



- Translation -

No. ACE-NEWS-15/2564

September 10, 2021

Subject: The Resolution of the Board of Directors' Meeting No. 7/2021 regarding Approval for the Acquisition of Asset and the Entry into Connected Transactions.

To: President
The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on Acquisition of Asset regarding the Acquisition of Land and Buildings for Chokchai Municipal Solid Waste Power Plant Project
2. Information Memorandum on the Entry into a Connected Transaction regarding Assets and Services: Purchase of Land and Buildings from a Related Party

In accordance with the resolution of the Board of Directors' Meeting of Absolute Clean Energy Public Company Limited ("the Company" or "ACE") No. 7/2021 on 10 September 2021 at 13.30 at the Conference Room of ITF Tower, Fl. 7, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 (excluding four directors who are the related parties, namely Miss Jiratha Songmetta, Mr. Teerawut Songmetta, Mr. Pornmett Songmetta, and Mr. Tanavijit Ankapipatchai, who neither attended nor voted in the meeting), the Board of Directors has passed the resolution on the approval for Absolute Power Plant Company Limited ("ABP"), the Company's indirect subsidiary of which 90% of its shares is held by the Company, to purchase 28 Parcels of Land and Buildings, totaling 235-3-46 Rai, from Advance Utility Company Limited ("AUT") and Mr. Teerawut Songmetta ("Mr. Teerawut"), both of whom are the related parties of the Company, at a cost of 190,179,000 Baht ("Chokchai Land and Buildings Purchase"). The land will be used for constructing a power plant project to manage municipal solid wastes by turning them to electricity using the power plant with a closed-loop system in Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima. ABP won the bidding and thus was chosen to invest in and operate the project ("Chokchai Municipal Solid Waste Power Plant Project").

The land purchasing above is considered an Asset Acquisition or Disposal Transaction and the estimated cost of the investment in Chokchai Municipal Solid Waste Power Plant (including the cost of the land and buildings purchase) is 1,839,829,000 Baht (excluding value added tax). As per Article 7 of Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 ("Notification of Asset Acquisition or Disposal"), the volume of the transaction is 10.29% of the value of the Company's total assets,



and there is no issuance of securities in consideration of the acquisition of the asset; (in the event that SET combines acquired and disposed transactions occurring during the 6 months period prior to the date on which the Board of Directors passed the resolution on the approval for this transaction, the volume of the transactions is 21.12% of the value of the Company's total assets, which is higher than 15% but lower than 50%). Therefore, this transaction is categorized as the second type as per the Notification of Asset Acquisition or Disposal and the Company is therefore obligated to prepare a report and disclose the transaction to the Stock Exchange of Thailand ("SET"), as well as sending written notification to the shareholders within 21 days after the transaction is announced to SET.

Notwithstanding, since AUT and Mr. Teerawut are Related Parties of the Company, the transaction with them is therefore categorized as a Connected Transaction regarding Assets and Services, as per Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 ("Notification of Related Parties Transactions"). The volume of the transaction is 1.54% which is higher than 0.03%, but lower than 3% of NTA of the Company. The Company is therefore obligated to prepare and disclose an information memorandum related to the aforementioned connected transaction as well.

The details of the Information Memorandum on the said connected transaction have been described in the Enclosures.

Please be informed accordingly.

Yours sincerely,

Tanachai Bunditvorapoom

(Mr. Tanachai Bunditvorapoom)
Director and Chief Executive Officer
The Authorized Information Reporter



Information Memorandum on the Acquisition and Disposition of Assets
Regarding the Acquisition of Land and Buildings for Chokchai Municipal Solid Waste Power Plant Project

In accordance with the resolution of the Board of Directors' Meeting of Absolute Clean Energy Public Company Limited ("the Company" or "ACE") No. 7/2021 on 10 September 2021 at 13.30 at the Conference Room of ITF Tower, Fl. 7, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 (excluding four directors who are the related parties, namely Miss Jiratha Songmetta, Mr. Teerawut Songmetta, Mr. Pornmett Songmetta, and Mr. Tanavijit Ankapipatchai, who neither attended nor voted in the meeting), the Board of Directors has passed the resolution on the approval for Absolute Power Plant Company Limited ("ABP"), the Company's indirect subsidiary of which 90% of its shares is held by the Company, to purchase 28 Parcels of Land and buildings, totaling 235-3-46 Rai, from Advance Utility Company Limited ("AUT") and Mr. Teerawut Songmetta ("Mr. Teerawut"), both of whom are the related parties of the Company, at a cost of 190,179,000 Baht ("Chokchai Land and Buildings Purchase"). The land will be used for constructing a power plant project to manage municipal solid wastes by turning them to electricity using the power plant with a closed-loop system in Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima. ABP won the bidding and thus was chosen to invest in and operate the project ("Chokchai Municipal Solid Waste Power Plant Project").

