

**Information Memorandum on Disposal of Assets of TTCL Public Company Limited
(List 2)****1. The information memorandum disclosed under List 1**

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 purchasers, i.e. Chugoku Electric Power Singapore Pte. Ltd. ("**Chugoku**"), a subsidiary of Chugoku Electric Power Co., Inc., which is a public limited company incorporated under the laws of Japan, and SEP International Netherlands B.V. ("**Shikoku**"), a subsidiary of Shikoku Electric Power Co., Inc., which is a public limited company incorporated under the laws of Japan, both of which are not connected persons of the Company (collectively be referred to as the "**Purchasers**"), for a total consideration of USD 85,000,000 (or equivalent to THB 2,683,535,000, calculated based on the exchange rate at THB 31.571 to USD 1, based on the weighted average selling rate between banks announced by the Bank of Thailand on 25 March 2019). In this connection, each of the Purchasers will purchase 30 percent of the total shares of TTGP, with the details as follows:

- (1) Chugoku, a company incorporated under the laws of Singapore, 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 based on the exchange rate at THB 31.571 to USD 1, based on the weighted average selling rate between banks announced by the Bank of Thailand on 25 March 2019); and
- (2) Shikoku, a company incorporated under the laws of Netherlands, 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 based on the exchange rate at THB 31.571 to USD 1, based on the weighted average selling rate between banks announced by the Bank of Thailand on 25 March 2019).

In these regards, TTPHD, Chugoku and Shikoku, and TTGP shall enter into a shareholders' 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 "**Shareholders' Agreement**").

The disposal of investment in the ordinary shares of TTGP by TTPHD to the abovementioned Purchasers and entry into the Shareholders' Agreement shall collectively be referred to as the "**Transaction**".

The entering into of the Transaction is considered as an asset disposal transaction of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Notifications on Assets Acquisition or Disposal**"), having the highest transaction value of 62.38 percent, calculated based on the net tangible assets basis, based on the Company's Consolidated Financial Statements for the period ending 31

Information Memorandum on Disposal of Assets (List 2)

December 2018 which were audited and certified by a certified public accountant. In this regard, when combining all other asset disposal transactions of the Company during the past 6 months based on the net tangible assets basis, the result equals to 13.52 percent. When adding up this transaction value of 62.38 percent, the total accumulated value of this transaction equals to 75.90 percent. Therefore, the Transaction has the highest value of 75.90 percent, which is classified as a Class 1 Transaction, i.e. a transaction that has a size equal to 50 percent or higher but is lower than 100 percent pursuant to the Notifications on Assets Acquisition or Disposal. As a result, the Company has the duty to undertake the following acts:

- (a) to prepare a report and disclose an information memorandum on the Transaction in accordance with the Notifications on Assets Acquisition or Disposal to the Stock Exchange of Thailand (the “**Stock Exchange**”) immediately upon entering into the Transaction;
- (b) to appoint an Independent Financial Advisor (“**IFA**”) to provide opinions to the shareholders of the Company on the reasonableness and benefit of the Transaction and deliver such opinions to the shareholders of the Company along with the notice calling the shareholders meeting;
- (c) to deliver the notice calling the shareholders meeting to the shareholders at least 14 days in advance, with the information memorandum in accordance with the Notifications on Assets Acquisition or Disposal along with the notice calling a shareholders meeting; and
- (d) to convene a shareholders meeting in order to approve the entering into of the Transaction, provided that the resolutions thereof shall be passed by the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, without counting the votes of interested shareholders.

Nevertheless, the entering into of the Transaction is not deemed a connected transaction of the Company pursuant the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (collectively referred to as the “**Notifications on Connected Transactions**”).

The Company will propose that the Extraordinary General Meeting of Shareholders No. 1/2019, **which will be convened on 22 May 2019 at 14.00 hrs. at the Company’s meeting room No. 2701-2703, No. 159/41-44 Sermmit Tower, 27th Floor, Sukhumvit 21 Asoke Road, Khlong Toei Nuea district, Vadhana sub-district, Bangkok**, consider and approve the entering into of the Transaction, and will submit the information memorandum (List 2) in accordance with the Notifications on Assets Acquisition or Disposal together with the notice calling the Meeting.

In this regard, the Company would like to inform you of the details of the Transaction in relation to the disposal of investment in TTCL Gas Power Pte. Ltd. as follows:

1.1 Transaction date

After all Conditions Precedent are fully satisfied, TTPHD, a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, will proceed with the disposal of investment in the ordinary shares of TTGP to each of the Purchasers pursuant to the Share Purchase Agreements and execution of the Shareholders’ Agreement. It is expected that the disposal of investment in TTGP will be completed within 31 May 2019.

1.2 Related parties and their relationship with the Company

(1) Share Purchase Agreements

Seller:	TTCL Power Holdings Pte. Ltd. (“ TTPHD ”)
Purchasers:	Chugoku Electric Power Singapore Pte. Ltd. (“ Chugoku ”) SEP International Netherlands B.V. (“ Shikoku ”)
Target:	TTCL Gas Power Pte. Ltd. (“ TTGP ”)
Relationship:	Chugoku and Shikoku have no relationship with the Company nor are they connected persons of the Company pursuant the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (“ Notifications on Connected Transactions ”) nor do have they any control in the Company.

(2) Shareholders’ Agreement

Parties:	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 ”)
Relationship:	TTPHD is a subsidiary of the Company, in which the Company directly holds 100 percent of the total shares of TTPHD. Chugoku and Shikoku have no relationship with the Company pursuant to the Notifications on Connected Transactions nor do they have any control over the Company. TTGP is an indirect subsidiary of the Company, in which the Company indirectly holds 100 percent of the total shares of TTGP through TTPHD.

1.3 General Characteristics of the transaction and the Transaction Size

1.3.1 General Characteristics of the Transaction

TTPHD, a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, will dispose its investment in the ordinary shares of TTGP, an indirect subsidiary of the Company in which the Company indirectly holds 100 percent of the total shares of TTGP through TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to Chugoku and Shikoku, who are not connected persons of the Company, totaling USD 85,000,000, whereby each of the Purchasers will purchase 30 percent of the total shares of TTGP, with the details as follows:

- (1) Chugoku, a public limited company incorporated under the laws of Singapore, 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 public limited company incorporated under the laws of Netherlands, 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.

The disposal of the investment in the ordinary shares of TTGP and execution of the Shareholders' Agreement will be proceeded by TTPHD after all Conditions Precedent are fully satisfied, which include the satisfaction of the conditions precedent pursuant to the Share Purchase Agreements.

The significant details of the draft Share Purchase Agreements¹ can be summarized as follows:

The Purchaser	Chugoku Electric Power Singapore Pte. Ltd. (“ Chugoku ”) SEP International Netherlands B.V. (“ Shikoku ”) Each, the “ Purchaser ” and collectively, the “ Purchasers ”.
The Seller	TTCL Power Holdings Pte. Ltd. (“ TTPHD ”)
The Target	TTCL Gas Power Pte. Ltd. (“ TTGP ”)
Purchased Shares	Shares in TTGP, representing 60 percent of the total shares held by TTPHD, whereby each of the Purchasers shall purchase 30 percent of the total shares of TTGP through TTPHD.
Purchase Price	Not exceeding USD 42,500,000 for the shares sold to Chugoku and not exceeding USD 42,500,000 for the shares sold to Shikoku.

