	USD 4,648

Selling and Administrative Expenses

- Operating Expenses: Estimated at USD 144,400 per year, with a growth rate of 5.00% per year.
- Materials, Fuel, Tools, and Equipment Costs: Calculated at USD 0.50 per month per unit of production capacity (kWh), with an increase of 3.00% per year.
- Annual Maintenance Costs: Variable based on revenue, at a rate of 4.00% of revenue.
- Other Expenses: Variable based on revenue, at a rate of 2.00% of revenue.

(4) Depreciation and Amortization

In the estimation, it is determined that each type of asset will be depreciated and amortized using the straight-line method at a fixed rate. The depreciation and amortization for each asset will be calculated differently according to accounting standards, with the details as follows:

Type of assets	Useful life (Year)
Property	20 Years
Machinery	25Years
Furnishings and Office Equipment	4 Years
Rights and Concessions	25 Years

(5) Financial Cost

The financial costs consist of interest expenses on long-term loans from financial institutions. NN2C has an average interest rate over the projection period of 8.28 % per annum.

(6) Income Tax Rate

The corporate income tax rate is 20% of the profit before tax.

(7) Capital Expenditure

NN2C plans to undertake major improvements and/or maintenance in 2038, with an estimated investment cost of approximately USD 900,000 with growth rate of 3%. As the result, the capital expenditure will be USD 1,043,346.67 in 2038 and USD 1,487,562.87 in 2041 consequently

(8) Current assets and Current liabilities turnover

Accounts receivable and other receivables average approximately 17 days, which aligns with NN2C's billing cycle. Accounts payable and other payables average approximately 38 days, in line with the credit terms received by NN2C.

Summary the projection

Unit :USD Million

Profit and Loss	2025	2026	2027	2028	2029
Revenue	3.75	3.81	3.86	3.91	3.97
Cost and selling and administrative expenses	(1.78)	(1.80)	(1.81)	(1.83)	(1.89)
Earning before interest and tax	1.97	2.01	2.05	2.09	2.08
Finance cost	(0.23)	(0.14)	(0.05)	0.00	0.00
Tax expense	0.35	0.37	0.40	0.42	0.42
Net profit	1.39	1.49	1.60	1.67	1.66

Profit and Loss	2030	2031	2032	2033	2034
Revenue	4.02	4.08	4.13	4.19	4.24
Cost and selling and administrative expenses	(1.91)	(1.92)	(1.94)	(1.96)	(1.98)
Earning before interest and tax	2.12	2.16	2.19	2.23	2.26
Finance cost	-	-	-	-	-
Tax expense	0.42	0.43	0.44	0.45	0.45
Net profit	1.69	1.72	1.75	1.78	1.81

Profit and Loss	2035	2036	2037	2038	2039
Revenue	4.30	4.35	4.41	4.46	4.51
Cost and selling and administrative expenses	(2.00)	(2.02)	(2.04)	(2.11)	(2.13)
Earning before interest and tax	2.30	2.33	2.37	2.35	2.39
Finance cost	-	-	-	-	-
Tax expense	0.46	0.47	0.47	0.47	0.48
Net profit	1.84	1.87	1.89	1.88	1.91

Profit and Loss	2040	2041	2042	2043	2044
Revenue	4.57	4.62	4.68	4.73	4.07
Cost and selling and administrative expenses	(2.15)	(2.25)	(2.28)	(2.30)	(2.26)
Earning before interest and tax	2.42	2.37	2.40	2.43	1.81
Finance cost	-	-	-	-	-
Tax expense	0.48	0.47	0.48	0.49	0.36
Net profit	1.93	1.90	1.92	1.94	1.45

Profit and Loss	2045	2046	2047	2048	2049
Revenue	4.11	4.15	4.19	4.23	4.28
Cost and selling and administrative expenses	(2.28)	(2.31)	(2.34)	(2.37)	(2.41)
Earning before interest and tax	1.83	1.84	1.85	1.86	1.88
Finance cost	-	-	-	-	-
Tax expense	0.37	0.37	0.37	0.37	0.38
Net profit	1.46	1.47	1.48	1.49	1.50

(9) Discount Rate

The financial advisor calculates the present value of future cash flows with the Free Cash Flow to Equity (Free Cash Flow to Equity : FCFE), which is the cash flow available to the shareholder each year after deducting the liabilities and the investment, and the discount rate is equal to the cost of equity (Ke) which reflects the risk to shareholders. Ke can be calculated from the Capital Asset Pricing Model (CAPM) as follows.