The land purchasing above is considered an Asset Acquisition or Disposal Transaction and the estimated cost of the investment in Chiang Wang Municipal Solid Waste Power Plant (including the cost of the land and buildings purchase) is 1,839,829,000 Baht (excluding value added tax). As per Article 7 of Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 ("Notification of Asset Acquisition or Disposal"), the volume of the transaction is 10.29% of the value of the Company's total assets, and there is no issuance of securities in consideration of the acquisition of the asset; (in the event that SET combines acquired and disposed transactions occurring during the 6 months period prior to the date on which the Board of Directors passed the resolution on the approval for the this transaction, the volume of the transactions is 21.12% of the value of the Company's total assets, which is higher than 15% but lower than 50%). Therefore, this transaction is categorized as the second type as per the Notification of Asset Acquisition or Disposal and the Company is therefore obligated to prepare a report and disclose the transaction to the Stock Exchange of Thailand ("SET"), as well as sending written notification to the shareholders within 21 days after the transaction is announced to SET. The significant details can be found below.

1) The Date of the Agreement on Entry into the Transaction

ABP will enter into Land and Buildings Sale and Purchase Agreement with AUT and Mr. Teerawut after approval from the Board of Directors' Meeting No. 7/2021 on 10 September 2021 and the Company has already notified ABP of the approval.

2) The Contractual Parties And their Details as the Connected Parties

Buyer: Absolute Power Plant Company Limited (“ABP”)

- ABP is an indirect subsidiary of ACE. (ACE holds 90% of ABP’s shares via Alliance Clean Power Company Limited (“ALCP”))

Seller: Advance Utility Company Limited (“AUT”) and Mr. Teerawut Songmetta (“Mr. Teerawut”)

- AUT is a company that produces tap water for distribution under the supervision of Songmetta Group
- Mr. Teerawut is the people in Songmetta Group
- Songmetta Group consists of the persons who are the major shareholders and/or directors and/or executives of the Company and/or ABP, namely 1) Mr. Wirachai Songmetta, 2) Miss Jiratha Songmetta, 3) Mr. Teerawut Songmetta, 4) Mr. Pornmett Songmetta, 5) Mr. Natt Songmetta, and 6) Mr. Tanavijit Ankapipatchai.
- Songmetta Group is the connected party and the details of the relationship of each person in Songmetta Group with the Company and/or ABP are as follows.

Name List	Relationship with the Company		Relationship with NCE	
	Office Holding	Shareholding Proportion*	Office Holding	Shareholding Proportion*
Mr. Wirachai Songmetta	-	22.43%	-	-
Miss Jiratha Songmetta	Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee	-	-	-
Mr. Teerawut Songmetta	Director / Executive Director / Chief Technology & Innovation Officer	17.89%	Director	-

Name List	Relationship with the Company		Relationship with NCE	
	Office Holding	Shareholding Proportion*	Office Holding	Shareholding Proportion*
Mr. Pommatt Songmetta	Director / Executive Director / Chief Operating Officer	20.53%	Director / Chief Executive Officer	-
Mr. Natt Songmetta	-	14.75%	-	-
Mr. Tanavijit Ankapipatchai	Director / Executive Director / CFO	0.00% (20 Shares)	Director	-

* Data as of 24 August 2021

3) The General Characteristic of the Transaction

■ The Purchase of Land and Buildings for Chokchai Municipal Solid Waste Power Plant Project

