

ALPHAXSET-2403-001

March 21, 2024

Subject: Notification of the Resolution of the Board of Directors' meeting No. 2/2024 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 Regarding the Acquisition of Assets

According to the Board of Directors' Meeting No. 2/2024 of Alpha Divisions Public Company Limited ("**the Company**"), was held on March 21, 2024 at 14.00 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 17,420,000 ordinary shares of Nam Houng1 Hydropower Limited ("NH1") with a par value of 50,000 Kip per share, at a total purchase price of 16,500,000 US dollars, equivalent not to more than 595,730,850 Baht, which represents 100.00 percent of the registered capital of NH1 ("NH1 ordinary shares") from AKASAYSOK Power Sole Co., Ltd. ("the Seller"), with the total transaction value not exceeding 595,730,850 baht. As per following the transaction, NH1 will be considered a subsidiary of the Company (The company holds shares in the proportion of 100.00 percent).

The company will pay for NH1's ordinary 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 20.58%, referenced from the financial statements of 2566, audited by licensed accountants (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 NH1's ordinary 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 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.

Due to the significance of the acquisition of assets as discussed in the company's board meeting, which was deemed as an expansion of investment into a new business. The board was recommended to report this acquisition to the shareholders' meeting for their acknowledgment. Furthermore, it is suggested to undertake related actions once more, delegating authority to the company's board of directors and/or CEO and/or management committee or individuals appointed by the CEO or management committee. These individuals will be responsible for determining the criteria, conditions, and other necessary details related to the purchase of NH1's ordinary shares, as deemed necessary and appropriate under relevant laws. They also have the authority to carry out any actions associated with this transaction, including but not limited to negotiation and execution of shares purchase agreements and related documents, as well as signing and amending relevant documents.

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 related party transactions according to the Securities and Exchange Commission's Announcement No. Tor.Jor. 21/2551 regarding criteria for related party transactions and the Securities and Exchange Commission's Announcement regarding the disclosure of information and practices of registered companies in related party transactions 2003 and its amendments. Additionally, the Seller agrees not to appoint individuals to hold positions as directors and/or executives of the company.

Please be informed accordingly.

Yours sincerely,

Alpha Divisions Public Company Limited

(Mr. Teera Chutivarapon)

Chief Executive Officer

**Information Regarding the Acquisition of Assets
of Alpha Power Development Company Limited (“the Company”)
Purchasing Common Shares of Nam Houng 1 Hydropower Company Limited**

As per the meeting of the board of directors of Alpha Divisions Public Company Limited (“the Company”) No. 2/2024, on March 21, 2024, at 2.00 p.m., it was resolved to approve Alpha Power Development (Laos) Limited, which is a subsidiary of Alpha Power Development Limited acquired assets by purchasing a total of 17,420,000 common shares of Nam Houng 1 Hydropower Limited (“NH1”) with a par value of 50,000 Kip per share, at a total purchase price of 16,500,000 US dollar, equivalent to no more than 595,730,850 Baht, which represents 100.00 percent of the registered capital of NH1 (“NH1 common shares”) from AKASAYSOK Power Sole Co., Ltd. (“Seller”), with the total transaction value not exceeding 595,730,850 baht. As per following the transaction, NH1 will be considered a subsidiary of the Company. (The company holds shares in the proportion of 100.00 percent)

The company will pay for NH1'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. 20/2551 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 20.58%, referenced from the financial statements of 2566, audited by licensed accountants (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 NH1'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.

Due to the significance of the acquisition of assets as discussed in the company's board meeting, which was deemed as an expansion of investment into a new business, it is recommended to report this acquisition to the shareholders' meeting for their acknowledgment. Furthermore, it is suggested to undertake related actions once more, delegating authority to the company's board of directors and/or CEO and/or management committee or individuals appointed by the CEO or management committee. These individuals will be responsible for determining the criteria, conditions, and other necessary details related to the purchase of NH1's common stock, as deemed necessary and appropriate under relevant laws. They also have the authority to carry out any actions associated with this transaction, including but not limited to negotiation and execution of stock purchase agreements and related documents, as well as signing and amending relevant documents.

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 related party transactions and the Securities and Exchange Commission's Announcement regarding the disclosure of information and practices of registered companies in related party transactions 2003 and its amendments. Additionally, the seller agrees not to appoint individuals to hold positions as directors and/or executives of the company.

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. 2/2567 convened on March 21, 2567 has resolved to approve the acquisition of assets by purchasing common shares of NH1 Hydro Power Co., Ltd. ("NH1") totaling 17,420,000 shares, with a par value of 50,000 Kip per share, at a total purchase price of 16,500,000 US dollar, equivalent to not exceeding 595,730,850 baht, representing 100.00 percent of NH1's registered capital, from AKASAYSOK Power Sole Co., Ltd., ("Seller"). The total value of the transaction does not exceed 595,730,850 baht ("NH1 Common Shares"). The company expects to proceed with the payment for the shares and transfer of NH1's common shares from the Seller upon approval from the company's board of directors. Subsequently, NH1 will be considered a subsidiary of Alpha Power Developments (Laos) Limited ("APDL") (with the company holding 100.00 percent shares through Alpha Power Developments Limited ("APD").

2. Parties involved and relationship with the company:

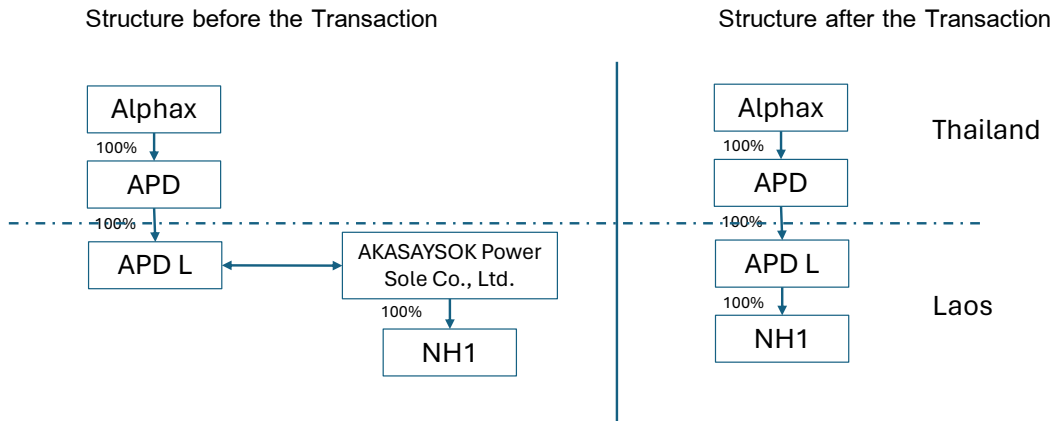
Buyer : Alpha Power Developments (Laos) Limited ("APDL")

Seller : AKASAYSOK Power Sole Co., Ltd., represented by Mr. Phousaysana Saysombath, who holds 100.00 percent of the total shares in NH1. 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:



APDL will engage in an investment transaction to purchase common shares of NH1 Hydro Power Co., Ltd. ("NH1"), which is the target company. NH1 is engaged in the business of producing and selling electricity that generated from hydropower. APDL will enter into a contract to purchase 17,420,000 shares of NH1, with a par value of 50,000 Kip per share, representing 100.00 percent of the total issued and paid-up shares of NH1 from AKASAYSOK Power Sole Co., Ltd., at a total purchase price of 16,500,000 US dollar, not exceeding 595,730,850 baht ("NH1 Common Shares"). The company will pay for the NH1 common shares in cash. The company believes that the aforementioned purchase price is most beneficial to the shareholders when considering the value of NH1 and the current value of the company's shares.