¹ The summary of the Share Purchase Agreements are merely the summary of the preliminary terms and conditions thereof, which may be subject to amendment depending on further negotiation and discussion of the relevant parties in accordance with the laws of Singapore without prejudice to the subject matters and principles set out in the above summary.

Information Memorandum on Disposal of Assets (List 2)

<p>Material Conditions Precedent</p>	<p>The material conditions precedent according to the Share Purchase Agreement shall include the following:</p> <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 into, amendments, and the compliance with this agreement and other relevant documents. • all relevant approvals from the relevant governmental authority for the entry into the Transaction have been duly obtained. • other conditions as will be further determined by the parties.
---	--

Information Memorandum on Disposal of Assets (List 2)

Transfer 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"> • All of the conditions precedent specified in the Share Purchase Agreements are fully satisfied within the specified period (except in the case that the parties agree 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 amongst the parties to the Share Purchase Agreement. • 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.
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 rights attached to shares, the business operation and assets of TTGP and TTPMC, as well as any licenses, permits and anything else to ensure the compliance with applicable laws. • In case any of the Seller's Warranties given to each of the Purchasers is untrue, the Seller must indemnify the Purchaser, with the maximum liability of 30 percent of the Purchase Price for each of the Purchasers.
Termination and indemnification	<ul style="list-style-type: none"> • If an event of default occurs due to 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 remedied, the non-defaulting party shall request the defaulting party to first remedy that breach). • If the conditions precedent under this Agreement have not been fulfilled within the specified period, any party may send the written notice to the other party to terminate this agreement.
Governing law	The laws of Singapore

The details of the draft Shareholders' Agreement² can be summarized as follows:

² The summary of the Shareholders' Agreement is merely the summary of the preliminary terms and conditions thereof, which may be subject to amendment depending on further negotiation and discussion of the relevant parties in accordance with the laws of Singapore without prejudice to the subject matters and principles set out in the above summary.

Information Memorandum on Disposal of Assets (List 2)

Shareholders	Chugoku Electric Power Singapore Pte. Ltd. (“ Chugoku ”) SEP International Netherlands B.V. (“ Shikoku ”) TTCL Power Holdings Pte. Ltd. (“ TTPHD ”) Each, the “ Shareholder ” and collectively, the “ Shareholders ”.
Business of the Target	TTCL Gas Power Pte. Ltd. (“ TTGP ”) is a holding company investing in Toyo Thai Power Myanmar Co., Ltd., (“ TTPMC ”), a subsidiary operating 121 MW Combined Cycle Gas Turbine power plant at Ahlone, Yangon, Myanmar.
Shareholding structure	TTPHD shall hold 40 percent of shares with voting rights; Chugoku and Shikoku shall each hold 30 percent of shares with voting rights.
Board of Directors	The board of the directors of TTGP shall consist of 7 directors, 3 of whom shall be nominated by TTPHD, 2 are by Chugoku and the other 2 nominated by Shikoku.
Transfer of Shares	No Shareholder may transfer the shares to any third party (including the transfer of shares 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 any events resulting in the termination of this agreement have occurred pursuant to this agreement or the shareholders agree in writing to terminate the agreement.
Governing law	The laws of Singapore

1.3.2 Transaction Size

The entering into the disposal of investment in the ordinary shares of TTGP held by TTPHD is considered as an asset disposal transaction of the Company in accordance with the Notifications on Assets Acquisition or Disposal. Calculation of the transaction size is based on the Company’s Consolidated Financial Statements for the period ending 31 December 2018 which were audited and certified by a certified public accountant, with the details as follows:

Basis		Calculation
Book Value of Net Tangible Assets	=	$\frac{\text{(percentage of net tangible assets of TTGP proportionate to disposal proportion} \times 100}{\text{Net tangible assets of the Company}}$
	=	$\frac{\text{(USD 95.72}^1 \text{ million} \times 0.60) \times 100}{\text{USD 92.07}^{2,3} \text{ million}}$
	=	62.38%
Net Profit from Normal Operation	=	Not applicable, since the Company incurred net operating loss for the year ending 31 December 2018

Information Memorandum on Disposal of Assets (List 2)

Basis		Calculation
Total Value of consideration	=	$\frac{(\text{Purchase price} + \text{guarantees}) \times 100}{\text{Total assets of the Company}}$
	=	$\frac{(\text{USD } 85.00 \text{ million} + \text{USD } 69.20^4 \text{ million}) \times 100}{\text{USD } 596.62^3 \text{ million}}$
	=	25.85%
Value of securities issued by listed company as consideration for acquired assets	=	Not applicable, since the Company is not issuing any new shares.

Source: Information memorandum of the Company disclosed via the Stock Exchange.

- Remark:**
1. Calculated from the total assets in the amount of USD 178.65 million, less (1) intangible assets – net in the amount of USD 0.02 million (2) total liabilities in the amount of USD 77.86 million and (3) non-controlling interests in the amount of USD 5.05 million.
 2. Calculated from the total assets in the amount of THB 19,360.33 million, less (1) intangible assets – net in the amount of THB 26.36 million (2) total liabilities in the amount of THB 16,363.49 million and (3) non-controlling interests in the amount of THB (17.11) million.
 3. Calculated based on the exchange rate at THB 32.45 to USD 1, based on the exchange rate pursuant to the information received from the Company, whereby such exchange rate was applied to the translation of the financial statements of the Company for the year ending 31 December 2018.
 4. The total value of consideration includes loans, guarantees, and other obligations to which TTGP and/or its subsidiary still owes the Company in the case that TTGP is not considered a subsidiary of the Company after the completion of the disposal of TTGP's ordinary shares.

Summary of the calculation of the transaction value with respect in relation to the disposal of investment in TTGP:

Calculation Basis	Transaction Value (%)
1. Book Value of Net Tangible Assets	62.38
2. Net Profit from Normal Operation	Not applicable
3. Total Value of Consideration	25.85
4. Value of securities issued by listed company as consideration for acquired assets	Not applicable

Information Memorandum on Disposal of Assets (List 2)

From the above calculations, the transaction size calculated based on the net tangible assets basis results in the highest value of 62.38 percent. In this regard, when combining all other asset disposal transactions of the Company during the past 6 months based on the net tangible assets basis, the result equals to 13.52 percent. When adding up this transaction value of 62.38 percent, the total accumulated value of this transaction equals to 75.90 percent. Therefore, the Transaction has the highest value of 75.90 percent, which is classified as a Class 1 Asset Disposal Transaction under the Notifications on Assets Acquisition or Disposal. Therefore, the Company has the duty to undertake the acts under the Notifications on Assets Acquisition or Disposal.