ABP had participated in the bidding of a municipal solid waste power plant project under Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima (“Chokchai SAO”) and was subsequently announced as the winner to invest in and operate the project. The Terms of Reference (TOR) of the project require that the bidder has proper land to construct the project and its details are specified. The land must be proper and adequate for the construction of the power plant and its location must be convenient and safe for transporting a large amount of municipal waste daily. The land must be within 2 kilometers radius from Village No.14 Chokchai Sub-district, Chokchai District, Nakhon Ratchasima, with title deeds showing ownership of no less than 150 rai of land. The land parcels and the distance between them and the public roads must also be as required in the TOR. The land of AUT and Mr. Teerawut in Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima comprises 28 parcels, totaling 235 rai 3 ngan 46 square wa (“Target Land”). Since, the characteristics of the land meet the requirement specified in the TOR, ABP therefore proposes the Target Land to Chokchai SAO to be used for constructing the project.

The Target Land consists of parcels under the ownership of AUT, and co-ownership between AUT and Mr. Teerawat, totaling 227-0-23 rai and 8-3-23 rai, respectively. AUT’s parcels are comprised of 117 rai of empty land, and land on which AUT has constructed buildings for raw water and industrial water production and distribution. A reservoir has been constructed through excavation of 100 rai and compaction of approximately 10-meter depth. It can store up to 1,600,000 cubic meters of water. A water storage tank and a water treatment plant have also been constructed and ready to use. At present, the reservoir, the water storage tank, and the water treatment plant generate revenue of 3,500,000 Baht annually for AUT through raw water and industrial water production and distribution. Using the Target Land to situate Chokchai Municipal Solid Waste Power Plant Project will therefore allow ABP to save costs for constructing a reservoir for the project which is estimated to

be 98,000,000 Baht, and time and costs for refilling water into the reservoir. Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients.

On 7 May 2021, Chokchai Subdistrict Administrative Organization made an announcement that ABP had won an e-bidding and was subsequently selected as an investor and operator of Chokchai Municipal Solid Waste Power Plant Project. Therefore, ABP considered it appropriate to enter into an agreement to sell and purchase the target land, on which Chokchai Municipal Solid Waste Power Plant Project is to be situated, with AUT and Mr. Teerawut for a total price of 190,179,000 Baht which is lower than the average estimated price provided by the 2 independent valuers, 190,265,000 Baht.

Nonetheless, since the value estimation of the target land was still in progress when the e-bidding result was announced in May 2021, the Company had not received an estimated price from the valuers which was to be used as a reference price to determine the price of the target land and therefore did not include this matter in the agenda of the Board of Directors Meeting No. 5/2021 on 28 May 2021. In the middle of July 2021, the Company subsequently received official reports on the value estimation of the target land from 2 independent valuers. Rather than an empty space, the land had already been filled with a water storage tank, a water treatment plant, and a reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth, so it was reasonable for ABP to take time collating relevant documents showing the cost of the construction of the 100-rai reservoir such as BOQ, PO, or receipts from AUT before ABP could submit such documents to the 2 independent valuers in order for them to use when estimating the price of the construction of the 100-rai reservoir. Besides, from July to August 2021 the Company was occupied with verification of permits regarding building construction such as Building Construction Permit (Or. 6) and Factory Operation Permit (Ror Ngor. 4), analysis and estimation of investment costs in the case that the Company invests on constructing reservoirs for use within the project, and comparison of relevant information and data to ensure that the purchase of the target land with such buildings and reservoir would be a profitable investment for the maximum benefits of ABP and the Company.

Apart from the reasons mentioned above, as well as the period the Company spent to complete the documentation necessary for consideration to approve this transaction in the meeting, the Covid-19 pandemic also impacted Thailand so severely that the Thai government announced a national lockdown and the Company has had to adopt work-from-home policies to be in line with the lockdown measures since July 2021, which has hindered the Company's operations and working processes including meeting arrangement. For these reasons, the transaction to sell and purchase the target land was included in the agenda for approval of the Company's Board of Directors Meeting No. 7/2021 on 10 September 2021.

▪ Estimated Cost of Investment in Chokchai Municipal Solid Waste Power Plant Project

Chokchai Municipal Solid Waste Power Plant Project can manage municipal waste no less than 466.96 tons per day with a closed-loop system. The project is under Build-Own-Operate (BOO) delivery mechanism which lasts for 25 years. The installed capacity and the capacity for sale as specified in Power Purchase Agreement (PPA) of the completed project are expected to be 9.9 megawatt and 8.0 megawatt, respectively. The estimated cost of investment in the project including the price of the land equals 1,839,829,000 Baht (excluding value added tax).