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	17,420,000 shares, with a par value of 50,000 Kip per share.
Total transaction value	Not exceeding 16,500,000 US dollar or equivalent to 595,730,850 baht.
Payment method	Payment for the NH1 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 audited financial statements of the company as of December 31, 2023. These financial statements were audited by Mr. Jumphot Piraratnakorn, an authorized accountant with license number 7645, and the specific business financial statements of NH1 for the year 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 total asset value of the company, which is 20.58% according to the financial statements ending on December 31, 2023, audited 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 NH1 ordinary 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	NH1 (Revised) ^{2/}
	December 31,2023	December 31,2023
Total Assets	5,943.29	1,774.37
Intangible Assets ^{1/}	211.25	329.30
Total Liabilities	250.60	356.84
Equity attributable to shareholders without controlling interest	192.62	-
Net Tangible Assets (NTA)	5,288.83	1,008.23
Profit (Loss) (Last 4 Quarters)	(149.66)	(48.38)
Number of Fully Paid Shares	9,292,374,138	17,420,000

Note /1 Assets without physical existence, such as goodwill, prepaid expenses awaiting amortization, etc., excluding those assets without physical existence that generate principal revenue, such as concession, patent, permit, etc.

/2 NH1's financial statements for the year ended December 31, 2023, audited by Mr .Apisit Thiengtrongpinyo, and revised to include additional capital in Note 17 of the financial statements.

The criteria used for calculation are as follows:

Calculate based on the financial statements of NH1 for the year ended December 31, 2023.

Criteria used for calculation	Formula for calculation	Transaction size (percentage)
1. Net Tangible Assets (NTA) Value	$\frac{\text{Proportion of investment} * \text{NTA of NH1}}{\text{NTA of the company}}$	20.58
2 . Net Profit Criteria	$\frac{\text{Proportion of investment} * \text{Net profit of NH1}}{\text{Net profit of the company}}$	Na.
3. Total Compensation Value Criteria	$\frac{\text{Total compensation value}}{\text{Total assets of the company}}$	9.99
4 . Stock Value Criteria	$\frac{\text{Number of shares issued for capital contribution}}{\text{Number of shares paid up by the company}}$	Na.

The criteria used to determine the size of this transaction include the total asset of the company, which is equal to 20.58% based on the company's consolidated financial statements as of December 31, 2023 (the company has not engaged in any transactions involving assets specified in the prospectus for the past 6 months). Therefore, as this transaction falls under category 2, the company is required to disclose information regarding the sale of these assets to the Securities Exchange of Thailand and circulate information circulars to shareholders within 21 days from the disclosure date, which is on 21 March 2024, the date of the transaction disclosure.

4. Details of Acquired Assets

4.1. Assets Purchased

The company will purchase ordinary shares of NH1 totaling 17,420,000 shares, equivalent to 100.00 percent of the total issued and fully paid-up shares of NH1, at a purchase price of 16,500,000 United States dollars, not exceeding 595,730,850 baht. The shares will be acquired from a seller deemed unrelated according to the Securities and Exchange Commission's Announcement No. Tor.Jor.21/2551 regarding criteria for related transactions.

4.2. General Information about NH1

Company Name	Nam Houng ¹ Hydropower Co., Ltd. ("NH1")
Head Office Address	Phonethan Neua Village, Saysettha District, vientiane Capital, Lao PDR
Date of Registration	July 20, 2017
Nature of Business	Engaged in the business of electricity generation from hydropower 15mWh
Registered Capital	871,000,000,000 Kip
Paid-up Capital	871,000,000,000 Kip
Board of Directors	Mr.Phousaysana Saysombath
Authority to bind the company	One director's signature and the company's official seal.

Shareholders

As of February 29, 2024, NH1 had a total of 17,420,000 shares with a par value of 50,000 Kip per share. The registered capital amounted to 871,000,000,000 Kip, with the fully paid-up capital also at 871,000,000,000 Kip. The details of the shareholder accounts are as follows:

Shareholder Name		As of February 29, 2024	
		Number of Shares	Percentage
1	AKASAYSOK Power Sole Co., Ltd.	17,420,000	100.00 %
Total		17,420,000	100.00 %

Source: Information according to the financial statements and note to financial statements Item 17 events after the financial statements.

4.3. Business Overview

NH1 Hydro Power Co., Ltd. ("NH1") was established on July 20, 2560, to develop, construct, and operate the Nam Houng 1 Hydropower Plant in the Lao People's Democratic Republic. The project, "Nam Houng 1 the Hydropower Plant," is located in the Nam Houng River, Pakkoug Village, Sayaboury District. It has a production capacity of 15 mWh under the power purchase agreement with the government of the Lao People's Democratic Republic, Contract No. 04 KorLorTor.ChorYor. Sayaboury, dated July 20, 2017. The aforemen-

tioned power purchase agreement with the government of the Lao People's Democratic Republic has a duration of 30 years, from September 1, 2023 to September 1, 2053, which the expiration can be extended under this agreement by NH1 has the following rights:

1. Ownership, operation, and maintenance rights of the Nam Houng 1 Hydropower Plant project's facilities.
2. Exemption from import duties, property tax, and other taxes related to the importation of equipment and labor used for project construction.
3. Right to sell electricity to the Electricité Du Laos (EDL), the state-owned electric utility company in Laos. (Électricité Du Laos: EDL)
4. Exemption from profit tax for a period of 5 years from the start of commercial operation (COD).

4.4. Industry Overview

The demand for electricity is continuously expanding due to the increasing industrialization and economic development policies supported by the government sector. The trend of energy consumption is increasing, especially in the ASEAN region, particularly in the Mekong River Basin countries such as Vietnam and Cambodia. This is attributed to the relocation of industrial production bases to Vietnam by several countries, both public and private sectors recognize the importance of promoting clean energy production. According to the 2020 Strategic Plan of Électricité Du Laos (EDL-Gen), the aim is to establish 90 power plants nationwide to support becoming the "Powerhouse of ASEAN" or "Battery of ASEAN." EDL-Gen is accelerating the development of 48 additional power projects, including 43 hydroelectric power plants, 3 coal-fired thermal power plants, and 2 solar and wind power plants, which will result in a total installed capacity of 25,000 megawatts nationwide and a target of exporting 9,000 megawatts within 2020 under the power purchase agreement with Thailand. However, the Electricity Generating Authority of Thailand (EGAT) purchasing electricity directly from large private power producers (Independent Power Producers: IPPs) in Laos without pass through EDL which has caused the Laotian government to lose revenue from exporting electricity. Therefore, EDL is preparing to restructure its organization to become the sole purchaser and owner of the entire electricity transmission network in Laos, which could help alleviate the problem of budget deficits in the future.