1.4 Details of assets to be disposed of

Details of TTGP are as follows:

Registration Name	TTCL Gas Power Pte. Ltd.
Date of Incorporation	11 July 2012, under the laws of Singapore
Nature of Business	a holding company for investment in energy business
Registered Office	6 Battery Road #26-06 Singapore
Registered Capital	USD 49,500,000, at the par value of USD 1
Paid-up Capital	USD 49,500,000
Shareholding	<p>TTGP is an indirect subsidiary of the Company, in which the Company holds 100 percent of shares of TTGP through TTPHD, a subsidiary of the Company in which the Company holds 100 percent of the total shares of TTPHD.</p> <p>TTGP holds 95 percent of shares, and the Company holds 5 percent of shares in Toyo Thai Power Myanmar Co., Ltd., (“TTPMC”), a company operating 121 MW Combined Cycle Gas Turbine power plant at Ahlone, Yangon, Myanmar.</p>
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Hisanori Yamane 2. Mr. Wanchai Ratinthorn 3. Mr. Hironobu Iriya 4. Mr. Hideto Koyama 5. Ms. Suratana Trinratana

1.5 Total Value of Consideration of the Disposed Assets and Conditions of Payment

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 Purchasers 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. Chugoku and Shikoku will make full payment of the purchase price upon the completion of the share purchase pursuant to the Share Purchase Agreements.

1.6 The Criteria to Determine the Consideration Value

The Company determines the consideration value of the assets by evaluating the present value of cash flows (Discounted Cash Flow Approach) which were audited by Singapore financial advisors, and the selling price is within the estimated price range as it reflects the potential to generate the profit for the business in the future. In addition, the Company has taken into consideration the expected benefits from the cooperation and expansion in energy business.

1.7 Expected benefits of the transaction to the Company

The Company expects the following benefits from entering into the Transaction:

1.7.1 TTPHD, a subsidiary of the Company, can dispose the investment in TTGP's shares at the price which is higher than the fair value in the Company's perspective.

1.7.2 TTPHD, a subsidiary of the Company, will receive a total cash amount of USD 85,000,000 in which the Company or TTPHD will decide to utilize such cash for investment in projects, payment of dividend or to undertake other activities as it deems appropriate.

1.7.3 The Company may have strategic partner(s) for future investment.

1.8 Utilization Plan on the Proceeds from Disposal of Assets

The Company has plan disposal of ordinary shares of TTGP, i.e., reserves 10.00 percent of the total proceeds received from the disposal of investment as working capital for the business operation, and utilizing 90.00 percent of the total proceeds received from the disposal of investment to invest in potential projects relating to EPC business or electricity generating business. The utilization proportion of the proceeds received from the disposal of investment may be changed, subject to the value of investments in the future potential projects.

1.9 Conditions for Entering into the Transaction

The entering into the Transaction shall take place upon the satisfaction of the following conditions:

- (a) each and all of the Purchasers and Seller's covenants and agreements have been duly performed in all respects;
- (b) EXIM Bank's written confirmation in respect of loan agreement executed between EXIM Bank and 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

Information Memorandum on Disposal of Assets (List 2)

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;

- (c) 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;
- (d) 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 into, amendments, and the compliance with this agreement and other relevant documents;
- (e) all relevant approvals from the relevant governmental authority for the entry into the Transaction have been duly obtained;
- (f) other conditions as will be further determined by the parties.

In this regard, Board of Directors Meeting No. 3/2019 of the Company held on 10 April 2019 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the entering into of the Transaction.

1.10 Opinions of the Board of Directors on the entering into of the transaction

After due consideration, the Board of Directors was of the view that the disposal of investment in the ordinary shares of TTGP held by TTPHD in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to each of the Purchasers, would be beneficial to the Company and the shareholders under reasonable conditions.

1.11 Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors in Item 1.10

No directors provided any opinions which are different from those of the Board of Directors as specified in Item 1.10

2. Responsibility of the Board of Directors with respect to the information set out in documents delivered to the shareholders

The Board of Directors has reviewed the information set out in this Information Memorandum to the best of its capability based on the information provided, and hereby certifies that the information in this Information Memorandum is correct, complete, accurate, comprises no misleading statements, nor conceals any information that is material.

3. Report on the Opinion of the Independent Financial Advisor

The Company appointed Finnex Advisory Co., Ltd. as its independent financial advisor to provide opinions on the disposal of shares of TTGP. The qualifications of the independent financial advisor are as follows:

- 1. Shareholding and relationship of the independent financial advisor with the Company:

-None-

Information Memorandum on Disposal of Assets (List 2)

2. Consent of the independent financial advisor for the Company to disclose its opinions:

Finnex Advisory Co., Ltd., the independent financial advisor, consents for the Company to disclose its opinions.

3. Date of the opinions:

24 April 2019

Details with regard to the report on the opinions of the independent financial advisor on the disposal of asset transaction are set out in the **document in support of the consideration of Agenda Item 2** of the Invitation to Extraordinary General Meeting of Shareholders No. 1/2019.

4. Liabilities of the Company

4.1 Total value of issued and unissued debt instruments as of 31 December 2018

Debentures

Code	Value (Million THB)	Maturity	Interest Rate	Maturity Date
TTCL205B	1,900	3 years	3.90%	12 May 2020
TTCL205A	500	5 years	4.55%	14 May 2020
TTCL211A	1,075	5 years	4.40%	15 January 2021
TTCL225A	1,100	5 years	4.20%	12 May 2022
TTCL18PA	500	Perpetual	-	Perpetual

4.2 Total value of loans with a specified time for repayment and the assets pledged as collateral

Amount (Million USD)	Interest Rate	Collateral Assets	Outstanding Balances as of 31 December 2018 (Million THB)
100.00	LIBOR + margin	Assignment of the right to receive compensation under an investment insurance policy, pledge of shares and the letter of guarantee for bank credit facilities by TTGP.	2,245.53

4.3 Total value of debts in other categories, including overdrafts and the liabilities to place assets as collateral

As at 31 December 2018, the Company had short-term loans in the form of promissory notes amounting to THB 1,718.94 million without any security.

4.4 Contingent Liabilities

As at 31 December 2018, the Company had contingent liabilities as follows:

- The Company had commitments to rental payable under the non-cancellable operating leases amounting to THB 93.34 million.
- The Company has guaranteed loans and bank credit facilities of its subsidiaries up to USD 42.00 million or equivalent to THB 1,369.82 million and MYR 148 million or equivalent to THB 1,176.35 million.
- The Company had issued letters of guarantee as follows:
 - Letter of guarantee for contractual performance as required in the normal course of the business of the Group Company amounting to USD 202.96 million or equivalent to approximately THB 6,606.78 million and THB 2,593.45 million and SEK 191.04 million and MYR 3.29 million; and
 - Letter of guarantee for electricity use and others amounting to THB 7.05 million and letter of guarantee to guarantee litigation case in courts of THB 12.67 million.

5. Details of the nature of Business and the information of the Company

5.1 The nature of business of the Company

Business of the Company can be classified into 2 main areas:

1. construction and service business
2. Power-Generation and energy business

5.1.1 Construction and service business

Construction and service business can be categorized into 1. Integrated Engineering, Procurement and Construction (Integrated EPC) and 2. Engineering, Procurement and Construction Management (EPCm) in which the details of the scope of business can be detailed as follows:

(1) Integrated Engineering, Procurement and Construction (Integrated 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 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 industry, chemical supplies, energy industry, as well as petroleum-related industry, 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 and/or foreign partners, in the form of joint-venture or consortium.