4) **Total Transaction Size based on the Criteria of Asset Acquisition**

The Company has calculated the total transaction size with reference to its consolidated financial statements for 6 months ending on 30 June 2021 which have been reviewed by the auditors. The details of the calculation are as follows.

1. **Calculation based on the value of net tangible assets**

Not applicable as this is not securities acquisition and disposition.

2. **Calculation based on net operating profits**

Not applicable as this is not securities acquisition and disposition.

3. **Calculation based on total value of consideration paid or received**

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of the Company}} \\ &= \frac{1,839,829,000 \times 100}{17,872,905,582} \\ &= 10.29\% \end{aligned}$$

* Note: The calculation above uses the estimated cost of investment in Chokchai Municipal Solid Waste Power Plant Project, which is 1,839,829,000 Baht, instead of the price of the land and buildings which is 190,179,000 Baht.

4. **Calculation based on value of equity shares issued for the payment of assets**

Not applicable as no equity shares are issued for the payment of assets

The total transaction volume is 10.29% of the value of the Company's total assets, which is the highest value as per the calculation based on total value of consideration paid or received using the Company's

consolidated financial statements ending on 30 June 2021 that have been reviewed by the auditors. In case the acquired and disposed transactions occurring during the 6 months period prior to the date on which the Board of Directors passed the resolution on the approval for this transaction, the volume of the transactions is 21.12% of the value of the Company's total assets, which is higher than 15% but lower than 50%. Therefore, this transaction is categorized as the second type as per the Notification of Asset Acquisition or Disposal and the Company is therefore obligated to prepare a report and disclose the transaction to the Stock Exchange of Thailand, as well as sending written notification to the shareholders within 21 days after the transaction is announced to SET.

Notwithstanding, since AUT and Mr. Teerawut are Related Parties of the Company, the transaction with them is therefore categorized as a Connected Transaction regarding Assets and Services. The total value of Land and Buildings Sale and Purchase Agreement between ABP as the buyer and AUT and Mr. Teerawut as the seller is 190,179,000 Baht. Therefore, the total transaction value has been valued from total value of consideration, as stated in the Land and Buildings Sale and Purchase Agreement, to be paid by ABP to AUT and Mr. Teerawut, which equals 190,179,000 Baht. The total transaction size can be calculated as shown below.

- Net Tangible Asset (NTA) Value of the Company = Total Assets - Intangible Assets - Total Liabilities - Minor Shareholders
- Net Tangible Asset (NTA) Value of the Company as per figure of the consolidated financial statements as at 30th June 2021 which has already been reviewed by the auditor = 17,872,905,582 – 168,493,093 – 5,308,953,805 – 27,499,366 = 12,367,959,318 Baht.
- Transaction Volume = Total Transaction Value / Net Tangible Asset (NTA) Value of the Company x 100 = 190,179,000 / 12,367,959,318 x 100 = 1.54%
- The volume of the connected transactions is estimated to be the proportion of 1.54% of NTA Value of the Company. Therefore, it is a connected transaction of which the volume is higher than 0.03% but lower than 3%; (in the event that SET combines transitions connected with Songmetta Group occurring during the 6 months period prior to the date on which the Board of Directors passed the resolution on the approval for this transaction, the total volume of the transactions is 2.73% of the value of the Company's net tangible asset, which is also lower than 3%). The Company is therefore obligated to prepare a report and disclose the transaction to the Stock Exchange of Thailand.

