

- Translation -

**Opinion of the Independent Financial Advisor
Regarding the Disposal of Assets Transaction**

Of



TTCL Public Company Limited

By



Finnex Advisory Company Limited

24 April 2019

This English version of Opinion of the Independent Financial Advisor Regarding the Disposal of Assets Transaction has been prepared solely for the convenience of foreign shareholders of TTCL Public Company Limited and should not be relied upon as the definitive and official document. The Thai version of Opinion of the Independent Financial Advisor Regarding the Disposal of Assets Transaction is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation

No. 005/2019

24 April 2019

To Shareholders
TTCL Public Company Limited

Subject Opinion of the Independent Financial Advisor on the Disposal of Assets

Refer to 1. Resolution of board of directors of TTCL Public Company Limited no.3/2019 on 10 April 2019
2. Information Memorandum on Disposition of Assets of TTCL Public Company Limited on 10 April 2019

The board of directors' meeting No. 3/2019 of TTCL Public Company Limited (the "Company"), held on 10 April 2019, resolved to approve the disposal of investment in the ordinary shares of TTCL Gas Power Pte. Ltd. ("TTGP"), an indirect subsidiary of the Company, held by TTCL Power Holdings Pte. Ltd. ("TTPHD"), a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to two purchaser, i.e. Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku"), a subsidiary of Chugoku Electric Power Co., Inc. ("CEP") which is a company registered under Japan law, and SEP International Netherlands B.V. ("Shikoku"), a subsidiary of Shikoku Electric Power Co., Inc. ("SEP") which is a company registered under Japan law. Both of purchasers are not connected persons of the Company (collectively be referred to as the "Purchaser"), totaling USD 85,000,000 (or equivalent to THB 2,683,535,000, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019). Each of the Purchasers will purchase 30 percent of the total shares of TTGP, with the details as follows:

- (1) Chugoku, a company registered under Singapore law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000 (or equivalent to THB 1,341,767,500, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019); and
- (2) Shikoku, a company registered under Netherland law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000 (or equivalent to THB 1,341,767,500, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019).

In this regards, TTPHD, Chugoku, Shikoku, and TTGP shall enter into a shareholder agreement for regulating their relationship with each other as shareholders of TTGP as well as managing and overseeing the operations of TTGP and its subsidiary (the divestment of investment in ordinary shares of TTPG by TTPHD to such purchasers and entering into the shareholder agreement will be collectively referred as the "Transaction")

The Transaction is considered as disposal transaction according to the Notification on Assets Acquisition or Disposal with the highest transaction size of 62.38 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. When combining with other disposal transaction during 6 months before the Company's board of directors resolved to approve the Transaction in which the Company disposed shares of Global New Energy Togo Company Limited with the highest transaction size of 13.52 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal, the highest combined transaction size is 75.90 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. Therefore the Transaction is considered as transaction type 1, i.e. transaction with size equal to 50 percent or more but less than 100 percent. As a result, the Company has duty to undertake following actions:

- (a) Prepare report and disclose information memorandum regarding the Transaction to the SET immediately.
- (b) Appoint independent financial advisor to give opinion regarding the reasonableness and benefits of entering into the Transaction as well as deliver such opinion to the Company' shareholders together with the shareholder meeting invitation letter.
- (c) Deliver shareholder meeting invitation letter to shareholders in advance not less than 14 days with attachment as specified by the Notification on Assets Acquisition.
- (d) Convene shareholder meeting to considering approval of entering into the Transaction. Such resolution must be approved by the shareholder meeting with voting rights not less than three-fourth of total voting rights of shareholders who attend the meeting and has rights to vote, excluding votes of interested shareholders.

However, the Transaction is not deemed as the connected transaction according to the Notification on Connected Transaction.

From aforesaid criteria, the Company appoints the IFA as the independent financial advisor to give opinion of the Transaction to the Company's shareholders and used as supporting information for consideration.

As for the calculations, decimal numbers presented in the Independent Financial Advisor Report may be rounded from second or third decimal places (case by case), therefore, the actual calculated value may differ from the value presented in the Independent Financial Advisor Report.

Table of Content

	Page
Part 1 Executive Summary	Part 1 Page 1
Part 2 Practice and Information Used in the Preparation of Report	Part 2 Page 1
Part 3 Details of the Transaction	Part 3 Page 1
3.1 Transaction Date	Part 3 Page 2
3.2 Counterparties and Relationship Between Counterparties	Part 3 Page 2
3.3 General Characteristic of the Transaction	Part 3 Page 3
3.4 Calculation of the Transaction Size	Part 3 Page 4
3.5 Details of Disposed Assets	Part 3 Page 6
3.6 Value of Consideration and Payment Condition	Part 3 Page 7
3.7 Criteria Used for Determination of Value of Consideration	Part 3 Page 7
3.8 Plan on Utilization of Proceed from Assets Disposal	Part 3 Page 7
3.9 Conditions to Entering into the Transaction	Part 3 Page 7
Part 4 Reasonableness of the Transaction	Part 4 Page 1
4.1 Objective of Entering into the Transaction	Part 4 Page 1
4.2 Advantage of Entering into the Transaction	Part 4 Page 1
4.3 Disadvantage of Entering into the Transaction	Part 4 Page 2
4.4 Risk from Entering into the Transaction	Part 4 Page 3
4.5 Summary of the Opinion Regarding Reasonableness of the Transaction	Part 4 Page 6
Part 5 Valuation	Part 5 Page 1
5.1 Book Value Approach	Part 5 Page 1
5.2 Adjusted Book Value Approach	Part 5 Page 1
5.3 Market Comparable Approach	Part 5 Page 2
5.4 Discounted Cash Flow Approach	Part 5 Page 6
5.5 Summary of Valuation	Part 5 Page 16
Part 6 Summary of the Opinion of the Independent Financial Advisor	Part 6 Page 1

Table of Content

Attachment

Attachment 1	Summary Information of TTCL Public Company Limited
Attachment 2	Summary Information of TTCL Power Holdings Pte. Ltd.
Attachment 3	Summary Information of TTCL Gas Power Pte. Ltd.
Attachment 4	Summary Information of Toyo Thai Power Myanmar Co., Ltd.
Attachment 5	Summary Information of Chugoku Electric Power Singapore Pte. Ltd.
Attachment 6	Summary Information of Chugoku Electric Power Co., Inc.
Attachment 7	Summary Information of SEP International Netherlands B.V.
Attachment 8	Summary Information of Shikoku Electric Power Co., Inc.
Attachment 9	Summary of Important Agreements

Glossary

Abbreviation	Definition
TTCL or the Company	: TTCL Public Company Limited
TTPHD	: TTCL Power Holdings Pte. Ltd.
TTGP	: TTCL Gas Power Pte. Ltd.
TTPMC	: Toyo Thai Power Myanmar Co., Ltd.
TTLP	: TTCL LNG Power Pte. Ltd.
TPMC	: TTCL Power Myanmar Co., Ltd.
TTSP	: TTCL Solar Power Pte. Ltd.
SGSE	: Siam GNE Solar Energy Company Limited
SSPC	: Siam Solar Power Public Company Limited
GNE-TSUNO	: Global New Energy Tsuno Company Limited
GNE-J	: Global New Energy Japan Company Limited
TTCP	: TTCL Coal Power Pte. Ltd.
JSM	: JSM Power Pte. Ltd.
Chugoku	: Chugoku Electric Power Singapore Pte. Ltd.
CEP	: Chugoku Electric Power Co., Inc.
Shikoku	: SEP International Netherlands B.V.
SEP	: Shikoku Electric Power Co., Inc.
EXIM	: Export-Import Bank of Thailand
IFA or the Advisor	: Finnex Advisory Company Limited or Independent Financial Advisor
Independent Financial Advisor Report	: Independent Financial Advisor Opinion Report on the Disposal of Assets
The Transaction	: Disposal of investment in ordinary shares of TTGP in number of 29,700,000 shares, representing 60.00 percent of TTGP's total shares, to Chugoku and Shikoku, and entering to the shareholder agreement.

Glossary

SEC	: The Office of Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
PLC Act	: Public Limited Companies Act, B.E.2535 (1992) (as amended)
Securities and Exchange Act	: Securities and Exchange Act, B.E.2535 (1992) (as amended)
The Notification on Assets Acquisition or Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E.2547, dated 29 October 2004 (as amended)
The Notification on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules on Connected Transaction, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E.2546, dated 19 November 2003 (as amended)
P/E	: Price to earnings ratio
P/BV	: Price to book ratio

Part 1: Executive Summary

The board of directors' meeting No. 3/2019 of TTCL Public Company Limited (the "Company"), held on 10 April 2019, resolved to approve the disposal of investment in the ordinary shares of TTCL Gas Power Pte. Ltd. ("TTGP"), an indirect subsidiary of the Company, held by TTCL Power Holdings Pte. Ltd. ("TTPHD"), a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to two purchaser, i.e. Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku"), a subsidiary of Chugoku Electric Power Co., Inc. ("CEP") which is a company registered under Japan law, and SEP International Netherlands B.V. ("Shikoku"), a subsidiary of Shikoku Electric Power Co., Inc. ("SEP") which is a company registered under Japan law. Both of purchasers are not connected persons of the Company (collectively be referred to as the "Purchaser"), totaling USD 85,000,000 (or equivalent to THB 2,683,535,000, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019). Each of the Purchasers will purchase 30 percent of the total shares of TTGP, with the details as follows:

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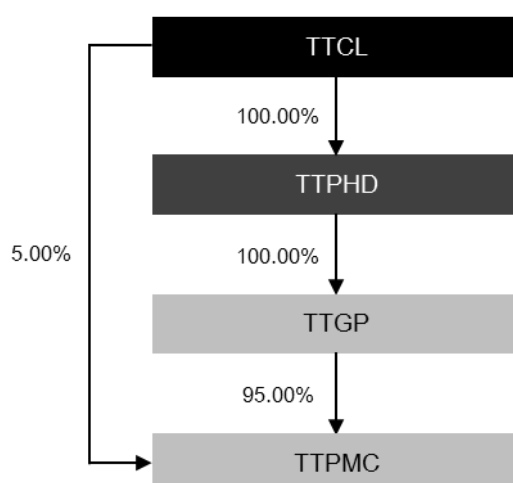
In this regards, TTPHD, Chugoku, Shikoku, and TTGP shall enter into a shareholder agreement for regulating their relationship with each other as shareholders of TTGP as well as managing and overseeing the operations of TTGP and its subsidiary (the divestment of investment in ordinary shares of TTPG by TTPHD to such purchasers and entering into the shareholder agreement will be collectively referred as the "Transaction")

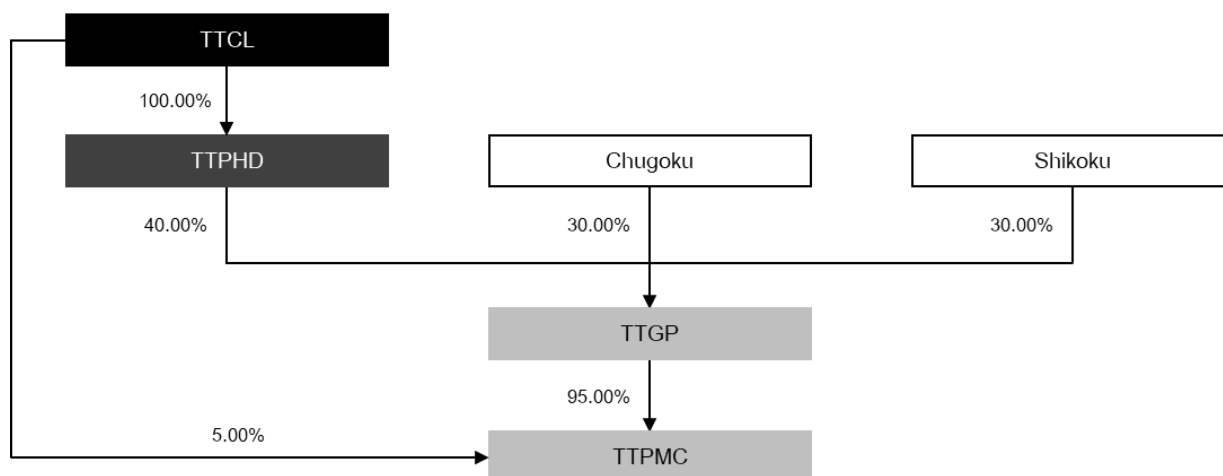
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- (d) Convene shareholder meeting to considering approval of entering into the Transaction. Such resolution must be approved by the shareholder meeting with voting rights not less than three-fourth of total voting rights of shareholders who attend the meeting and has rights to vote, excluding votes of interested shareholders.

However, the Transaction is not deemed as the connected transaction according to the Notification on Connected Transaction.

Present Shareholding Structure



Shareholding Structure after the Transaction**Details of Disposed Assets****1. TTCL Gas Power Pte. Ltd.**

Company Name	TTCL Gas Power Pte. Ltd. ("TTGP")
Date of Establishment	11 July 2012
Type of Business	Hold shares in company engaging in operating and distributing electricity by using natural gas as fuel.
Head Office Location	6, Battery Road #26-06, Singapore
Registered Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)
Paid-up Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)
Shareholder	The Company indirectly hold 100.00 percent of TTGP's total shares through TTPHD

The shareholders could see information of TTGP in attachment 3 of the Independent Financial Advisor Report.

2. Toyo Thai Power Myanmar Co., Ltd.

Company Name	Toyo Thai Power Myanmar Co., Ltd. ("TTPMC")
Date of Establishment	15 November 2012
Type of Business	Operating and distributing electricity by using natural gas as fuel. TTPMC has natural gas power plant at Yangon, Myanmar with installed capacity of 121.7 MW and has power purchase agreement with Electric Power Generation Enterprise.

Head Office Location	No.16(B), 16 th Floor, Centrepoint Tower, No.65, Corner of Sule Pagoda Road and Merchant Road, Kyauktada Township, Yangon, Myanmar
Registered Capital	USD 52.00 million; consist of ordinary shares in number of 520,000 shares (as of 31 March 2018)
Paid-up Capital	USD 51.59 million; consist of ordinary shares in number of 515,872 shares (as of 31 March 2018)
Shareholder	The Company hold 5.00 percent of TTPMC's total shares TTGP hold 95.00 percent of TTPMC's total shares

The shareholders could see information of TTPMC in attachment 4 of the Independent Financial Advisor Report.

Plan on Utilization of Proceed from Assets Disposal

The Company plan to utilize proceed from divestment of investment in ordinary shares of TTGP by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

Conditions to Entering into the Transaction

In this Transaction, there are precedent conditions as follows:

1. each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects.
2. the EXIM's written confirmation in respect of loan agreement executed between EXIM and TTPMC dated 28 May 2014 and investment insurance policy executed between EXIM and TTPMC dated 28 May 2014, confirming that the loan agreement and investment insurance policy will remain effective after the share sale and purchase and that each of the Purchasers will not be required to provide any guarantee for the loan granted by EXIM under this agreement to TTPMC in addition to the existing guarantee granted by the Company, have been obtained.
3. execution of amendment agreement of the loan agreement between EXIM and TTPMC, guarantee agreement between the Seller and EXIM, share charge over the purchased shares between the Seller, each of the Purchasers, and EXIM, and any other documents which may be required by EXIM.
4. the Seller, and each of the Purchasers have duly obtained all corporate approvals (including approval from a shareholder's meeting of the Company) in accordance with the relevant law in order to enter into negotiations, entering, amendments, and the compliance with this agreement and other relevant documents.
5. all relevant approvals from the governmental authority for entry into the Transaction having been duly obtained.

6. other conditions as will be further determined by the parties.

By studying relevant information e.g. the Company's information, various conditions for entering the Transaction, advantages and disadvantage of entering into the Transaction, as well as risk from entering into the Transaction, the IFA's opinion can be summarized as follows:

1. Advantage of Entering into the Transaction

1.1 Purchase Price of Investment in Ordinary Shares of TTGP is higher than Fair Value of Investment in Ordinary Shares of TTGP

From the appraisal of investment in ordinary shares of TTGP by discounted cash flow approach (details appeared as part 5 no. 5.4 discounted cash flow approach), the fair value of investment in ordinary shares of TTGP is between USD 110.01 million and USD 124.81 million or equivalent to between USD 2.22 per share and USD 2.52 per share. If comparing such fair value to purchase price of USD 85.00 million for ordinary shares of TTGP in number of 29,700,000 shares, or equivalent to USD 2.86 per share, which referred from value of the assets by evaluating the present value of cash flows (Discounted Cash Flow Approach) as evaluated by financial advisor in Singapore. It show that the purchase price in which TTPHD will sell to the Purchaser is higher than fair value of investment in ordinary shares of TTGP appraised by the IFA.

In addition, the Purchasers, Chugoku and Shikoku, are subsidiary of CEP and SEP which engaging in electricity distribution business in Japan. As such, by acquiring TTGP, a company engaging in electricity business, will help CEP and SEP reduce cost and risk from electricity sourcing. With such business rationale as well as assets value evaluated by financial advisor in Singapore, the Purchasers so decide to purchase TTGP's ordinary shares at such purchased price.

1.2 TTPHD will Received Proceed from Selling Investment in Ordinary Shares of TTGP

By entering into the Transaction, TTPHD will receive proceed from selling investment in ordinary shares of TTGP of USD 85.00 million in which TTPHD could utilize such money to create benefit for the Company and shareholders by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

1.3 TTPHD will Recognize Accounting Gain from Selling Investment in Ordinary Shares of TTGP

From information receive from the Company's management, by entering into the Transaction, TTPHD will be able to recognize gain of USD 55.30 million in its separated financial statement.

1.4 Decrease TTPHD Guarantee Obligation

From information receive from the Company, the Company and TTPHD has guarantee obligation for loan from financial institution of TTPMC, subsidiary of TTGP, as follows:

Details	Lender	Guarantee Amount	Loan Outstanding as of 31 December 2018	Remark
TTCL guarantee TTPMC's loan from financial institution	Export-Import Bank of Thailand	USD 100.00 million	USD 69.20 million	Guarantee according to its shareholding percentage (TTCL hold 5.00 percent share in TTPMC)
TTPHD pledge TTGP's shares as collateral of TTPMC's loan from financial institution	Export-Import Bank of Thailand	USD 100.00 million	USD 69.20 million	Pledge TTGP's shares in number of 49.50 million (100.00 percent of total shares)

As entering into the Transaction, the ownership of TTGP's ordinary shares in number of 29,700,000 shares or equivalent to 60.00 percent of total shares will be transferred to Chugoku and Shikoku. As such, the guarantee obligation will be transferred to Chugoku and Shikoku too. In this regards, the guarantee obligation of TTPHD will decreased by 60.00 percent to reflect change of TTPHD shareholding in TTGP.

1.5 Get Strategic partner

As Chugoku and Shikoku, juristic person who will purchase investment in ordinary shares of TTGP from TTPHD, are subsidiary of major electricity operator in Japan and have investment in other businesses e.g. energy business, construction business, and telecommunication business etc. As such, by entering into the Transaction, it may open opportunity for the Company to have strategic partner for future business expansion.

2. Disadvantage of Entering into the Transaction

2.1 Earnings Dilution

By entering into the Transaction, the shareholding of TTPHD in TTGP will be decreased from 100.00 percent of total shares to 40.00 percent of total shares. As such, the Company shall be affected by earnings dilution of 60.00 percent. The details of the Company and TTGP's net profit for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 are as follows:

	2016	2017	2018
The Company's net profit (loss) (THB million) ¹	400.10	52.56	(1,973.73)
TTGP's net profit (THB million) ^{1,2}	313.09 ³	33.46 ⁴	605.49 ⁵
60.00 percent of TTGP's net profit (THB million) ²	187.86	20.07	363.29
Percentage of diluted net profit compared to the Company	46.95	38.19	n.a.⁶

- Remark:**
1. Profit (loss) attributable to owners of the parent
 2. Information prepared by management as TTGP doesn't prepared consolidated financial statement that is audited by auditor
 3. Using exchange rate of THB 35.30 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016
 4. Using exchange rate of THB 33.94 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017
 5. Using exchange rate of THB 33.12 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018
 6. Can't calculate as the Company report net loss

From the above table, it show that by entering into the Transaction, it may significantly affect the Company's future net profit. However, such significant effect is also from decease of operating performance in EPC business which is volatile business. In addition, for the past 2 years, the Company was affected by oversea construction project as the project owner ceased its operation in which affecting the Company's revenues. Furthermore, in fiscal year 2018, the Company recorded allowance for doubtful account for such project, thus the Company report significant loss.

3. Risk from Entering into the Transaction

3.1 May affect TTPHD's Spin-off Plan

According to the Company's 2018 annual general meeting held on 27 April 2018 resolved to approve plan to offer newly issued ordinary shares of TTPHD or other subsidiary of the Company that holding shares of TTPHD or holding shares of various companies instead of TTPHD ("HoldCo") to the public for the first time (IPO) and listing HoldCo in the SET ("Spin-off")

According to Spin-off plan, HoldCo plan to submit application for holding company criteria. Under such criteria, HoldCo must hold share in subsidiary engaging in core business that generate core operating profit as per criteria at least 3 years after the share has been traded in the SET and such subsidiary must not have listed status. The subsidiary is company that has one characteristic as follows:

1. Subsidiary of applicant. Subsidiary mean a company that HoldCo have controlling power. Controlling power mean relationship in one characteristic as follows
 - Holding shares with voting rights more than 50 percent of total voting rights of such company.
 - Having majority voting rights in shareholding meeting, no matter directly hold or indirectly hold or other reason.
 - Having power to control appointment or withdraw of half or more of total directors, no matter directly or indirectly.
2. A company that applicant is not be able to hold shares to have status as subsidiary as per no. 1 because of law limitation or having condition for partnership with public sector, and the applicant hold shares not less than 40 percent of such company's voting rights as well as demonstrate participation in management at least according to its shareholding in such company.

The IFA opines that the following criteria of the SET will be affected

Criteria	In case listing in the Stock Exchange of Thailand and the Market for Alternative Investment
Subsidiary engaging in core business's operating performance	Having managed by more than half of same directors and managements at least 1 year before submission.

In this regard, HoldCo plan to use TTGP as subsidiary engaging in core business for submitting application to the SET. As such, by entering into the Transaction, If the HoldCo loss its controlling power in TTGP, TTGP will not further having status as the Company's subsidiary as per aforesaid definition. Thus, it will affect spin-off plan by delaying at least 1 year as HoldCo's subsidiary must develop its new power plant project to conform with aforesaid criteria.

Remark: Subsidiary in 4.4.1 is subsidiary per definition of Notification of the Securities and Exchange Commission No. Kor.Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities dated 15 December 2018 (as amended) while subsidiary in 4.4.5 is subsidiary per accounting definition.

3.2 May Facing Opportunity Cost from Receiving Proceed

By entering into the Transaction, TTPHD will receive proceed from selling of investment in ordinary shares of TTGP of USD 85.00 million, in which TTPHD could utilize such proceed to create benefits for the Company and shareholders in future by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

However, if TTPHD doesn't utilize such proceed, it may face opportunity cost of such proceed. From the Company's management interview, the IFA find that the Company is during study and consideration of investment in various projects that have potential for the Company to growth.

3.3 Risk from Exchange Rate

As entering into the Transaction, TTPHD will receive proceed from selling of investment in ordinary shares of TTGP in form of USD currency. As such, if the THB currency is appreciated, the Company will affected by exchange loss. In this regard, the Company doesn't have plan to hedge such risk.