Information Memorandum on Disposal of Assets (List 2)

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

In providing engineering, procurement and construction 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 by holistically operating 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 the 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 the 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.

5.1.2 Power-Generation Business

The Company maximizes its knowledge and experiences in engineering with an aim to stabilize its long-term income by starting to invest in other power and energy businesses in which the Company believes that these businesses have a potential to grow and are consistent with the investment policy of the Company.

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

- 1.2 MW Biogas Power Plant, operated by Bio Natural Energy Co., Ltd
- 110 MW Gas-fired power plant, operated by Navanakorn Electric Co., Ltd.
- 8 MW Solar power plant operated by Siam Solar Power Co., Ltd.
- 120 MW Gas-Fired power plant, operated by Toyo Thai Power Myanmar Co., Ltd.
- 100,000 CBM Ethanol plant, operated by Orient Bio-Fuels Co., Ltd., ;and
- 743.4 kW Solar Roof-Top, operated by Siam GNE Solar Energy Co., Ltd.

5.2 Summary of Financial Statements for the past 3 years with explanations and analysis of financial status and operating results over the past year as well as risk factors that may affect the operation**5.2.1 Summary of Financial Statement for the past 3 years****Financial Statement**

	Consolidated Financial Statement					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	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

Information Memorandum on Disposal of Assets (List 2)

	Consolidated Financial Statement					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	Percent
Accounts receivable from operation of 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 – net - related parties	1,325.64	5.14	489.54	2.05	1.51	0.01
Unbilled contract revenue – net - 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 – related parties	-	-	-	-	-	-
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 – related parties	-	-	-	-	-	-
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 party - 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 – net – related parties	-	-	-	-	-	-
Trade accounts receivable – net – third parties	-	-	330.86	1.39	165.12	0.85
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

Information Memorandum on Disposal of Assets (List 2)

	Consolidated Financial Statement					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	Percent
Held-to-maturity investments	-	-	0.07	0.00	-	-
Loan to related parties - net	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 subsidiaries - net	-	-	-	-	-	-
Investments in associate - net	224.00	0.87	222.93	0.93	244.36	1.26
Investments in joint ventures - net	11.68	0.05	11.64	0.05	12.25	0.06
General investment - net	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 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 due within one year - net	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	-	-
Interest payable from related parties	0.45	0.00	2.15	0.01	-	-
Retention payable to sub-	306.58	1.19	249.07	1.04	204.88	1.06

Information Memorandum on Disposal of Assets (List 2)

	Consolidated Financial Statement					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	Percent
contractors						
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
Liabilities under the 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 institutions - 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
Equity						
Authorised share capital	560.00	2.17	560.00	2.35	896.00	4.63
Issued and paid-up share capital	560.00	2.17	560.00	2.35	616.00	3.18
Premium on share capital	2,905.50	11.26	2,905.50	12.17	3,285.76	16.97
Retained earnings						
Appropriated - legal	56.00	0.22	56.00	0.23	56.00	0.29

Information Memorandum on Disposal of Assets (List 2)

	Consolidated Financial Statement					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	Percent
reserve						
Unappropriated	2,031.58	7.87	1,966.93	8.24	13.31	0.07
Premium on share capital from share-based payments	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)
Equity attributable to owners of the parent company	-	-	-	-	499.52	2.58
Non-controlling interests	1,053.75	4.08	12.92	0.05	(17.11)	(0.09)
Total equity	6,340.87	24.57	4,094.90	17.16	2,996.85	15.48
Total liabilities and equity	25,812.10	100.00	23,864.96	100.00	19,360.33	100.00

Statement of Comprehensive Income

	Consolidated financial statements					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	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)
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)

Information Memorandum on Disposal of Assets (List 2)

	Consolidated financial statements					
	31 December 2016		31 December 2017		31 December 2018	
	Million THB	Percent	Million THB	Percent	Million THB	Percent
Financial 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 associates	(0.44)	(0.00)	-	-	0.28	0.00
Item that will be subsequently reclassified to profit or loss - net taxes						
Exchange differences on translating financial statements	(126.53)	(0.62)	(455.35)	(4.17)	(50.48)	(0.56)
Other comprehensive income (loss) for the year - net of tax	(113.54)	(0.56)	(449.36)	(4.12)	(24.08)	(0.27)
Total comprehensive income (loss) for the year	331.99	1.64	(354.33)	(3.25)	(2,033.84)	(22.52)

Information Memorandum on Disposal of Assets (List 2)

Statement of Cash Flow

	Consolidated financial statements		
	31 December 2016	31 December 2017	31 December 2018
	Million THB	Million THB	Million THB
Cash flow 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 and intangible assets	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)
Dividend income	-	-	-
Interest income	(179.28)	(199.17)	(159.62)
Share of profit of associates	(15.25)	(18.46)	(22.57)
Share of profit of joint ventures	(0.81)	(0.73)	(0.67)
Gain on disposal of subsidiaries	-	-	(360.60)
Employee benefit expenses	24.37	22.33	21.57
Reserve expense from lawsuits	-	12.14	0.81
Allowance for doubtful debt	-	-	1,324.51
Bad debt	-	-	118.61
Impairment loss on general investment	-	-	-
Impairment loss on investment in subsidiaries	-	-	-
Amortisation of deferred financing fees	26.70	11.36	4.83
Amortisation of income from government grants	(1.11)	(1.11)	(11.31)
Interest expenses	400.82	408.06	444.08
Cash flow 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 of power plants	30.56	3.96	(94.82)
Financial assets under concession arrangements	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
Refundable input tax	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)

Information Memorandum on Disposal of Assets (List 2)

	Consolidated financial statements		
	31 December 2016	31 December 2017	31 December 2018
	Million THB	Million THB	Million THB
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 expenses	(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)
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 flow from investing activities			
Cash receipt from deposit at financial institution used as collateral	232.00	-	-
Payment for deposit at financial institutions used as collateral	(232.00)	-	-
Cash receipt from held to maturities security	0.58	-	-
Payment for share subscriptions	(150.34)	-	-
Cash receipts from refund of advance payments for share subscription	-	-	135.39
Payment for short-term investment to financial institutions	-	-	(0.08)
Payment for shares in associates	(20.00)	-	-
Payment for shares in joint ventures	-	(33.76)	-
Cash payment for changing from subsidiaries to associates	(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 parties	(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 costs included in fixed assets	-	-	(16.02)
Cash payment for purchases of intangible	(12.76)	(0.47)	(0.83)

Information Memorandum on Disposal of Assets (List 2)

	Consolidated financial statements		
	31 December 2016	31 December 2017	31 December 2018
	Million THB	Million THB	Million THB
assets			
Cash receipt from disposals of subsidiaries	-	-	901.53
Net cash receipts from (used in) investing activities	(196.50)	403.36	765.18
Cash flow from financing activities			
Cash payment for long-term loan from financial institutions	(299.19)	(384.34)	(362.99)
Cash receipt for long-term loan from financial institutions	-	-	889.15
Cash payment for deferred financing fees	-	-	(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 debentures	(3.52)	(8.87)	-
Cash receipts from issuing perpetual bonds	-	-	500.00
Cash payment for fee in issuing perpetual bonds	-	-	(0.60)
Dividend payments	(279.99)	(123.20)	-
Cash receipts from short-term loan from related parties	74.77	-	490.44
Cash payment for short-term loan from related parties	-	-	(564.70)
Payment for investment in non-controlling interests	-	(1,768.44)	-
Cash receipts from issuing ordinary shares	-	-	436.26
Net cash receipts from (used in) 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 end of the year	2,208.35	2,235.90	987.21