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

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



NAMKHAN2 HPP

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



NAMSANA HPP

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



NAMSONG HPP

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



NAM NGUM 1HPP

Capacity: 155 MW
Ownership: 100%
COD: 1971
More Detail



NAMMANG 3 HPP

Capacity: 40 MW
Ownership: 100%
COD: 2005
Download: EIA
More Detail



SELABAM HPP

Capacity: 5 MW
Ownership: 100%
More Detail



NAM LEUK HPP

Capacity: 60 MW
Ownership: 100%
COD: 2000
Download: EIA
More Detail



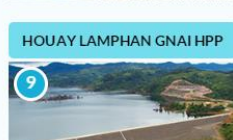
XESET 1HPP

Capacity: 45 MW
Ownership: 100%
COD: 1991
More Detail



XESET 2HPP

Capacity: 76 MW
Ownership: 100%
COD: 2009
Download: EIA
More Detail



HOUAY LAMPHAN GNAI HPP

Capacity: 88 MW
Ownership: 100%
COD: 2015
Download: EIA
More Detail

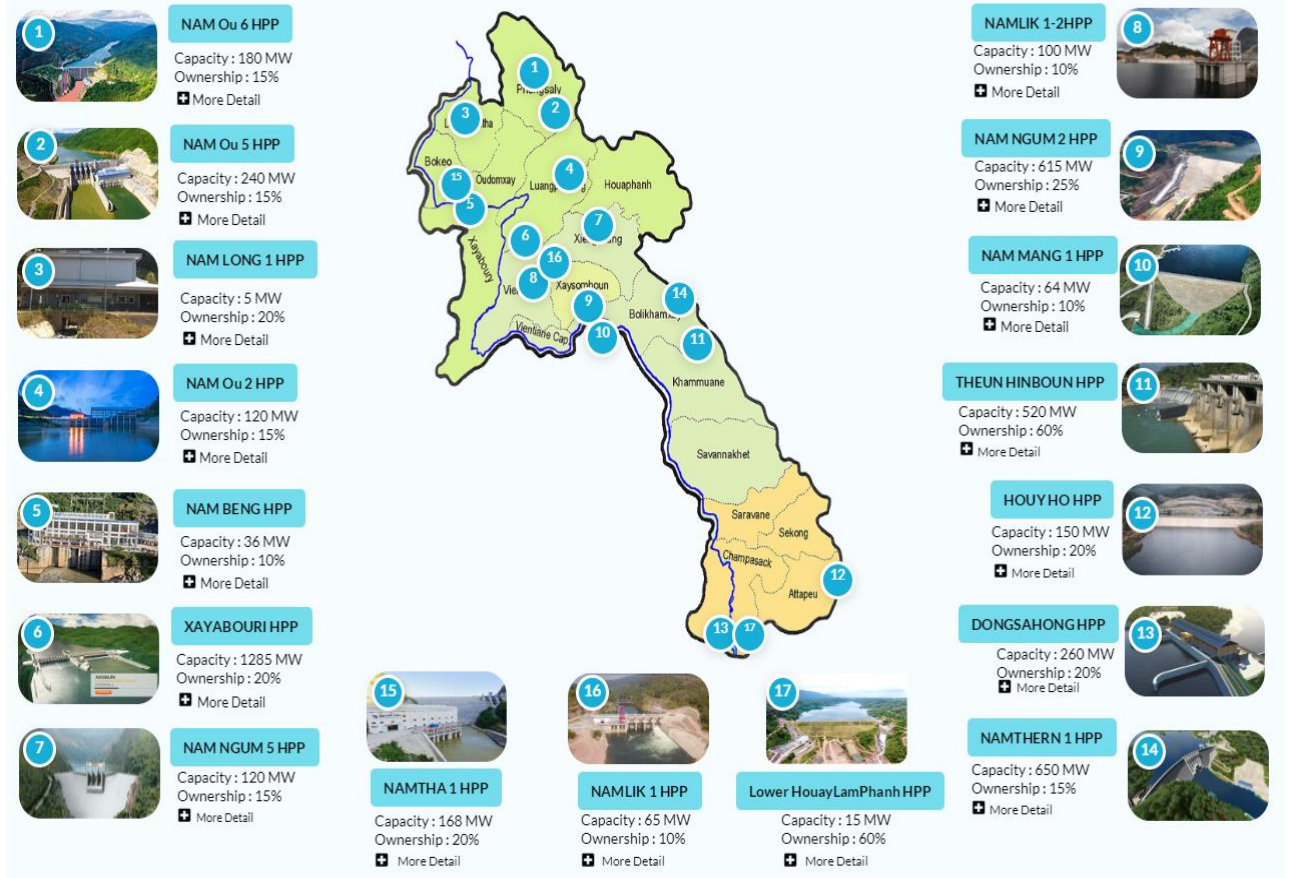
The detail are as follow:

Project Name	Location		Type	Installed Capacity	Project Owner
	River	Province			
Nam Khan 2	Nam Khan	Luangprabang	Reservoir	150 MW	SinoHydro (China)
Nam Mang 3	Nam Gnong	Vientiane	Reservoir	40 MW	China International Water & Electric Corporation : CWE
Nam Leuk	Nam Leuk	Saysomboun	Reservoir	60 MW	CWE & MITSUBISHI
Xeset 1	Xeset	Saravan	Run-of-River	45 MW	ADB and Venene Thai and Italy
Xeset 2	Xeset	Saravan	Run-of-River	76 MW	NORINCO
Selabam	Selabam	Chompasak	Run-of-River	5.04 MW	
Nam Song	Nam Song	Vientiane	Run-of-River	6 MW	Hazama Corporation
Nam Sana	Namsana	Vientiane	Run-of-River	14 MW	Nawarat (Thai)
Nam Khan 2	Nam Khan	Luangprabang	Reservoir	130 MW	SinoHydro (China)
Houay Lamphan Gnai	Houay Lanphan	Sekong	Reservoir	88 MW	CGGC (China)

2. JOINT VENTURE BUSINES

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.

JOINT VENTURE BUSINESS



The details are as follows:

Project Name	Location		Type	Installed capacity	Project Owner
	River	Province			
Nam Lik 1-2	Nam Lik	Vientiane	Reservoir	100 MW	China Water and Energy Corporation 90% EDL-GEN 10%
Houay Ho	Houay Ho	ATTAPUE	Reservoir	150 MW	EDL-GEN 20% Glow Co., Ltd. 67.25% Hemaray Land & Development 12.75%
Theun-Hin-boun	Nam Theun	Bolikhamxay	Reservoir	520 MW	EDL-GEN 60% GSM (Thailand) 20% SCATEC 20%
Nam Ngum 2	Nam Ngum	Vientiane	Reservoir	615 MW	SouthEast asia Energy Limited 75% (Thailand)

Project Name	Location		Type	Installed capacity	Project Owner
	River	Province			
					EDL-GEN 25%
Nam Ngum 5	Nam Ting	Siengkouang	Reservoir	120 MW	Power China resource 85% (Thailand) EDL-GEN 15%
XayaBouri	Mekong	Xayabury	Run of River	1,285 MW	CK Power 42.50% Natee Synergy Co.,Ltd. 25% EDL-GEN 20% Electricity Generating PLC. (EGCO) 12.50%
Dongsahong	Mekong	Champasack	Run of River	260 MW	EDL-GEN 20% Gound roses Ltd 79% Siver Acreage Ltd 1%
Nam Mang 1		Xaysomboun	Run of River	64 MW	Dongfang 75% A&C 10.75% EDL-GEN 10% Saitar 4.25%
Nam Ou 2	-	Luangprabang	Reservoir	120 MW	Power China Resources Limited 85% EDL-GEN 15%
Nam Ou 5	-	Phongsaly	Reservoir	240 MW	Power China Resources Limited 85% EDL-GEN 15%
Nam Ou 6	-	Phongsaly	Run of River	180 MW	Power China Resources Limited 85% EDL-GEN 15%
Nam Beng	-	OUDOMXAY	Reservoir	36 MW	China National Electrical Equipment Corporation 90% EDL-GEN 10%
NamLong	-	Lung Nam Tha	Run of River	5 MW	SMP Consultant Sole Co.,Ltd 50% Lunpraseuth Construction Company 30% EDL-GEN 20%

4.5. The Statement of Financial Position and Operating Summary

The Statement of Financial Position of NH1

Statement of Financial Position (Unit : USD)	2022	2023
Assets		
Current assets		
Cash and cash equivalents	707	565,046
Trade receivable, net	-	195,046
Other current assets	21,586	66,217
Total current assets	22,293	826,309
Non-current assets		
Deferred tax assets, net	2,289	6,672
Property and equipment, net	8,363	120,673
Intangible asset, net	46,831,932	48,369,460
Total non-current assets	46,842,584	48,496,805
Total assets	46,864,877	49,323,114
Liabilities and Equity		
Current liabilities		
Other payable to related party	11,010,428	39,838,001
Payable to contractors	2,026,183	725,912
Current portion of long-term borrowings	19,393,408	1,778,608
Other current liabilities	15,504	50,134
Provision for concession agreement liabilities - current	70,734	85,490
Total current liabilities	32,516,257	42,478,145
Non-current liabilities		
Long-term borrowings	13,298,569	7,143,319
Provision for concession agreement liabilities	139,174	135,717
Total non-current liabilities	13,437,743	7,279,036
Total liabilities	45,954,000	49,757,181
Equity		
Share capital	6,323,391	6,323,391
Accumulated loss	(5,412,514)	(6,757,458)
Total equity	910,877	(434,067)
Total liabilities and equity	46,864,877	49,323,114

Note: The financial statements of NH1 for the fiscal year ended on December 31, 2022 - 2023 have been audited.