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

Rf	The rate of return on government bonds.	7.77%	Based on the rate of return on Lao government 5-year bonds issued and offered for sale in United States dollars (source: www.lsx.com)
Rm	The average investment return rate in Laos.	11.46%	The rate of return from investing in Laos, as referenced by Professor Aswath Damodaran from New York University Stern School of Business theory.
β	The volatility of changes in the SET Index and stock prices.	1.092	<p>It is a market risk indicator of stock prices, calculated from the volatility of securities of companies listed on the Stock Exchange of Thailand. Specifically, it considers companies investing in the electricity sector in Laos, totaling 6 companies. The calculation utilizes a backward-looking average of 3 years, from November 27, 2023 to November 26, 2024, which referring from Professor Aswath Damodaran theory from New York University Stern School of Business. This period is chosen to reflect the desired investor returns for the business from the most current information available. Then, the volatility value is adjusted to remove the impact of debt, resulting in Un-levered Beta (β_u) to be used for comparison according to the calculation formula as follows:</p> <p>Formula $\beta_u = \beta / \{1 + [1 - \text{tax} (x) D/E]\}$</p> <p>By</p> <p>$\beta_u$ = Unlevered Beta or the coefficient of variation that adjusts the impact of debt of each of the 6 companies being compared.</p> <p>Tax = Corporate income tax rate 20%</p> <p>D/E = Interest-bearing debt to equity ratio. Using the average interest-bearing debt to equity ratio of 6 listed companies that were compared.</p>

			<p>The average Unlevered Beta (β_u) value can be calculated as follows:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>β</th> <th>tax</th> <th>D/E</th> <th>β_u</th> </tr> </thead> <tbody> <tr> <td>Banpu</td> <td>1.194</td> <td>20%</td> <td>1.252</td> <td>0.835</td> </tr> <tr> <td>CK</td> <td>1.063</td> <td>20%</td> <td>1.880</td> <td>0.467</td> </tr> <tr> <td>CKP</td> <td>0.832</td> <td>20%</td> <td>0.807</td> <td>0.653</td> </tr> <tr> <td>EGCO</td> <td>1.058</td> <td>20%</td> <td>1.241</td> <td>0.609</td> </tr> <tr> <td>MDX</td> <td>0.981</td> <td>20%</td> <td>0.008</td> <td>1.408</td> </tr> <tr> <td>Ratch</td> <td>1.002</td> <td>20%</td> <td>0.941</td> <td>0.603</td> </tr> <tr> <td colspan="4">Average</td> <td>0.601</td> </tr> </tbody> </table> <p>Source: Information from Bloomberg and www.set.or.th</p> <p>When the Unlevered Beta (β_u) and the average Debt-to-Equity ratio (D/E) of the selected 6 companies for comparison are taken into account and used to calculate backward, the result will yield the Levered Beta Formula (β) as follows:</p> $\beta = \beta_u \times \{1 + [1 - \text{tax} (x) D/E]\}$ <table border="1"> <thead> <tr> <th>β_u</th> <th>tax</th> <th>D/E</th> <th>β</th> </tr> </thead> <tbody> <tr> <td>0.601</td> <td>20%</td> <td>1.021</td> <td>1.092</td> </tr> </tbody> </table>	Company	β	tax	D/E	β_u	Banpu	1.194	20%	1.252	0.835	CK	1.063	20%	1.880	0.467	CKP	0.832	20%	0.807	0.653	EGCO	1.058	20%	1.241	0.609	MDX	0.981	20%	0.008	1.408	Ratch	1.002	20%	0.941	0.603	Average				0.601	β_u	tax	D/E	β	0.601	20%	1.021	1.092
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To summarize, Ke is equal to 11.80%

(10) Terminal Value

Financial advisor assumes the Terminal Value in calculating the value of NN2C, based on the assumption that NN2C will continue to operate on a going concern basis since the PPA between NN2C and Electricity Du Laos (EDL), can be extended for the entire duration of NN2C's concession agreement with the Government of Lao PDR, operating under a Build-Own-Operate (BOO) model, under Lao PDR's applicable laws. However, the financial advisor assumes that the cash flow of NN2C will grow at a constant rate (Perpetuity Growth Model). Therefore, the growth rate of cash flows after the forecast period (Terminal Growth Rate) is set conservatively, based on the inflation rate, under the assumption that the inflation rate according to the general Consumer Price Index (CPI) of the Lao PDR, which reflects the overall price changes of goods and services in Laos, will be used. The inflation rate for 2025 is projected at 3.00% per year (according to IMF data), following a conservative approach. The Terminal Value is then calculated using the formula below.