5) Details of the Asset to be Acquired or Disposed

- Land to be Used for Constructing Chokchai Municipal Solid Waste Power Plant Project

Topics	Details
Asset	28 parcels of land and buildings, totaling 235 rai 3 ngan 46 square wa which consists of

Topics	Details
	<ul style="list-style-type: none"> ▪ 1 Water Storage Tank, ▪ 1 Water Treatment Plant, and ▪ 1 reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth.
Location	Chokchai Sub-district, Chokchai District, Nakhon Ratchasima
Seller	<ul style="list-style-type: none"> ▪ AUT holds ownership of 27 parcels of land, totaling 227-0-23 rai. ▪ AUT and Mr. Teerawut co-hold ownership of 1 parcel, totaling 8-3-23 rai. (AUT owns 4-1-61.5 rai and Mr. Teerawut owns 4-1-61.5 rai.)
Ownership Documents	Title Deeds
Obligations	None
Estimated Value	<ul style="list-style-type: none"> ▪ Landmark Consultants Company Limited, an independent valuer approved by The Securities and Exchange Commission (“SEC”), used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of: <ol style="list-style-type: none"> 1. The land is 96,480,000 Baht, 2. Water Storage Tank and Water Treatment Plant is 2,520,000 Baht, and 3. The reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth, is 93,930,735 Baht. The total estimated value of the land and buildings (rounded off) is 192,930,000 Baht (estimated on 15 July 2021). ▪ K.K. Valuation Company Limited, approved by SEC, used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of: <ol style="list-style-type: none"> 1. The land is 91,914,000 Baht, 2. Water Storage Tank and Water Treatment Plant is 1,759,480 Baht, and 3. The reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth, is 93,930,735 Baht. The total estimated value of the land and buildings (rounded off) is 187,600,000 Baht (estimated on 15 July 2021).

Topics	Details
	<ul style="list-style-type: none"> The average estimated price, calculated based on the estimated prices by the 2 independent valuers, is 190,265,000 Baht.
Criteria for Determining the Price	<ul style="list-style-type: none"> The price of the land and buildings in the agreement has been estimated based on and has been set at the price below the average appraised value of the land and buildings by 2 independent valuers approved by SEC which are 1) Landmark Consultants Company Limited and 2) K.K. Valuation Company Limited

■ Estimated Cost of Investment in Chokchai Municipal Solid Waste Power Plant Project

Topics	Details
Asset	This municipal solid waste power plant uses stroker-type incinerators with a closed-loop system and can manage 466.96 tons per day. The power plant is under Build-Own-Operate (BOO) project delivery mechanism which lasts for 25 years. The installed capacity and the capacity for sale as specified in Power Purchase Agreement (PPA) of the completed project are expected to be 9.9 megawatt and 8.0 megawatt, respectively.
Estimated Cost of Investment	<ul style="list-style-type: none"> The cost of the land for constructing the project is 190,179,000 Baht. The total construction and development cost which includes construction fees, mechanical equipment, taxes and interests occurring during the construction is 1,649,650,000 Baht. The estimated cost of investment totals 1,839,829,000 Baht.

6) Total Value of Consideration and Basis for Determining the Value of Consideration

■ Purchase of Land and Buildings for Constructing Chokchai Municipal Solid Waste Power Plant Project

ABP will pay 190,179,000 Baht for the price of the land and buildings on the date of land ownership transfer registration by way of bank account transfer. The price of the land and buildings in the agreement is lower than the average appraised value has been estimated on 15 July 2021 by 2 independent valuers approved by SEC which are 1) Landmark Consultants Company Limited and 2) K.K. Valuation Company Limited. Therefore, the price is reasonable.

■ Estimated Cost of Construction and Development of Chokchai Municipal Solid Waste Power Plant Project

The total construction and development cost which includes construction fees, mechanical equipment, taxes and interests occurring during the construction is 1,649,650,000 Baht. The cost is estimated based on Chokchai Municipal Solid Waste Power Plant Project plan of ABP which is used in the calculation of transaction value in line with the criteria specified in Notification of Asset Acquisition or Disposal.

7) Expected Benefits from the Entry into the Transaction

ABP had won the e-bidding and was therefore chosen to be the investor and operator of Chiang Wang Municipal Solid Waste Power Plant Project which can manage municipal waste no less than 466.96 tons per day with a closed-loop system and is under Build-Own-Operate (BOO) delivery mechanism lasting for 25 years. The installed capacity and the capacity for sale as specified in Power Purchase Agreement (PPA) of the completed project are expected to be 9.9 megawatt and 8.0 megawatt, respectively. ABP therefore deems it appropriate to purchase the Target Land for constructing Chokchai Municipal Solid Waste Power Plant Project, as put in the bidding documents proposed to Chokchai SAO. The Target Land comes with title deeds showing ownership of 235 rai 3 ngan 46 square wa of land. The land is proper and adequate for the construction of the power plant and its location is close to feeders with entrances and exits connected to Chokchai-Dej Udom Road as specified by laws and the TOR. The purchase taking of ownership of this land will allow ABP to begin the development of Chokchai Municipal Solid Waste Power Plant Project immediately after approval from relevant authorities. Using the Target Land to situate Chokchai Municipal Solid Waste Power Plant Project will therefore allow ABP to save costs for constructing a reservoir for the project which is estimated to be 98,000,000 Baht, and time and costs for refilling water into the reservoir. Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients.