PricewaterhouseCoopers (Lao) Sole Company Limited

The Statement of Income of NH1

Statement of Income (Unit : USD)	2022	2023
Sales and services income	3,204,260	3,677,653
Cost of services	(2,954,141)	(1,916,362)
Cost of sales	-	(590,099)
Gross profit	250,119	1,171,192
Administrative expenses	(259,900)	(466,044)
Impairment loss on financial assets-trade receivable	-	(4,872)
Foreign exchange gain, net	384,690	153,562
Operating Profit	374,909	853,838
Finance expense	(686,645)	(2,203,165)
Loss before income tax	(311,736)	(1,349,327)
Income tax (expense)/benefit	2,289	4,383
Net loss for the year	(309,447)	(1,344,944)

Note: The financial statements of NH1 for the fiscal year ended on December 31, 2022 - 2023 have been audited.

PricewaterhouseCoopers (Lao) Sole Company Limited

5. Total compensation value

APDL will purchase common shares of NH1 totaling 17,420,000 shares. The value of each share is set at 50,000 Kip, equivalent to 100.00% of the total issued and fully paid-up shares of NH1. The total purchase price is 16,500,000 US dollar or not exceeding 595,730,850 baht. APDL will pay for NH1's common shares in cash.

6. Total value of acquired assets

APDL will receive the transfer of NH1's shares totaling 17,420,000 shares. The value of each share is set at 50,000 Kip, with a total investment value not exceeding 595,730,850 baht. The total value of acquired assets can be calculated by summing up the values according to NH1's financial statements as of December 31, 2566, referencing NH1's financial statements, which amount to 39,403,934 US dollar with the following details:

Unit : United States dollars

Order	Details	As per the financial statements	Adjusted	Total
1.	Registered capital issued and paid	6,323,391	39,838,001	46,161,392
2.	Unallocated profit – Accumulated (Loss)	(6,757,458)	-	(6,757,458)
	Total shareholders' equity of NH1	(434,067)	-	39,403,934

Note Based on the financial statements of NH1 for the fiscal year ending on December 31, 2566, audited by Price Waterhouse Coopers (PwC), adjusted by adding capital according to footnote 17 of the financial statements.

Therefore, the company will receive the transfer of NH1 shares, totaling 17,420,000 shares, with a par value of 50,000 Kip per share. The value of the shareholders' portion is approximately 39,403,934 US dollar.

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

The company has hired financial consultants, Pi Advisory Limited ("Financial Advisor"), which is a financial consulting firm which in the list of the Securities and Exchange Commission ("SEC"), to evaluate the business value of NH1 for consideration in the transaction. The financial advisor selected the Discounted Cash Flow Approach as the method for evaluating the stock value, which reflects the ability to generate profits and cash flows of the company to be received in the future. This assessment is based on the present value of the net cash flow of the business expected to be received in the future, referencing the past operations of the management team, with assumptions derived from economic trends and future business operations. The financial advisor believes that the Discounted Cash Flow Approach is the most appropriate method to evaluate the stock value of NH1 on this occasion, as it can reflect the fundamental value of the company both currently and in the future. The appropriate value of NH1 ranges from 17,340,451.59 to 21,374,636.82 US dollar, with the following assumptions:

Revenue Estimation:

The financial advisor has prepared estimates of electricity production based on production capacity and the number of days expected to produce electricity, and compared the quantity of electricity produced with the maximum electricity purchase agreement specified by EDL and the purchase price of electricity specified.

Year		2024	2025	2026	2027	2028	2029...2053
The quantity of electricity sold to EDL ^{1/}	GWh	57.40	57.40	57.40	57.40	57.40	Fixed throughout the concession period.
Utilization Rate	%	52.80	52.80	52.80	52.80	52.80	Fixed throughout the concession period.
The purchase price of electricity.	USD/kWh	0.059	0.060	0.0628	0.0628	0.0632	Fixed throughout the concession period.

Note 1/ this is the maximum amount of electricity purchased according to the concession agreement.

Estimated Expenses

Expenses incurred in operations include:

Royalty Fee	Calculated at a rate of 2.00% of revenue.
Reservoir protection fee	Fixed rate of 1,840 US dollar per annum.
Social/community development fee	Calculated at a rate of 1.00% of revenue.
Expenses for Sales and Administration	Estimated at 99,000 US dollar per year and growing at a rate of 5.00% per year.

Cost of materials, fuel, tools, and equipment	Calculated at a rate of 0.50 US dollar per kWh per month, increasing at a rate of 3.00% per year.
Annual maintenance costs	Variable based on a proportion of revenue at a rate of 1.00% of revenue.
Other expenses	Variable based on a proportion of revenue at a rate of 1.00% of revenue.
Fixed Assets	
Fixed assets consist of:	
Buildings/Office buildings	Depreciation is calculated at a rate equal to the useful life of 30 years.
Machinery for electricity production	Depreciation is calculated at a rate equal to the useful life of 30 years, with a major overhaul in the 15th year costing 780,000 US dollar.
Income Tax Rate	The company received incentives during the initial 5 years of operation and will commence paying taxes in year 6 at a rate of 24.00%.
Accounts Receivable Turnover Rate	The turnover rate of accounts receivable is 30 days of billing cycle.
Loans	The company has borrowed from financial institutions according to a loan agreement to be repaid within 5 years from the start of electricity sales, at an interest rate of 8.00% per year.

NHI	ปีที่ 1 2024	ปีที่ 2 2025	ปีที่ 3 2026	ปีที่ 4 2027	ปีที่ 5 2028	ปีที่ 6 2029	ปีที่ 7 2030	ปีที่ 8 2031	ปีที่ 9 2032	ปีที่ 10 2033
งบกำไรขาดทุน										
รายได้	3,386,514.10	3,443,912.70	3,604,628.69	3,604,628.75	3,627,588.23	3,627,588.30	3,627,588.36	3,627,588.42	3,627,588.49	3,627,588.55
ค่าใช้จ่าย	(360,165.70)	(370,685.64)	(386,699.93)	(395,021.74)	(441,218.21)	(450,273.84)	(459,721.48)	(469,578.90)	(479,864.71)	(490,694.99)
ค่าเสื่อมราคาและค่าตัดจำหน่าย	(1,646,125.13)	(1,646,125.13)	(1,646,125.13)	(1,646,125.13)	(1,646,125.13)	(1,610,380.29)	(1,610,380.29)	(1,610,380.29)	(1,610,380.29)	(1,610,380.29)
กำไรจากกิจกรรมดำเนินงาน	1,380,223.26	1,427,101.94	1,571,803.63	1,563,481.88	1,540,244.90	1,566,934.16	1,557,486.59	1,547,629.23	1,537,343.49	1,526,513.26
ต้นทุนทางการเงิน	(664,020.85)	(516,056.13)	(370,056.13)	(224,056.13)	(78,420.85)	-	-	-	-	-
ขาดทุนก่อนค่าใช้จ่ายภาษีเงินได้	716,202.41	911,045.81	1,201,747.50	1,339,425.75	1,461,824.05	1,566,934.16	1,557,486.59	1,547,629.23	1,537,343.49	1,526,513.26
ค่าใช้จ่ายภาษีเงินได้	-	-	-	-	-	376,064.20	373,796.78	371,431.02	368,962.44	366,363.18
กำไรสุทธิ	716,202.41	911,045.81	1,201,747.50	1,339,425.75	1,461,824.05	1,190,869.96	1,183,689.81	1,176,198.22	1,168,381.05	1,160,150.08