3.4 Risk form Precedent Conditions

In this Transaction, there are precedent conditions as follows:

1. each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects.
2. the EXIM's written confirmation in respect of loan agreement executed between EXIM and TTPMC dated 28 May 2014 and investment insurance policy executed between EXIM and TTPMC dated 28 May 2014, confirming that the loan agreement and investment insurance policy will remain effective after the share sale and purchase and that each of the Purchasers will not be required to

- provide any guarantee for the loan granted by EXIM under this agreement to TTPMC in addition to the existing guarantee granted by the Company, have been obtained.
3. execution of amendment agreement of the loan agreement between EXIM and TTPMC, guarantee agreement between the Seller and EXIM, share charge over the purchased shares between the Seller, each of the Purchasers, and EXIM, and any other documents which may be required by EXIM.
 4. the Seller, and each of the Purchasers have duly obtained all corporate approvals (including approval from a shareholder's meeting of the Company) in accordance with the relevant law in order to enter into negotiations, entering, amendments, and the compliance with this agreement and other relevant documents.
 5. all relevant approvals from the governmental authority for entry into the Transaction having been duly obtained.
 6. other conditions as will be further determined by the parties.

As such, if there is any event that result in not achieving each of such precedent conditions, it may affect successfulness of the Transaction.

3.5 Risk from the Company is not able to Recognize TTGP's Operating Performance in its Consolidated Financial Statement

From information receive from the Company's management; the Company is during discussion with auditor regarding status of TTGP as the Company's subsidiary. For preliminary, the Company's management expect that TTGP will still has status as the Company's subsidiary as draft shareholder agreement has specify conditions on TTGP board of directors' composition and appointment as follows:

Shareholder	Shareholding (Percent)	Director Seat
TTPHD	40.00	3 seats and rights to appoint chairman
Chugoku	30.00	2 seats
Shikoku	30.00	2 seats

However, as the Company is during discussion with auditor regarding the status of TTGP as the Company's subsidiary. Thus, it may be risk from entering to the Transaction that TTGP may not be having status as the Company's subsidiary and the Company is not be able to recognize TTGP's assets, liabilities, and operating performance in the Company's consolidated financial statement but will recognize investment in associated and share of profit from associated in the Company's consolidated financial statement instead.

Remark: Subsidiary in 4.4.5 is subsidiary per accounting definition while subsidiary in 4.4.1 is subsidiary per definition of Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities dated 15 December 2018 (as amended).

By considering advantages and disadvantage of entering into the Transaction, as well as risk from entering into the Transaction as mentioned, the IFA opine that **the Transaction is reasonableness**. In addition, from information receive from the Company's management, as TTPHD, an entity to sell investment in ordinary

shares of TTGP, is juristic person registered in Singapore. According to Singapore law, there is no capital gain tax. As such, there will be no capital gain tax on the Transaction.

To appraise the fair value of investment in ordinary shares of TTGP, the IFA appraises the fair value of investment in ordinary shares of TTGP with 4 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The summary of fair value of investment in ordinary shares of TTGP as of 31 December 2018 could be summarized as follows:

Approach	Fair Value of Ordinary Shares		
	USD million (100.00%)	USD million (60.00%)	USD per share
Book Value Approach	100.79	60.47	2.04
Adjusted Book Value Approach	n.a.	n.a.	2.04
Market Comparable Approach			
- Price to Earnings Ratio	302.29 - 319.79	181.37 - 191.87	6.11 - 6.46
- Price to Book Ratio	185.81 - 189.80	111.49 - 113.88	3.75 - 3.83
Discounted Cash Flow Approach	110.01 - 124.81	66.01 - 74.89	2.22 - 2.52

In conclusion, the IFA opine that the fair value of investment in ordinary shares of TTGP appraised by adjusting investment of TTPMC by appraising investment in TTPMC with discounted cash flow approach, which account for ability to generate cash flow in the future and reflect truly value of TTPMC's business, is appropriated approach for appraise TTGP's subsidiary which is engaging in power plant business. The IFA has adjusting value of investment in TTPMC with book value of such investment in TTGP's separated financial statement and appraise investment in ordinary shares of TTGP according to equity value after adjusting such investment.

While book value approach and adjusted book value approach only indicates the book value of TTGP at the certain point of time and ignores TTGP operation and growth in the future which may not reflect TTGP's ability to generate return in the future. Thus, it does not reflect fair value of investment in ordinary shares of TTGP appropriately. In addition, as the Company doesn't appoint appraiser to appraise the fair value of assets. Thus, the IFA is not being able to appraise fair value of investment in ordinary shares of TTGP using adjusted book value approach.

For market comparable approach, it is referred from historical data without concerning for TTGP operation and growth in the future. Thus, it does not reflect fair value of investment in ordinary shares of TTGP appropriately.

As such, from table above, the IFA opine that **the fair value of investment in ordinary shares of TTGP is between USD 110.01 million and 124.81 million, or equivalent to between USD 2.22 per share and USD 2.52 per share.**

If comparing such fair value to purchase price of USD 85.00 million for ordinary shares of TTGP in number of 29,700,000 shares, or equivalent to USD 2.86 per share, it show that the purchase price in which TTPHD will sell to the Purchaser is higher than fair value of investment in ordinary shares of TTGP appraised by the IFA. As such, **the Transaction is appropriate and yield the benefit to the Company.**

Part 2: Practice and Information Used in the Preparation of Report

The IFA considers and studies the information relating to the Transaction provided by the Company, management interview, public information, and other related information, including but not limited to:

1. The Company's board of directors' resolution and information memorandum disclosed via SET regarding the Transaction.
2. Important documents of the Company, TTPHD, TTGP, and TTPMC e.g. affidavit, memorandum of association, article of association, and list of shareholders etc.
3. Financial statement of the Company, TTPHD, TTGP, and TTPMC.
4. Important agreements e.g. power purchase agreement, draft share purchase agreement, and draft shareholder agreement.
5. Interviewing the Company's management and related person.
6. SET's statistic data and industry circumstance.

The IFA's opinion based on an assumption that all information and/or documents received by the IFA, including interview with the management of the Company, and related person were correct and true. The IFA has carefully considered and studied such information to comply with professional standard. Moreover, the IFA considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the Transaction.

Therefore, in case that information and/or documents received by the IFA is incorrect and/or untrue, or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the Transaction, the IFA's opinion might be affected. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The IFA's opinion was prepared based on the information received by the IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later on and affected the IFA's opinion. The IFA does not have an obligation to revise the Independent Financial Advisor Report.

The Independent Financial Advisor Report was prepared for the Company's shareholders as a reference to consider the Transaction. Thus, a decision to approve or not to approve is up to shareholders' consideration. Nonetheless, shareholders should carefully and study the information and documents enclosed with the shareholder meeting's invitation letter, in order to make an appropriate decision. However, the Independent Financial Advisor Report does not guarantee success of the Transaction, including possible impacts, and the IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the Transaction.

Part 3: Details of the Transaction

The board of directors' meeting No. 3/2019 of TTCL Public Company Limited (the "Company"), held on 10 April 2019, resolved to approve the disposal of investment in the ordinary shares of TTCL Gas Power Pte. Ltd. ("TTGP"), an indirect subsidiary of the Company, held by TTCL Power Holdings Pte. Ltd. ("TTPHD"), a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to two purchaser, i.e. Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku"), a subsidiary of Chugoku Electric Power Co., Inc. ("CEP") which is a company registered under Japan law, and SEP International Netherlands B.V. ("Shikoku"), a subsidiary of Shikoku Electric Power Co., Inc. ("SEP") which is a company registered under Japan law. Both of purchasers are not connected persons of the Company (collectively be referred to as the "Purchaser"), totaling USD 85,000,000 (or equivalent to THB 2,683,535,000, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019). Each of the Purchasers will purchase 30 percent of the total shares of TTGP, with the details as follows:

- (1) Chugoku, a company registered under Singapore law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000 (or equivalent to THB 1,341,767,500, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019); and
- (2) Shikoku, a company registered under Netherland law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000 (or equivalent to THB 1,341,767,500, calculated by using exchange rate of THB 31.571 per USD which referred from weighted average exchange rate for interbank provided by the Bank of Thailand as of 25 March 2019).

In this regards, TTPHD, Chugoku, Shikoku, and TTGP shall enter into a shareholder agreement for regulating their relationship with each other as shareholders of TTGP as well as managing and overseeing the operations of TTGP and its subsidiary (the divestment of investment in ordinary shares of TTPG by TTPHD to such purchasers and entering into the shareholder agreement will be collectively referred as the "Transaction")

The Transaction is considered as disposal transaction according to the Notification on Assets Acquisition or Disposal with the highest transaction size of 62.38 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. When combining with other disposal transaction during 6 months before the Company's board of directors resolved to approve the Transaction in which the Company disposed shares of Global New Energy Togo Company Limited with the highest transaction size of 13.52 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal, the highest combined transaction size is 75.90 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. Therefore the Transaction is considered as transaction type 1, i.e. transaction with size equal to 50 percent or more but less than 100 percent. As a result, the Company has duty to undertake following actions:

- (a) Prepare report and disclose information memorandum regarding the Transaction to the SET immediately.
- (b) Appoint independent financial advisor to give opinion regarding the reasonableness and benefits of entering into the Transaction as well as deliver such opinion to the Company's shareholders together with the shareholder meeting invitation letter.
- (c) Deliver shareholder meeting invitation letter to shareholders in advance not less than 14 days with attachment as specified by the Notification on Assets Acquisition.
- (d) Convene shareholder meeting to considering approval of entering into the Transaction. Such resolution must be approved by the shareholder meeting with voting rights not less than three-fourth of total voting rights of shareholders who attend the meeting and has rights to vote, excluding votes of interested shareholders.

However, the Transaction is not deemed as the connected transaction according to the Notification on Connected Transaction.

From aforesaid criteria, the Company appoints the IFA as the independent financial advisor to give opinion of the Transaction to the Company's shareholders and used as supporting information for consideration.

3.1 Transaction Date

After all conditions precedent are fully satisfied (details of important conditions precedent appeared in no. 3.9 Conditions to Entering into the Transaction), TTPHD will divest its investment in ordinary shares of TTGP to Chugoku and Shikoku according to share purchase agreement as well as entering into the shareholder agreement. It is expected that the divestment of investment in ordinary shares of TTGP and entering into the shareholder agreement will be completed by 31 May 2019.

3.2 Counterparties and Relationship Between Counterparties

3.2.1 Share Purchase Agreement

Seller : TTCL Power Holdings Pte. Ltd. ("TTPHD")

Purchaser 1 : Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku")

Purchaser 2 : SEP International Netherlands B.V. ("Shikoku")

Relationship with the Company : Chugoku and Shikoku doesn't have any relationship with the Company and is not considered the Company's connected person according to the Notification on Connected Transaction, and doesn't have controlling power in the Company.

3.2.2 Shareholder Agreement

- Counterparties : 1. TTCL Power Holdings Pte. Ltd. ("TTPHD")
2. Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku")
3. SEP International Netherlands B.V. ("Shikoku")
4. TTCL Gas Power Pte. Ltd. ("TTGP")

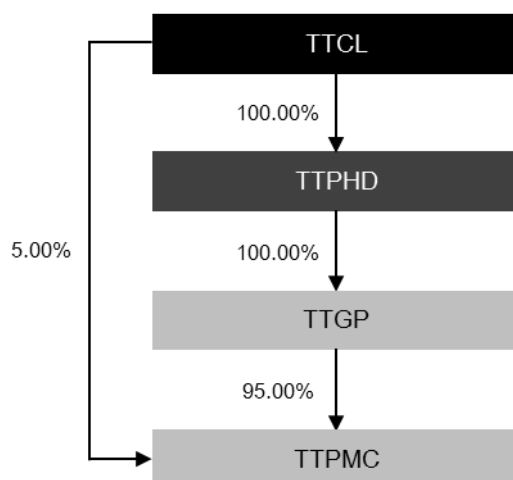
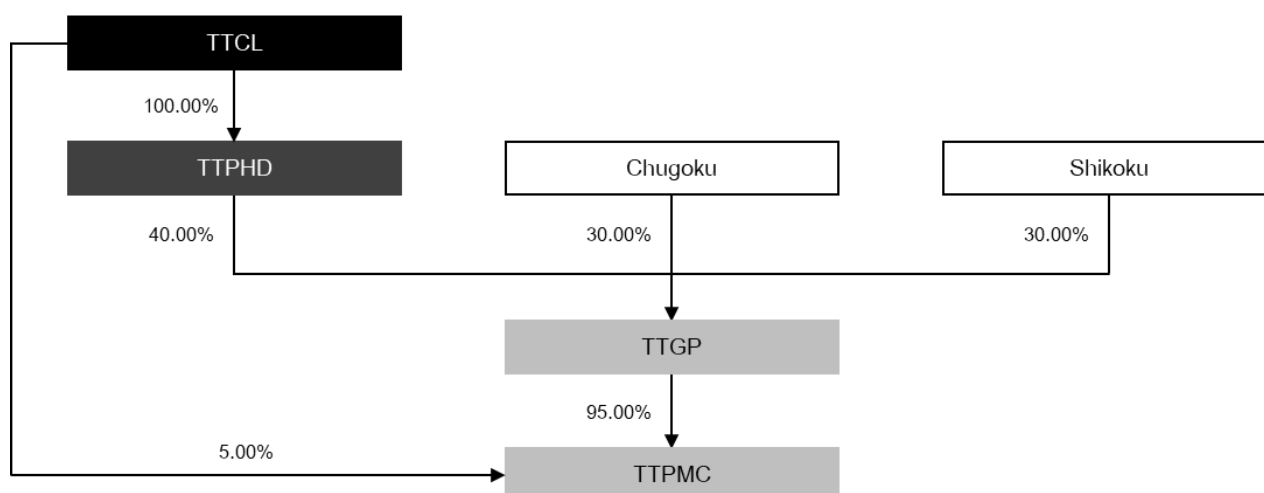
- Relationship with the Company : 1. TTPHD is the Company's subsidiary in which the Company holds 100.00 percent of TTPHD's total shares.
2. Chugoku and Shikoku doesn't have any relationship with the Company and is not considered the Company's connected person according to the Notification on Connected Transaction, and doesn't have controlling power in the Company.
3. TTGP is indirect subsidiary of the Company in which the Company indirectly holds TTGP's shares through TTPHD of 100.00 percent of TTGP's total shares.

3.3 General Characteristic of the Transaction

The board of directors' meeting No. 3/2019 of the Company, held on 10 April 2019, resolved to approve the disposal of investment in the ordinary shares of TTGP, an indirect subsidiary of the Company, held by TTPHD, a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to Chugoku and Shikoku. Both of purchasers are not connected persons of the Company, totaling USD 85,000,000, with the details as follows:

- (1) Chugoku, a company registered under Singapore law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000; and
- (2) Shikoku, a company registered under Netherland law, will purchase the ordinary shares of TTGP, amounting to 14,850,000 shares, representing 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000.

In this regard, TTPHD will divest its investment in ordinary shares of TTGP and entering into shareholder agreement once all conditions precedent is satisfied, including conditions precedent specified in share purchase agreement (details of important conditions precedent appeared in no. 3.9 Conditions to Entering into the Transaction).

Present Shareholding Structure**Shareholding Structure after the Transaction****3.4 Calculation of the Transaction Size**

For the calculation of the Transaction size according to the Notification on Assets Acquisition or Disposal, the IFA referred information from the Company's consolidated financial statement for the fiscal year ended 31 December 2018, audited by Mr.Vichien Khingmontri, Certified Public Accountant No.3977, PricewaterhouseCoopers ABAS Ltd., and TTGP's consolidated financial statement for the fiscal year ended 31 December 2018, prepared by management. The calculation detail of transaction size according to the Notification on Assets Acquisition or Disposal is as follows:

Criteria		Calculation
Net tangible asset	=	% of value of TTGP's net tangible assets to be disposed X 100 / The Company's net tangible assets
	=	(USD 95.72 ¹ million X 0.60) X 100 / USD 92.07 ^{2,3} million
	=	62.38 percent

Criteria		Calculation
Net profit from normal operating activities	=	Not applicable as the Company report net loss for the fiscal year ended 31 December 2018
Value of consideration	=	(Purchase price + Guarantee obligation) X 100 / the Company's total assets
	=	(USD 85.00 million + USD 69.20 ⁴ million) X 100 / USD 596.62 ³ million
	=	25.85 percent
Value of stocks issued by the Company in exchange to the acquisition	=	Not applicable as there were no issuance of capital increased shares

Source: the Company's information memorandum disclosed via SET.

Remark:

1. Calculate from total assets of USD 178.65 million deducted by (1) intangible assets – net of USD 0.02 million (2) total liabilities of USD 77.86 million and (3) non-controlling interests of USD 5.05 million.
2. Calculate from total assets of THB 19,360.33 million deducted by (1) intangible assets – net of THB 26.36 million (2) total liabilities of THB 16,363.49 million and (3) non-controlling interests of THB (17.11) million.
3. Calculated by using exchange rate of THB 32.45 per USD referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018.
4. Total consideration including loan and guarantee obligation that TTGP and/or TTGP's subsidiary having with the Company in case TTGP is not considered as the Company's subsidiary after the Transaction is completed

From the calculation by each criteria, the highest transaction size of 62.38 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. When combining with other disposal transaction during 6 months before the Company's board of directors resolved to approve the Transaction in which the Company disposed shares of Global New Energy Togo Company Limited with the highest transaction size of 13.52 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal, the highest combined transaction size is 75.90 percent calculated by net tangible assets criteria as specified per the Notification on Assets Acquisition or Disposal. Therefore the Transaction is considered as transaction type 1, i.e. transaction with size equal to 50 percent or more but less than 100 percent. As a result, the Company has duty to undertake following actions:

- (a) Prepare report and disclose information memorandum regarding the Transaction to the SET immediately.
- (b) Appoint independent financial advisor to give opinion regarding the reasonableness and benefits of entering into the Transaction as well as deliver such opinion to the Company' shareholders together with the shareholder meeting invitation letter.
- (c) Deliver shareholder meeting invitation letter to shareholders in advance not less than 14 days with attachment as specified by the Notification on Assets Acquisition.
- (d) Convene shareholder meeting to considering approval of entering into the Transaction. Such resolution must be approved by the shareholder meeting with voting rights not less than three-fourth of total voting rights of shareholders who attend the meeting and has rights to vote, excluding votes of interested shareholders.

3.5 Details of Disposed Assets**3.5.1 TTCL Gas Power Pte. Ltd.**

Company Name	TTCL Gas Power Pte. Ltd. ("TTGP")
Date of Establishment	11 July 2012
Type of Business	Hold shares in company engaging in operating and distributing electricity by using natural gas as fuel.
Head Office Location	6, Battery Road #26-06, Singapore
Registered Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)
Paid-up Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)
Shareholder	The Company indirectly hold 100.00 percent of TTGP's total shares through TTPHD

The shareholders could see information of TTGP in attachment 3 of the Independent Financial Advisor Report.

3.5.2 Toyo Thai Power Myanmar Co., Ltd.

Company Name	Toyo Thai Power Myanmar Co., Ltd. ("TTPMC")
Date of Establishment	15 November 2012
Type of Business	Operating and distributing electricity by using natural gas as fuel. TTPMC has natural gas power plant at Yangon, Myanmar with installed capacity of 121.7 MW and has power purchase agreement with Electric Power Generation Enterprise.
Head Office Location	No.16(B), 16 th Floor, Centrepont Tower, No.65, Corner of Sule Pagoda Road and Merchant Road, Kyauktada Township, Yangon, Myanmar
Registered Capital	USD 52.00 million; consist of ordinary shares in number of 520,000 shares (as of 31 March 2018)
Paid-up Capital	USD 51.59 million; consist of ordinary shares in number of 515,872 shares (as of 31 March 2018)
Shareholder	The Company hold 5.00 percent of TTPMC's total shares TTGP hold 95.00 percent of TTPMC's total shares

The shareholders could see information of TTPMC in attachment 4 of the Independent Financial Advisor Report.

3.6 Value of Consideration and Payment Condition

TTPHD will dispose its investment in the ordinary shares of TTGP, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to Chugoku and Shikoku, totaling USD 85,000,000, whereby each of the Purchaser will purchase 30 percent of the total shares of TTGP, at the total purchase price of USD 42,500,000 each.

In this regard, Chugoku will make payment for the share price to TTPHD by wire transfer, in the amount not exceeding USD 42,500,000, and Shikoku will make payment for the share price to TTPHD by wire transfer, in the amount not exceeding USD 42,500,000 upon the completion of the share purchase pursuant to the share purchase agreements. In this regard, Chugoku and Shikoku will make payment in full amount in one time.

3.7 Criteria Used for Determination of Value of Consideration

The Company determines the consideration value of the assets by evaluating the present value of cash flows (Discounted Cash Flow Approach) as evaluated by financial advisor in Singapore which the selling price is between valuation range, it reflects the potential to generate the business profit in the future. In addition, the Company considers the expected benefit from cooperation and expansion in energy business.

3.8 Plan on Utilization of Proceed from Assets Disposal

The Company plan to utilize proceed from divestment of investment in ordinary shares of TTGP by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

3.9 Conditions to Entering into the Transaction

In this Transaction, there are precedent conditions as follows:

1. each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects.
2. the EXIM's written confirmation in respect of loan agreement executed between EXIM and TTPMC dated 28 May 2014 and investment insurance policy executed between EXIM and TTPMC dated 28 May 2014, confirming that the loan agreement and investment insurance policy will remain effective after the share sale and purchase and that each of the Purchasers will not be required to provide any guarantee for the loan granted by EXIM under this agreement to TTPMC in addition to the existing guarantee granted by the Company, have been obtained.
3. execution of amendment agreement of the loan agreement between EXIM and TTPMC, guarantee agreement between the Seller and EXIM, share charge over the purchased shares between the Seller, each of the Purchasers, and EXIM, and any other documents which may be required by EXIM.

4. the Seller, and each of the Purchasers have duly obtained all corporate approvals (including approval from a shareholder's meeting of the Company) in accordance with the relevant law in order to enter into negotiations, entering, amendments, and the compliance with this agreement and other relevant documents.
5. all relevant approvals from the governmental authority for entry into the Transaction having been duly obtained.
6. other conditions as will be further determined by the parties.

Part 4: Reasonableness of the Transaction

4.1 Objective of Entering into the Transaction

The Company has intention to sell investment in ordinary shares of TTGP as the Company was notified by Chugoku and Shikoku that it intend to purchase investment in ordinary shares of TTGP of 29,700,000 shares or equivalent to 60.00 percent of total shares, totaling value of USD 85.00 million. The Company see the benefits from entering to the Transaction as follows:

1. TTPHD, a subsidiary of the Company, can dispose the investment in ordinary shares of TTGP at the price which higher than the fair value in the Company's perspective.
2. TTPHD, a subsidiary of the Company, will receive total cash of USD 85.00 million in which the Company or TTPHD will decide to utilize such cash for investment in projects, or to undertaking other activities as deemed appropriate.
3. The Company may have strategic partner for future investment.

4.2 Advantage of Entering into the Transaction

4.2.1 Purchase Price of Investment in Ordinary Shares of TTGP is higher than Fair Value of Investment in Ordinary Shares of TTGP

From the appraisal of investment in ordinary shares of TTGP by discounted cash flow approach (details appeared as part 5 no. 5.4 discounted cash flow approach), the fair value of investment in ordinary shares of TTGP is between USD 110.01 million and USD 124.81 million or equivalent to between USD 2.22 per share and USD 2.52 per share. If comparing such fair value to purchase price of USD 85.00 million for ordinary shares of TTGP in number of 29,700,000 shares, or equivalent to USD 2.86 per share, which referred from value of the assets by evaluating the present value of cash flows (Discounted Cash Flow Approach) as evaluated by financial advisor in Singapore. It show that the purchase price in which TTPHD will sell to the Purchaser is higher than fair value of investment in ordinary shares of TTGP appraised by the IFA.