In summary, the purchase taking of ownership of this land will allow ABP to begin the development of Chokchai Municipal Solid Waste Power Plant Project immediately after approval from relevant authorities. After its Commercial Operation Date (COD), the completed project is expected to generate annual income of approximately 380 million Baht for ABP and income in the form of waste management services depending on the amount of waste taken, Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients, which is considered a beneficial investment for ABP and the Company and an opportunity to expand the business, in line with the business strategies and targets for the Company's installed capacity to reach at least 1,000 megawatts by 2024.

8) The Source of the Capital Used to Acquire the Asset

The source of the capital used will be acquired from ABP's internal cash flow, and/or loan from financial institutions, and/or capital increase funds, and/or loans from the Company and/or its subsidiaries. However, the said amount of capital used will not affect the adequacy of the working capital and liquidity of ABP and/or the Company. In case the source of capital is acquired through loan from financial institutions, the loan conditions are not expected to affect the eligibility of the shareholders of the Company.

9) Terms and Conditions for the Entry into the Transaction

ABP will enter into Land Sale and Purchase Agreement with AUT and Mr. Teerawut after approval from the Board of Directors' Meeting No. 7/2021 on 10 September 2021 and the Company has already notified ABP of the approval. The entry into the transaction is considered acquisition of assets of which the volume is higher than 15% but lower than 50% as per the Notification of Asset Acquisition or Disposal, and is also a connected transaction of which the volume is higher than 0.03% but lower than 3% of the Company's NTA as per the Notification concerning the Connected Transaction. The Company is therefore obligated to prepare a report and disclose the transaction, both as Asset Acquisition and Connected Transaction, to the Stock Exchange of Thailand, as well as sending written notification to the shareholders within 21 days after the transaction is announced to SET.

10) The Opinions of the Board of Directors of the Company Concerning the Entry into the Transaction

1. The purchase of the land is essential for constructing Chokchai Municipal Solid Waste Power Plant Project. It meets the criteria specified in the TOR in terms of size, location, physical factors, and price. The land will allow ABP to begin the development of the project immediately after approval from relevant authorities. After its Commercial Operation Date (COD), the completed project is expected to generate annual income of approximately 380 million Baht for ABP and income in the form of waste management services depending on the amount of waste taken. Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients, which is considered a beneficial investment for ABP and the Company and an opportunity to expand the business, in line with the business strategies and targets for the Company's installed capacity to reach at least 1,000 megawatts by 2024.
2. Purchasing the land from AUT and Mr. Teerawut which are the Related Parties of the Company is more reasonable than doing so from a third party for the maximum benefits of the Company. Other lands within the radius specified in the TOR have also been compared and found to not meet the criteria in terms of size, location, convenience for transportation, quality of water sources, and price. The land to be purchased from AUT and Mr. Teerawut is considered to be the most suitable land for Chokchai Municipal Solid Waste Power Plant Project.
3. The total value of the entry into the transactions is based on the land price estimated by 2 independent valuers approved by SEC, which are 1) Landmark Consultants Company Limited and 2) K.K. Valuation Company Limited. Therefore, the price is reasonable and reliable. The execution of the transaction would be under general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interests (Arm's Length



Basis) and without transfer of benefit between the Company and/or subsidiaries and persons who may have a conflict of interests.

4. The approval process of such connected transactions has been conducted rigorously in compliance with the relevant laws and regulations of related authorities regarding assets acquisition and disposal and the entry into connected transactions.

11) The different opinions of the Audit Committee and/or the Directors of the Company from the opinions of the Board of Directors of the Company

- None -

Please be informed accordingly.