NHI	ปีที่ 11 2034	ปีที่ 12 2035	ปีที่ 13 2036	ปีที่ 14 2037	ปีที่ 15 2038	ปีที่ 16 2039	ปีที่ 17 2040	ปีที่ 18 2041	ปีที่ 19 2042	ปีที่ 20 2043
งบกำไรขาดทุน										
รายได้	3,627,588.61	3,627,588.68	3,627,588.74	3,627,588.80	3,627,588.87	3,627,588.93	3,627,588.99	3,627,589.06	3,627,589.12	3,627,589.18
ค่าใช้จ่าย	(501,896.96)	(513,588.57)	(525,792.18)	(538,531.23)	(551,931.67)	(547,678.38)	(562,175.59)	(577,313.53)	(593,121.71)	(609,737.55)
ค่าเสื่อมราคาและค่าตัดจำหน่าย	(1,610,380.29)	(1,610,380.29)	(1,610,380.29)	(1,610,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)
กำไรจากกิจกรรมดำเนินงาน	1,515,311.36	1,503,619.82	1,491,416.26	1,478,677.28	1,439,276.91	1,443,530.26	1,429,033.11	1,413,895.23	1,398,087.11	1,381,471.34
ต้นทุนทางการเงิน	-	-	-	-	-	-	-	-	-	-
ขาดทุนก่อนค่าใช้จ่ายภาษีเงินได้	1,515,311.36	1,503,619.82	1,491,416.26	1,478,677.28	1,439,276.91	1,443,530.26	1,429,033.11	1,413,895.23	1,398,087.11	1,381,471.34
ค่าใช้จ่ายภาษีเงินได้	363,674.73	360,868.76	357,939.90	354,882.55	345,426.46	346,447.26	342,967.95	339,334.86	335,540.91	331,553.12
กำไรสุทธิ	1,151,636.63	1,142,751.06	1,133,476.36	1,123,794.73	1,093,850.45	1,097,082.99	1,086,065.16	1,074,560.38	1,062,546.21	1,049,918.22

NHI	ปีที่ 21 2044	ปีที่ 22 2045	ปีที่ 23 2046	ปีที่ 24 2047	ปีที่ 25 2048	ปีที่ 26 2049	ปีที่ 27 2050	ปีที่ 28 2051	ปีที่ 29 2052	ปีที่ 30 2053
งบกำไรขาดทุน										
รายได้	3,627,589.24	3,627,589.31	3,627,589.37	3,627,589.43	3,627,589.50	3,627,589.56	3,627,589.62	3,627,589.69	3,627,589.75	2,546,671.91
ค่าใช้จ่าย	(626,980.42)	(644,990.75)	(663,804.06)	(683,457.59)	(703,990.32)	(725,443.11)	(747,858.77)	(771,282.15)	(795,760.24)	(761,891.81)
ค่าเสื่อมราคาและค่าตัดจำหน่าย	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)	(1,636,380.29)
กำไรจากกิจกรรมดำเนินงาน	1,364,228.53	1,346,218.26	1,327,405.01	1,307,751.55	1,287,218.89	1,265,766.16	1,243,350.56	1,219,927.24	1,195,449.21	148,399.81
ต้นทุนทางการเงิน	-	-	-	-	-	-	-	-	-	-
ขาดทุนก่อนค่าใช้จ่ายภาษีเงินได้	1,364,228.53	1,346,218.26	1,327,405.01	1,307,751.55	1,287,218.89	1,265,766.16	1,243,350.56	1,219,927.24	1,195,449.21	148,399.81
ค่าใช้จ่ายภาษีเงินได้	327,414.85	323,092.38	318,577.20	313,860.37	308,932.53	303,783.88	298,404.13	292,782.54	286,907.81	35,615.95
กำไรสุทธิ	1,036,813.68	1,023,125.88	1,008,827.81	993,891.18	978,286.35	961,982.28	944,946.42	927,144.70	908,541.40	112,783.86

NHI	ปีที่ 1 2024	ปีที่ 2 2025	ปีที่ 3 2026	ปีที่ 4 2027	ปีที่ 5 2028	ปีที่ 6 2029	ปีที่ 7 2030	ปีที่ 8 2031	ปีที่ 9 2032	ปีที่ 10 2033
งบแสดงฐานะทางการเงิน										
สินทรัพย์										
สินทรัพย์หมุนเวียน										
เงินสดและรายการเทียบเท่าเงินสด	1,110,292.92	1,862,746.16	2,897,409.25	4,082,960.12	5,397,782.22	8,199,032.47	10,993,102.57	13,779,681.08	16,558,442.42	19,328,972.78
ลูกหนี้การค้าและลูกหนี้อื่น	278,343.62	283,061.32	296,270.85	296,270.86	298,157.94	298,157.94	298,157.95	298,157.95	298,157.96	298,157.96
สินทรัพย์หมุนเวียนอื่น	-	-	-	-	-	-	-	-	-	-
รวม	1,388,636.54	2,145,807.48	3,193,680.10	4,379,230.98	5,695,940.16	8,497,190.42	11,291,260.52	14,077,839.03	16,856,600.37	19,627,130.75
สินทรัพย์ไม่หมุนเวียน										
ที่ดิน อาคารและอุปกรณ์	37,995,442.80	36,654,440.61	35,313,438.41	33,972,436.22	32,631,434.02	31,326,176.66	30,020,919.30	28,715,661.94	27,410,404.58	26,105,147.22
สินทรัพย์ไม่มีตัวตน	8,848,565.07	8,543,442.13	8,238,319.20	7,933,196.27	7,628,073.33	7,322,950.40	7,017,827.47	6,712,704.53	6,407,581.60	6,102,458.67
สินทรัพย์ไม่หมุนเวียนอื่น	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00
รวม	46,850,679.87	45,204,554.74	43,558,429.61	41,912,304.48	40,266,179.35	38,653,799.06	37,045,418.77	35,435,038.47	33,824,658.18	32,214,277.88
รวมสินทรัพย์	48,239,316.41	47,350,362.22	46,752,109.71	46,291,535.46	45,962,119.51	47,152,989.48	48,336,679.28	49,512,877.50	50,681,258.55	51,841,408.63
หนี้สิน										
หนี้สินหมุนเวียน										
เจ้าหนี้การค้าและเจ้าหนี้อื่น	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00
เงินกู้ยืมระยะสั้น	1,800,000.00	1,800,000.00	1,800,000.00	1,791,240.00	-	-	-	-	-	-
เงินกู้ยืมจากบุคคลที่เกี่ยวข้องกัน	-	-	-	-	-	-	-	-	-	-
หนี้สินผลประโยชน์พนักงาน	-	-	-	-	-	-	-	-	-	-
หนี้สินหมุนเวียนอื่น	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00
รวม	2,576,046.00	2,576,046.00	2,576,046.00	2,567,286.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00
หนี้สินไม่หมุนเวียน										
เงินกู้ยืมระยะยาว	5,321,927.00	3,521,927.00	1,721,927.00	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)
หนี้สินไม่หมุนเวียนอื่น	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00
รวม	5,543,134.00	3,743,134.00	1,943,134.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00
รวมหนี้สิน	8,119,180.00	6,319,180.00	4,519,180.00	2,719,180.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00
ส่วนของผู้ถือหุ้น										
ทุนจดทะเบียนชำระแล้ว	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00
กำไร (ขาดทุน) สะสม	(6,041,255.59)	(5,130,209.78)	(3,928,462.29)	(2,589,036.54)	(1,127,212.49)	63,657.48	1,247,347.28	2,423,545.50	3,591,926.55	4,752,076.63
รวมส่วนของผู้ถือหุ้น	40,120,136.41	41,031,182.22	42,232,929.71	43,572,355.46	45,034,179.51	46,225,049.48	47,408,739.28	48,584,937.50	49,753,318.55	50,913,468.63