In addition, the Purchasers, Chugoku and Shikoku, are subsidiary of CEP and SEP which engaging in electricity distribution business in Japan. As such, by acquiring TTGP, a company engaging in electricity business, will help CEP and SEP reduce cost and risk from electricity sourcing. With such business rationale as well as assets value evaluated by financial advisor in Singapore, the Purchasers so decide to purchase TTGP's ordinary shares at such purchased price.

4.2.2 TTPHD will Received Proceed from Selling Investment in Ordinary Shares of TTGP

By entering into the Transaction, TTPHD will receive proceed from selling investment in ordinary shares of TTGP of USD 85.00 million in which TTPHD could utilize such money to create benefit for the Company and shareholders by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

4.2.3 TTPHD will Recognize Accounting Gain from Selling Investment in Ordinary Shares of TTGP

From information received from the Company's management, by entering into the Transaction, TTPHD will be able to recognize gain of USD 55.30 million in its separated financial statement.

4.2.4 Decrease TTPHD Guarantee Obligation

From information received from the Company, the Company and TTPHD has guarantee obligation for loan from financial institution of TTPMC, subsidiary of TTGP, as follows:

Details	Lender	Guarantee Amount	Loan Outstanding as of 31 December 2018	Remark
TTCL guarantee TTPMC's loan from financial institution	Export-Import Bank of Thailand	USD 100.00 million	USD 69.20 million	Guarantee according to its shareholding percentage (TTCL hold 5.00 percent share in TTPMC)
TTPHD pledge TTGP's shares as collateral of TTPMC's loan from financial institution	Export-Import Bank of Thailand	USD 100.00 million	USD 69.20 million	Pledge TTGP's shares in number of 49.50 million (100.00 percent of total shares)

As entering into the Transaction, the ownership of TTGP's ordinary shares in number of 29,700,000 shares or equivalent to 60.00 percent of total shares will be transferred to Chugoku and Shikoku. As such, the guarantee obligation will be transferred to Chugoku and Shikoku too. In this regards, the guarantee obligation of TTPHD will decreased by 60.00 percent to reflect change of TTPHD shareholding in TTGP.

4.2.5 Get Strategic partner

As Chugoku and Shikoku, juristic person who will purchase investment in ordinary shares of TTGP from TTPHD, are subsidiary of major electricity operator in Japan and have investment in other businesses e.g. energy business, construction business, and telecommunication business etc. As such, by entering into the Transaction, it may open opportunity for the Company to have strategic partner for future business expansion.

4.3 Disadvantage of Entering into the Transaction**4.3.1 Earnings Dilution**

By entering into the Transaction, the shareholding of TTPHD in TTGP will be decreased from 100.00 percent of total shares to 40.00 percent of total shares. As such, the Company shall be affected by earnings dilution of 60.00 percent. The details of the Company and TTGP's net profit for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 are as follows:

	2016	2017	2018
The Company's net profit (loss) (THB million) ¹	400.10	52.56	(1,973.73)
TTGP's net profit (THB million) ^{1,2}	313.09 ³	33.46 ⁴	605.49 ⁵
60.00 percent of TTGP's net profit (THB million) ²	187.86	20.07	363.29
Percentage of diluted net profit compared to the Company	46.95	38.19	n.a.⁶

Remark: 1. Profit (loss) attributable to owners of the parent

2. Information prepared by management as TTGP doesn't prepared consolidated financial statement that is audited by auditor

3. Using exchange rate of THB 35.30 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016

4. Using exchange rate of THB 33.94 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017

5. Using exchange rate of THB 33.12 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018

6. Can't calculate as the Company report net loss

From the above table, it show that by entering into the Transaction, it may significantly affect the Company's future net profit. However, such significant effect is also from decease of operating performance in EPC business which is volatile business. In addition, for the past 2 years, the Company was affected by oversea construction project as the project owner ceased its operation in which affecting the Company's revenues. Furthermore, in fiscal year 2018, the Company recorded allowance for doubtful account for such project, thus the Company report significant loss.

4.4 Risk from Entering into the Transaction

4.4.1 May affect TTPHD's Spin-off Plan

According to the Company's 2018 annual general meeting held on 27 April 2018 resolved to approve plan to offer newly issued ordinary shares of TTPHD or other subsidiary of the Company that holding shares of TTPHD or holding shares of various companies instead of TTPHD ("HoldCo") to the public for the first time (IPO) and listing HoldCo in the SET ("Spin-off")

According to Spin-off plan, HoldCo plan to submit application for holding company criteria. Under such criteria, HoldCo must hold share in subsidiary engaging in core business that generate core operating profit as per criteria at least 3 years after the share has been traded in the SET and such subsidiary must not have listed status. The subsidiary is company that has one characteristic as follows:

1. Subsidiary of applicant. Subsidiary mean a company that HoldCo have controlling power. Controlling power mean relationship in one characteristic as follows
 - Holding shares with voting rights more than 50 percent of total voting rights of such company.

- Having majority voting rights in shareholding meeting, no matter directly hold or indirectly hold or other reason.
 - Having power to control appointment or withdraw of half or more of total directors, no matter directly or indirectly.
2. A company that applicant is not be able to hold shares to have status as subsidiary as per no. 1 because of law limitation or having condition for partnership with public sector, and the applicant hold shares not less than 40 percent of such company's voting rights as well as demonstrate participation in management at least according to its shareholding in such company.

The IFA opines that the following criteria of the SET will be affected

Criteria	In case listing in the Stock Exchange of Thailand and the Market for Alternative Investment
Subsidiary engaging in core business's operating performance	Having managed by more than half of same directors and managements at least 1 year before submission.

In this regard, HoldCo plan to use TTGP as subsidiary engaging in core business for submitting application to the SET. As such, by entering into the Transaction, If the HoldCo loss its controlling power in TTGP, TTGP will not further having status as the Company's subsidiary as per aforesaid definition. Thus, it will affect spin-off plan by delaying at least 1 year as HoldCo's subsidiary must develop its new power plant project to conform with aforesaid criteria.

Remark: Subsidiary in 4.4.1 is subsidiary per definition of Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities dated 15 December 2018 (as amended) while subsidiary in 4.4.5 is subsidiary per accounting definition.

4.4.2 May Facing Opportunity Cost from Receiving Proceed

By entering into the Transaction, TTPHD will receive proceed from selling of investment in ordinary shares of TTGP of USD 85.00 million, in which TTPHD could utilize such proceed to create benefits for the Company and shareholders in future by reserve as working capital approximately 10.00 percent of proceed and invest in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilization may be changed and subjected to investment value of new project to be invested.

However, if TTPHD doesn't utilize such proceed, it may face opportunity cost of such proceed. From the Company's management interview, the IFA find that the Company is during study and consideration of investment in various projects that have potential for the Company to growth.

4.4.3 Risk from Exchange Rate

As entering into the Transaction, TTPHD will receive proceed from selling of investment in ordinary shares of TTGP in form of USD currency. As such, if the THB currency is appreciated, the Company will be affected by exchange loss. In this regard, the Company doesn't have plan to hedge such risk.

4.4.4 Risk form Precedent Conditions

In this Transaction, there are precedent conditions as follows:

1. each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects.
2. the EXIM's written confirmation in respect of loan agreement executed between EXIM and TTPMC dated 28 May 2014 and investment insurance policy executed between EXIM and TTPMC dated 28 May 2014, confirming that the loan agreement and investment insurance policy will remain effective after the share sale and purchase and that each of the Purchasers will not be required to provide any guarantee for the loan granted by EXIM under this agreement to TTPMC in addition to the existing guarantee granted by the Company, have been obtained.
3. execution of amendment agreement of the loan agreement between EXIM and TTPMC, guarantee agreement between the Seller and EXIM, share charge over the purchased shares between the Seller, each of the Purchasers, and EXIM, and any other documents which may be required by EXIM.
4. the Seller, and each of the Purchasers have duly obtained all corporate approvals (including approval from a shareholder's meeting of the Company) in accordance with the relevant law in order to enter into negotiations, entering, amendments, and the compliance with this agreement and other relevant documents.
5. all relevant approvals from the governmental authority for entry into the Transaction having been duly obtained.
6. other conditions as will be further determined by the parties.

As such, if there is any event that result in not achieving each of such precedent conditions, it may affect successfulness of the Transaction.

4.4.5 Risk from the Company is not able to Recognize TTGP's Operating Performance in its Consolidated Financial Statement

From information receive from the Company's management; the Company is during discussion with auditor regarding status of TTGP as the Company's subsidiary. For preliminary, the Company's management expect that TTGP will still has status as the Company's subsidiary as draft shareholder agreement has specify conditions on TTGP board of directors' composition and appointment as follows:

Shareholder	Shareholding (Percent)	Director Seat
TTPHD	40.00	3 seats and rights to appoint chairman
Chugoku	30.00	2 seats
Shikoku	30.00	2 seats

However, as the Company is during discussion with auditor regarding the status of TTGP as the Company's subsidiary. Thus, it may be risk from entering to the Transaction that TTGP may not be having status as the Company's subsidiary and the Company is not be able to recognize TTGP's assets, liabilities, and

operating performance in the Company's consolidated financial statement but will recognize investment in associated and share of profit from associated in the Company's consolidated financial statement instead.

Remark: Subsidiary in 4.4.5 is subsidiary per accounting definition while subsidiary in 4.4.1 is subsidiary per definition of Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities dated 15 December 2018 (as amended).

4.5 Summary of the Opinion Regarding Reasonableness of the Transaction

By considering advantages and disadvantage of entering into the Transaction, as well as risk from entering into the Transaction as mentioned, the IFA opine that **the Transaction is reasonableness**. In addition, from information receive from the Company's management, as TTPHD, an entity to sell investment in ordinary shares of TTGP, is juristic person registered in Singapore. According to Singapore law, there is no capital gain tax. As such, there will be no capital gain tax on the Transaction.

Part 5: Valuation

To appraise the fair value of investment in ordinary shares of TTGP, the IFA appraises the fair value of investment in ordinary shares of TTGP with 4 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The details of the appraisal of the fair value of investment in ordinary shares of TTGP are as follows:

5.1 Book Value Approach

This approach determines the fair value of investment in ordinary shares of TTGP by considering the value of TTGP's assets deducted by total liabilities per accounting perspective. To conduct the appraisal, the IFA relies the information relating to TTGP's assets and liabilities as of 31 December 2018 from TTGP's consolidated financial statement for the fiscal year ended 31 December 2018, prepared by management. The details of the appraisal of the fair value of investment in ordinary shares of TTGP are demonstrated in the following table:

Details	As of 31 December 2018	Unit
Total assets	178.65	USD million
<u>Deducted</u> Total liabilities	(77.86)	USD million
Fair value of shares	100.79	USD million
<u>Divided</u> Issued and paid-up shares	49,500,000	Shares
Value per share	2.04	USD per share

From the appraisal using the book value approach, the fair value of investment in ordinary shares of TTGP as of 31 December 2018 is equal to USD 100.79 million or equivalent to USD 2.04 per share.

However, the fair value of investment in ordinary shares of TTGP appraised by the book value approach only indicates the book value of TTGP at the certain point of time and ignores TTGP operation and growth in the future which may not reflect TTGP's ability to generate return in the future. As such, IFA opines that the book value approach is inappropriate approach in order to appraise the fair value of investment in ordinary shares of TTGP.

5.2 Adjusted Book Value Approach

This approach determines the fair value of investment in ordinary shares of TTGP by adjusting book value of TTGP, as presented in the consolidated financial statement for the fiscal year ended 31 December 2018 prepared by management, to reflect fair value of assets, liabilities, and material items as of 31 December 2018. This approach will reflect net assets value's present value more than book value approach. As such, the

item presented in the consolidated financial statement for the fiscal year ended 31 December 2018 will reflect truly and present value e.g. financial assets under concession arrangement which is material assets of TTGP.

The fair value of investment in ordinary shares of TTGP appraised by the adjusted book value approach only indicates the book value as per statement of financial position after adjusting for material items to reflect truly value as of 31 December 2018. However, this approach ignores TTGP operation and growth in the future which may not reflect TTGP's ability to generate return in the future. As such, IFA opines that the adjusted book value approach is inappropriate approach in order to appraise the fair value of investment in ordinary shares of TTGP.

However, as the Company doesn't appoint appraiser to appraise the fair value of assets, as such the IFA doesn't adjust any value in financial statement. Thus, the IFA is not being able to appraise fair value of investment in ordinary shares of TTGP using adjusted book value approach.

5.3 Market Comparable Approach

Market comparable approach determines fair value under assumption that companies which operate in similar business should have comparable range of market comparable ratios. The ratios reflect market mechanism and investors' perception on company at the certain point of time; however, the comparable companies may have different characteristics e.g. source of revenues, size of company, capital structure, and accounting policy etc., which are the limitation of market comparable approach.

To conduct an appraisal of the fair value of investment in ordinary shares of TTGP, the IFA applies market comparable ratios as follows:

1. Price to Earnings Ratio (P/E)
2. Price to Book Value Ratio (P/BV)

The IFA considers the listed companies in the SET operating in the similar business comparing to TTGP which engaging in electricity producing and distributing. The listed companies which operate in similar business comparing to TTGP consist of:

1. Electricity Generating Public Company Limited (EGCO)
2. Glow Energy Public Company Limited (GLOW)
3. Global Power Synergy Public Company Limited (GPSC)
4. Ratchaburi Electricity Generating Holding Public Company Limited (RATCH)
5. Sahacogen (Chonburi) Public Company Limited (SCG)

In this regard, there still be limitation on such 5 comparable companies as those companies don't use only natural gas as fuel, however, it also use other fuel as well as may invest in business relating to and not relating to electricity producing and distributing business. In addition, there is no any listed company in the SET that is engaging in electricity producing and distributing that using only natural gas as fuel. As such, the IFA opine that such 5 listed companies are operating in business mostly similar to TTGP's business and applied such companies comparable to appraise fair value of investment in ordinary shares of TTGP using market comparable approach.

Electricity Generating Public Company Limited

Electricity Generating Public Company Limited is holding company investing in company engaging in electricity generating and distributing as well as other related businesses. The main fuels are natural gas and coal. As of February 2019, Electricity Generating Public Company Limited has power plant, both in domestic and overseas, of 27 plants which have equity capacity of 5,154 MW.

As of 31 December 2018, Electricity Generating Public Company Limited has total assets of THB 206,427.81 million. In the fiscal year ended 31 December 2018, Electricity Generating Public Company Limited record total revenues of THB 58,235.16 million, and net profit of THB 21,072.88 million. (Refer from consolidated financial statement)

Glow Energy Public Company Limited

Glow Energy Public Company Limited engaging in electricity generating and distributing by using natural gas and coal as main fuels, as well as producing and distributing of steam, industrial water, and cold water for Electricity Generating Authority of Thailand and clients in industrial estate etc. As of 14 March 2019, Glow Energy Public Company Limited has power plants that are commercial operation with total capacity of 3,084 MW.

As of 31 December 2018, Glow Energy Public Company Limited has total assets of THB 104,428.06 million. In the fiscal year ended 31 December 2018, Glow Energy Public Company Limited record total revenues of THB 53,913.39 million, and net profit of THB 8,379.23 million. (Refer from consolidated financial statement)

Global Power Synergy Public Company Limited

Global Power Synergy Public Company Limited engaging in electricity generating and distributing by using natural gas as main fuel , as well as producing and distributing of steam, industrial water, and other utilities. As of 31 December 2018, Global Power Synergy Public Company Limited has power plants that are commercial operation with equity capacity of 1,530 MW.

As of 31 December 2018, Global Power Synergy Public Company Limited has total assets of THB 64,439.02 million. In the fiscal year ended 31 December 2018, Global Power Synergy Public Company Limited record total revenues of THB 25,895.56 million, and net profit of THB 3,359.19 million. (Refer from consolidated financial statement)

Ratchaburi Electricity Generating Holding Public Company Limited

Ratchaburi Electricity Generating Holding Public Company Limited engaging in electricity generating and distributing, both domestic and overseas, by using natural gas, oil, and coal as main fuels. At present, Ratchaburi Electricity Generating Holding Public Company Limited has power plants that are commercial operation with equity capacity of 6,863.25 MW. Furthermore, Ratchaburi Electricity Generating Holding Public Company Limited also produce electricity from renewable energy e.g. solar power, wind power, and biomass power etc.

As of 31 December 2018, Ratchaburi Electricity Generating Holding Public Company Limited has total assets of THB 101,251.90 million. In the fiscal year ended 31 December 2018, Ratchaburi Electricity Generating Holding Public Company Limited record total revenues of THB 45,083.54 million, and net profit of THB 5,587.60 million. (Refer from consolidated financial statement)

Sahacogen (Chonburi) Public Company Limited

Sahacogen (Chonburi) Public Company Limited engaging in electricity generating and distributing, by using natural gas as main fuel. In addition, Sahacogen (Chonburi) Public Company Limited also produce electricity from biomass power as well

As of 31 December 2018, Sahacogen (Chonburi) Public Company Limited has total assets of THB 6,981.78 million. In the fiscal year ended 31 December 2018, Sahacogen (Chonburi) Public Company Limited record total revenues of THB 4,207.84 million, and net profit of THB 215.06 million. (Refer from consolidated financial statement)

In this regard, the IFA collects P/E and P/BV of comparable companies as of 25 March 2019 and historical data for period of 1 month 3 months 6 months 9 months and 12 months from 25 March 2019 with details as follows:

Price to Earnings Ratio

Company	Unit	As of 25 March 2019	Historical period from 25 March 2019				
			1 Month	3 Months	6 Months	9 Months	12 Months
EGCO	Times	7.15x	6.81x	6.12x	5.71x	5.37x	5.79x
GLOW	Times	15.84x	15.87x	15.72x	15.17x	15.04x	14.61x
GPSC	Times	25.31x	26.70x	25.89x	25.32x	26.98x	28.73x
RATCH	Times	14.86x	14.30x	13.96x	13.27x	13.25x	13.16x
SCG	Times	19.36x	19.42x	19.14x	19.08x	18.78x	18.25x
Average	Times	16.50x	16.62x	16.17x	15.71x	15.88x	16.11x

Source: SETSMART

Price to Book Value Ratio

Company	Unit	As of 25 March 2019	Historical period from 25 March 2019				
			1 Month	3 Months	6 Months	9 Months	12 Months
EGCO	Times	1.50x	1.43x	1.37x	1.30x	1.26x	1.27x
GLOW	Times	2.69x	2.70x	2.76x	2.75x	2.77x	2.70x
GPSC	Times	2.13x	2.24x	2.27x	2.26x	2.40x	2.51x
RATCH	Times	1.39x	1.33x	1.31x	1.25x	1.24x	1.23x
SCG	Times	1.59x	1.60x	1.62x	1.67x	1.69x	1.71x
Average	Times	1.86x	1.86x	1.87x	1.84x	1.87x	1.88x

Source: SETSMART

5.3.1 Price to Earnings Ratio

This approach determines the fair value of investment in ordinary shares of TTGP by multiplying average P/E of comparable companies with the TTGP net profit for the last twelve months ended 31 December 2018, referring from consolidated financial statement for the fiscal year ended 31 December 2018, prepared by management. The details of the appraisal of the fair value of investment in ordinary shares of TTGP are demonstrated in the following table:

	Unit	As of 25 March 2019	Historical period from 25 March 2019				
			1 Month	3 Months	6 Months	9 Months	12 Months
TTGP's net profit for the last twelve months ended 31 December 2018	USD million	19.24					
P/E of comparable companies	Times	16.50x	16.62x	16.17x	15.71x	15.88x	16.11x
Fair Value of Investment in Ordinary Shares	USD Million	317.57	319.79	311.08	302.29	305.63	310.00
<u>Divided</u> Total Issued and Paid-up Shares	Shares	49,500,000					
Fair Value per Share	USD per share	6.42	6.46	6.28	6.11	6.17	6.26

From the appraisal using the P/E approach, the fair value of investment in ordinary shares of TTGP as of 31 December 2018 is between USD 302.29 million and USD 319.79 million or equivalent to between USD 6.11 per share and USD 6.46 per share.

However, the comparable companies used in the P/E approach may have different characteristics e.g. size of company, capital structure, and accounting policy etc. Furthermore, the P/E approach only considers historical financial performance and therefore multiply the TTGP's last twelve-month net profit as of 31 December 2018 by P/E without considering TTGP's operation and growths in the future, thus it may not reflect TTGP's ability to generate returns in the future. As such, the IFA opines that the P/E approach is inappropriate approach in order to appraise the fair value of investment in ordinary shares of TTGP.

5.3.2 Price to Book Value Ratio

This approach determines the fair value of investment in ordinary shares of TTGP by multiplying average P/BV of comparable companies with TTGP's book value as of 31 December 2018, referring from consolidated financial statement for the fiscal year ended 31 December 2018, prepared by management. The details of the appraisal of the fair value of investment in ordinary shares of TTGP are demonstrated in the following table:

	Unit	As of 25 March 2019	Historical period from 25 March 2019				
			1 Month	3 Months	6 Months	9 Months	12 Months
TTGP's Equity as of 31 December 2018	USD million	100.79					
P/BV of comparable companies	Times	1.86x	1.86x	1.87x	1.84x	1.87x	1.88x
Fair Value of Investment in Ordinary Shares	USD Million	187.47	187.62	188.20	185.81	188.57	189.80

	Unit	As of 25 March 2019	Historical period from 25 March 2019				
			1 Month	3 Months	6 Months	9 Months	12 Months
<u>Divided</u> Total Issued and Paid-up Shares	Shares	49,500,000					
Fair Value per Share	USD per share	3.79	3.79	3.80	3.75	3.81	3.83

From the appraisal using the P/BV approach, the fair value of investment in ordinary shares of TTGP as of 31 December 2018 is between USD 185.81 million and USD 189.80 million or equivalent to between USD 3.75 per share and USD 3.83 per share.

However, the comparable companies used in the P/BV approach may have different characteristics e.g. source of revenues, size of company, capital structure, and accounting policy etc. Furthermore, the P/BV approach only considers premium on book value of comparable companies given by investors and therefore multiply TTGP's book value as of 31 December 2018 by P/BV without considering TTGP's operation and growths in the future and it may not reflect TTGP's ability to generate returns in the future. As such, the IFA opines that the P/BV approach is inappropriate approach in order to appraise the fair value of investment in ordinary shares of TTGP.

5.4 Discounted Cash Flow Approach

TTGP is a company operating as holding company investing in 95.00 percent of TTPMC' shares, a company engaging in electricity producing and distributing by using natural gas as fuel and having gas-fired power plant at Yangon, Myanmar, with installed capacity of 121.70 MW. TTPMC has power purchase agreement with Electric Power Generation Enterprise. To appraise fair value of investment in ordinary shares of TTGP, the IFA will appraise by using discounted cash flow approach for investment in TTPMC, which engaging in electricity producing and distributing by using natural gas as fuel. Then, the IFA will adjust such fair value of TTPMC with book value according to TTGP's separated financial statement as of 31 December 2018 to appraise fair value of investment in ordinary shares of TTGP from book value of TTGP's shareholders' equity. The assumption regarding revenues, cost, expenses, and net cash flow of TTPMC are as follows:

Electricity Production and Revenues Assumptions

1. Projection Period

Assume production period of 24.37 years, from 1 January 2019 to 14 May 2043, by referred from residual commercial operation period. The full commercial operation period is between 15 May 2013 to 14 May 2043, totaling 30 years.

2. Installed Capacity

Actual installed capacity equal to 121.67 MW, divided to gas turbine of 95.23 MW and steam turbine of 26.44 MW.