$$\frac{[(\text{Earning before interest and tax} \times (1 - \text{tax rate})) + \text{Changes in working capital}] \times (1 + \text{Terminal Growth Rate})}{(\text{Discount rate} - \text{Terminal Growth Rate})}$$

After the forecast period, NN2C will incur additional investment expenses, mainly for the maintenance of equipment and operational tools, as well as for decoration and further investments in assets. However, the financial advisor has decided not to include maintenance costs, investments in fixed assets, depreciation, and amortization in the calculation. This is because, assuming the Company grows at a constant rate, the future expenses for these two areas should be relatively balanced, effectively canceling each other out. Therefore, there is no need to account for these expenses in the calculation of the terminal value. As a result, the terminal value is simply the sum of the after-tax profits in the final forecast year, adjusted for changes in working capital, and discounted at the appropriate discount rate.

From the aboved information and assumption, the project cash flow can be calculated as follows

(Unit: USD million)	2025	2026	2027	2028	2029
Earning before tax (EBT) x (1 – tax rate)	1.391	1.495	1.600	1.669	1.664
Plus Depreciation	1.227	1.227	1.227	1.227	1.272
Changes in working capital	0.010	0.003	0.003	0.003	0.003
(deduct) investment	-	-	-	-	(1.043)
Change in borrowing	(0.883)	(0.932)	(0.818)	(0.355)	-
Net Cash Flow	1.745	1.793	2.012	2.544	1.896
Terminal Value	-	-	-	-	-
Total Cash Flow	1.745	1.793	2.012	2.544	1.896

(Unit: USD million)	2030	2031	2032	2033	2034
Earning before tax (EBT) x (1 – tax rate)	1.694	1.725	1.754	1.783	1.811
Plus Depreciation	1.272	1.272	1.272	1.272	1.272
Changes in working capital	0.003	0.003	0.003	0.003	0.003
(deduct) investment	-	-	-	-	-
Change in borrowing	-	-	-	-	-
Net Cash Flow	2.970	3.000	3.029	3.058	3.086
Terminal Value	-	-	-	-	-
Total Cash Flow	2.970	3.000	3.029	3.058	3.086

(Unit: USD million)	2035	2036	2037	2038	2039
Earning before tax (EBT) x (1 – tax rate)	1.839	1.867	1.893	1.884	1.909
Plus Depreciation	1.272	1.272	1.272	1.272	1.272
Changes in working capital	0.003	0.004	0.004	0.008	0.004
(deduct) investment	-	-	-	-	-
Change in borrowing	-	-	-	-	-
Net Cash Flow	3.114	3.142	3.169	3.163	3.184
Terminal Value	-	-	-	-	-
Total Cash Flow	3.114	3.142	3.169	3.163	3.184

(Unit: USD million)	2040	2041	2042	2043	2044
Earning before tax	1.933	1.898	1.920	1.943	1.451

(Unit: USD million)	2040	2041	2042	2043	2044
(EBT) x (1 – tax rate)					
Plus Depreciation	1.272	1.346	1.346	1.346	1.335
Changes in working capital	0.004	0.004	0.004	0.004	(0.005)
(deduct) investment	-	(1.488)	-	-	-
Change in borrowing	-	-	-	-	-
Net Cash Flow	3.209	1.760	3.271	3.141	2.782
Terminal Value	-	-	-	-	-
Total Cash Flow	3.209	1.760	3.271	3.141	2.782

(Unit: USD million)	2045	2046	2047	2048	2049
Earning before tax (EBT) x (1 – tax rate)	1.462	1.472	1.481	1.489	1.501
Plus Depreciation	1.335	1.335	1.335	1.335	1.335
Changes in working capital	0.004	0.004	0.004	0.004	(0.147)
(deduct) investment	-	-	-	-	-
Change in borrowing	-	-	-	-	-
Net Cash Flow	2.802	2.811	2.820	2.829	2.689
Terminal Value	-	-	-	-	17.63
Total Cash Flow	2.802	2.811	2.820	2.829	20.31
Total Present value of future cash flows	21.272				

From the valuation by Discounted Cash Flow Approach, the total value of NN2C will be USD 21.27 million.