Information Memorandum on Disposal of Assets (List 2)

Financial Ratio				
	Unit	Consolidated financial statements		
		31 December 2016	31 December 2017	31 December 2018
Liquidity ratio				
Current ratio	time	1.31x	1.28x	1.27x
Quick ratio	time	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	%	1.72%	0.38%	(9.30%)
Asset turnover	time	1.57x	0.44x	0.42x
Financial Policy Ratio				
Debt-to-equity ratio	time	3.07x	4.83x	5.46x

5.2.2 Explanation and Analysis of Financial Position and Operating Results

Operating Results

Revenues

Revenues for the years ending 31 December 2016, 31 December 2017, and 31 December 2018 were THB 20,024.45 million, THB 10,447.11 million, and THB 8,327.89 million, respectively.

Revenues from sales and services for the year ending 31 December 2017 decreased by THB 9,577.34 million or by 47.83 percent from the year ending 31 December 2016, primarily due to the decrease in construction and service revenues, decrease in value of construction works on-hand and construction works in 2017 which had not been fully commenced.

Revenues from sales and services for the year ending 31 December 2018 decreased by THB 2,119.22 million or by 20.29 percent from the year ending 31 December 2017, primarily due to the main construction works in 2018 which would be realised from 2019 onwards.

Costs

Costs for the years ending 31 December 2016, 31 December 2017, and 31 December 2018 were THB 18,543.50 million, THB 9,595.27 million, and THB 8,429.40 million, respectively.

Costs for the year ending 31 December 2017 decreased by THB 8,948.23 million or by 48.26 percent from the year ending 31 December 2016, primarily due to the decrease in revenues from sales and services.

Costs for the year ending 31 December 2018 decreased by THB 1,165.86 million or by 12.15 percent from the year ending 31 December 2017, primarily due to the decrease in revenues from sales and services.

Administrative expenses

Administrative expenses for the years ending 31 December 2016, 31 December 2017, and 31 December 2018 were THB 847.43 million, THB 953.71 million, and THB 2,261.75 million, respectively.

Administrative expenses for the year ending 31 December 2017 increased by THB 106.28 million or by 12.54 percent from the year ending 31 December 2016, primarily due to the increase in employees' salaries and the expenses relating to the Ahlone Power Plant Project.

Information Memorandum on Disposal of Assets (List 2)

Administrative expenses for the year ending 31 December 2018 increased by THB 1,308.04 million or by 137.15 percent from the year ending 31 December 2017, primarily due to the fixing of allowance for doubtful accounts with regard to the Lao's Rock Salt Processing Project which is the construction of rock salt project for a state enterprise in Laos since 2015. Nevertheless, the Company has not received the construction payment from the project owner. Later in 2018, the Company decided to suspend the construction and pursued legal claim for the payment, whereas the legal claim is currently in under the consideration of the arbitral tribunal. Furthermore, the Company has fixed allowance for doubtful accounts with regard to the Lao's Rock Salt Processing Project from the total outstanding amount of debts, both overdue amount and unbilled amount. In addition, due to the Company's permanent suspension of the construction, the outstanding amount of debts from the construction remained unchanged. As a result, the Company would not further fix additional allowance for doubtful accounts in the future.

Net profits

Net profits for the years ending 31 December 2016, 31 December 2017, and 31 December 2018 were THB 455.53 million, THB 95.03 million, and THB (2,009.76) million, respectively, equivalent to the net profit margins of 2.20 percent, 0.91 percent, and (24.13) percent, respectively. The decrease in net profits was due to the decrease in revenues while the Company still incurred fixed expenses from its business operations and the fixing of allowance for doubtful accounts with regard to the Lao's Rock Salt Processing Project.

Financial Position***Assets***

Assets as at 31 December 2016, 31 December 2017, and 31 December 2018 were THB 25,812.10 million, THB 23,864.96 million, and THB 19,360.33 million, respectively. The core assets comprise the construction works in progress and financial assets under concession arrangements due over one year, etc.

Assets as at 31 December 2017 decreased by THB 1,947.14 million or by 7.54 percent from 31 December 2016, primarily due to the decrease in the accounts receivable for the Utility for SCC in the RAPID Project in Malaysia of THB 1.3 billion and PTTGC's LLDPE Expansion and Hexene-1 Project of THB 450 million, whereby both projects' completions were at over 90 percent of the value under the construction contract.

Assets as at 31 December 2018 decreased by THB 4,504.62 million or by 18.88 percent from 31 December 2017, primarily due to the fixing of allowance for doubtful accounts with regard to the Lao's Rock Salt Processing Project, and the Company's repayment of debentures and short-term loans to the financial institutions during the period.

Liabilities

Liabilities as at 31 December 2016, 31 December 2017, and 31 December 2018 were THB 19,471.23 million, THB 19,770.06 million, and THB 16,363.49 million, respectively. The core liabilities comprise debentures, accrued construction costs, and short-term loans from financial institutions, etc.

Liabilities as at 31 December 2017 increased by THB 298.83 million or by 1.53 percent from 31 December 2016, primarily due to the increase in short-term loans from financial institutions and the issuance of 3-year and 5-year debentures amounting THB 3 billion.

Liabilities as at 31 December 2018 decreased by THB 3,406.57 million or by 17.23 percent from 31 December 2017, mainly due to the fact that the Company has made repayment with respect to the debentures and short-term loans to the financial institutions during the period.

Shareholders' equity

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

Shareholders' equity as at 31 December 2017 decreased by THB 2,245.97 million or by 35.42 percent from 31 December 2016, mainly due to the fact that the Company recorded the difference of the change in shareholding in subsidiaries.

Shareholders' equity as at 31 December 2018 decreased by THB 1,098.05 million or by 26.82 percent from 31 December 2017, primarily due to the fixing of allowance for doubtful accounts with regard to the Lao's Rock Salt Processing Project.

5.2.3 Risk Factors which may affect the performance of the Company**(1) Risk of revenue from petroleum and petrochemical industrial cycle**

Even if the expansion in the global economy is in a period of slowdown, the investments in petrochemical industries can still drive themselves following the domestic economy which are in recovery period along with the growth in downstream industries. Thus, the investment projects for new plant construction or existing plant expansion of the petroleum and petrochemical operators which are the main customers for EPC services of the Company has increased. However, the situation has also led to a high level of the competition in bidding projects in both domestic and overseas market.