NHI	ปีที่ 11 2034	ปีที่ 12 2035	ปีที่ 13 2036	ปีที่ 14 2037	ปีที่ 15 2038	ปีที่ 16 2039	ปีที่ 17 2040	ปีที่ 18 2041	ปีที่ 19 2042	ปีที่ 20 2043
งบแสดงฐานะทางการเงิน										
สินทรัพย์										
สินทรัพย์หมุนเวียน										
เงินสดและรายการเทียบเท่าเงินสด	22,090,989.71	24,844,121.06	27,587,977.71	30,322,152.73	32,272,383.47	35,005,846.75	37,728,292.20	40,439,232.87	43,138,159.36	45,824,457.87
ลูกหนี้การค้าและลูกหนี้อื่น	298,157.97	298,157.97	298,157.98	298,157.98	298,157.99	298,157.99	298,158.00	298,158.00	298,158.01	298,158.01
สินทรัพย์หมุนเวียนอื่น	-	-	-	-	-	-	-	-	-	-
รวม	22,389,147.68	25,142,279.03	27,886,135.69	30,620,310.71	32,570,541.46	35,304,004.74	38,026,450.20	40,737,390.87	43,436,317.37	46,122,615.88
สินทรัพย์ไม่หมุนเวียน										
ที่ดิน อาคารและอุปกรณ์	24,799,889.86	23,494,632.50	22,189,375.13	20,884,117.77	20,332,860.41	19,001,603.05	17,670,345.69	16,339,088.33	15,007,830.97	13,676,573.61
สินทรัพย์ไม่มีตัวตน	5,797,335.73	5,492,212.80	5,187,089.87	4,881,966.93	4,576,844.00	4,271,721.07	3,966,598.13	3,661,475.20	3,356,352.27	3,051,229.33
สินทรัพย์ไม่หมุนเวียนอื่น	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00
รวม	30,603,897.59	28,993,517.30	27,383,137.00	25,772,756.71	24,916,376.41	23,279,996.12	21,643,615.82	20,007,235.53	18,370,855.24	16,734,474.94
รวมสินทรัพย์	52,993,045.26	54,135,796.33	55,269,272.69	56,393,067.42	57,486,917.87	58,584,000.86	59,670,066.03	60,744,626.40	61,807,172.61	62,857,090.82
หนี้สิน										
หนี้สินหมุนเวียน										
เจ้าหนี้การค้าและเจ้าหนี้อื่น	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00
เงินกู้ยืมระยะสั้น	-	-	-	-	-	-	-	-	-	-
เงินกู้ยืมจากบุคคลที่เกี่ยวข้องกัน	-	-	-	-	-	-	-	-	-	-
หนี้สินผลประโยชน์พนักงาน	-	-	-	-	-	-	-	-	-	-
หนี้สินหมุนเวียนอื่น	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00
รวม	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00
หนี้สินไม่หมุนเวียน										
เงินกู้ยืมระยะยาว	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)
หนี้สินไม่หมุนเวียนอื่น	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00
รวม	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00
รวมหนี้สิน	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00
ส่วนของผู้ถือหุ้น										
ทุนจดทะเบียนชำระแล้ว	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00
กำไร (ขาดทุน) สะสม	5,903,713.26	7,046,464.33	8,179,940.69	9,303,735.42	10,397,585.87	11,494,668.86	12,580,734.03	13,655,294.40	14,717,840.61	15,767,758.82
รวมส่วนของผู้ถือหุ้น	52,065,105.26	53,207,856.33	54,341,332.69	55,465,127.42	56,558,977.87	57,656,060.86	58,742,126.03	59,816,686.40	60,879,232.61	61,929,150.82
NHI										
	ปีที่ 21 2044	ปีที่ 22 2045	ปีที่ 23 2046	ปีที่ 24 2047	ปีที่ 25 2048	ปีที่ 26 2049	ปีที่ 27 2050	ปีที่ 28 2051	ปีที่ 29 2052	ปีที่ 30 2053
งบแสดงฐานะทางการเงิน										
สินทรัพย์										
สินทรัพย์หมุนเวียน										
เงินสดและรายการเทียบเท่าเงินสด	48,497,651.84	51,157,158.01	53,802,366.10	56,432,637.57	59,047,304.21	61,645,666.78	64,226,993.50	66,790,518.49	69,335,440.18	71,173,446.89
ลูกหนี้การค้าและลูกหนี้อื่น	298,158.02	298,158.03	298,158.03	298,158.04	298,158.04	298,158.05	298,158.05	298,158.06	298,158.06	209,315.50
สินทรัพย์หมุนเวียนอื่น	-	-	-	-	-	-	-	-	-	-
รวม	48,795,809.86	51,455,316.03	54,100,524.13	56,730,795.61	59,345,462.26	61,943,824.83	64,525,151.55	67,088,676.55	69,633,598.24	71,382,762.39
สินทรัพย์ไม่หมุนเวียน										
ที่ดิน อาคารและอุปกรณ์	12,345,316.25	11,014,058.89	9,682,801.53	8,351,544.17	7,020,286.80	5,689,029.44	4,357,772.08	3,026,514.72	1,695,257.36	364,000.00
สินทรัพย์ไม่มีตัวตน	2,746,106.40	2,440,983.47	2,135,860.53	1,830,737.60	1,525,614.67	1,220,491.73	915,368.80	610,245.87	305,122.93	-
สินทรัพย์ไม่หมุนเวียนอื่น	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00	6,672.00
รวม	15,098,094.65	13,461,714.35	11,825,334.06	10,188,953.77	8,552,573.47	6,916,193.18	5,279,812.88	3,643,432.59	2,007,052.29	370,672.00
รวมสินทรัพย์	63,893,904.50	64,917,030.38	65,925,858.19	66,919,749.37	67,898,035.73	68,860,018.01	69,804,964.43	70,732,109.13	71,640,650.54	71,753,434.39
หนี้สิน										
หนี้สินหมุนเวียน										
เจ้าหนี้การค้าและเจ้าหนี้อื่น	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00	725,912.00
เงินกู้ยืมระยะสั้น	-	-	-	-	-	-	-	-	-	-
เงินกู้ยืมจากบุคคลที่เกี่ยวข้องกัน	-	-	-	-	-	-	-	-	-	-
หนี้สินผลประโยชน์พนักงาน	-	-	-	-	-	-	-	-	-	-
หนี้สินหมุนเวียนอื่น	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00	50,134.00
รวม	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00	776,046.00
หนี้สินไม่หมุนเวียน										
เงินกู้ยืมระยะยาว	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)	(69,313.00)
หนี้สินไม่หมุนเวียนอื่น	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00	221,207.00
รวม	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00	151,894.00
รวมหนี้สิน	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00	927,940.00
ส่วนของผู้ถือหุ้น										
ทุนจดทะเบียนชำระแล้ว	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00	46,161,392.00
กำไร (ขาดทุน) สะสม	16,804,572.50	17,827,698.38	18,836,526.19	19,830,417.37	20,808,703.73	21,770,686.01	22,715,632.43	23,642,777.13	24,551,318.54	24,664,102.39
รวมส่วนของผู้ถือหุ้น	62,965,964.50	63,989,090.38	64,997,918.19	65,991,809.37	66,970,095.73	67,932,078.01	68,877,024.43	69,804,169.13	70,712,710.54	70,825,494.39

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:

$$\text{Formula } \beta_u = \beta / \{1 + [1 - \text{tax} (x) D/E]\}$$

By

β_u = Unlevered Beta or the coefficient of variation that adjusts the impact of debt of each of the 6 companies being compared.