In addition, the financial advisor conducted a sensitivity analysis to assess the reasonableness of the fair value. This analysis covers a range of potential impacts that may arise from changes in the discount rate. The financial advisor adjusted the discount rate by increasing and decreasing it by 1.00% per year from the discount rate to evaluate the value of NN2C in scenarios where the discount rate changes due to external factors.

The financial advisor determined that a 1.00% per year adjustment is appropriate to account for potential fluctuations in assumptions, while keeping the final value range from becoming too wide. The details are as follows:

Sensitivity Analysis

Discount Rate		Value of NN2C (USD million)
decrease 1.00%	10.80 %	23.23
-	11.80 %	21.27
increase 1.00%	12.80 %	19.57

From the table above, it is found that after conducting a sensitivity analysis on the discount rate (Ke), the value of NN2C is in the range of **19.57 – 23.23** USD million. The board of directors believes that a transaction price not exceeding USD 22.80 million is reasonable price in such range of valuation. Therefore, the board of directors

concludes that the proposed transaction price is appropriate and is in the best interest of the Company and its shareholders overall.

8. Benefits that the company will receive

The transaction in this instance will contribute to generating stable income and profits for the company in the long term, thereby positively impacting its operations. Additionally, this will increase investment in the energy sector, which is a business with stable and predictable income and significant potential. This move will provide the company with a new source of revenue and enable it to generate stable returns. As a result, the company will enhance its operational capacity and create more opportunities to expand and extend its business, making it more comprehensive. This will lead to improved business performance, with the company experiencing higher revenues without the need to spend time building a completely new customer base.

9. The company's plans after investing in NN2C and risk issues

The company's plans after investing in NN2C

- The company will appoint representatives to serve on NN2C's board of directors to fully managing control.
- The company plans to expand NN2C 's production capacity, including the development and adoption of new technologies that are energy-efficient in electricity generation.

Risk issues

Risk factors associated with this investment include:

- After the transaction, the company will see an increase in revenue from the energy business, which will help improve the company's financial position and align with its strategic and business plans. The company will send representatives to hold management positions and/or serve as directors of NN2C. The company will begin recognizing revenue and profit (or loss) from the operations of this business immediately after the completion of this transaction. However, if the future performance of this business in the Lao PDR does not meet expectations, such as insufficient water flow for electricity generation, it could impact the overall financial performance of the company. Nevertheless, the company has studied the details of this project, and historically, NN2C has shown good performance. Moreover, in July 2024, NN2C began implementing water diversion from nearby water sources to enhance its electricity generation capacity and mitigate the risk of water shortages. Furthermore, NN2C has a clear power purchase agreement in place. Therefore, the project is expected to be successful in its business operations.
- After the transfer of the entire business from AKASAYSOK Power Sole Co., Ltd., the company may need some time to adjust its management structure, as the companies involved may have had different management approaches and organizational cultures in the past. This may include human resources aspects such as positions, hierarchy, and compensation systems, which may have differing criteria. These differences could potentially impact the business performance and result in higher costs during the initial phase after the business transfer. However, the company has experience in operating power plants in the Lao PDR (NN2C project) and has also previously invested in various businesses in the region. Therefore, the company expects that once the transaction is completed, it will be able to effectively manage the NN2C project and ensure smooth and continuous business operations immediately.

- In the event that the company is unable to pay for the shares to AKASAYSOK Power Sole Co., Ltd., which may occur if any of the conditions precedent to the transaction are not successfully met (as detailed in Clause 12, Other Necessary Conditions for Acquiring the Assets), it will result in the company being unable to purchase the shares from AKASAYSOK Power Sole Co., Ltd. and will incur related transaction costs as a loss, such as financial advisory fees, fees for analyzing the NN2C business, etc. Additionally, the company will lose the opportunity to benefit from the transaction. However, with regard to the deposit of USD 2,000,000 that the company has placed with the seller, if APDL decides not to proceed with the investment, the seller has agreed to return the full deposit to APDL immediately without any disputes.

Risks associated with the operation of NN2C include:

- Electricity Production and Revenue Collection
Following the investment, if the water management estimates result in insufficient water for electricity production and revenue collection from consumers are delayed, it could potentially impact the overall performance of the company. However, the company has studied the details of the project, and NN2C has a clear power purchase agreement in place. Additionally, in the past, NN2C has consistently received payment for electricity from the relevant authorities. Therefore, this project is expected to be able to operate successfully.