3. Operating Days

Assume operating day at 90.00 percent of total day or equivalent to operating day of 329 days per year throughout the projection period. Those ratio referred from actual operating day and maintenance day since commercial operation date.

4. Plant Load Factor

Plant load factor is actual production to maximum production capacity which depended on continuing of gas feed to the machine for production. The IFA assume plant load factor of 95.00 percent throughout the projection period by refereed from historical actual production data.

5. Degradation

Degradation is decreasing rate of production efficiency which depended on maintenance. If company usually maintenance machine the degradation will decrease. The IFA assume degradation of 4.18 percent per year throughout the projection period by referred from machine's technical information received from supplier and annually maintenance schedule.

6. Auxiliary Load

Auxiliary load is electricity using by machine and electricity production process as well as plant internal use. Such rate will be depended on size and specification of machine which may differently consume electricity. The IFA assume auxiliary load of 6.00 percent throughout the projection period by referring form actual information since commercial operation date.

7. Electricity Tariff

Electricity tariff is the rate net of natural gas cost procured by Ministry of Electricity and Energy of Myanmar by referred from power purchase agreement, which is USD 0.1331 per kWh, excluded commercial tax, and has constant cost throughout the projection period.

Expenses Assumptions

The assumption on each expenses throughout the projection period are as follows:

Expenses	Projected Expenses in 2018 (USD million)	Increasing Rate per year Since 2018	Projection Details
Equipment, chemical, and supply expenses	0.53	3.00%	Referred from budget and compared to actual expenses in 2018. Assume increasing rate of 3.00 percent per year throughout the projection period.
Tap water expenses	0.10	3.00%	
Management expenses	0.79	3.00%	
Employee expenses	2.89	5.00%	Referred from budget and compared to actual expenses in 2018. Assume increasing rate of 5.00 percent per year throughout the projection period.

Expenses	Projected Expenses in 2018 (USD million)	Increasing Rate per year Since 2018	Projection Details
Land rental expenses	0.02	-	Referred from land lease agreement with rate of USD 1 per square meter per year. The total rental area is 20,260 square meter.
Maintenance expenses	Average of 2.44 per year	-	Referred from machine maintenance plan in which there will be major overhaul every 3 years.
Insurance expenses	1.59	-	Referred from insurance policy consisting of fire damage insurance, natural disaster, and business insurance. According to latest insurance policy in 2018, TTPMC paid insurance fee of USD 2.68 million. The IFA assume constant insurance fee throughout the projection period.
Investment insurance expenses	1.10	-	Myanmar political instability insurance in which TTPMC has insured investment with financial institution creditors. The rate is specified in loan insurance policy which is 2.15 percent of investment of USD 51.00 million or USD 1.10 million per year. TTPMC will pay such insurance fee until the loan from financial institution will be fully repaid.
Depreciation	0.22 per year	-	Depreciation of assets and office equipment and apply straight line depreciation for 24.37 years according to residual project life.

Remark: For increasing rate of equipment, chemical, and supply expenses, tap water expenses, and management expenses of 3.00 percent per year, referred from target inflation for the year 2019 of the Bank of Thailand which has target inflation of 2.5 percent \pm 1.5 percent. The IFA assume integer number of 3.00 percent per year.

For increasing of employee expenses at 5.00 percent per year referred from management interview in which the Company's management has policy to increase employee's salary about 5.00 percent per year.

Other Assumptions**1. Finance Cost**

Financial cost as per interest rate of long-term loan from Thai financial institution with objective to invest in project construction. The interest rate is 3-month LIBOR plus 3.75 percent to 4.00 percent per year. TTPMC has hedge the interest rate risk by entering to interest rate swap of 4 contracts to change from floating rate to fixed rate of 1.40 percent to 2.73 percent per year. The average interest rate is 5.41 percent per year with residual repayment period of 6 years and expected to fully repay by 2024.

2. Corporate Income Tax

The gas-fired power plant of TTPMC is located in Myanmar. The Myanmar government levy corporate income tax for power plant business at 25.00 percent of profit before tax. However, TTPMC's project receives tax privilege in first 5 years since the commercial operation of combined cycle on 2015. The corporate income tax details are as follows:

	2015 - 2019	2020 - 2043
Corporate income tax	Exempt	25.00%

3. Working Capital

IFA assumes inventory, account receivable, account payable according to actual day of working capital in 2018 together with policy to reserve working capital from management interview. The estimated working capital days for inventory, account receivable, and account payable is 30 days, 130 days, and 60 days, respectively, throughout the projection period.

4. Terminal Value

After the project term is expired, TTPMC will be required by transfer ownership in project to Ministry of Electricity and Energy of Myanmar. In addition, the working capital value in last year, which is little, will be reserve as project liquidation cost. In this regard, the IFA has considered based on conservative basis and assume no terminal value.

Discount Rate

The discount rate, using for calculation of net present value of free cash flow to firm, is calculated from weighted average cost of capital (WACC) and cost of equity (K_e). The calculation details are as follows:

WACC	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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By,

WACC	=	Weighted average cost of capital
D	=	Loan from financial institution used in project as of each year
E	=	Shareholders' equity of the project as of each year

K_d	=	Project's cost of debt referring from finance cost assumption. IFA assumes cost of debt at 5.41 percent per year
T	=	Corporate income tax at 0.00 percent and 25.00 percent depend on period of receiving privilege
K_e	=	Investors' require rate of return calculated from CAPM which is equaled to 6.42 percent to 8.00 percent with the calculation details as follows:

K_e	=	$R_f + \beta (R_m - R_f) + \text{Country Risk Premium}$
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By

K_e	=	Investors' require rate of return
R_f	=	Risk free rate, referring from 30-year government bond yield which is 3.30 percent (source: www.thaibma.com as of 25 March 2019).
R_m	=	30-year market return of the Stock Exchange of Thailand from March 1989 to February 2019 which is 10.35 percent which better reflecting overall cycle of investment than shorter period (source: www.setsmart.com)
Beta (β)	=	The average weekly volatility among the rate of return of listed companies engaging in electricity producing and distributing which is resemble to TTPMC's power plant e.g. 1) Electricity Generating Public Company Limited, 2) Glow Energy Public Company Limited, 3) Global Power Synergy Public Company Limited, 4) Ratchaburi Electricity Generating Holding Public Company Limited, and 5) Sahacogen (Chonburi) Public Company Limited, comparing to 3-year SET return from 26 March 2016 to 25 March 2019 (Source: Bloomberg). Then, lever average unlevered beta of those 5 companies to get levered beta by applying capital structure and corporate income tax rate in each year of project. The unlevered beta from calculation is 0.443 with the calculation details as follows:

Company	Type of Business	Levered Beta
Electricity Generating Public Company Limited	electricity producing and distributing	0.6041
Glow Energy Public Company Limited	electricity producing and distributing	0.5243
Global Power Synergy Public Company Limited	electricity producing and distributing	1.2091
Ratchaburi Electricity Generating Holding Public	electricity producing and distributing	0.6213

Company	Type of Business	Levered Beta
Company Limited		
Sahacogen (Chonburi) Public Company Limited	electricity producing and distributing	0.3713

Company	Levered Beta (β_L)	Interest Bearing Debt to Equity as of 31 December 2018 (D:E Ratio)
Electricity Generating Public Company Limited	0.6041	0.91
Glow Energy Public Company Limited	0.5243	0.62
Global Power Synergy Public Company Limited	1.2091	0.41
Ratchaburi Electricity Generating Holding Public Company Limited	0.6213	0.56
Sahacogen (Chonburi) Public Company Limited	0.3713	1.38
Average Beta		

The reason to use beta of those 5 companies to calculate investors' require rate of return is due to those listed companies engaging in electricity producing and distributing which is resemble to company core business of TTPMC. However, there still be limitation on using beta of such 5 companies as those companies don't use only natural gas as fuel. It also use other fuel as well as may invest in business relating to and not relating to electricity producing and distributing business. In addition, there is no any listed company in the SET that is engaging in electricity producing and distributing that using only natural gas as fuel.

As such, the IFA opine that such 5 listed companies are operating in business mostly similar to TTGP's business and applied such companies' beta to calculate investors' require rate of return.

The debt to equity ratio of project, investors' require rate of return, and weighted average cost of capital of project in each year can be summarized as follows:

Projection Year	A.D.	D/E ratio	K_e	WACC
1	2019	0.51	8.00%	7.13%
2	2020	0.38	7.31%	6.41%
3	2021	0.27	7.05%	6.42%
4	2022	0.17	6.82%	6.42%
5	2023	0.09	6.62%	6.42%
6	2024	0.00	6.42%	6.42%
7	2025	0.00	6.42%	6.42%
8	2026	0.00	6.42%	6.42%
9	2027	0.00	6.42%	6.42%
10	2028	0.00	6.42%	6.42%
11	2029	0.00	6.42%	6.42%
12	2030	0.00	6.42%	6.42%

Projection Year	A.D.	D/E ratio	K_e	WACC
13	2031	0.00	6.42%	6.42%
14	2032	0.00	6.42%	6.42%
15	2033	0.00	6.42%	6.42%
16	2034	0.00	6.42%	6.42%
17	2035	0.00	6.42%	6.42%
18	2036	0.00	6.42%	6.42%
19	2037	0.00	6.42%	6.42%
20	2038	0.00	6.42%	6.42%
21	2039	0.00	6.42%	6.42%
22	2040	0.00	6.42%	6.42%
23	2041	0.00	6.42%	6.42%
24	2042	0.00	6.42%	6.42%
25	2043	0.00	6.42%	6.42%
		Average	6.57%	6.45%

From the above table, project's investors' require rate of return is between 6.42 percent to 8.00 percent per year, and project's weighted average cost of capital is between 6.41 percent to 7.13 percent per year depended on debt to equity ratio in each year which will be changed as per principal repayment. As such, the investors' require rate of return and weighted average cost of capital using as discount rate in each year is not equal.

Summary Table of Project's Income Statement

(Unit: USD million)

Projection Year	1	2	3	4	5	6	7	8	9	10	11	12	13
A.D.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenues from sales of electricity	26.47	24.54	24.04	27.10	23.58	23.19	26.28	25.63	23.52	25.44	23.32	23.97	21.83
Cost of sales	(5.23)	(5.31)	(5.57)	(5.47)	(5.55)	(5.93)	(5.73)	(4.72)	(4.82)	(4.91)	(5.01)	(5.46)	(5.76)
Gross profit	21.24	19.23	18.47	21.63	18.02	17.26	20.55	20.91	18.70	20.52	18.31	18.51	16.07
Operating expenses	(3.99)	(4.17)	(4.28)	(4.41)	(4.53)	(4.66)	(4.84)	(5.06)	(5.30)	(5.54)	(5.79)	(6.06)	(6.34)
EBITDA	17.25	15.06	14.19	17.22	13.49	12.60	15.71	15.85	13.41	14.98	12.51	12.45	9.73
Depreciation	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)
EBIT	17.03	14.84	13.96	17.00	13.27	12.38	15.49	15.63	13.19	14.76	12.29	12.23	9.51
Finance costs	(2.84)	(2.96)	(2.31)	(1.75)	(1.05)	(0.31)	-	-	-	-	-	-	-
Profit before tax	14.19	11.88	11.66	15.24	12.23	12.06	15.49	15.63	13.19	14.76	12.29	12.23	9.51
Corporate income tax	-	(2.97)	(2.91)	(3.81)	(3.06)	(3.02)	(3.87)	(3.91)	(3.30)	(3.69)	(3.07)	(3.06)	(2.38)
Net profit (loss)	14.19	8.91	8.74	11.43	9.17	9.05	11.62	11.72	9.89	11.07	9.22	9.17	7.13

Projection Year	14	15	16	17	18	19	20	21	22	23	24	25
A.D.	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenues from sales of electricity	23.74	22.74	23.55	22.90	21.96	20.90	23.95	21.41	20.57	22.14	21.19	8.34
Cost of sales	(5.89)	(6.01)	(6.15)	(6.28)	(6.42)	(6.57)	(6.90)	(7.06)	(7.22)	(7.39)	(7.57)	(5.91)
Gross profit	17.86	16.73	17.41	16.61	15.54	14.33	17.05	14.35	13.35	14.75	13.62	2.43
Operating expenses	(6.64)	(6.94)	(7.27)	(7.60)	(7.96)	(8.33)	(8.72)	(9.12)	(9.55)	(10.00)	(10.46)	(4.02)
EBITDA	11.22	9.79	10.14	9.01	7.58	6.01	8.34	5.22	3.80	4.75	3.15	(1.59)
Depreciation	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	-
EBIT	11.00	9.57	9.92	8.79	7.36	5.78	8.11	5.00	3.58	4.53	2.93	(1.59)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	11.00	9.57	9.92	8.79	7.36	5.78	8.11	5.00	3.58	4.53	2.93	(1.59)
Corporate income tax	(2.75)	(2.39)	(2.48)	(2.20)	(1.84)	(1.45)	(2.03)	(1.25)	(0.89)	(1.13)	(0.73)	-
Net profit (loss)	8.25	7.17	7.44	6.59	5.52	4.34	6.09	3.75	2.68	3.40	2.20	(1.59)

Free Cash Flow to Project

(Unit: USD million)

Projection Year	1	2	3	4	5	6	7	8	9	10	11	12	13
A.D.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EBIT * (1 – Tax Rate)	17.03	11.13	10.47	12.75	9.95	9.28	11.62	11.72	9.89	11.07	9.22	9.17	7.13
+ Depreciation and amortization	5.24	5.93	5.65	4.16	6.23	5.75	5.99	4.91	6.17	6.32	6.74	4.95	6.49
+/- Change in net working capital	1.78	(3.87)	1.33	(0.05)	1.75	3.62	(9.61)	1.51	1.60	0.00	1.63	0.15	(3.21)
Free cash flow to project	24.05	13.19	17.45	16.85	17.94	18.65	8.01	18.15	17.65	17.40	17.59	14.27	10.42
Present Value Factor	1.07	1.14	1.21	1.29	1.37	1.46	1.56	1.66	1.76	1.88	2.00	2.12	2.26
Net present value of project	22.45	11.57	14.38	13.06	13.05	12.76	5.14	10.96	10.02	9.28	8.81	6.72	4.61
Total net present value of project	188.78												
+ Cash and cash equivalent as of 31 December 2018	3.71												
- Interest bearing debt as of 31 December 2018	(69.20)												
Equity value of TTPMC	123.29												

Projection Year	14	15	16	17	18	19	20	21	22	23	24	25
A.D.	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
EBIT * (1 – Tax Rate)	8.25	7.17	7.44	6.59	5.52	4.34	6.09	3.75	2.68	3.40	2.20	(1.19)
+ Depreciation and amortization	7.30	7.00	5.53	7.42	7.16	7.42	6.36	7.64	7.83	8.17	7.86	1.98
+/- Change in net working capital	2.81	1.85	0.55	0.98	1.17	(6.70)	(1.07)	1.00	0.37	(0.52)	0.45	6.89
Free cash flow to project	18.37	16.03	13.52	14.99	13.85	5.06	11.37	12.39	10.88	11.05	10.50	7.67
Present Value Factor	2.41	2.56	2.72	2.90	3.09	3.28	3.49	3.72	3.96	4.21	4.48	4.77
Net present value of project	7.64	6.26	4.96	5.17	4.49	1.54	3.26	3.33	2.75	2.62	2.34	1.61

From the summary table of free cash flow to project above, equity value of TTPMC appraised by discounted cash flow approach by consider cash flow from electricity producing and distributing project by using natural gas as fuel is **USD 123.29 million**.

Sensitivity Analysis

The correctness of projection of return from project is depended on correctness and appropriateness of assumption used in financial projection, business plan, and future management policy, under current economic condition. As such, if there are any events affecting economic condition, environment, and government policy, it may significantly affect projection, which is prepared base on aforementioned assumption, and may affect projection of return from project. In addition, as TTPMC's project is in Myanmar in which the economic, social, and political stability is lower the Thailand. As such, investors may require higher return for investing in Myanmar compared to Thailand. Therefore, investors may apply discount rate that better reflect project return compared to the IFA's assumption used in projection.

Due to causes and factors that may change and affect equity value of TTPMC, IFA has prepared sensitivity analysis of TTPMC appraisal to study on effect from possibility of change in various factor to TTPMC's equity value. In this regard, the IFA studies and analysis change of discount rate (WACC), in which the IFA will increase and decrease WACC by 0.25 percent and 0.50 percent. The result of sensitivity analysis of TTPMC's equity value can be summarized as follows:

(Unit: USD million)

	Change in Discount Rate (WACC)				
	-0.50%	-0.25%	0.00%	+0.25%	+0.50%
TTPMC's Equity Value	131.34	127.25	123.29	119.46	115.76

The details of adjusting investment in TTPMC in separated financial statement of TTGP for the fiscal year ended 31 December 2018 to appraise equity value of TTGP can be summarized as follows:

	Amount (USD million)	Shareholding Percentage of TTGP	Amount (USD million)
Shareholders' equity of TTGP as per separate financial statement excluded investment in TTPMC	0.04	100%	0.04
Add investment value of TTPMC	115.76 to 131.34	95%	109.98 to 124.78
Shareholders' equity of TTGP after adjusting for investment in 95 percent of TTPMC	110.01 to 124.81		
60 percent of shareholders' equity of TTGP which will be disposed	66.01 to 74.89		

From the table above, the fair value of investment in ordinary shares of TTGP appraised by adjusted book value approach by adjusting investment in TTPMC is between **USD 110.01 million and USD 124.81 million**. If considering 60 percent of such amount it shall be between **USD 66.01 million and USD 74.89 million**.

5.5 Summary of Valuation

By appraising fair value of investment in ordinary shares of TTGP by various approaches, the summary of fair value of investment in ordinary shares of TTGP as of 31 December 2018 could be summarized as follows:

Approach	Fair Value of Ordinary Shares		
	USD million (100.00%)	USD million (60.00%)	USD per share
Book Value Approach	100.79	60.47	2.04
Adjusted Book Value Approach	n.a.	n.a.	2.04
Market Comparable Approach			
- Price to Earnings Ratio	302.29 - 319.79	181.37 - 191.87	6.11 - 6.46
- Price to Book Ratio	185.81 - 189.80	111.49 - 113.88	3.75 - 3.83
Discounted Cash Flow Approach	110.01 - 124.81	66.01 - 74.89	2.22 - 2.52

In conclusion, the IFA opine that the fair value of investment in ordinary shares of TTGP appraised by adjusting investment of TTPMC by appraising investment in TTPMC with discounted cash flow approach, which account for ability to generate cash flow in the future and reflect truly value of TTPMC's business, is appropriated approach for appraise TTGP's subsidiary which is engaging in power plant business. The IFA has adjusting value of investment in TTPMC with book value of such investment in TTGP's separated financial statement and appraise investment in ordinary shares of TTGP according to equity value after adjusting such investment.

While book value approach and adjusted book value approach only indicates the book value of TTGP at the certain point of time and ignores TTGP operation and growth in the future which may not reflect TTGP's ability to generate return in the future. Thus, it does not reflect fair value of investment in ordinary shares of TTGP appropriately. In addition, as the Company doesn't appoint appraiser to appraise the fair value of assets. Thus, the IFA is not being able to appraise fair value of investment in ordinary shares of TTGP using adjusted book value approach.

For market comparable approach, it is referred from historical data without concerning for TTGP operation and growth in the future. Thus, it does not reflect fair value of investment in ordinary shares of TTGP appropriately.

As such, from table above, the IFA opine that **the fair value of investment in ordinary shares of TTGP is between USD 110.01 million and 124.81 million, or equivalent to between USD 2.22 per share and USD 2.52 per share.**

Part 6: Summary of the Opinion of the Independent Financial Advisor

By considering information and reason as mentioned in the Independent Financial Advisor Report, the IFA opines that **the shareholders should approve the Transaction.**

In conclusion, the IFA opines that entering into the Transaction is beneficial to the Company as the selling price of investment in ordinary shares of TTGP in which TTPGH will sell to buyer is higher than fair value of investment in ordinary shares of TTGP appraised by the IFA. The selling price of investment in ordinary shares of TTGP is USD 2.86 per share while the fair value of investment in ordinary shares of TTGP appraised by the IFA is between USD 2.22 per share and 2.52 per share.

The shareholders could read the summary of the IFA's opinion in Part 1 "Executive Summary" of the Independent Financial Advisor Report.

Nevertheless, in deciding whether to approve or not to approve the Transaction, the shareholder of the Company could consider information, reason, and opinion on issues as the IFA mentioned in the Independent Financial Advisor Report. However, the decision to approve or not to approve will be based on the shareholder of the Company's discretion.

Finnex Advisory Company Limited as the Independent Financial Advisor of the Company, hereby certify that the IFA has studied, considered, and analyzed the information as per the professional standard, and has given the opinion based on reasonableness and fair analysis, in concern of benefit of the Company's shareholders.

Yours sincerely,

- Mr.Vorachart Tuaycharoen -

(Mr.Vorachart Tuaycharoen)

Managing Director

Finnex Advisory Company Limited

- Mr.Chaiyasit Laoriendee -

(Mr.Chaiyasit Laoriendee)

Supervisor

Finnex Advisory Company Limited

Attachment 1: Summary Information of TTCL Public Company Limited

1. Basic Information

Company Name	: TTCL Public Company Limited ("TTCL")
Date of Establishment	: 24 April 1985
Type of Business	: 1. Construction and service business 2. Power-Generation business
Head Office Location	: 159/41-44, Serm-mit Tower 27 th - 30 th Fl., Sukhumvit 21 (Asoke), North Klongtoey, Wattana, Bangkok 10110
Registered Capital	: THB 896,000,000; consist of ordinary shares in number of 896,000,000 shares at par value of THB 1.00 per share. (as of 4 April 2019)
Paid-up Capital	: THB 616,000,000; consist of ordinary shares in number of 616,000,000 shares at par value of THB 1.00 per share. (as of 11 December 2018)

2. Background

TTCL Public Company Limited was registered as company limited on 24 April 1985 with initial registered capital of THB 20.00 million to engage in Integrated Engineering, Procurement and Construction, Integrated business (EPC). The Company was formed by the joint venture of Toyo Engineering Corporation and Italian-Thai Development Public Company Limited, with the shareholding stake of 49.00 percent and 51.00 percent, respectively. The Company is the first Integrated EPC service provider in Thailand that provides all services by itself. The Company have experienced and expertise in engineering design, procurement of machinery and equipment, and construction of turn-key projects for industrial and process plants, which cover production system, plant's utilities system, and storage, transport, and distribution system. The Company's clients are operator in energy and petrochemical and power industry etc.

The Company has observed an increasing and continual growth in demand of Integrated EPC services from both domestic and overseas clients, especially for energy, petrochemical, and power industries. With readiness of the Company's engineer team to operate mega project and complex technologies, and the Company's competitive advantage in term of cost, the Company so has policy to increase foreign project, especially the Asian Economic Community, United Arab Emirate, and Qatar. In order to strengthen the Company's financial position and client's confidence, the Company so offered shares to public investors and listed the shares in the SET in June 2009.

At present, as a leading provider of Integrated EPC for more than 30 years, the Company has succeeded in the design and construction of more than 200 projects, demonstrating the Company's reputation and trust among clients in term of quality of work, design and construction, scheduled delivery work, and safety operations. The Company increased paid-up capital to THB 560.00 million in late of 2013 with an objective to support working capital and investment in the Company's power plant project.