Tax = Corporate income tax rate 20%

D/E = Interest-bearing debt to equity ratio. Using the average interest-bearing debt to equity ratio of 6 listed companies that were compared.

The average Unlevered Beta (β_u) value can be calculated as follows:

Company	β	tax	D/E	β_u
Banpu	0.728	20%	1.346	0.819
CK	0.949	20%	2.135	0.966
CKP	1.137	20%	0.719	1.091
EGCO	1.226	20%	1.143	1.151
MDX	0.400	20%	0.017	0.600
Ratch	0.983	20%	0.840	0.988
Average				0.927

Source: Information from Bloomberg and www.set.or.th

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:

$$\beta = \beta_u \times \{1 + (1 - \text{tax}) \times D/E\}$$

β_u	tax	D/E	β
0.927	20%	1.033	0.936

To summarize, the Weighted Average Cost of Capital (WACC) is 9.75%.

For the method of determining the present value of Free Cash Flow to Firm (FCFF), which is the cash flow available to the company each year after deducting expenses and taxes, and then adding back non-cash items such as depreciation to find the true cash flow. This cash flow is then adjusted for changes in working capital, subtracting investment expenses and principal repayments for loans. This calculation results in the net cash flow of the business each year. Afterward, the net cash flow of the business each year is discounted by the discount rate to find the present value of the cash flow at the present time. The present values of the cash flow for each year are then summed up to get the value of the business.

Given the provided information and assumptions, the cash flow of NH1 can be calculated as follows:

NH1	ปี 1 2024	ปี 2 2025	ปี 3 2026	ปี 4 2027	ปี 5 2028	ปี 6 2029	ปี 7 2030	ปี 8 2031	ปี 9 2032	ปี 10 2033
Free Cash Flow to Equity (FCFE)	1	2	3	4	5	6	7	8	9	10
EBIT	1,380,223.26	1,427,101.94	1,571,803.63	1,563,481.88	1,540,244.90	1,566,934.16	1,557,486.59	1,547,629.23	1,537,343.49	1,526,513.26
Interest	(664,020.85)	(516,056.13)	(370,056.13)	(224,056.13)	(78,420.85)	-	-	-	-	-
EBT	716,202.41	911,045.81	1,201,747.50	1,339,425.75	1,461,824.05	1,566,934.16	1,557,486.59	1,547,629.23	1,537,343.49	1,526,513.26
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	24.00%	24.00%	24.00%	24.00%	24.00%
NOPAT = EBIT * (1-Tax rate)	716,202.41	911,045.81	1,201,747.50	1,339,425.75	1,461,824.05	1,190,869.96	1,183,689.81	1,176,198.22	1,168,381.05	1,160,150.08
Add Depreciation	1,646,125.13	1,646,125.13	1,646,125.13	1,646,125.13	1,646,125.13	1,610,380.29	1,610,380.29	1,610,380.29	1,610,380.29	1,610,380.29
Less Investment	-	-	-	-	-	-	-	-	-	-
Less Change in working capital	(17,080.62)	(4,717.69)	(13,209.53)	(0.01)	(1,887.08)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add Change in Capital	-	-	-	-	-	-	-	-	-	-
Add Drawdown Loan	-	-	-	-	-	-	-	-	-	-
Less Principal Repayment	(1,800,000.00)	(1,800,000.00)	(1,800,000.00)	(1,800,000.00)	(1,791,240.00)	-	-	-	-	-
FCFE	545,246.92	752,453.24	1,034,663.09	1,185,550.87	1,314,822.10	2,801,250.25	2,794,070.10	2,786,578.51	2,778,761.34	2,770,530.37
Cumulative FCFE	545,246.92	1,297,700.16	2,332,363.25	3,517,914.12	4,832,736.22	7,633,986.47	10,428,056.57	13,214,635.08	15,993,396.42	18,763,926.78
PV of FCFE	496,786.80	624,644.87	782,581.27	817,010.27	825,564.76	1,602,554.81	1,456,381.36	1,323,384.14	1,202,382.71	1,092,273.05
Cumulative NPV	496,786.80	1,121,431.67	1,904,012.94	2,721,023.21	3,546,587.97	5,149,142.78	6,605,524.14	7,928,908.28	9,131,290.99	10,223,564.04

NH1	ปี 11 2034	ปี 12 2035	ปี 13 2036	ปี 14 2037	ปี 15 2038	ปี 16 2039	ปี 17 2040	ปี 18 2041	ปี 19 2042	ปี 20 2043
Free Cash Flow to Equity (FCFE)	11	12	13	14	15	16	17	18	19	20
EBIT	1,515,311.36	1,503,619.82	1,491,416.26	1,478,677.28	1,439,276.91	1,443,530.26	1,429,033.11	1,413,895.23	1,398,087.11	1,381,471.34
Interest	-	-	-	-	-	-	-	-	-	-
EBT	1,515,311.36	1,503,619.82	1,491,416.26	1,478,677.28	1,439,276.91	1,443,530.26	1,429,033.11	1,413,895.23	1,398,087.11	1,381,471.34
Tax Rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
NOPAT = EBIT * (1-Tax rate)	1,151,636.63	1,142,751.06	1,133,476.36	1,123,794.73	1,093,850.45	1,097,082.99	1,086,065.16	1,074,560.38	1,062,546.21	1,049,918.22
Add Depreciation	1,610,380.29	1,610,380.29	1,610,380.29	1,610,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29
Less Investment	-	-	-	-	-	(780,000.00)	-	-	-	-
Less Change in working capital	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add Change in Capital	-	-	-	-	-	-	-	-	-	-
Add Drawdown Loan	-	-	-	-	-	-	-	-	-	-
Less Principal Repayment	-	-	-	-	-	-	-	-	-	-
FCFE	2,762,016.92	2,753,131.35	2,743,856.65	2,734,175.02	1,950,230.74	2,733,463.28	2,722,445.45	2,710,940.67	2,698,926.49	2,686,298.50
Cumulative FCFE	21,525,943.71	24,279,075.06	27,022,931.71	29,757,106.73	31,707,337.47	34,440,800.75	37,163,246.20	39,874,186.87	42,573,113.36	45,259,411.87
PV of FCFE	992,136.60	901,050.01	818,201.39	742,851.39	482,767.98	616,513.42	559,455.19	507,578.20	460,416.45	417,533.07
Cumulative NPV	11,215,700.64	12,116,750.65	12,934,952.04	13,677,803.43	14,160,571.40	14,777,084.82	15,336,540.00	15,844,118.20	16,304,534.66	16,722,067.73