Accordingly, the Company has determined the policy and market plan to increase the proportion of services in other industries such as chemical, energy or renewable energy industries including investment in potential projects which is not only to reduce the risk from the petroleum and petrochemical cycle but also increase the business opportunities of the Company in the future

(2) Risks of increasing numbers of new competitors

As the Company turned into Regional EPC Contractor to undertake large scale projects with high valued in overseas markets such as Vietnam, China, USA, Malaysia, Myanmar, Philippines and the Middle East countries. Consequently, the Company's business environment and competition have significantly changed along with the slowdown of global economic growth. Thus, the intensity of the competition in bidding projects in the domestic and overseas market is increased.

However, the Company found that the project owners still value on the quality of work, the reliability and capability of the bidders as the significant factors. Besides, the Company's experience and ability to meet the bidder's qualification, the Company also has advantages in the emphasis of doing business in ASEAN countries which the Company and subsidiaries have an experience and acquaintance including strong business network. Also, the Company has lower operating cost than other foreign companies. Moreover, the Company has a business alliance with abundant EPC experience and business know-how in Russia and Newly Independent State Countries to joint consortium for EPC bidding in that country.

(3) Risk of political instability

Political instability in foreign country may affect the Company's project operating in such country, especially for project with high valued and long execution period. However, the Company has closely monitored political situation of each country in which the Company's project operate in order to determine appropriate response to the risk.

(4) Financial risk, e.g. risk from currency exchange, risk of income from investment, risk associated with capital adequacy, risk associated with fund commitment and risk associated with cash flow problem

The Company has proceeded with business plan for providing EPC services together with investment in the potential project. For the EPC projects with no advance payment or the large scale projects investment, if the project's result of operation or financial plan was not achieved as planned, the liquidity and financial status of the Company may be significantly affected. However, before decided to invest in any project, the management would make an appropriate selective screening by studying and considering investment climate, project's feasibility, project's potential, qualification, experience and financial status of project's co-investor. Moreover, the project's return should be studied and considered for investment worthiness. In addition, the Company would find out and compare the funding terms from each source, and select the one that would be most suitable with the Company.

In order to reduce the risk from currency exchange fluctuation which may affect estimated cost, the Company manages the risk by means of Natural Hedge or entering into a Currency Forward Contracts with financial institutes. Furthermore, during project execution period, project manager shall closely monitor work progress against financial targets in order to control project's revenues and expenses according to the plan.

Information Memorandum on Disposal of Assets (List 2)

5.3 Financial projections in the present year (if any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared

-None-

5.4 List of the first 10 Board of Directors, Executives, and Shareholders

5.4.1 List of the Board of Directors as of 26 March 2019

No.	Name	Position
1.	Mr. Hironobu Iriya	Chairman of the Board of Directors
2.	Mr. Tiwa Jaruke	Vice Chairman
3.	Mrs. Nijaporn Charanachitta	Director
4.	Ms. Kantika Tanthuvanit	Director
5.	Dr. Seiichi Itakura	Director
6.	Mr. Hiroshi Nakata	Director
7.	Mr. Sivaraks Phinicharomna	Independent Director
8.	Mr. Gumthorn Utarnwuthipong	Independent Director
9.	Dr. Ryuzo Nagaoka	Independent Director

5.4.2 List of the executives as of 28 February 2019

No.	Name	Position
1.	Mr. Hironobu Iriya	President and Chief Executive Officer
2.	Mr. Tiwa Jaruke	Senior Vice President Project, Proposal, and Engineering
3.	Ms. Kantika Tanthuvanit	Senior Vice President General Administration and Finance
4.	Ms. Suratana Trinratana	Senior Vice President General Consultation of Myanmar Development Task
5.	Mr. Wanchai Ratinthorn	Corporate Control Officer
6.	Mr. Hideto Koyama	Corporate Planning Officer
7.	Ms. Saowaluck Ngamdutsadee-Apirom	General Manager - Finance and Accounting Division
8.	Mr. Paibun Sribanphai	Specialist – Accounting

5.4.3 List of the first 10 shareholders as of 14 March 2019

No.	Name	Number of shares	Percent of Paid-up capital
1.	SOJITZ CORPORATION	56,000,000	9.09
2.	Mr. Sakchai Sakchaichareonkul	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 Lertruchkul	14,993,100	2.43

Information Memorandum on Disposal of Assets (List 2)

No.	Name	Number of shares	Percent of Paid-up capital
8.	Ms. Kantika Tanthuvanit	9,458,041	1.54
9.	KFTSTAR	7,731,100	1.26
10.	KFFIN-D	7,075,600	1.15

List of the shareholders of Global Business Management Company Limited as of 23 April 2018

No.	Name	Shares	Percent
1.	Mr. Hironobu Iriya	3,400	17.00
2.	Ms. Kantika Tanthuvanit	1,660	8.30
3.	Mr. Chatree Phooyongyooth	1,660	8.30
4.	Mr. Tiwa Jaruke	1,660	8.30
5.	Ms. Pornchan Katejulasriroj	1,660	8.30
6.	Mr. Piriya Wongphayabal	1,660	8.30
7.	Mr. Yukio Kobe	1,660	8.30
8.	Mr. Wanchai Ratinthorn	1,660	8.30
9.	Ms. Suratana Trinratana	1,660	8.30
10.	Mr. Suvit Manomaiyanon	1,660	8.30
11.	Mr. Saneh Poorisat	1,660	8.30
	Total	20,000	100.00

5.5 Other information that may materially affect the decision of investors (if any)

- None -

6. Opinions of the Board of Directors relating to the sufficiency of working capital

The Board of Directors rendered no opinions thereon, for the disposal of the shares of TTGP is an asset disposal transaction and it is not necessary for the Company to use its working capital to enter into such transaction.

7. Pending material lawsuits or claims

- (1) The plaintiff as subcontractor has filed a plaint claiming that the Company has defaulted on the agreement for payment of additional costs for a construction project, the Plaintiff claimed for THB 18.79 million. The Court of First Instance had made the judgement to order the Company to pay a total of THB 8.88 million plus interest of 7.50 percent per annum from 3 May 2014 until the entire amount has been settled. Both parties filed appeal, the Court of Appeal had made judgement to confirm the Lower Court judgment. Both parties then filed appeal to the Supreme Court. The case is under consideration of the Supreme Court of which shall take approximately 1 to 3 years to declare the final judgement. The management has appropriately recorded the provision in 2017 for this lawsuit.

Information Memorandum on Disposal of Assets (List 2)

- (2) The product dealer, who sold the concrete to the Company for the construction project, has filed and claimed that the Company has not paid invoices. The Company had refused to pay those invoices as the delivered concrete didn't comply with the specified quality and consequently caused damage to the Company. The product dealer filed this case and claimed damages of THB 12.53 million plus interest of 7.50 percent per annum to the International Court of Arbitration (ICC) in accordance with ICC's terms and conditions. However, the Company has filed an answer and counter-claim of THB 172.73 million plus interest of 7.50 percent per annum due to the damage from the low quality of the concrete supplied. The Company has also called the concrete's manufacturer and distributor as joinder with the product dealer to be jointly liable on the damage to the Company. ICC has appointed the sole arbitrator as the arbitral tribunal to decide the case.