In 27 April 2018, the Company's shareholder meeting resolved to approve capital increased of THB 336.00 million from registered capital of THB 560.00 million to THB 896.00 million by issuing newly issued ordinary shares of 336.00 million shares at par value of THB 1.00 per shares for (1) reserve for exercise of TTCL-W1 of 112.00 million units, (2) offered of 168.00 million shares to existing shareholders (rights offering), and (3) offered of 56.00 million shares to specific person (private placement). In August 2018, the Company offered shares to specific person (private placement) of 56.00 million shares to Sojitz Corporation ("Sojitz"). After such offered, Sojitz became major shareholder in place of TEC, who sold the company's shares in early of 2018). The objective of capital increased is for business corporation in future. After the capital increased, the Company's paid-up capital is THB 616.00 million.

3. Business Characteristic

The Company businesses consist of 2 businesses as follows:

1. Construction and service business
2. Power-Generation business

3.1 Construction and service business

Construction and services business can be categorized into (1) Integrated Engineering, Procurement, and Construction (Integrated EPC), (2) Engineering, Procurement and Construction Management (EPCm). The details of work characteristic can be described as follows:

(1) Integrated Engineering, Procurement and Construction (EPC)

Integrated EPC refers to a type of construction services in which contractor bears full responsibility to perform all duties starting from project's engineering design, procurement of machinery & equipment, and construction in order to meet clients' requirements. It represents the majority type of construction since as clients can enjoy benefits and efficiencies in quality and project costs control.

The Company is the first Thai engineering contractor who is capable of providing Integrated EPC services to conglomerate engaging in petrochemical, petroleum-related, and energy industries both domestic and overseas. The Company would act as the main contractor or, as the case may be, jointly co-operate with other contractors, either Thai or foreign partners, in form of consortium.

(2) Engineering, Procurement and Construction Management (EPCm)

In providing engineering, procurement, construction project management (EPCm), the Company will act as the project manager assigned to the client. The Company is responsible for managing the appropriate budget of the project and ensuring the project is on schedule, and managing on integrated basis including engineering design, procurement of equipment, and plant construction. The Company aids customers to select contractors and oversees the work of contractors, advises on the selection of the production and delivery of equipment and materials, and controls the delivery coordination of machinery and equipment according to schedule. In addition, the engineering, procurement and construction project management services may include feasibility studies for basic engineering as well.

In providing services as per contract signed the Company will assign a project manager and support team for each project. The support team will be selected from appropriate levels of personnel, type of project, and work under the supervision of the project manager to ensure that the project is on schedule and according to budget provided. Project managers and support teams comply with the most important principle of project management i.e. to maintain the safety and quality of work.

3.2 Power-Generation business

The Company maximizes its knowledge and experiences in engineering with an aim to stabilize its long-term income by investing in power and energy businesses. The Company believes in the industries potentialities and being consistent with its investment policy.

Mostly, the Company is also assigned as the main contractor for the above Projects, both developed by the Company or joint venture. At present, these projects include:

- Gas-fired power plant with installed capacity of 121.7 MW operated by TTPMC
- Gas-fired power plant with installed capacity of 110 MW operated by Navanakorn Electric Company Limited
- Solar power plant with installed capacity of 9.6 MW operated by SSPC
- Biogas Power Plant with installed capacity of 1.2 MW operated by Bio Natural Energy Company Limited
- Solar roof top power plant with installed capacity of 734.3 kW operated by SGSE
- Ethanol plant with capacity of 100,000 cbm per year operated by Orient Bio-Fuels Company Limited

4. List of Board of Directors

As of 22 March 2019, the Company's board of directors consists of 9 directors with the details as follows:

No.	Name	Position
1.	Mr.Hironobu Iriya	Chairman
2.	Mr.Tiwa Jaruke	Vice Chairman
3.	Ms.Nijaporn Charanachitta	Director
4.	Ms.Kantika Tanthuvanit	Director
5.	Mr.Seiichi Itakura	Director
6.	Mr.Hiroshi Nakata	Director
7.	Pol.Lt.Sivaraks Phinicharomna	Audit Committee / Independent Director
8.	Mr.Gumthorn Utarnwuthipong	Audit Committee / Independent Director
9.	Mr.Ryuzo Nagaoka	Audit Committee / Independent Director

Source: The Company and information disclosed via the SET

5. List of Shareholders

As of 14 March 2019, the Company's list of major shareholders are as follows:

No.	Name	No. of Shares	% of paid-up shares
1.	SOJITZ CORPORATION	56,000,000	9.09
2.	Mr.Sakchai Sakchaicharoenkul	41,000,000	6.66
3.	Global Business Management Company Limited	38,634,900	6.27
4.	Mr.Hironobu Iriya	34,161,134	5.55
5.	Thai NVDR Company Limited	27,914,143	4.53
6.	Ms.Suratana Trinratana	15,835,948	2.57
7.	Mr.Jiaranai Lertratchkul	14,993,100	2.43
8.	Ms.Kantika Tanthuvanit	9,458,041	1.54
9.	Krungsri Thai All Star Open Mutual Fund	7,731,100	1.26
10.	Krungsri Financial Focus Dividend Open Mutual Fund	7,075,600	1.15
11.	Other shareholders	363,196,034	58.96
	Total	616,000,000	100.00

Source: The Company and information disclosed via the SET

As of 23 April 2018, Global Business Management Company Limited's list of shareholders are as follows:

No.	Name	No. of Shares	% of paid-up shares
1.	Mr.Hironobu Iriya	3,400	17.00
2.	Ms.Kantika Tanthuvanit	1,660	8.30
3.	Mr.Chattri Phuyongyuth	1,660	8.30
4.	Mr.Tiwa Jaruke	1,660	8.30
5.	Ms.Pornjan Katejulasriroj	1,660	8.30
6.	Mr.Piriya Wongphayabal	1,660	8.30
7.	Mr.Yukio Kobe	1,660	8.30
8.	Mr.Wanchai Ratinathon	1,660	8.30
9.	Ms.Surattana Trinratana	1,660	8.30
10.	Mr.Suvit Manomaiyanon	1,660	8.30
11.	Mr.Sane Phurisat	1,660	8.30
	Total	20,000	100.00

Source: BOL

6. Financial Statement**6.1 Statement of Financial Position**

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current assets						
Cash and cash equivalents	2,208.35	8.56	2,235.90	9.37	987.21	5.10
Temporary investments	-	-	-	-	0.08	0.00
Trade accounts receivable, net - related parties	1,678.62	6.50	264.60	1.11	-	-
Trade accounts receivable, net - third parties	2,497.84	9.68	1,759.31	7.37	1,634.05	8.44
Accounts receivable from operation power plant	147.49	0.57	141.13	0.59	215.81	1.11
Financial assets under concession arrangement due within one year	189.88	0.74	113.79	0.48	162.98	0.84
Unbilled contract revenue - related parties	1,325.64	5.14	489.54	2.05	1.51	0.01
Unbilled contract revenue - third parties	2,398.00	9.29	2,928.00	12.27	2,168.45	11.20
Other accounts receivable - related parties	1.16	0.00	28.34	0.12	-	-
Other accounts receivable - third parties	113.67	0.44	72.65	0.30	9.99	0.05
Construction in progress - third parties	5,155.15	19.97	6,183.50	25.91	5,398.74	27.89
Advance payments to sub-contractors - third parties	633.18	2.45	462.43	1.94	204.42	1.06
Advance payments for share subscription	153.95	0.60	141.31	0.59	-	-
Loans to related parties - due within one year	374.03	1.45	1.53	0.01	1.53	0.01
Loans to third parties - due within one year	-	-	674.60	2.83	535.75	2.77
Interest receivable from loan to related parties	2.59	0.01	0.21	0.00	0.17	0.00
Withholding income tax	310.38	1.20	326.20	1.37	500.16	2.58
Input tax refundable	49.04	0.19	71.80	0.30	192.54	0.99
Other current assets	59.03	0.23	142.54	0.60	82.18	0.42
Total current assets	17,298.00	67.02	16,037.37	67.20	12,095.58	62.48
Non-current assets						
Trade accounts receivable - third parties	-	-	330.86	1.39	165.12	0.85

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Deposit at bank used as collateral	143.36	0.56	130.77	0.55	129.86	0.67
Retention	8.83	0.03	27.02	0.11	3.85	0.02
Held-to-maturity investments	-	-	0.07	0.00	-	-
Loan to related parties	1,106.53	4.29	7.63	0.03	6.11	0.03
Loan to third parties	-	-	325.32	1.36	278.76	1.44
Financial assets under concession arrangement due over one year	5,572.25	21.59	4,931.06	20.66	4,733.20	24.45
Investments in associate, net	224.00	0.87	222.93	0.93	244.36	1.26
Interests in joint venture	11.68	0.05	11.64	0.05	12.25	0.06
General investment	726.38	2.81	726.38	3.04	726.38	3.75
Spare parts	179.57	0.70	183.32	0.77	181.01	0.93
Property, plant and equipment, net	336.52	1.30	653.65	2.74	353.12	1.82
Intangible assets, net	35.72	0.14	28.82	0.12	26.36	0.14
Deferred tax assets	127.87	0.50	209.14	0.88	360.17	1.86
Other non-current assets	41.41	0.16	38.97	0.16	44.21	0.23
Total non-current assets	8,514.10	32.98	7,827.58	32.80	7,264.75	37.52
Total assets	25,812.10	100.00	23,864.96	100.00	19,360.33	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,379.48	5.34	3,499.75	14.66	1,718.94	8.88
Trade accounts payable - related parties	-	-	0.39	0.00	-	-
Trade accounts payable - third parties	2,149.36	8.33	1,090.81	4.57	1,076.14	5.56
Other accounts payable	35.44	0.14	38.25	0.16	40.06	0.21
Long-term loan from financial institution, net - current portion	400.38	1.55	366.03	1.53	363.44	1.88
Debentures due within one year, net	999.62	3.87	1,424.41	5.97	-	-
Short-term loans from related parties	77.04	0.30	70.26	0.29	-	-

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Interest payable from related parties	0.45	0.00	2.15	0.01	-	-
Retention payable to sub-contractors	306.58	1.19	249.07	1.04	204.88	1.06
Accrued construction costs	5,051.46	19.57	4,037.69	16.92	4,027.40	20.80
Advances received from customers under construction contracts - related parties	114.93	0.45	13.22	0.06	-	-
Advances received from customers under construction contracts - third parties	1,259.34	4.88	1,090.90	4.57	1,705.48	8.81
Deferred construction revenue - related parties	1,030.37	3.99	299.78	1.26	-	-
Deferred construction revenue - third parties	-	-	26.14	0.11	10.80	0.06
Corporate income tax payable	16.28	0.06	2.21	0.01	3.88	0.02
Accrued expenses	197.50	0.77	270.14	1.13	184.55	0.95
Liability from joint venture agreement	37.02	0.14	-	-	-	-
Other current liabilities	135.02	0.52	47.70	0.20	198.69	1.03
Total current liabilities	13,190.27	51.10	12,528.92	52.50	9,534.27	49.25
Non-current liabilities						
Long-term loan from financial institution, net	2,874.82	11.14	2,261.52	9.48	1,882.09	9.72
Debentures, net	2,993.80	11.60	4,564.61	19.13	4,568.10	23.60
Deferred income	145.45	0.56	144.34	0.60	133.04	0.69
Deferred tax liabilities	121.82	0.47	114.31	0.48	108.43	0.56
Employee benefits obligation	145.06	0.56	156.36	0.66	137.56	0.71
Total non-current liabilities	6,280.96	24.33	7,241.14	30.34	6,829.22	35.27
Total liabilities	19,471.23	75.43	19,770.06	82.84	16,363.49	84.52
Shareholders' equity						
Registered capital	560.00	2.17	560.00	2.35	896.00	4.63
Paid-up capital	560.00	2.17	560.00	2.35	616.00	3.18

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Premium on share capital	2,905.50	11.26	2,905.50	12.17	3,285.76	16.97
Retained earnings						
Appropriated - legal reserve	56.00	0.22	56.00	0.23	56.00	0.29
Unappropriated	2,031.58	7.87	1,966.93	8.24	13.31	0.07
Premium on share capital from share-based payment	23.19	0.09	23.19	0.10	23.19	0.12
Discount from dilution of investment in subsidiaries	(465.61)	(1.80)	(1,214.27)	(5.09)	(1,214.27)	(6.27)
Other components of equity	176.47	0.68	(215.37)	(0.90)	(265.56)	(1.37)
Subordinated perpetual debentures	-	-	-	-	499.52	2.58
Non-controlling interests	1,053.75	4.08	12.92	0.05	(17.11)	(0.09)
Total shareholders' equity	6,340.87	24.57	4,094.90	17.16	2,996.85	15.48
Total liabilities and shareholders' equity	25,812.10	100.00	23,864.96	100.00	19,360.33	100.00

6.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenues						
Construction and service revenues	19,389.00	95.52	9,692.95	88.83	7,353.97	81.42
Revenues from operating the power plant	635.45	3.13	754.16	6.91	973.91	10.78
Total revenues	20,024.45	98.66	10,447.11	95.75	8,327.89	92.20
Costs						
Costs of construction and services	(18,310.04)	(90.21)	(9,082.54)	(83.24)	(7,904.61)	(87.52)
Costs of operating the power plant	(233.46)	(1.15)	(512.72)	(4.70)	(524.79)	(5.81)
Total costs	(18,543.50)	(91.36)	(9,595.27)	(87.94)	(8,429.40)	(93.33)

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Gross profit (loss)	1,480.95	7.30	851.84	7.81	(101.52)	(1.12)
Other income	272.95	1.34	464.09	4.25	704.31	7.80
Administrative expenses	(847.43)	(4.18)	(953.71)	(8.74)	(2,261.75)	(25.04)
Gain (loss) on exchange rate, net	44.64	0.22	64.38	0.59	(66.31)	(0.73)
Finance costs	(427.52)	(2.11)	(419.42)	(3.84)	(461.84)	(5.11)
Share of profit of associates	15.25	0.08	18.46	0.17	22.57	0.25
Share of profit of joint ventures	0.81	0.00	0.73	0.01	0.67	0.01
Profit (loss) before income tax	539.66	2.66	26.38	0.24	(2,163.85)	(23.96)
Income tax expense	(94.13)	(0.46)	68.65	0.63	154.09	1.71
Profit (loss) for the year	445.53	2.20	95.03	0.87	(2,009.76)	(22.25)
Other comprehensive income (expense)						
Items that will not be reclassified subsequently to profit or loss, net of taxes						
Remeasurements of employee benefits obligation	13.43	0.07	5.99	0.05	26.11	0.29
Share of other comprehensive income of associate	(0.44)	(0.00)	-	-	0.28	0.00
Item that will be reclassified subsequently to profit or loss, net of taxes						
Exchange differences on translating financial statements	(126.53)	(0.62)	(455.35)	(4.17)	(50.48)	(0.56)
Other comprehensive income (expense) for the year, net of tax	(113.54)	(0.56)	(449.36)	(4.12)	(24.08)	(0.27)
Total comprehensive income (expense) for the year	331.99	1.64	(354.33)	(3.25)	(2,033.84)	(22.52)
Profit (loss) attributable to:						
Owners of the parent	400.10	1.97	52.56	0.48	(1,979.73)	(21.92)
Non-controlling interests	45.43	0.22	42.47	0.39	(30.03)	(0.33)

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 (Audited)		31 December 2017 (Audited)		31 December 2018 (Audited)	
	THB million	Percent	THB million	Percent	THB million	Percent
Total comprehensive income (expense) attributable to :						
Owners of the parent	333.14	1.64	(333.28)	(3.05)	(2,003.81)	(22.19)
Non-controlling interests	(1.15)	(0.01)	(21.05)	(0.19)	(30.03)	(0.33)

6.3 Statement of Cash Flow

Statement of Cash Flow	Consolidated Financial Statement for the Fiscal Year Ended		
	31 December 2016 (Audited)	31 December 2017 (Audited)	31 December 2018 (Audited)
	THB million	THB million	THB million
Cash flows from operating activities			
Profit (loss) before income tax	539.66	26.38	(2,163.85)
Adjustments			
Depreciation and amortisation	51.05	49.76	40.48
Write-off equipment	0.01	0.01	0.00
Gains from disposals of equipment	(1.51)	(0.19)	(3.85)
Unrealised (gains) losses from exchange rate	279.91	(557.95)	(43.02)
Interest income	(179.28)	(199.17)	(159.62)
Share of profit of associate	(15.25)	(18.46)	(22.57)
Share of profit of joint venture	(0.81)	(0.73)	(0.67)
Gain from disposal of subsidiary	-	-	(360.60)
Employee benefit expenses	24.37	22.33	21.57
Provision for litigations	-	12.14	0.81
Allowance for doubtful debt	-	-	1,324.51
Bad debt	-	-	118.61
Amortisation of deferred financing fee	26.70	11.36	4.83
Amortisation of income from government grant	(1.11)	(1.11)	(11.31)

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Cash Flow	Consolidated Financial Statement for the Fiscal Year Ended		
	31 December 2016 (Audited)	31 December 2017 (Audited)	31 December 2018 (Audited)
	THB million	THB million	THB million
Interest expenses	400.82	408.06	444.08
Cash flows before changes in operating assets and liabilities	1,124.54	(247.58)	(810.61)
Changes in operating assets and liabilities			
Trade accounts receivable	(1,314.68)	1,674.58	114.07
Unbilled contract revenue	1,823.22	306.10	296.18
Accounts receivable from operation power plant	30.56	3.96	(94.82)
Financial assets under concession arrangement	233.58	717.29	148.66
Other accounts receivable	(35.79)	13.72	44.92
Construction in progress	104.15	(1,043.36)	742.46
Advance payments to sub-contractors	(202.22)	170.75	258.01
Withholding income tax	(124.29)	(15.83)	(173.96)
Spare parts	17.04	(3.76)	2.31
Input tax refundable	45.81	(22.77)	(120.74)
Retention receivable	16.17	(18.19)	18.46
Other current assets	(3.53)	(84.42)	(264.97)
Other non-current assets	1.07	2.44	(67.45)
Trade accounts payable	(448.54)	(911.06)	(2.69)
Other accounts payable	(11.28)	2.54	(7.95)
Retention payable to sub-contractors	37.85	(57.50)	(44.19)
Accrued construction costs	1,090.41	(1,252.09)	(10.29)
Advance received from customers under construction contracts	(521.54)	(270.14)	601.35
Deferred construction revenue	664.95	(704.44)	(315.12)
Accrued expense	(35.06)	47.02	(78.93)
Other current liabilities	50.87	(87.32)	42.29
Employee benefit obligations	(4.60)	(3.18)	(7.72)
Cash generated from (used in) operations	2,538.71	(1,783.25)	269.26
Interest paid	(388.42)	(392.89)	(443.89)

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Cash Flow	Consolidated Financial Statement for the Fiscal Year Ended		
	31 December 2016 (Audited)	31 December 2017 (Audited)	31 December 2018 (Audited)
	THB million	THB million	THB million
Income tax paid	(70.61)	(23.79)	(5.44)
Net cash generated from (used in) operating activities	2,079.68	(2,199.93)	(180.07)
Cash flows from investing activities			
Cash receipt from deposit at financial institution used as collateral	232.00	-	-
Payment for deposit at financial institution used as collateral	(232.00)	-	-
Cash receipt from held to maturities security	0.58	-	-
Payment for advance share subscription	(150.34)	-	-
Cash receipt from advance share subscription	-	-	135.39
Payment for short-term investment to financial institutions	-	-	(0.08)
Payment for shares in associate	(20.00)	-	-
Payment for shares in joint venture	-	(33.76)	-
Payment for change of investment category from subsidiary to associate	(4.33)	-	-
Proceeds from sales of investments in maturities security	-	-	0.07
Payment for held to maturities security	-	(0.08)	-
Payment for loan to related party	(120.30)	-	-
Proceeds from loan to related parties	13.81	291.68	1.53
Proceeds from loan to third parties	-	55.93	182.60
Proceeds from disposals of equipment	1.53	2.21	16.59
Cash receipts from interest income	172.72	203.97	179.83
Cash payment for purchases of equipment	(77.42)	(116.13)	(635.43)
Payment for borrowing cost included in fixed assets	-	-	(16.02)
Cash payment for purchases of intangible assets	(12.76)	(0.47)	(0.83)
Cash receipt from disposals of subsidiary	-	-	901.53
Net cash generated from (used in) investing activities	(196.50)	403.36	765.18
Cash flows from financing activities			

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Cash Flow	Consolidated Financial Statement for the Fiscal Year Ended		
	31 December 2016 (Audited)	31 December 2017 (Audited)	31 December 2018 (Audited)
	THB million	THB million	THB million
Cash payment for long-term loan from financial institution	(299.19)	(384.34)	(362.99)
Cash receipt for long-term loan from financial institution	-	-	889.15
Cash payment for deferred financing fee	-	-	(13.38)
Cash receipts from short-term loan from financial institutions	3,819.90	7,680.00	8,003.46
Cash payment for short-term loan from financial institutions	(5,618.27)	(5,559.73)	(9,784.10)
Cash receipts from issuing debentures	1,075.00	3,000.00	-
Cash repayment for debentures	-	(1,000.00)	(1,425.00)
Cash payment for financing fee in issuing debenture	(3.52)	(8.87)	-
Cash receipts from issuing perpetual bond	-	-	500.00
Cash payment for fee in issuing perpetual bond	-	-	(0.60)
Dividend payment	(279.99)	(123.20)	-
Cash receipts from short-term loan from related party	74.77	-	490.44
Cash payment for short-term loan from related party	-	-	(564.70)
Payment for investment in non-controlling interests	-	(1,768.44)	-
Cash receipts from issuing ordinary shares	-	-	436.26
Net cash receipts from (payments for) financing activities	(1,231.30)	1,835.43	(1,831.45)
Net increase (decrease) in cash and cash equivalents	651.88	38.85	(1,246.34)
Cash and cash equivalents at the beginning of the year	1,571.59	2,208.35	2,235.90
Exchange rate gains (losses) on cash and cash equivalents	(15.13)	(11.30)	(2.35)
Cash and cash equivalents at the ending of the year	2,208.35	2,235.90	987.21

6.4 Financial Ratio

	Unit	Consolidated Financial Statement for the Fiscal Year Ended 31		
		December		
		2016	2017	2018
Liquidity ratio				
Current ratio	Times	1.31x	1.28x	1.27x
Quick ratio	Times	0.80x	0.64x	0.54x
Profitability ratio				
Gross profit margin	%	7.40%	8.15%	(1.22%)
Net profit margin	%	2.20%	0.91%	(24.13%)
Return on equity	%	7.06%	1.82%	(56.68%)
Efficiency ratio				
Return on assets	Times	1.72%	0.38%	(9.30%)
Total assets turnover	Times	0.79x	0.44x	0.42x
Financial policy ratio				
Debt to equity ratio	Times	3.07x	4.83x	5.46x
Dividend payout ratio	%	62.84%	129.64%	- ¹

Remark: 1 The Company doesn't pay dividend in such period

7. Analysis of Operating Performance and Financial Position**7.1 Operating Performance and Financial Position****7.1.1 Revenues**

Revenues for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 is THB 20,024.45 million, THB 10,447.11 million, and THB 8,327.89 million, respectively.

Revenues for the fiscal year ended 31 December 2017 decreased by THB 9,577.34 million, or equivalent to 47.83 percent, from the fiscal year ended 31 December 2016. The main changed is result of decrease in construction and service revenues as the backlog is decreased and project received in 2017 hasn't started.

Revenues for the fiscal year ended 31 December 2018 decreased by THB 2,119.22 million, or equivalent to 20.29 percent, from the fiscal year ended 31 December 2017. The main changed is result of the main project received in 2018 will recognize revenues in 2019 onward.

7.1.2 Cost

Cost for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 is THB 18,543.50 million, THB 9,595.27 million, and THB 8,429.40 million, respectively.

Cost for the fiscal year ended 31 December 2017 decreased by THB 8,948.23 million, or equivalent to 48.26 percent, from the fiscal year ended 31 December 2016. The main changed is result of decrease in construction and service revenues.