NH1	ปี 21 2044	ปี 22 2045	ปี 23 2046	ปี 24 2047	ปี 25 2048	ปี 26 2049	ปี 27 2050	ปี 28 2051	ปี 29 2052	ปี 30 2053
Free Cash Flow to Equity (FCFE)	21	22	23	24	25	26	27	28	29	30
EBIT	1,364,228.53	1,346,218.26	1,327,405.01	1,307,751.55	1,287,218.89	1,265,766.16	1,243,350.56	1,219,927.24	1,195,449.21	1,188,399.81
Interest	-	-	-	-	-	-	-	-	-	-
EBT	1,364,228.53	1,346,218.26	1,327,405.01	1,307,751.55	1,287,218.89	1,265,766.16	1,243,350.56	1,219,927.24	1,195,449.21	1,188,399.81
Tax Rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
NOPAT = EBIT * (1-Tax rate)	1,036,813.68	1,023,125.88	1,008,827.81	993,891.18	978,286.35	961,982.28	944,946.42	927,144.70	908,541.40	112,783.86
Add Depreciation	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29	1,636,380.29
Less Investment	-	-	-	-	-	-	-	-	-	-
Less Change in working capital	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	88,842.56
Add Change in Capital	-	-	-	-	-	-	-	-	-	-
Add Drawdown Loan	-	-	-	-	-	-	-	-	-	-
Less Principal Repayment	-	-	-	-	-	-	-	-	-	-
FCFE	2,673,193.97	2,659,506.17	2,645,208.10	2,630,271.47	2,614,666.64	2,598,362.57	2,581,326.71	2,563,524.99	2,544,921.69	1,838,006.71
Cumulative FCFE	47,932,605.84	50,592,112.01	53,237,320.10	55,867,591.57	58,482,258.21	61,080,620.78	63,661,947.50	66,225,472.49	68,770,394.18	70,608,400.89
PV of FCFE	378,568.01	343,155.74	310,976.05	281,737.40	255,174.39	231,045.41	209,130.51	189,229.49	171,160.09	112,629.46
Cumulative NPV	17,100,635.74	17,443,791.48	17,754,767.53	18,036,504.93	18,291,679.32	18,522,724.73	18,731,855.24	18,921,084.73	19,092,244.82	19,204,874.28

Based on the evaluation using the Discounted Cash Flow Approach, the total value of NH1 19,204,874.28 US dollar.

In addition, the financial consultant conducted a Sensitivity Analysis to assess the robustness of the valuation to changes in the discount rate, aiming to cover a range of potential impacts from external factors. Specifically, they adjusted the discount rate by increasing and decreasing around 1.00 percentage point per year from the original discount rate. This was

done to consider the value of NH1 in cases where the discount rate changes due to external factors. The financial consultant deemed a 1.00 percentage point change per year as appropriate to encompass potential variations in assumptions at a reasonable level, without excessively widening the range of final values. Here are the details:

The Summary Table of the Sensitivity Analysis:

Discount Rate		The value of the NH1 (US dollar)
Decrease 1.00%	8.75 %	21,374,636.82
-	9.75 %	19,204,874.28
Increase 1.00%	10.75 %	17,340,451.59

From the table above, it is found that when conducting a sensitivity analysis from the discount rate (WACC), the value of the NH1 business falls within the range of 17,340,451.59 to 21,374,636.82 US dollar.

The appropriate value of NH1 from the Discounted Cash Flow Approach at a discount rate of 9.75% falls within the range of 17,340,451.59 to 21,374,636.82 US dollar. The company's board of directors believes that a purchase price not exceeding 16,500,000 US dollar would result in a discount of 840,451.59 to 4,874,636.82 US dollar, which is a reasonable price.

- Therefore, the board of directors considers the proposed purchase price to be appropriate in order to maximize the overall benefits for both the company and the shareholders.

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. Investing in this new energy business segment will diversify the company's revenue streams and create opportunities for steady returns. This expansion into new business domains enhances the company's operational capabilities and opens up avenues for continuous business growth and expansion. Consequently, the company's overall business prospects will improve, with higher revenues and reduced need for extensive customer acquisition efforts.

9. The company's plans after investing in NH1 and risk issues

The company's plans after investing in NH1

- The company will appoint representatives to serve on NH1's board of directors to fully managing control.
- The company plans to expand NH1'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 this investment, the company will have an additional business in the energy sector, operating in the Lao People's Democratic Republic (LPDR), which is a new business area where the company lacks expertise. The

success of this venture depends partly on the existing management of NH1, some of whom will continue to hold management and/or board positions. While the company anticipates revenue and profits (or losses) from this venture, if the performance of NH1 in LPDR does not meet expectations in the future due to factors like inadequate water resources for electricity production, it could impact the overall performance of the company. However, the company believes that NH1 is a new project with well-studied investment and clear power purchase agreements, suggesting potential success.

- Following the full transfer of business operations from AKASAYSOK Power Sole Co., Ltd., the company may face challenges in integrating management practices and organizational culture. Each company may have different management approaches and organizational cultures, including differences in human resources such as positions, ranks, and criteria for compensation, which could affect operations and lead to increased expenses during the initial phase post-transfer.
- In the event that the company is unable to pay for the shares AKASAYSOK Power Sole Co., Ltd., which may be due to the failure to meet certain pre-transaction conditions such as increasing registered capital and/or other pre-transaction conditions as detailed in point 12 of other necessary conditions to be fulfilled prior to obtaining the assets, the company will not be able to purchase shares from AKASAYSOK Power Sole Co., Ltd. and will incur expenses related to the transaction, such as legal consulting fees and analysis fees for NH1 operations. Additionally, there will be a loss of opportunity to benefit from the transaction.

Risks associated with the operation of NH1 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 believes that NH1 is a new project with well-studied investment and clear power purchase agreements, suggesting potential success. Therefore, the project is expected to operate successfully despite these risks.

10. Sources of funds used to purchase the asset

The company utilizes internal revolving funds from its operations to acquire shares from AKASAYSOK Power Sole Co., Ltd.

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 transaction described above falls under the category of transactions resulting in assets received or sold, with a maximum transaction size equivalent to 20.58% calculated based on the total financial statements at the end of December 2566 (audited by authorized accountants). The Company does not have transactions resulting in assets received or sold within the last 6 months, with transaction sizes exceeding 15% but less than 50%. Therefore, the purchase of ordinary shares of NH1 is classified as a Type 2 transaction as per the announcement regarding the receipt or sale of assets. Consequently, the company has the following responsibilities:

- (1) Disclose information about the transaction to the Stock Exchange.
- (2) Send notices to shareholders regarding acquisition of asset by the Company within 21 days from the date of disclosure to the Stock Exchange.

Since this transaction involves the acquisition of assets, which the board of directors sees as an important investment expansion into a new business, it is advisable to report this transaction to the Company's shareholders' meeting for acknowledgment and further action.

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) On the date of share transfer, there are no events or actions that may significantly negatively impact to NH1 or obstruct transactions as stipulated in the share purchase agreement.	Under process
(2) The seller has obtained necessary approvals, consents, and permits from relevant government agencies, creditors, and counterparties, as required by the share purchase agreement, or has consented to complete the share purchase agreement.	Under process
(3) Throughout the period from the date of signing the share purchase agreement until the share transfer date, the seller shall not transfer the shares sold to any individual nor create any liabilities or encumbrances on the shares sold, assets, or operations of NH1. This includes refraining from any actions or omissions that may affect NH1's licenses, approvals, or operations.	Under process
(4) The seller shall proceed to complete the registration of additional capital as required by the financial statement notes of the auditor.	Under process

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

- The board of directors' resolution to approve the acquisition of ordinary shares of NH1 was passed by No.2/2024 on March 21. 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 NH1 ranging from 17,340,451.59 to 21,374,636.82 US dollar.
- The board of directors anticipates that both the company and its shareholders will benefit from investing in NH1. This transaction is expected to enhance the business's capabilities and expand opportunities for growth in potential industries.
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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. Teera Chutiwarapon)
Chief Executive Officer