Subsequently, the concrete's manufacturer and distributor has filed and claimed against the Company and the arbitrator for damages of THB 1,275 million. The defense is that: a) the Company dishonestly filed to the concrete's manufacturer and distributor as joinder with the product dealer to be liable with the Company for the manufactured and supplied concrete which is non-compliance with the specified standard and b) the ICC's officer has dishonestly accepted the request which has willfully or negligently caused the manufacturer and distributor damages. However, the Company and the ICC officer have filed a statement of defense against all accusations and affirmed that they have taken honest and fair action.

As of 1 October 2018, ICC finalized the case between the Company and the product dealer and decided that the Company should pay the concrete price plus interest of THB 16.83 million and legal costs of THB 3.85 million to the product dealer. The Company recorded this expenses in fourth quarter of 2018.

For the case between the Company and the concrete's manufacturer and distributor, the Court had finished the trial proceedings of witnesses of both parties and made appointment for hearing the judgement on 28 February 2019. The Civil Court has dismissed for the case. However, the concrete's manufacturer and distributor is able to file an appeal to Appeal Court within the specific period.

- (3) On 11 May 2015, the Company (as claimant) submitted the statement of claim to Thai Arbitration Institute, Office of Judiciary ("TAI"), against a project owner for construction in Maptaphut Industrial Estate (as respondent) for liable as follows: a) payment of outstanding fees and costs in the amount of THB 461.87 million plus USD 0.08 million as well as the default interest at the rate of 7.50 percent per annum and claim for additional in amount of THB 376.24 million b) return the bank guarantees and the retention bonds to the claimant c) payment of bank guarantees and retention bonds fees which the claimant has had to pay to the bank during the period where the respondent had no right to hold and not return such them to the claimant and d) pay compensation for the lawyer's fees and arbitration fees and expenses. The arbitral tribunal has determined the specific issues in dispute of the case on 28 April 2017. On the same date, the arbitral tribunal dismissed the additional statement of claim with regard on the additional claim amount of THB 376.24 million. On 19 January

Information Memorandum on Disposal of Assets (List 2)

2018, the Parties submitted their Witnesses statements with TAI and the Tribunal. TAI extend the schedule to proceed with the examination of evidence until 31 August 2018.

However, the respondent has submitted the statement of defense and counter-claim in response to the statement of claims as follows: a) the claimant failed to achieve its performance of works by the guaranteed milestones and as a result would be liable to the liquidated damages in an amount of USD 6.11 million and THB 198.50 million plus the default interest at the rate of 7.50 percent per annum b) the respondent claims for the negative change order in amount of THB 67.47 million plus the default interest at the rate of 7.50 percent per annum c) the respondent claims for the equipment failure claim in the amount of THB 18.25 million plus the default interest at the rate of 7.50 percent per annum.

However, on 16 August 2018 the Company and the respondent have agreed to settle the dispute through a settlement agreement and no objection to the statement of request. TAI remove this case from the ongoing dispute list.

- (4) The claimant had provided services to the Company by dispatching technicians from Japan to Thailand to supervising for undertaking and inspection and start-up and commissioning for machines and dispatching technicians for electric support works. The Company also purchased Sight Glass from the claimant. However, the Company hasn't paid service fees and purchase price according to the invoices due to the defect of products.

As a result, the claimant made the following claims against the Company arising from such breach; (a) payment for outstanding service fees and purchase price in the amount of JPY 22,552,000, (b) defaulting interest at the rate of 7.50 percent per annum, (c) legal fees in connection with this arbitration proceeding in the amount of USD 45,000, (d) costs of this arbitration, and (e) other relief, which the arbitral tribunal deems fit. The Company filed the answer to request and counterclaims against the claimant, stating that the Company is not liable for such damages and have counter-claim for a total of THB 0.53 million due to defects of claimant's goods. The Company received a copy of Final Award on 2 January 2018 which the orders of the tribunal are as follows; (1) The Company is to pay the claimant in the sum of JPY 17,917,000 (the overtime fees was dismissed) including the interest at the rate of 7.50 percent per annum from 28 November 2014 until fully paid within 30 days of this Final award 2) The Company's counterclaim on the claimant's liable for defects of its goods was dismissed. The management has appropriately recorded the provision in 2017 for this lawsuit.

Due to the effective date of Final award was unclear, the Company submitted an application dated 24 January 2018 for the clarification of the award. Afterwards, the Tribunal rendered the Addendum of the Final Award dated 21 March 2018. On the same date, the Company filed a motion for setting aside the Final Award with the Intellectual Property and International Trade Court. Afterwards, on 20 August 2018, the Court ordered to combine two cases together and scheduled hearing for the claimant witness on 11 and 12 June 2019 and the respondent witness on 13 and 14 June 2019.

Information Memorandum on Disposal of Assets (List 2)

8. Interests or Connected Transaction between the Company and directors, executives, or shareholders, directly or indirectly holding at least 10 percent of shares in the Company

For the year ending 31 December 2017 and 31 December 2018, the Company has connected transactions with the persons who may have conflict of interest as follows:

Individual/ entity who may have conflict of interest	Relationship	Types of connected transaction	Value of connected transactions for the year ending 31 December (THB Million)		Outstanding value as of 31 December (THB Million)		Opinions of the Audit Committee on the reasonableness of the transactions
			2017	2018	2017	2018	
Toyo Engineering Corporation ("TEC")	TEC is a major shareholder of the Company, holding 15.00 percent of shares in 2013 and 10.00 percent in 2017, respectively in accordance with the paid-up registered capital of the Company, of which Mr. Makoto Fusayama is one of the Board of Directors. On 6 February 2018, TEC sold its entire shares to a third party.	Construction and service revenues	1,306.28	-	-	-	For the year ending 2017, the Company generated revenues from TEC in the amount of THB 1,306.28 million. Trade accounts receivable and accounts receivable under the unbilled construction contracts in 2017 in the amount of THB 654.51 million derived from provision of engineering services, control and provision of equipment procurement services for projects. The Audit Committee considered and opined that the transaction was reasonable.
		Trade accounts receivable	-	-	166.76	-	
		Accounts receivable under the unbilled construction contracts	-	-	487.75	-	

Information Memorandum on Disposal of Assets (List 2)

Individual/ entity who may have conflict of interest	Relationship	Types of connected transaction	Value of connected transactions for the year ending 31 December (THB Million)		Outstanding value as of 31 December (THB Million)		Opinions of the Audit Committee on the reasonableness of the transactions
			2017	2018	2017	2018	
Toyo - Engineering & Construction. Sdn. Bhd. (Malaysia) (Subsidiaries of TEC - Japan)	A related company, which is a subsidiary of TEC, a major shareholder of the Company. (On 6 February 2018, TEC sold its entire shares to a third party.)	Construction and service revenues	3,038.28	142.78	-	-	For the year ending 2017 and 2018, TTCL Malaysia SDN. BHD, a subsidiary of the Company, generated revenues from Toyo – Engineering & Construction. Sdn. Bhd. (Malaysia) in the amount of THB 3,038.28 million and THB 142.78 million, from the provision of construction services, engineering services, control and provision of equipment procurement services for projects. At the end of 2017, the Company had trade accounts receivable in the amount of THB 97.84 million. At the end of 2017, the Company had deferred construction revenues in the amount of THB 299.79 million. At the end of 2017, the Company has received advances from customers under construction contracts in the amount of THB 13.22 million, from the provision of construction services, engineering services, control and provision of equipment procurement services for projects. The Audit Committee considered and opined that the transaction was reasonable.
		trade accounts receivable	-	-	97.84	-	
		Deferred construction revenues	-	-	299.79	-	
		Advances received from customers under construction contracts	-	-	13.22	-	