Cost for the fiscal year ended 31 December 2018 decreased by THB 1,165.86 million, or equivalent to 12.15 percent, from the fiscal year ended 31 December 2017. The main changed is result of decrease in construction and service revenues.

7.1.3 Administrative expenses

Administrative expenses for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 is THB 847.43 million, THB 953.71 million, and THB 2,261.75 million, respectively.

Administrative expenses for the fiscal year ended 31 December 2017 increased by THB 106.28 million, or equivalent to 12.54 percent, from the fiscal year ended 31 December 2016. The main changed is result of increase in employee expenses and expenses relating to Ahlone Power Plant.

Administrative expenses for the fiscal year ended 31 December 2018 increased by THB 1,308.04 million, or equivalent to 137.15 percent, from the fiscal year ended 31 December 2017. The main changed is result of allowance of Project Lao's Rock Salt processing, a salt mine construction project in Laos for Laos' state enterprise since 2015. The Company's didn't receive compensation for the construction. Then, in 2018, the Company decided to cease its construction and follow-up debt using legal action. At present, it is during arbitrator consideration regarding the loss and claim. In this regard, the Company has recorded allowance for doubtful account for account receivable that hasn't due and overdue as well as permanently cease the construction. As such, there will not be any further allowance for doubtful account of Project Lao's Rock Salt processing in future.

7.1.4 Profit

Profit (loss) for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 is THB 455.53 million, THB 95.03 million, and THB (2,009.76) million, respectively. The net profit margin for the fiscal year ended 31 December 2016, 31 December 2017, and 31 December 2018 is 2.20 percent, 0.91 percent, and (24.31) percent, respectively. The decrease in net profit margin is result of decrease in revenues while the Company still has fixed operation expenses as well as allowance of Project Lao's Rock Salt processing.

7.2 Financial Position

7.2.1 Assets

Assets as of 31 December 2016, 31 December 2017, and 31 December 2018 is THB 25,812.10 million, THB 23,864.96 million, and THB 19,360.33 million, respectively. The main assets consist of construction in progress and financial assets under concession arrangement etc.

Assets as of 31 December 2017 decreased by THB 1,947.14 million or equivalent to 7.54 percent, from as of 31 December 2016. The main changed is result of decrease in trade accounts receivable of Project Utility for SCC in RAPID in Malaysia of THB 1.3 billion and Project PTTGC's LLDPE Expansion and Hexene-1 in Thailand of THB 450 million. Those 2 projects have been constructed more than 90 percent of contract value.

Assets as of 31 December 2018 decreased by THB 4,504.62 million or equivalent to 18.88 percent, from as of 31 December 2017. The main changed is result of allowance of Project Lao's Rock Salt processing as well as the Company repaid debenture and loan from financial institution.

7.2.2 Liabilities

Liabilities as of 31 December 2016, 31 December 2017, and 31 December 2018 is THB 19,471.23 million, THB 19,770.06 million, and THB 16,363.49 million, respectively. The main liabilities consist of debenture, accrued construction costs, and short-term loans from financial institutions etc.

Liabilities as of 31 December 2017 increased by THB 298.83 million or equivalent to 1.53 percent, from as of 31 December 2016. The main changed is result of increase in short-term loans from financial institutions and issuance of 3-year and 5-year debenture of THB 3,000 million.

Liabilities as of 31 December 2018 decreased by THB 3,406.57 million or equivalent to 17.23 percent, from as of 31 December 2017. The main changed is result of debenture and loan from financial institution repayment.

7.2.3 Shareholders' equity

Shareholders' equity as of 31 December 2016, 31 December 2017, and 31 December 2018 is THB 6,340.87 million, THB 4,094.90 million, and THB 2,996.85 million, respectively.

Shareholders' equity as of 31 December 2017 decreased by THB 2,245.97 million or equivalent to 35.42 percent, from as of 31 December 2016. The main changed is result of recognizing discount from dilution of investment in subsidiaries.

Shareholders' equity as of 31 December 2018 decreased by THB 1,098.05 million or equivalent to 26.82 percent, from as of 31 December 2017. The main changed is result of allowance of Project Lao's Rock Salt processing.

8. Industry Circumstance

8.1 Petroleum and Petrochemical Industry Investment Circumstance and Trend

From report of Office of the National Economic and Social Development Council as of 19 November 2018, it is expected that world economic will expand by 3.8 percent in 2019, which is slowdown for expanding of 4.0 percent in 2018. Those are result of slowdown of main economic countries especially United State of America, China, Eurozone Countries, and Japan. In case there is no additional trade barrier measure and countermeasure, it is expected that the USA's economic will expand by 2.6 percent, decrease from 2.8 percent in 2018 according to entering of economic recession period after expanding above full employment level, thus there is more limitation on economic expansion, as well as effect from trade barrier measure and change of monetary policy.

For Dubai Crude Oil Price in 2019, it is between USD 70 to USD 80 per barrel which is higher than average price of USD 70.5 per barrel in 2018. The increased in price is supported by (1) Increasing demand of oil in important countries as per continued world economic expansion trend, (2) trend in reducing crude oil production of OPEC according to meeting on 6 December 2018 in which market expect that the production will be decreased by 1.4 million barrel per day, (3) end of measure to ease the import of crude oil from Iran of 8 imported countries (under USA sanction on Iran) which will be ended on 3 May 2019 and will result in decreased of Iran crude oil production, and (4) decreasing of Venezuela crude oil production as a result of instability of internal economic and political, however, there is factors that result in slowly increasing of oil price.

Assumption of Economic Projection in 2017-2018				
	Actual Information		Projection as of November 2018	
	2016	2017	2018	2019
World economic expansion (%)	3.5	4.1	4.0	3.8
United State of America	1.6	2.2	2.8	2.6
European Union	1.9	2.5	2.0	1.9
Japan	1.0	1.7	0.8	0.9
China	6.7	6.9	6.6	6.3
World trade volume growth (%)	2.2	5.1	4.0	3.8
Exchange rate	35.29	33.93	32.3	32.5 -33.5
Oil price (USD per barrel)	41.4	53.0	70.5	70.0 – 80.0
Exported price (%)	-0.4	3.6	3.7	1.0 -2.0
Imported price (%)	-2.7	5.5	6.0	1.5 – 2.5
Revenues from foreign tourist (Trillion Baht)	1.72	1.93	2.05	2.24

Source: Office of the National Economic and Social Development Council as of 19 November 2018.

From such report, it show that the direction of oil price is in increasing trend which support the Company's business as it show the trend of increasing investment in construction of petrochemical plant.

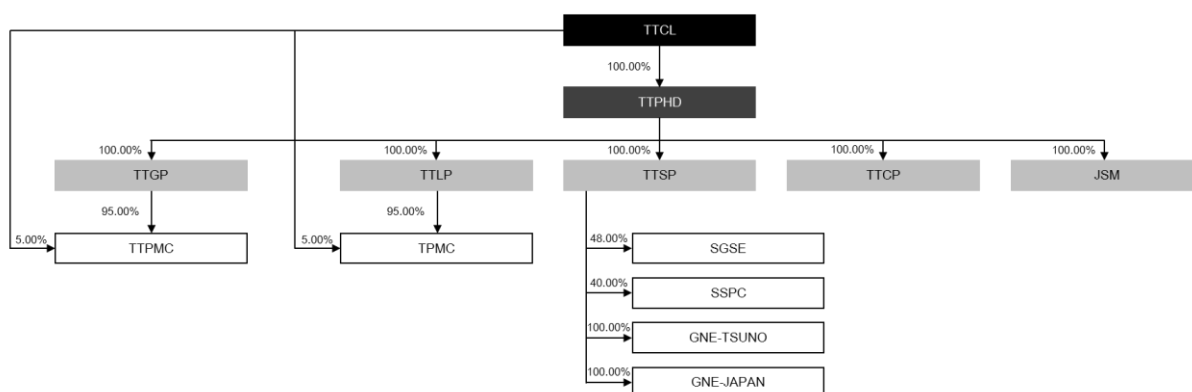
Attachment 2: Summary Information of TTCL Power Holdings Pte. Ltd.

1. Basic Information

Company Name	: TTCL Power Holdings Pte. Ltd. ("TTPHD")
Date of Establishment	: 23 January 2013
Type of Business	: Hold shares in company investing in power plant business
Head Office Location	: 6, Battery Road #26-06, Singapore
Registered Capital	: USD 69,500,000; consist of ordinary shares in number of 69,500,000 shares (as of 25 March 2019)
Paid-up Capital	: USD 69,500,000; consist of ordinary shares in number of 69,500,000 shares (as of 25 March 2019)

2. Business Characteristic

TTPHD was established on 23 January 2013 by the Company to hold shares in company engaging in operating and distributing electricity. The shareholding structure of TTPHD is as follows:



Each company has details as follows:

Company	Paid-up Capital	Shareholding Percentage by TTPHD	Type of Business
TTGP	USD 49.50 million	100.00 percent	Hold shares in company engaging in operating and distributing electricity by using natural gas as fuel.
TTPMC	USD 51.59 million	95.00 percent (through TTGP)	Operating and distributing electricity by using natural gas as fuel. TTPMC has natural gas power plant at Yangon, Myanmar with installed capacity of 121.7 MW and has power purchase agreement with Ministry of Electricity and Energy.
TTLP	USD 1	100.00 percent	Hold shares in company engaging in operating and distributing electricity by using liquid natural gas as fuel.
TPMC	USD 7,500	95.00 percent (through TTLP)	Operating and distributing electricity
TTSP	USD 4.00 million	100.00 percent	Hold shares in company engaging in operating and distributing electricity by using solar power.
SGSE	THB 16.00 million	48.00 percent (through TTSP)	Operating and distributing electricity by using solar power. SGSE has solar roof top power plant at Rayong Province with installed capacity of 743.4 MW and has power purchase agreement of 743.4 MW with Provincial Electricity Authority
SSPC	THB 300.00 million	40.00 percent (through TTSP)	Operating and distributing electricity by using solar power. SSPC has solar farm power plant at Angthong Province with installed capacity of 9.60 MW and has power purchase agreement of 8.00 MW with Provincial Electricity Authority
GNE-TSUNO	JPY 0.10 million	100.00 percent	Operating and distributing electricity by using solar power
GNE-JAPAN	JPY 200.50 million	100.00 percent	Providing maintenance services to group
TTCP	USD 5.00 million	100.00 percent	Hold shares in company engaging in operating and distributing electricity by using coal as fuel.
JSM	USD 1	100.00 percent	Investing in energy business

The power plant project of TTPHD group can be summarized as follows:

Operating Company	Fuel	Volume per Agreement	Installed Capacity	Location	Counterparty	Project Status
TTPMC	Natural Gas	As specified in agreement	121.7 MW	Yangon, Myanmar	Ministry of Electricity and Energy	COD since 15 May 2013
TPMC*	Liquid Natural Gas	During negotiation	388 MW (during negotiation)	Yangon, Myanmar	Ministry of Electricity and Energy	During negotiation which expected to conclude by 2019, and is expected to COD by 2021
SSPC	Solar Power	8.00 MW	9.60 MW	Angthong Province	PEA	COD since 29 March 2013
SGNE	Solar Power	743.4 Kilowatt	743.4 Kilowatt	Rayong Province	PEA	COD since 1 February 2014

Remark: The Company is the person who negotiates with Ministry of Electricity and Energy; however, from the management interview, the Company plan to grant TPMC rights to develop project. However, the IFA doesn't find any evidence that the Company will grant that rights as it is during negotiation with Ministry of Electricity and Energy.

3. List of Board of Directors

As of 25 March 2019, TTPHD's board of directors consists of 5 directors with the details as follows:

No.	Name	Position
1.	Mr.Hironobu Iriya	Director
2.	Mr.Hisanori Yamane	Director
3.	Mr.Tiwa Jaruke	Director
4.	Ms.Suratana Trinratana	Director
5.	Ms.Kantika Tanthuvanit	Director

Source: The Company

4. List of Shareholders

As of 25 March 2019, TTPHD's list of shareholder is as follows:

No.	Name	No. of Shares	% of paid-up shares
1.	TTCL Public Company Limited	69,500,000	100.00
	Total	69,500,000	100.00

Source: The Company

5. Financial Statement

5.1 Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 ¹ (Audited ⁴)		31 December 2017 ² (Audited ⁴)		31 December 2018 ³ (Management Prepared)	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current assets						
Cash and cash equivalent	479.84	6.11	312.66	4.53	176.82	2.58
Financial assets under concession arrangement due within one year	189.88	2.42	113.79	1.65	162.98	2.37
Trade and other receivable due within one year	409.18	5.21	354.48	5.14	553.18	8.06
Total current assets	1,078.91	13.75	780.93	11.32	892.99	13.01
Non-current assets						
Deposit at bank used as collateral	143.36	1.83	130.77	1.90	129.86	1.89
Financial assets under concession arrangement due over one year	5,516.61	70.29	4,931.06	71.47	4,733.20	68.97
Trade and other receivable due over one year	7.10	0.09	11.25	0.16	11.23	0.16
Investment in associate	277.74	3.54	261.52	3.79	283.53	4.13
Investment in joint venture	15.11	0.19	14.18	0.21	14.44	0.21
Inventory	201.10	2.56	188.31	2.73	186.43	2.72
Property, plant and equipment, net	607.30	7.74	580.44	8.41	610.43	8.89
Intangible assets, net	0.88	0.01	0.69	0.01	0.59	0.01
Total non-current assets	6,769.19	86.25	6,118.22	88.68	5,969.70	86.99
Total assets	7,848.10	100.00	6,899.15	100.00	6,862.68	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payable	793.74	10.11	651.39	9.44	89.43	1.30
Provision for engine maintenance due within one year	62.95	0.80	139.58	2.02	83.89	1.22
Long-term loan from financial institution, net - current portion	477.42	6.08	485.46	7.04	402.38	5.86

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 ¹ (Audited ⁴)		31 December 2017 ² (Audited ⁴)		31 December 2018 ³ (Management Prepared)	
	THB million	Percent	THB million	Percent	THB million	Percent
Deferred tax liabilities	0.17	0.00	1.15	0.02	108.98	1.59
Total current liabilities	1,334.27	17.00	1,277.58	18.52	684.68	9.98
Non-current liabilities						
Long-term loan from financial institution, net	2,874.82	36.63	2,261.52	32.78	1,882.09	27.42
Deferred tax liabilities	113.83	1.45	106.67	1.55	105.92	1.54
Total non-current liabilities	2,988.66	38.08	2,368.19	34.33	1,988.00	28.97
Total liabilities	4,322.93	55.08	3,645.77	52.84	2,672.68	38.95
Shareholders' equity						
Paid-up capital	2,490.23	31.73	2,271.32	32.92	2,255.26	32.86
Retain earnings	905.61	11.54	858.29	12.44	1,776.71	25.89
Other components of equity	(9.81)	(0.12)	(7.20)	(0.10)	(6.01)	(0.09)
Non-controlling interests	139.14	1.77	130.96	1.90	164.04	2.39
Total shareholders' equity	3,525.17	44.92	3,253.38	47.16	4,190.00	61.05
Total liabilities and shareholders' equity	7,848.10	100.00	6,899.15	100.00	6,862.68	100.00

- Remark:**
1. Using exchange rate of THB 35.83 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016
 2. Using exchange rate of THB 32.68 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017
 3. Using exchange rate of THB 32.45 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018
 4. Audited by PricewaterhouseCoopers LLP, Singapore

5.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 ¹ (Audited ⁴)		31 December 2017 ² (Audited ⁴)		31 December 2018 ³ (Management Prepared)	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenues	770.51	128.61	880.58	266.60	1,113.80	80.05
Cost	(261.69)	(43.68)	(778.70)	(235.76)	(346.26)	(24.89)
Gross profit	508.82	84.93	101.88	30.85	767.54	55.16
Other incomes	90.27	15.07	228.41	69.15	623.88	44.84
Administrative expenses	(116.05)	(19.37)	(123.07)	(37.26)	(152.39)	(10.95)
Finance costs	(210.53)	(35.14)	(174.18)	(52.73)	(173.14)	(12.44)
Share of profit of associates	20.90	3.49	8.51	2.58	24.35	1.75
Share of profit of joint ventures	0.47	0.08	0.41	0.13	0.37	0.03
Profit (loss) before income tax	293.87	49.05	41.98	12.71	1,090.61	78.38
Income tax expense	11.89	1.98	(4.23)	(1.28)	(112.45)	(8.08)
Profit (loss) for the year	305.75	51.04	37.75	11.43	978.16	70.30
Other comprehensive income (expenses)						
Exchange differences on translating financial statements	2.74	0.46	1.82	0.55	1.16	0.08
Other comprehensive income (expense) for the year, net of tax	2.74	0.46	1.82	0.55	1.16	0.08
Total comprehensive income (expenses) for the year	308.49	51.49	39.56	11.98	979.33	70.38
Profit (loss) attributable to:						
Owners of the parent	289.26	48.28	33.54	10.15	943.70	67.82
Non-controlling interests	16.49	2.75	4.21	1.27	34.46	2.48
Total comprehensive income (expenses) attributable to :						
Owners of the parent	292.00	48.74	35.36	10.70	944.86	67.91

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 ¹ (Audited ⁴)		31 December 2017 ² (Audited ⁴)		31 December 2018 ³ (Management Prepared)	
	THB million	Percent	THB million	Percent	THB million	Percent
Non-controlling interests	16.49	2.75	4.21	1.27	34.46	2.48

- Remark:**
1. Using exchange rate of THB 35.30 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016
 2. Using exchange rate of THB 33.94 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017
 3. Using exchange rate of THB 33.12 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018
 4. Audited by PricewaterhouseCoopers LLP, Singapore

6. Industry Circumstance

6.1 Electricity Industry in Myanmar

6.1.1 Electricity Industry Structure in Myanmar

Electrical industry in Myanmar is under new electrical law B.E.2557 in which the Myanmar's parliament announce to effective on 27 October 2014. The main content of this law is establish Electricity Regulatory Commission (ERC) to supervise company and monopolized entity in country as well as authorized power to Ministry of Electricity and Energy, local government, self-administrated zone, and self-administrated division regarding issue license or approve of investment in electrical business, e.g. producing, transmission line, and distribution, by juristic person. This new law also enhances the flexibility and privilege for foreign investors.

As such, the purchasing price from various sources e.g. hydro, natural gas, coal, and other fuel, in Myanmar will be depended on condition between seller and license issuer or investment approval i.e. Ministry of Electricity and Energy, local government, self-administrated zone, and self-administrated division.

6.1.2 Electricity Industry Circumstance in Myanmar

Since Myanmar government announced political and economic reform policy in 2012 to open country causing Myanmar's economic to rapidly expand. Myanmar government has accelerated development of utility system and infrastructure to support economic expansion and investment including domestic consumption which increases from higher purchasing power. Electrical industry is one of the important industries as it is utility system and infrastructure which has to develop in parallel with the Myanmar's country development strategy which will enhance standard of basic utility, and better quality of life and well-being of people. As such, Myanmar government has planned to increase power producing by renewable energy and has promotion policy as follows:

1. Promote activity regarding renewable energy
2. Recognition of renewable energy source
3. Public-Private Partnership Policy regarding foreign investment in renewable energy
4. Research and development of renewable energy

Furthermore, government will promote private sector role in electricity producing to enhance competitiveness of power sector and amend regulations and laws to be more comprehensive and transparent which will promote and reduce limitation so that it will increase foreign investors' investment in Myanmar.

6.1.3 Electricity Industry Trend in Myanmar

As the power in Myanmar is shortage in which the main source of power is from hydro power, which is not stable and may be affected from lack of water source to produce electricity. As such, Myanmar has faced with frequent power outages. Furthermore, the electricity producing using oil has higher cost and the source of oil in Myanmar is decreased so Myanmar government plan to use coal, which has lower cost compared to natural gas, to produce electricity in order to match with demand which is rapidly increase with economic. However, coal-fired power generation may create pollution and Myanmar law enforcement is not effective, thus it may cause problem later

As such, it is possible that Myanmar government may use natural gas, which is originally exported to overseas, to produce electricity for domestic consumption. The source of Myanmar natural gas is under concession with foreign company e.g. Total from France, Petronas from Malaysia, and PTT Public Company Limited. Even Myanmar government decrease natural gas export and use to produce electricity; however, it still need to use hydro power and coal as the natural gas produced in Myanmar is also decreased. Myanmar government has plan to produce electricity by 2030 (source: vintage white book page 22, AKI ASEAN Business Center, www.akiedu.org/pdf/Asean_Electricity_new.pdf) from hydro power around 70 percent, natural gas around 20 percent, and coal around 10 percent, in order to match with demand in country. At present, The Report Myanmar 2016 indicates Myanmar capability to produce electricity as follows:

Source of Power	No. of Power Plant	Percentage of Power Producing
Hydro power	25	65
Natural gas power	13	33
Coal power	1	2

Source: Oxford Business Group, "The Report Myanmar 2016"

From survey of Japan International Corporation Agency (JICA) on National Master Plan of Myanmar's Electrical in 2014, the electricity demand in Myanmar will increase from 1,874 MW in 2012 to 4,513 MW in 2020, and 14,452 MW in 2030, with details as follows:

Unit : MW	Lower Bound			Upper Bound		
Year	Industry	Outside Industry	Total	Industry	Outside Industry	Total
2012	609	1,265	1,874	609	1,265	1,874
2020	1,472	2,390	3,862	1,472	3,060	4,531
2030	3,468	5,631	9,100	4,723	9,819	14,542

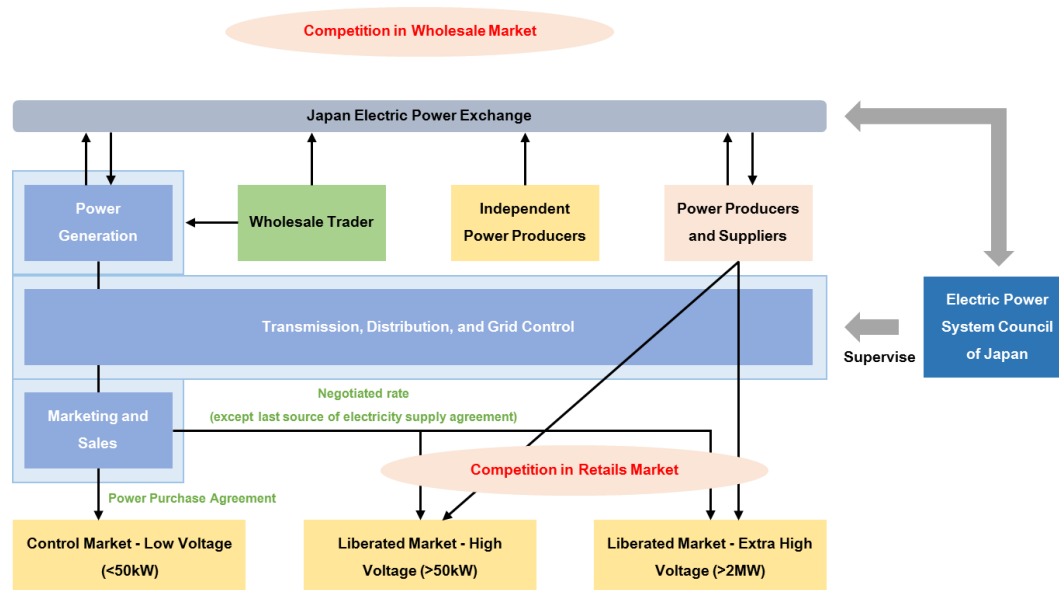
Source: Preparatory Survey on Distribution System Improvement Project in Main Cities, Republic of the Union of Myanmar by Japan International Corporation Agency (JICA), July 2015.