10. Sources of funds used to purchase the asset

The Company is using funds raised from a private placement of newly issued ordinary shares to specific investors and a rights offering to existing shareholders to purchase shares of NN2C from AKASAYSOK Power Sole Co., Ltd., in accordance with the purpose of the funds approved by the Extraordinary General Meeting of Shareholders No. 1/2024, held on Tuesday, October 29, 2024.

11. Details of securities issuance to pay for the asset purchase:

- No new securities issuance –

12. Other necessary conditions to be fulfilled before obtaining the asset:

The aforementioned transaction falls under the acquisition or disposal of assets with the maximum transaction size being 17.48%, referenced from the consolidated financial statements of September 30, 2024, reviewed by licensed auditor (the Company has not engaged in transactions involving the acquisition or disposal of assets within the past 6 months). The transaction size is greater than 15% but less than 50%, therefore the purchase of NN2C's common stock is classified as a type 2 transaction according to the announcement of acquisition or disposal of assets. Hence, the Company has the following responsibilities moving forward

- (1) Disclose information regarding the aforementioned transaction to the Securities Exchange.
- (2) Send a notification letter to the shareholders regarding the acquisition and disposal of assets by the company within 21 days from the date of disclosing the information to the Securities Exchange.

Furthermore, stock trading will occur once the preconditions, as specified in the purchase agreement, are met. The important preconditions and their current status can be summarized as follows:

Precondition	Status
(1) To ensure that the due diligence process proceeds smoothly, the seller agrees that within 6 months from the date of signing, the seller will prepare all the documents requested by the buyer and the buyer's advisors without delay.	Under process

Precondition	Status
<p>(2) After the buyer has reviewed and is satisfied with the due diligence results, the parties will negotiate and agree on the details, terms, and/or additional agreements not specified herein, so that both parties, as well as any other relevant individuals, can sign the contract as follows:</p> <ol style="list-style-type: none"> 1. The share purchase agreement, which is to be executed between the buyer and the seller. 2. Any other agreements that all parties may agree upon to complete the investment and/or to ensure that any other agreements related to the investment by the buyer become effective (if any). 	Under process
<p>(3) In the event that the buyer has reviewed and is satisfied with the results of the due diligence, but the seller is unable to sign or ensure that other relevant individuals sign the related agreements, or fails to complete the investment within 1 month from the completion of the due diligence, the buyer has the right to immediately cancel this agreement</p>	Under process
<p>(4) The execution of the related agreements by the buyer will be subject to the following conditions:</p> <ol style="list-style-type: none"> (1) The results of the due diligence are satisfactory to the buyer (2) The investment and the signing of the related agreements must be approved by the shareholder meeting of the buyer, with the resolution of the buyer's shareholder meeting being final. <p>If the results of the due diligence are not satisfactory to the buyer, or if approval is not obtained from the buyer's shareholder meeting within 6 months from the date of signing this memorandum, the buyer has the right to immediately cancel this memorandum without being liable for any damages to the seller due to the failure to execute the related agreements.</p>	Under process

13. The Board of Directors' Opinion on the Transaction:

- The board of directors' resolution to approve the acquisition of ordinary shares of NN2C was passed by No.9/2024 on December 3, 2024. It was agreed that the terms and conditions regarding this transaction are appropriate and suitable for normal business transactions.
- The board of directors of the company believes that the purchase and sale price in this transaction is appropriate, as financial advisors have been hired to assess the value of the compensation received. The evaluation of fair value is conducted using the Discounted Cash Flow Approach, with the value of NN2C ranging from 19.57 to 23.23 USD Million
- The board of directors anticipates that both the company and its shareholders will benefit from investing in NN2C. This transaction is expected to enhance the business' capabilities and expand opportunities for growth in potential industries.

14. Opinions of the Audit Committee and/or Directors of the Company which is different from the opinion of the Board of Directors About entering into the transaction

No committee member has an opinion that is different from the opinion of the Board of Directors according to item 13.

The board of directors certifies that the information in this information document is accurate, complete, not false, and does not cause significant omissions or misrepresentations that should be disclosed in the essential information.

Please be informed accordingly.

Best regards

Alpha Divisions Public Company Limited

(Mr. Kumpon Suangburanakul)

Chief Executive Officer