Information Memorandum on Disposal of Assets (List 2)

Individual/ entity who may have conflict of interest	Relationship	Types of connected transaction	Value of connected transactions for the year ending 31 December (THB Million)		Outstanding value as of 31 December (THB Million)		Opinions of the Audit Committee on the reasonableness of the transactions
			2017	2018	2017	2018	
Global New Energy Co., Ltd.	A related company, whereby 40 percent of its shares are held by the Company and 60 percent of its shares are held by the company of the group of executives of the Company.	Service fees	0.30	0.12	-	-	For the year ending 2017 and 2018, the Company generated revenues from Global New Energy Co., Ltd. in the amount of THB 0.30 million and THB 0.12 million. At the end of 2017 and 2018, the Company had accrued service revenues in the amount of THB 0.03 million and 0.02 million, from the provision of area lease services and general administration fees. For the year ending 2018, the Company had interest expenses incurred from the loan procured as working capital from Global New Energy Co., Ltd. in the amount of THB 6.55 million. The Company had Accrued Interest Expenses, at the end of 2018, for an amount of THB 1.95 million. The Audit Committee considered and opined that the transaction was reasonable.
		Accrued service revenues	-	-	0.03	0.02	
		Interest expenses	-	6.55	-	-	
		Accrued interest expenses	-	-	-	1.95	

Information Memorandum on Disposal of Assets (List 2)

Individual/ entity who may have conflict of interest	Relationship	Types of connected transaction	Value of connected transactions for the year ending 31 December (THB Million)		Outstanding value as of 31 December (THB Million)		Opinions of the Audit Committee on the reasonableness of the transactions
			2017	2018	2017	2018	
Italian-Thai Development Public Company ("ITD")	A shareholder of the Company, holding 0.92 percent of paid- up capital of the Company in 2018. Furthermore, a director of the Company, Mrs. Nijaporn Charanachitta, is also a director and an executive of ITD.	Costs of construction and provision of services	0.05	-	-	-	For the year ending 2017, the Company had cost of construction from ITD in the amount of THB 0.05 million.
Global Business Management Co., Ltd.	A director of the Company is also a director of Global Business Management Co., Ltd.	Interest expenses	-	1.76	-	-	For the year ending 2018, the Company had interest expenses occurred from loans (procured as working capital) from Global Business Management Co., Ltd. in the amount of THB 1.76 million.
Mr. Hinorobu Iriya	A shareholder of the Company, holding 6.67 percent of the paid-up registered capital of the company, and the Chairman of the Board of Directors.	Interest expenses	-	3.73	-	-	For the year ending 2018, the Company had interest expenses incurred from loans procured as working capital from Mr. Hinorobu Iriya in the amount of THB 3.73 million.

Information Memorandum on Disposal of Assets (List 2)

Individual/ entity who may have conflict of interest	Relationship	Types of connected transaction	Value of connected transactions for the year ending 31 December (THB Million)		Outstanding value as of 31 December (THB Million)		Opinions of the Audit Committee on the reasonableness of the transactions
			2017	2018	2017	2018	
Mr. Yamane Hisanori	A director of TTCL Power Holdings Pte. Ltd., which is a subsidiary of the Company (the Company holds 100 percent of its shares).	Interest expenses	-	8.83	-	-	For the year ending 2018, TTCL Power Holdings Pte. Ltd., a subsidiary of the Company had interest expenses incurred from loans (procured as working capital) from Mr. Yamane Hisanori in the amount of THB 8.83 million.

9. Summary of Material Agreements of the Company within the past 2 years**9.1 Interest Rate Swap Contract**

On 30 December 2014, the Group entered into an Interest Rate Swap Contract to swap a floating rate to a fixed rate in order to manage risk associated with interest rate of a 10-million dollar long-term loan. Under such Interest Rate Swap Contract, the Company has agreed to pay at a fixed rate of 1.99 percent per annum and the Company receives interest at a floating rate of 3-month LIBOR plus certain margin per annum. The contract is effective from 5 January 2015 to 17 December 2021.

On 21 January 2015, the Group entered into an Interest Rate Swap Contract to swap a floating rate to a fixed rate in order to manage risk associated with interest rate of a 10-million dollar long-term loan. Under such Interest Rate Swap Contract, the Company has agreed to pay at a fixed rate of 1.40 percent per annum and the Company receives interest at a floating rate of 3-month LIBOR plus certain margin per annum. The Contract is effective from 5 January 2015 to 17 December 2020.

9.2 Power Purchase Agreement

Bio Natural Energy Co., Ltd., a subsidiary, entered into a Power Purchase Agreement on 9 February 2011 with Provincial of Electricity Authority, which its terms are effective from the execution date of the Agreement for a period of 5 years and shall automatically be effective for every successive 5-year period to a termination of the Agreement.

9.3 Service and Concession Agreement

Toyo Thai-Power Myanmar Corporation Ltd., a subsidiary, entered into a Power Purchase Agreement on 15 May 2013 with the Ministry of Electricity and Energy of Myanmar, which its terms are effective from the execution date of the Agreement and shall continuously be effective for a period of 30 years from the date of commencement of commercial operation. The power selling rate is in accordance with the rate and formula as specified in the Agreement. The Group has obligations to supply electricity at the minimum quantity to customers according to the Power Purchase Agreement of each contractual year.

If in any contractual year, customers are not supplied with the minimum quantity of electricity as specified in the Agreement for such contractual year, the customers shall pay for the non-supplied quantity (Take-or-Pay) and shall be supplied with electricity for the paid quantity in the following years (Make-up) without any required payment. In accordance with conditions of the Service and Concession Agreement, the Group must deliver assets to the grantor at the end of concession period (Built-Operate-Transfer). Moreover, the Group has obligations to conduct a major overhaul for every three years.

9.4 Land Rental Contract

Toyo Thai-Power Myanmar Corporation Ltd., a subsidiary, entered into a Land Rental Contract with the Ministry of Electricity and Energy of Myanmar, which its terms are effective from the execution date of the Contract and shall continuously be effective for a period of 30 years from 15 May 2013 onwards.

10. Proxy Form with a name of the at least one member of the Audit Committee as a shareholder by proxy

As appeared in the **Documents in support of the consideration of Agenda Item 1** of the Notice of Extraordinary General Meeting No. 1/2019 by Mr. Sivaraks Pinicharomna, the

Information Memorandum on Disposal of Assets (List 2)

Chairman of the Audit Committee, Mr. Gumthorn Utarnwuthipong, the member of the Audit Committee, and Mr. Ryuzo Nagaoka, the member of the Audit Committee are proxies of shareholders.

The Company hereby certifies that information in this report is correct and complete.

Yours sincerely



.....
(Mr. Hironobu Iriya)
Chairman of the Board of Directors
President & CEO
TTCL Public Company Limited