6.2 Electricity Industry in Japan

6.2.1 Electricity Industry Structure in Japan

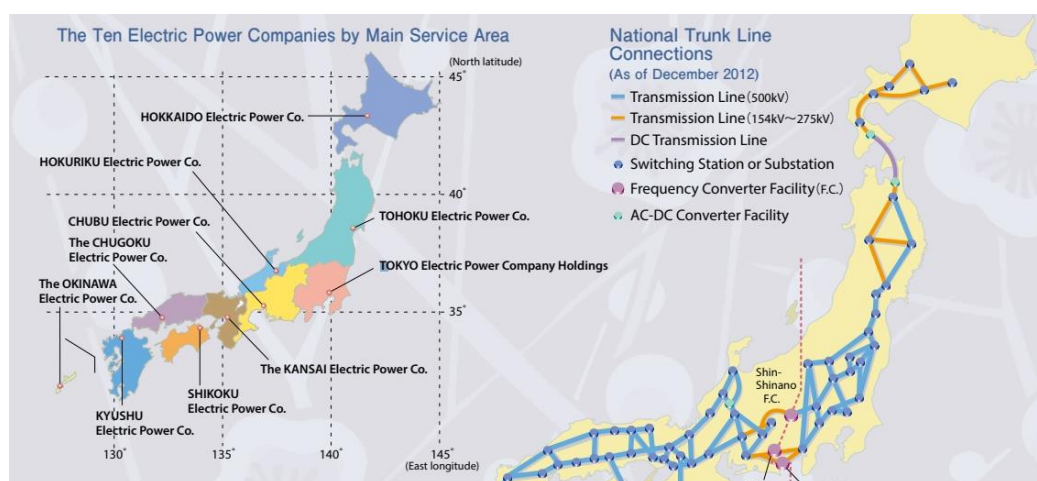
At present, electrical industry structure in Japan has 3 main components e.g. (1) power generation, (2) Transmission, distribution, and grid control, and (3) marketing and sales, in which the 10 electric power companies will operate those 3 components in each area. Each electrical power company will responsible for procure electricity; manage transmission line, and distribution of electricity to end user in their responsible area. All 10 electrical power companies will work closely together to improve stability of electricity supply for domestic user.

Electrical Industry Structure in Japan



Source: Electricity Review Japan 2017, The Federation of Electric Power Companies of Japan, www.fepec.or.jp

10 Electric Power Companies by Main Service Area



Source: Electricity Review Japan 2017, The Federation of Electric Power Companies of Japan, www.fepec.or.jp

6.2.2 Renewable Energy Industry Trend in Japan

The economic expansion in Japan is mainly result of stable electrical system. In Japan, the main source of power come from 3 powers i.e. nuclear power, coal, and natural gas. However, after major eruption in 2011 which result in temporarily shut down of nuclear power plant more than 40 plants to test safety. As such, the proportion of fuel used in producing electricity has been changed. In 2013, electricity producing from nuclear power is around 10 to 11 percent, coal is around 25 percent, and natural gas is around 18 percent.

That electricity producing from natural gas has affected Japanese people as the electricity price has increased as producing electricity from natural gas has higher cost compare to nuclear and coal.

At present, the direction of fuel used in electricity producing of Japan is mixed and not depend on specific fuel. As such, according to Japan electricity production plan in 2030, the proportion of electricity from renewable energy will increase to around 22 to 24 percent, natural gas around 27 percent, coal around 26 percent, nuclear around 20 to 22 percent, hydro around 8.8 to 9.2 percent, and oil around 3 percent. From that proportion, it indicate that renewable energy target in 2040 is more than renewable energy in 2013 around 8 to 11 percent, and increase higher than other fuels. That increased is result of measure to decrease carbon dioxide and greenhouse gas, which is release to atmosphere and result in global warming, as well as absorb other gas that may cause global warming. As such, it's expected that in 2040 the main source of power will come from renewable energy.

Attachment 3: Summary Information of TTCL Gas Power Pte. Ltd.**1. Basic Information**

Company Name	: TTCL Gas Power Pte. Ltd. ("TTGP")
Date of Establishment	: 11 July 2012
Type of Business	: Hold shares in company engaging in operating and distributing electricity by using natural gas as fuel.
Head Office Location	: 6, Battery Road #26-06, Singapore
Registered Capital	: USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)
Paid-up Capital	: USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 March 2019)

2. List of Board of Directors

As of 1 March 2019, TTGP's board of directors consists of 5 directors with the details as follows:

No.	Name	Position
1.	Mr.Hironobu Iriya	Director
2.	Mr.Hisanori Yamane	Director
3.	Mr.Hideto Koyama	Director
4.	Ms.Suratana Trinratana	Director
5.	Mr.Wanchai Ratinthorn	Director

Source: The Company

3. List of Shareholders

As of 1 March 2019, TTGP's list of shareholder is as follows:

No.	Name	No. of Shares	% of paid-up shares
1.	TTCL Power Holdings Pte. Ltd.	49,500,000	100.00
	Total	49,500,000	100.00

Source: The Company

4. Financial Statement

4.1 Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 ¹ (Management Prepared ⁴)		31 December 2017 ² (Management Prepared ⁴)		31 December 2018 ³ (Management Prepared ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current assets						
Cash and cash equivalent	448.64	6.57	291.99	4.92	122.43	2.11
Financial assets under concession arrangement due within one year	189.88	2.78	113.79	1.92	162.98	2.81
Trade and other receivable due within one year	249.51	3.65	205.77	3.46	282.76	4.88
Total current assets	888.03	13.01	611.55	10.30	568.17	9.80
Non-current assets						
Deposit at bank used as collateral	143.36	2.10	130.77	2.20	129.86	2.24
Financial assets under concession arrangement due over one year	5,516.61	80.81	4,931.06	83.03	4,733.20	81.65
Trade and other receivable due over one year	7.07	0.10	6.45	0.11	6.41	0.11
Inventory	201.10	2.95	188.31	3.17	186.43	3.22
Property, plant and equipment, net	70.04	1.03	70.42	1.19	172.46	2.97
Intangible assets, net	0.78	0.01	0.62	0.01	0.52	0.01
Total non-current assets	5,938.96	86.99	5,327.63	89.70	5,228.88	90.20
Total assets	6,826.99	100.00	5,939.18	100.00	5,797.05	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payable	490.26	7.18	400.30	6.74	91.09	1.57
Provision for engine maintenance due within one year	62.95	0.92	139.58	2.35	83.89	1.45
Long-term loan from financial institution, net - current portion	400.38	5.86	366.03	6.16	363.44	6.27
Total current liabilities	953.59	13.97	905.91	15.25	538.42	9.29

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 December 2016 ¹ (Management Prepared ⁴)		31 December 2017 ² (Management Prepared ⁴)		31 December 2018 ³ (Management Prepared ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Non-current liabilities						
Long-term loan from financial institution, net	2,874.82	42.11	2,261.52	38.08	1,882.09	32.47
Deferred tax liabilities	113.83	1.67	106.67	1.80	105.92	1.83
Total non-current liabilities	2,988.66	43.78	2,368.19	39.87	1,988.00	34.29
Total liabilities	3,942.25	57.75	3,274.10	55.13	2,526.43	43.58
Shareholders' equity						
Paid-up capital	1,773.62	25.98	1,617.70	27.24	1,606.27	27.71
Retain earnings	971.98	14.24	918.75	15.47	1,500.46	25.88
Non-controlling interests	139.14	2.04	128.62	2.17	163.90	2.83
Total shareholders' equity	2,884.74	42.25	2,665.08	44.87	3,270.63	56.42
Total liabilities and shareholders' equity	6,826.99	100.00	5,939.18	100.00	5,797.05	100.00

- Remark:**
1. Using exchange rate of THB 35.83 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016
 2. Using exchange rate of THB 32.68 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017
 3. Using exchange rate of THB 32.45 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018
 4. TTGP doesn't have consolidated financial statement audited by auditor

4.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 December 2016 ¹ (Management Prepared ⁴)		31 December 2017 ² (Management Prepared ⁴)		31 December 2018 ³ (Management Prepared ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenues	770.51	128.14	880.58	266.57	1,113.80	120.38
Cost	(261.69)	(43.52)	(778.70)	(235.73)	(346.26)	(37.42)
Gross profit	508.82	84.62	101.88	30.84	767.54	82.96
Other incomes	92.49	15.38	228.46	69.16	157.69	17.04
Administrative expenses	(73.93)	(12.30)	(121.07)	(36.65)	(129.93)	(14.04)
Finance costs	(210.08)	(34.94)	(171.08)	(51.79)	(157.93)	(17.07)
Profit (loss) before income tax	317.30	52.77	38.19	11.56	637.37	68.89
Income tax expense	12.29	2.04	(2.95)	(0.89)	-	-
Profit (loss) for the year	329.59	54.81	35.24	10.67	637.37	68.89
Profit (loss) attributable to:						
Owners of the parent	313.09	52.07	33.46	10.13	605.49	65.44
Non-controlling interests	16.49	2.74	1.78	0.54	31.89	3.45

- Remark:**
1. Using exchange rate of THB 35.30 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2016
 2. Using exchange rate of THB 33.94 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2017
 3. Using exchange rate of THB 33.12 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 December 2018
 4. TTGP doesn't have consolidated financial statement audited by auditor

Attachment 4: Summary Information of Toyo Thai Power Myanmar Co., Ltd.

1. Basic Information

Company Name	: Toyo Thai Power Myanmar Co., Ltd. ("TTPMC")
Date of Establishment	: 15 November 2012
Type of Business	: Operating and distributing electricity by using natural gas as fuel. TTPMC has natural gas power plant at Yangon, Myanmar with installed capacity of 121.7 MW and has power purchase agreement with Electric Power Generation Enterprise.
Head Office Location	: No.16(B), 16 th Floor, Centrepont Tower, No.65, Corner of Sule Pagoda Road and Merchant Road, Kyauktada Township, Yangon, Myanmar
Registered Capital	: USD 52.00 million; consist of ordinary shares in number of 520,000 shares (as of 31 March 2018)
Paid-up Capital	: USD 51.59 million; consist of ordinary shares in number of 515,872 shares (as of 31 March 2018)

2. List of Board of Directors

As of 15 May 2017, TTPMC's board of directors consists of 4 directors with the details as follows:

No.	Name	Position
1.	Mr.Hironobu Iriya	Director
2.	Ms.Suratana Trinratana	Director
3.	Mr.Hisanori Yamane	Director
4.	Ms.Pornchan Katejulasrisoj	Director

Source: The Company

3. List of Shareholders

As of 31 March 2018, TTPMC's list of shareholders are as follows:

No.	Name	No. of Shares	% of paid-up shares
1.	TTCL Gas Power Pte. Ltd.	490,078	95.00
2.	TTCL Public Company Limited	25,794	5.00
	Total	515,872	100.00

Source: The Company

4. Financial Statement

4.1 Statement of Financial Position

Statement of Financial Position	Separated Financial Statement as of					
	1 April 2016 ¹ (Audited ⁴)		31 March 2017 ² (Audited ⁴)		31 March 2018 ³ (Audited ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current assets						
Cash and cash equivalent	432.48	6.98	342.40	5.70	215.33	4.27
Trade and other receivable	69.40	1.12	236.36	3.94	77.63	1.54
Inventory	154.61	2.49	190.48	3.17	177.90	3.53
Total current assets	656.49	10.59	769.23	12.81	470.87	9.34
Non-current assets						
Deposit at bank used as collateral	140.98	2.27	137.84	2.30	124.97	2.48
Property, plant and equipment, net	5,398.66	87.12	5,096.96	84.88	4,442.54	88.16
Intangible assets, net	0.85	0.01	0.73	0.01	0.57	0.01
Total non-current assets	5,540.48	89.41	5,235.53	87.19	4,568.09	90.66
Total assets	6,196.97	100.00	6,004.76	100.00	5,038.95	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payable	128.35	2.07	227.41	3.79	10.62	0.21
Amount due to affiliates	462.93	7.47	290.87	4.84	14.83	0.29
Long-term loan from financial institution, net - current portion	390.16	6.30	386.68	6.44	357.15	7.09
Total current liabilities	981.44	15.84	904.96	15.07	382.60	7.59
Non-current liabilities						
Long-term loan from financial institution, net	3,010.56	48.58	2,673.33	44.52	2,078.96	41.26
Total non-current liabilities	3,010.56	48.58	2,673.33	44.52	2,078.96	41.26

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Separated Financial Statement as of					
	1 April 2016 ¹ (Audited ⁴)		31 March 2017 ² (Audited ⁴)		31 March 2018 ³ (Audited ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Total liabilities	3,992.00	64.42	3,578.29	59.59	2,461.56	48.85
Shareholders' equity						
Paid-up capital	1,817.90	29.34	1,777.19	29.60	1,611.16	31.97
Retain earnings	387.08	6.25	649.28	10.81	966.23	19.18
Total shareholders' equity	2,204.97	35.58	2,426.47	40.41	2,577.40	51.15
Total liabilities and shareholders' equity	6,196.97	100.00	6,004.76	100.00	5,038.95	100.00

Remark:

1. Using exchange rate of THB 35.24 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2016
2. Using exchange rate of THB 34.45 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2017
3. Using exchange rate of THB 31.23 per USD to calculate figure in statement of financial position. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2018
4. Audited by Win Thin & Associates

4.2 Income Statement

Income Statement	Separated Financial Statement for the Fiscal Year Ended					
	31 March 2016 ¹ (Audited ⁴)		31 March 2017 ² (Audited ⁴)		31 March 2018 ³ (Audited ⁴)	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenues	1,129.89	158.74	1,030.79	183.93	1,161.30	167.67
Commercial tax	(53.80)	(7.56)	(49.09)	(8.76)	(55.30)	(7.98)
Cost	(366.66)	(51.51)	(714.32)	(127.46)	(497.49)	(71.83)
Gross profit	709.43	99.67	267.39	47.71	608.52	87.86
Other incomes	2.37	0.33	293.04	52.29	84.11	12.14
Administrative expenses	(90.68)	(12.74)	(80.59)	(14.38)	(131.82)	(19.03)
Finance costs	(179.61)	(25.23)	(203.39)	(36.29)	(161.29)	(23.29)
Profit (loss) before income tax	441.51	62.03	276.44	49.33	399.52	57.68
Income tax expense	(6.65)	(0.93)	-	-	-	-
Profit (loss) for the year	434.86	61.09	276.44	49.33	399.52	57.68

Remark:

1. Using exchange rate of THB 35.00 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2016
2. Using exchange rate of THB 35.16 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2017
3. Using exchange rate of THB 33.04 per USD to calculate figure in income statement, respectively. The exchange rate is referred from the rate in which the Company's use in currency translation of the financial statement for the fiscal year ended 31 March 2018
4. Audited by Win Thin & Associates

Attachment 5: Summary Information of Chugoku Electric Power Singapore Pte. Ltd.

1. Basic Information

Company Name	: Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku")
Date of Establishment	: 29 November 2018
Type of Business	: Acting as holding company, conducting marketing research, and conducting public survey.
Location	: 10 Anson Road, #26-05 International Plaza, Singapore (079903)
Paid-up Capital	: JPY 100.00 million
(As of 31 March 2018)	: SGD 0.40 million
	: USD 14.50 million

2. Business Characteristic

Chugoku was established on 29 November 2018 under Singapore law. It is subsidiary of Chugoku Electric Power Co., Inc. ("CEP") with objective to act as holding company as well as conducting market research and public survey.

3. List of Board of Directors

As of 11 April 2019, Chugoku's board of directors consists of 3 directors with the details as follows:

No.	Name	Position
1.	Koge Hiroshi	Director
2.	Tamura Yoshinari	Directors and Chief Executive Officer
3.	Horikiri So	Directors and Managing Director

Source: Accounting and Corporate Regulatory Authority (ACRA)

4. List of Shareholders

As of 11 April 2019, Chugoku's list of shareholder is as follows:

No.	Name	No. of Shares (Thousand)	% of Total Shares
1.	Chugoku Electric Power Co., Inc.	114,900	100.00
	Total	114,900¹	100.00

Source: Accounting and Corporate Regulatory Authority (ACRA)

Remark : 1. Total number of issued shares of 114,900,000 shares, consisting of shares in JPY of 100,000,000 shares, shares in SGD of 400,000 shares, and shares in USD of 14,500,000 shares.

Attachment 6: Summary Information of The Chugoku Electric Power Co., Inc.

1. Basic Information

Company Name	: The Chugoku Electric Power Co., Inc. ("CEP")
Date of Establishment	: 1 May 1951
Type of Business	: Providing electricity in Chugoku region
Head Office Location	: 4-33 Komachi, Naka-ku, Hiroshima 730-8701, Japan
Paid-up Capital	: JPY 185.53 billion (as of 31 March 2018)

2. Business Characteristic

CEP was established on 1 May 1951 with objective to provide electricity in Chugoku region (western area of Honshu), covering area of 31,922 square kilometer with population of 7.37 million people. CEP has market shares of 7 percent of total electricity sales in Japan in which CEP has electricity sales in fiscal year 2018 of approximately 55.43 GWh. As of 31 March 2018, CEP has 114 power stations in Japan with output of 11,538 MW.

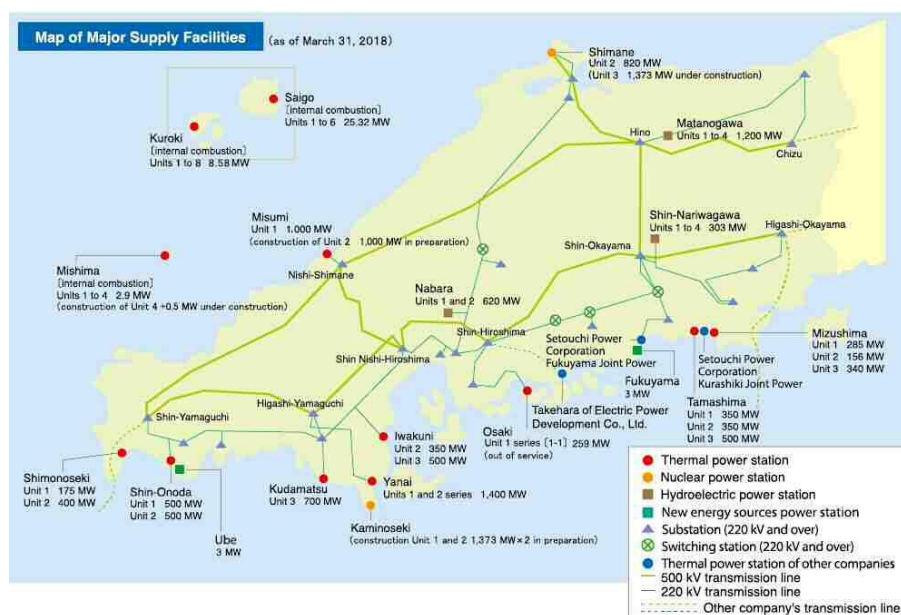
At present, CEP has status as listed company in Japan's stock exchange with securities code "9504".

Picture describe Chugoku Region (Dark Green)



Source: CEP's 2018 annual report

CEP's Services Network in Chugoku Region



Source: CEP's 2018 annual report

3. List of Board of Directors

As of 27 June 2018, CEP's board of directors consists of 15 directors with the details as follows:

No.	Name	Position
1.	Tomohide Karita	Representative Director Chairperson of the Board
2.	Mareshige Shimizu	Representative Directors
3.	Nobuo Watanabe	Representative Directors
4.	Moriyoshi Ogawa	Representative Directors
5.	Masaki Hirano	Representative Directors
6.	Hideo Matsumura	Directors
7.	Hideo Matsuoka	Directors
8.	Akimasa Iwasaki	Directors
9.	Shigeru Ashitani	Directors
10.	Takafumi Shigeto	Directors
11.	Natsuhiko Takimoto	Directors
12.	Hiroshi Segawa	Directors Audit and Supervisory Committee Members
13.	Hiroaki Tamura	Directors Audit and Supervisory Committee Members
14.	Kunio Uchiyamada	Directors Audit and Supervisory Committee Members
15.	Etsuko Nosohara	Directors Audit and Supervisory Committee Members

Source: CEP's 2018 annual report

4. List of Shareholders

As of 31 March 2018, CEP's list of shareholders are as follows:

No.	Name	No. of Shares (Thousand)	% of Total Shares
1.	Japan Trustee Services Bank, Ltd.	38,307	11.12
2.	Yamaguchi Prefecture	34,005	9.87
3.	The Master Trust Bank of Japan, Ltd.	22,074	6.41
4.	Nippon Life Insurance Company	15,021	4.36
5.	Company Stock Investment	7,521	2.18
6.	The Hiroshima Bank, Ltd.	5,842	1.70
7.	The San-in Godo Bank, Ltd.	5,547	1.61
8.	State Street Bank West Client - Treaty 505234	5,022	1.46
9.	JP Morgan Chase Bank 385151	3,900	1.13
10.	Mizuho Bank, Ltd.	3,094	0.90
11.	Other shareholders	204,186	59.27
	Total	344,519¹	100.00

Source: CEP's 2018 annual report

Remark: 1. Issued shares of 371,055,259 shares deducted by treasury shares of 26,536,727 shares

5. Financial Statement

5.1 Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Assets						
Current assets						
Cash and time deposits	133.49	4.35	65.23	2.10	93.04	2.93
Receivables, less allowance for doubtful accounts	100.13	3.26	127.55	4.11	122.90	3.87
Short-term investment	-	-	65.00	2.10	8.00	0.25
Inventories, fuel and supplies	55.08	1.79	53.38	1.72	61.54	1.94
Deferred tax assets	9.45	0.31	10.00	0.32	10.99	0.35
Other current assets	20.41	0.66	22.89	0.74	28.24	0.89
Total current assets	318.56	10.37	344.05	11.10	324.69	10.21
Non-current assets						
Investment securities	75.45	2.46	78.13	2.52	77.80	2.45
Fund reserved reprocessing of irradiated nuclear fuel	46.06	1.50	-	-	-	-
Investment to non-consolidated subsidiaries and affiliated companies	119.04	3.88	117.02	3.77	121.64	3.83
Long-term loans to employees	0.12	0.00	0.09	0.00	0.08	0.00
Asset for retirement benefits	42.37	1.38	46.62	1.50	46.98	1.48
Net property, plant and equipment	2,180.34	71.00	2,216.14	71.47	2,311.47	72.70
Deferred tax assets	66.63	2.17	62.59	2.02	64.15	2.02
Nuclear fuel	158.58	5.16	147.49	4.76	180.43	5.67
Other assets	63.81	2.08	88.62	2.86	52.19	1.64
Total non-current assets	2,752.38	89.63	2,756.70	88.90	2,854.74	89.79
Total assets	3,070.94	100.00	3,100.75	100.00	3,179.44	100.00
Liabilities						

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Current liabilities						
Long-term debt due within one year	232.86	7.58	266.11	8.58	167.14	5.26
Short-term borrowings	71.31	2.32	69.25	2.23	67.90	2.14
Commercial paper	-	-	-	-	10.00	0.31
Accounts payable	78.26	2.55	86.70	2.80	100.76	3.17
Accrued income taxes	14.92	0.49	0.23	0.01	6.48	0.20
Accrued expenses	64.45	2.10	69.18	2.23	82.18	2.58
Allowance for bonuses to directors and corporate auditors	0.07	0.00	0.06	0.00	0.06	0.00
Other current liabilities, including other long-term liabilities due within one year	69.05	2.25	82.73	2.67	91.65	2.88
Total current liabilities	530.91	17.29	574.27	18.52	526.16	16.55
Non-current liabilities						
Long-term debt	1,627.22	52.99	1,693.78	54.62	1,817.38	57.16
Liability for retirement benefits	71.50	2.33	69.16	2.23	69.52	2.19
Retirement allowances for directors and corporate auditors	0.27	0.01	0.22	0.01	0.23	0.01
Provision for reprocessing of irradiated nuclear fuel	54.49	1.77	-	-	-	-
Provision for reprocessing of irradiated nuclear fuel without a fixed plan to reprocess	7.76	0.25	-	-	-	-
Assets retirement obligations	75.74	2.47	77.38	2.50	78.97	2.48
Other long-term liabilities	16.53	0.54	23.21	0.75	21.29	0.67
Total non-current liabilities	1,853.51	60.36	1,863.75	60.11	1,987.39	62.51
Other liabilities						
Reserve for fluctuation in water levels	0.44	0.01	1.22	0.04	1.42	0.04
Provision for depreciation of nuclear power plants	77.56	2.53	80.35	2.59	83.73	2.63
Total other liabilities	77.99	2.54	81.57	2.63	85.15	2.68
Total liabilities	2,462.40	80.18	2,519.59	81.26	2,598.69	81.73

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Net assets						
Common stock	185.53	6.04	185.53	5.98	185.53	5.84
Capital surplus	17.10	0.56	17.07	0.55	17.07	0.54
Retained earnings	393.86	12.83	387.09	12.48	390.48	12.28
Treasury stock	(15.17)	(0.49)	(38.74)	(1.25)	(38.76)	(1.22)
Total stockholders' equity	581.32	18.93	550.94	17.77	554.32	17.43
Other comprehensive income	23.04	0.75	26.43	0.85	22.80	0.72
Non-controlling interests	4.17	0.14	3.79	0.12	3.63	0.11
Total net assets	608.53	19.82	581.16	18.74	580.74	18.27
Total liabilities and net assets	3,070.94	100.00	3,100.75	100.00	3,179.44	100.00

5.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Operating revenues						
Electric	1,113.64	90.76	1,096.72	92.52	1,193.67	91.40
Other	117.93	9.61	103.66	8.74	121.30	9.29
Total operating revenues	1,231.57	100.37	1,200.38	101.27	1,314.97	100.68
Operating expenses						
Electric	(1,070.90)	(87.27)	(1,065.29)	(89.87)	(1,159.10)	(88.75)
Other	(110.66)	(9.02)	(100.57)	(8.48)	(116.24)	(8.90)
Total operating expenses	(1,181.56)	(96.29)	(1,165.86)	(98.36)	(1,275.34)	(97.65)

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Operating income (loss)	50.02	4.08	34.52	2.91	39.63	3.03
Other income (expenses)	(4.50)	(0.37)	(15.03)	(1.27)	(8.92)	(0.68)
Provision of reserve for fluctuation in water levels	0.50	0.04	(0.79)	(0.07)	(0.20)	(0.02)
Provision for depreciation of nuclear power plants	(4.56)	(0.37)	(2.79)	(0.24)	(3.38)	(0.26)
Profit (loss) before income taxes	41.45	3.38	15.91	1.34	27.12	2.08
Income taxes	(14.51)	(1.18)	(4.96)	(0.42)	(6.76)	(0.52)
Profit (loss)	26.94	2.20	10.95	0.92	20.37	1.56
Other comprehensive income (loss)						
Net unrealized holding gains (losses) on securities	(7.24)	(0.59)	2.22	0.19	(0.11)	(0.01)
Net unrealized gains (losses) on hedges	(0.28)	(0.02)	0.20	0.02	0.50	0.04
Foreign currency translation adjustments	(0.48)	(0.04)	0.01	0.00	0.08	0.01
Adjustment for retirement benefit	(13.68)	(1.11)	0.55	0.05	(4.07)	(0.31)
Share of other comprehensive income (loss) of affiliated companies accounted for using equity method	(2.60)	(0.21)	0.43	0.04	(0.01)	(0.00)
Other Comprehensive income (loss)	(24.27)	(1.98)	3.41	0.29	(3.60)	(0.28)
Comprehensive income (loss)	2.67	0.22	14.36	1.21	16.76	1.28

Attachment 7: Summary Information of SEP International Netherlands B.V.

1. Basic Information

Company Name : SEP International Netherlands B.V. ("Shikoku")

Date of Establishment : 1 May 2011

Type of Business : Holding company investing in multinational company (subsidiary of Shikoku Electric Power Co., Inc.)

Location : Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam, Netherlands

Paid-up Capital : EUR 0.20 million (As of 1 March 2019)

2. Business Characteristic

Shikoku was established on 1 May 2011 under Netherland law. It is subsidiary of Shikoku Electric Power Co., Inc. ("SEP") with objective to act as holding company investing in multinational company on behalf of SEP.

3. List of Board of Directors

As of 1 March 2019, Shikoku's board of directors consists of 4 directors with the details as follows:

No.	Name	Position
1.	Yuji Hashimoto	Director A
2.	Kazuichi Ikeda	Director A
3.	Clear Management Company B.V.	Director B
4.	MUFG Business Services (Holland) B.V.	Director B

Source: The Netherlands Chamber of Commerce

4. List of Shareholders

As of 1 March 2019, Shikoku's list of shareholder is as follows:

No.	Name	No. of Shares (shares)	% of Total Shares
1.	Shikoku Electric Power Co., Inc.	200	100.00
	Total	200¹	100.00

Source: The Netherlands Chamber of Commerce

Remark : 1. Total number of registered shares of 1,000 shares, issued and paid-up shares of 200 shares with par value of EUR 1,000 per share.

Attachment 8: Summary Information of Shikoku Electric Power Co., Inc.

1. Basic Information

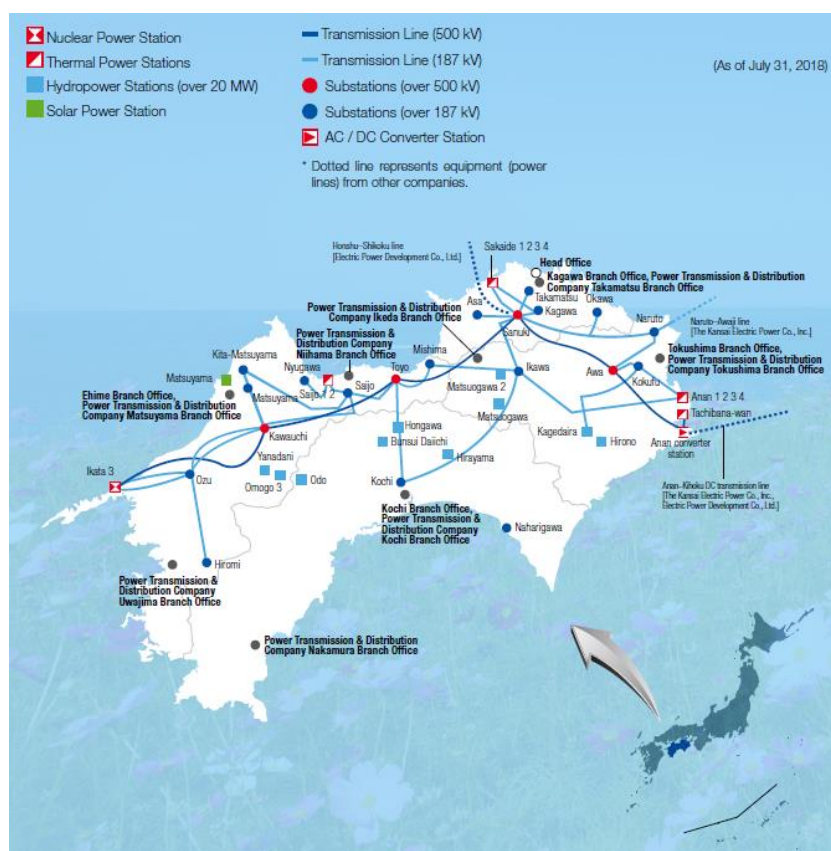
Company Name	: Shikoku Electric Power Co., Inc. ("SEP")
Date of Establishment	: 1 May 1951
Type of Business	: Providing electricity in Shikoku region
Head Office Location	: 2-5, Marunouchi, Takamatsu, Kagawa 760-8573, Japan
Paid-up Capital	: JPY 145.55 billion (As of 31 March 2018)

2. Business Characteristic

SEP was established on 1 May 1951 with objective to provide electricity in Shikoku region (Island to the south of Honshu), covering area of Kagawa, Ehime, Tokushima, and Kochi Prefecture with population more than 4 million people. As of 31 July 2018, SEP has electric power generating facilities of 5,778 MW and has electricity sales in fiscal year 2017 of approximately 29.97 GWh.

At present, SEP has status as listed company in Japan's stock exchange with securities code "9507".

SEP's Services Network in Shikoku Region



Source: SEP's 2018 annual report

3. List of Board of Directors

As of 1 November 2018, SEP's board of directors consists of 16 directors with the details as follows:

No.	Name	Position
1.	Akira Chiba	Chairman of the Board
2.	Hayato Saeki	President and Director
3.	Koichi Tamagawa	Executive Vice Presidents and Directors
4.	Keisuke Nagai	Executive Vice Presidents and Directors
5.	Nobuhiko Manabe	Executive Vice Presidents and Directors
6.	Ikuo Yokoi	Managing Directors
7.	Shoji Moriya	Managing Directors
8.	Kenji Yamada	Managing Directors
9.	Hisashi Shirai	Managing Directors
10.	Akifumi Nishizaki	Managing Directors
11.	Isao Kobayashi	Managing Directors
12.	Hiroshi Arai	Chairman of the Audit and Supervisory Committee
13.	Shinji Matsumoto	Audit and Supervisory Committee Members
14.	Koji Morita	Audit and Supervisory Committee Members
15.	Michiyo Ihara	Audit and Supervisory Committee Members
16.	Katsuyuki Takeuchi	Audit and Supervisory Committee Members

Source: SEP's website

4. List of Shareholders

As of 31 March 2018, SEP's list of shareholders are as follows:

No.	Name	No. of Shares (Thousand)	% of Total Shares
1.	The Iyo Bank, Ltd.	8,851	4.30
2.	The Hyakujushi Bank, Ltd.	8,846	4.30
3.	The Master Trust Bank of Japan, Ltd. (Trust account)	7,192	3.49
4.	Sumitomo Joint Electric Power Co., Ltd.	7,062	3.43
5.	Nippon Life Insurance Company	6,663	3.24
6.	Kochi Prefecture	6,230	3.03
7.	Japan Trustee Services Bank, Ltd. (Trust account)	5,361	2.60
8.	Shikoku Electric Power Employee Stock Ownership	4,500	2.19
9.	Meiji Yasuda Life Insurance Company	4,001	1.94
10.	Japan Trustee Services Bank, Ltd. (Trust account 5)	3,441	1.67
11.	Other shareholders	143,780	69.82
	Total	205,927¹	100.00

Source: SEP's 2018 annual report

Remark: 1. Issued shares of 223,086,202 shares deducted by treasury shares of 17,159,023 shares

5. Financial Statement

5.1 Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Assets						
Current assets						
Cash and cash equivalent	38.73	2.76	42.52	3.27	56.81	4.27
Notes and account receivable	85.07	6.07	96.05	7.38	94.73	7.12
Inventories	26.67	1.90	26.42	2.03	28.97	2.18
Deferred tax assets	5.18	0.37	10.78	0.83	8.84	0.66
Other current assets	11.98	0.85	14.93	1.15	17.54	1.32
Allowance for doubtful accounts	(2.97)	(0.21)	(2.77)	(0.21)	(2.25)	(0.17)
Total current assets	164.66	11.75	187.93	14.44	204.64	15.38
Non-current assets						
Investment securities	46.80	3.34	47.89	3.68	45.39	3.41
Investments in and advances to unconsolidated subsidiaries and affiliates	26.68	1.90	26.57	2.04	28.96	2.18
Long-term loan receivable	1.23	0.09	1.09	0.08	1.02	0.08
Fund for reprocessing of irradiated nuclear fuel	97.21	6.94	-	-	-	-
Deferred tax assets	43.79	3.12	31.20	2.40	30.29	2.28
Net defined benefit assets	0.24	0.02	1.64	0.13	4.42	0.33
Net property, plant and equipment	841.69	60.05	829.56	63.75	823.07	61.87
Nuclear fuel	134.89	9.62	119.95	9.22	113.36	8.52
Special account related to nuclear power decommissioning	21.78	1.55	21.47	1.65	44.68	3.36
Special account related to reprocessing of spent nuclear fuel	-	-	-	-	5.82	0.44
Other assets	22.77	1.62	33.96	2.61	28.59	2.15
Total non-current assets	1,237.08	88.25	1,113.33	85.56	1,125.58	84.62
Total assets	1,401.74	100.00	1,301.26	100.00	1,330.22	100.00

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Liabilities						
Current liabilities						
Current portion of long-term debt	75.75	5.40	144.25	11.09	114.48	8.61
Short-term borrowing	18.00	1.28	18.00	1.38	-	-
Notes and accounts payable	44.35	3.16	45.50	3.50	49.87	3.75
Income tax payable	1.43	0.10	0.21	0.02	3.46	0.26
Accrued expenses	39.77	2.84	43.61	3.35	62.01	4.66
Other current liabilities	27.34	1.95	27.05	2.08	40.59	3.05
Total current liabilities	206.65	14.74	278.62	21.41	270.40	20.33
Non-current liabilities						
Long-term debt	635.99	45.37	556.51	42.77	580.79	43.66
Reserve for reprocessing of irradiated nuclear fuel	116.18	8.29	-	-	-	-
Net defined benefit liabilities	27.12	1.93	27.11	2.08	27.13	2.04
Assets retirement obligations	100.89	7.20	102.49	7.88	103.91	7.81
Other long-term liabilities	21.12	1.51	24.79	1.91	27.59	2.07
Total non-current liabilities	901.30	64.30	710.90	54.63	739.42	55.59
Other liabilities						
Reserve for fluctuation in water levels	7.63	0.54	7.86	0.60	7.83	0.59
Total other liabilities	7.63	0.54	7.86	0.60	7.83	0.59
Total liabilities	1,115.57	79.58	997.38	76.65	1,017.66	76.50
Equity						
Common stock	145.55	10.38	145.55	11.19	145.55	10.94
Capital surplus	35.20	2.51	35.20	2.70	35.20	2.65

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Financial Position	Consolidated Financial Statement as of					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Retained earnings	140.16	10.00	147.38	11.33	159.83	12.02
Treasury stock	(41.46)	(2.96)	(41.47)	(3.19)	(41.48)	(3.12)
Other comprehensive income	6.47	0.46	16.95	1.30	13.19	0.99
Total	285.92	20.40	303.61	23.33	312.29	23.48
Non-controlling interests	0.25	0.02	0.26	0.02	0.27	0.02
Total equity	286.17	20.42	303.88	23.35	312.56	23.50
Total liabilities and equity	1,401.74	100.00	1,301.26	100.00	1,330.22	100.00

5.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Operating revenues						
Electric	574.25	88.17	602.24	88.51	642.50	87.95
Other	79.77	12.25	82.29	12.09	89.28	12.22
Total operating revenues	654.01	100.42	684.54	100.60	731.77	100.17
Operating expenses						
Electric	(559.69)	(85.94)	(589.59)	(86.65)	(621.90)	(85.13)
Other	(69.63)	(10.69)	(74.94)	(11.01)	(80.61)	(11.03)
Total operating expenses	(629.31)	(96.63)	(664.53)	(97.66)	(702.51)	(96.17)
Operating income (loss)	24.70	3.79	20.01	2.94	29.27	4.01

Opinion of the Independent Financial Advisor on the Disposal of Assets

Statement of Comprehensive Income	Consolidated Financial Statement for the Fiscal Year Ended					
	31 March 2016 (Audited)		31 March 2017 (Audited)		31 March 2018 (Audited)	
	JPY billion	Percent	JPY billion	Percent	JPY billion	Percent
Other income (expenses)	(2.73)	(0.42)	(4.09)	(0.60)	(1.27)	(0.17)
Provision of reserve for fluctuation in water levels	(3.07)	(0.47)	(0.23)	(0.03)	0.03	0.00
Profit (loss) before income taxes	18.91	2.90	15.69	2.31	28.03	3.84
Income taxes	(7.75)	(1.19)	(4.33)	(0.64)	(8.35)	(1.14)
Profit (loss)	11.16	1.71	11.36	1.67	19.69	2.69
Other comprehensive income (loss)						
Unrealized (loss) gain on available-for-sale securities	(2.16)	(0.33)	0.66	0.10	(1.93)	(0.26)
Deferred loss on derivatives under hedge accounting	(3.42)	(0.53)	(1.56)	(0.23)	(2.43)	(0.33)
Foreign currency translation adjustments	-	-	(0.35)	(0.05)	(0.33)	(0.05)
Remeasurements of define benefit plans	(15.52)	(2.38)	11.78	1.73	1.06	0.15
Share of other comprehensive income (loss) in associates	(0.63)	(0.10)	(0.05)	(0.01)	(0.12)	(0.02)
Other Comprehensive income (loss)	(21.72)	(3.34)	10.48	1.54	(3.76)	(0.51)
Comprehensive income (loss)	(10.57)	(1.62)	21.84	3.21	15.93	2.18

Attachment 9: Summary of Important Agreements

1. Agreement Relating to the Transaction

1.1 Draft Share Purchase Agreement

Agreement Name	Share Purchase Agreement
Counterparty	<p>Seller : TTCL Power Holdings Pte. Ltd. ("TTPHD")</p> <p>Buyer 1 : Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku")</p> <p>Buyer 2 : SEP International Netherlands B.V. ("Shikoku")</p>
Purchased Shares	<p>For buyer 1 : TTGP's share of 14,850,000 shares, representing 30.00 percent of total TTGP's shares</p> <p>For buyer 2 : TTGP's share of 14,850,000 shares, representing 30.00 percent of total TTGP's shares</p>
Purchase Price	<p>For buyer 1 : Not exceeding USD 42.50 million</p> <p>For buyer 2 : Not exceeding USD 42.50 million</p>
Important Condition Precedent	<ul style="list-style-type: none"> each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects. the Export-Import Bank of Thailand ("EXIM Bank")'s written confirmation in respect of loan agreement executed between EXIM Bank and Toyo Thai Power Myanmar Co., Ltd. ("TTPMC") dated 28 May 2014 and investment insurance policy executed between EXIM Bank and TTPMC dated 28 May 2014, confirming that the loan agreement and investment insurance policy will remain effective after the share sale and purchase and that each of the Purchasers will not be required to provide any guarantee for the loan granted by EXIM Bank under this agreement to TTPMC in addition to the existing guarantee granted by the Company, have been obtained. execution of amendment agreement of the loan agreement between EXIM Bank and TTPMC, guarantee agreement between the Seller and EXIM Bank, share charge over the purchased shares between the Seller, each of the Purchasers, and EXIM Bank, and any other documents which may be required by EXIM Bank. the Seller, and each of the Purchasers have duly obtained all corporate approvals (including approval from a shareholder's meeting of the Company) in accordance with the relevant law in order to enter into negotiations, entering, amendments, and the compliance with this agreement and other relevant documents.

	<ul style="list-style-type: none"> • all relevant approvals from the governmental authority for entry into the Transaction having been duly obtained. • other conditions as will be further determined by the parties.
Transferred of the Purchased Shares	<p>The Seller shall transfer the purchased shares to each of the Purchasers when there is the occurrence of the events specified under the Share Purchase Agreements which shall include:</p> <ul style="list-style-type: none"> • When all of the conditions precedent specified in the Share Purchase Agreements are fully satisfied within the specified period (except that the parties agrees to waive such right in writing). • On the date of the share sale and purchase, the Seller agrees to transfer the ownership of the shares (including any shareholders' rights vested therein) to each of the Purchasers and the Seller shall deliver the documents as agreed between the parties in the Share Purchase Agreement. 6 • Subject to the terms and conditions of the Share Purchase Agreement, each of the Purchasers agrees to pay the share price in accordance with the terms of this agreement to the Seller on the date of the share sale and purchase.
Payment	<ul style="list-style-type: none"> • The purchasers will pay the proceed in full amount to the Seller at the closing date. In this regard, the Purchasers will deliver irrevocable instruction for proceed transfer to the Seller's account to the Seller at least 2 business days before closing date.
Seller's Warranties	<ul style="list-style-type: none"> • The Seller shall provide representations and warranties in respect of the purchased shares. For example, the ownership and legal right attached to shares, the business operation and assets of TTGP and TTPMC as well as license, permits and compliance with applicable laws. • In case the Seller's Warranties given to each of the Purchasers is untrue, the Seller must indemnify to the Purchaser, with the maximum liability of 30% of the Purchase Price for each of the Purchasers.
Termination and Indemnification	<ul style="list-style-type: none"> • In the event of default occurred from the fault of any party, the non-defaulting party is entitled to terminate this agreement by serving notice to the defaulting party in writing (or, if such breach is capable of being remedy, the non-defaulting party shall request the defaulting party to first remedy the breach). • When the conditions precedent under this Agreement have not been fulfilled within the specified period (30 June 2019), any party

	may send the written notice to the other party to terminate this agreement.
Governing Law	The laws of Singapore

1.2 Draft Shareholder Agreement

Agreement Name	Shareholders Agreement
Counterparty	TTCL Power Holdings Pte. Ltd. ("TTPHD") Chugoku Electric Power Singapore Pte. Ltd. ("Chugoku") SEP International Netherlands B.V. ("Shikoku") TTCL Gas Power Pte. Ltd. ("TTGP")
Target	TTGP
Shareholding Structure	TTPHD : 40 percent of shares with voting rights Chugoku : 30 percent of shares with voting rights Shikoku : 30 percent of shares with voting rights
Board of Directors	TTGP's board of directors consist of 7 directors with details as follows: TTPHD : propose 3 directors Chugoku : propose 2 directors Shikoku : propose 2 directors
Transfer of Shares	No Shareholder may transfer the shares to third party (including share transfer among the group shareholders) unless it has offered the same to the other Shareholders first.
Termination	This agreement shall be in effect for an indefinite period until termination events have occurred pursuant to this agreement or the shareholders agree in writing to terminate the agreement.
Governing Law	The laws of Singapore

2. Agreement Relating to Ahlone Power Plant

2.1 Power Purchase Agreement

Agreement Name	Power Purchase Agreement
Counterparty	Buyer : Myanma Electric Power Enterprise Seller : TTPMC
Date of Agreement	4 April 2014
Period	30 years from commercial operation date (15 May 2013)
Installed Capacity	121 MW
Fuel	Natural Gas
Commercial Operation Date	15 May 2013

2.2 Land Lease Agreement

Agreement Name	Land Lease Agreement
Counterparty	Lessor : Electric Power Generation Enterprise (Former lessor is Myanmar Electric Power Enterprise, which is amended as agreement dated 5 June 2017) Lessee : TTPMC
Date of Agreement	30 September 2014
Period	30 years, from 15 May 2013 to 15 May 2043, which is the maturity date of agreement in 2.1
Rental Assets	Land in number of 20,262 square meter, which is the location of TTPMC's power plant
Location	Strand Road, Ayarwadday Ward, Alone Township, Yangon
Rental Fee	USD 1.00 per square meter per year
Other Important Term	This agreement will be terminated if agreement in 2.1 is terminated

2.3 Facility Agreement

Agreement Name	Facility Agreement
Counterparty	Lender: Export-Import Bank of Thailand Borrower: TTPMC
Date of Agreement	28 May 2014
Purpose	Develop power plant project
Credit Line	USD 100.00 million
Interest Rate	3 Month LIBOR + Spread
Repayment Period	Repay principal every 3 months for 36 times. The first repayment is after the 15 months from the date of first drawdown