Yours sincerely,

Tanachai Bunditvorapoom

(Mr. Tanachai Bunditvorapoom)
Director and Chief Executive Officer
The Authorized Information Reporter



Information Memorandum on a Connected Transaction
Regarding Assets and Services
Re: Purchase of Land from Related Parties

In accordance with the resolution of the Board of Directors' Meeting of Absolute Clean Energy Public Company Limited ("the Company" or "ACE") No. 7/2021 on 10 September 2021 at 13.30 at the Conference Room of ITF Tower, Fl. 7, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 (excluding four directors who are the related parties, namely Miss Jiratha Songmetta, Mr. Teerawut Songmetta, Mr. Pornmett Songmetta, and Mr. Tanavijit Ankapipatchai, who neither attended nor voted in the meeting), the Board of Directors has passed the resolution on the approval for Absolute Power Plant Company Limited ("ABP"), the Company's indirect subsidiary of which 90% of its shares is held by the Company, to purchase 28 Parcels of Land and Buildings, totaling 235-3-46 Rai, from Advance Utility Company Limited ("AUT") and Mr. Teerawut Songmetta ("Mr. Teerawut"), both of whom are the related parties of the Company, at a cost of 190,179,000 Baht ("**Chokchai Land and Buildings Purchase**"). The land will be used for constructing a power plant project to manage municipal solid wastes by turning them to electricity using the power plant with a closed-loop system in Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima. ABP won the bidding and thus was chosen to invest in and operate the project ("**Chokchai Municipal Solid Waste Power Plant Project**").

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Notwithstanding, since AUT and Mr. Teerawut are Related Parties of the Company, the transaction with them is therefore categorized as a Connected Transaction regarding Assets and Services, as per Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (“**Notification of Related Parties Transactions**”). The volume of the transaction is 1.54% which is higher than 0.03%, but lower than 3% of NTA of the Company; (in the event that SET combines transitions connected with Songmetta Group occurring during the 6 months period prior to the date on which the Board of Directors passed the resolution on the approval for this transaction, the total volume of the transactions is 2.73% of the value of the Company’s net tangible asset, which is also lower than 3%). The Company is therefore obligated to prepare and disclose an information memorandum related to the aforementioned connected transaction. The significant details can be found below.

1) The Date of the Agreement on Entry into the Transaction

ABP will enter into Land and Buildings Sale and Purchase Agreement with AUT and Mr. Teerawut after approval from the Board of Directors’ Meeting No. 7/2021 on 10 September 2021 and the Company has already notified ABP of the approval.

2) The Contractual Parties And the Details of the Connected Parties

Buyer: Absolute Power Plant Company Limited (“**ABP**”)

- ABP is an indirect subsidiary of ACE. (ACE holds 90% of ABP’s shares via Alliance Clean Power Company Limited (“**ALCP**”))

Seller: Advance Utility Company Limited (“**AUT**”) and Mr. Teerawut Songmetta (“**Mr. Teerawut**”)

- AUT is a company that produces tap water for distribution under the supervision of Songmetta Group
- Mr. Teerawut is the people in Songmetta Group
- Songmetta Group consists of the persons who are the major shareholders and/or directors and/or executives of the Company and/or ABP, namely 1) Mr. Wirachai Songmetta, 2) Miss Jiratha Songmetta, 3) Mr. Teerawut Songmetta, 4) Mr. Pornmett Songmetta, 5) Mr. Natt Songmetta, and 6) Mr. Tanavijit Ankapipatchai.Songmetta
- Songmetta Group is the connected party and the details of the relationship of each person in Songmetta Group with the Company and/or ABP are as follows.

Name List	Relationship with the Company		Relationship with NCE	
	Office Holding	Shareholding Proportion*	Office Holding	Shareholding Proportion*
Mr. Wirachai Songmetta	-	22.43%	-	-
Miss Jiratha Songmetta	Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee	-	-	-
Mr. Teerawut Songmetta	Director / Executive Director / Chief Technology & Innovation Officer	17.89%	Director	-
Mr. Pornmett Songmetta	Director / Executive Director / Chief Operating Officer	20.53%	Director / Chief Executive Officer	-
Mr. Natt Songmetta	-	14.75%	-	-
Mr. Tanavijit Ankapipatchai	Director / Executive Director / CFO	0.00% (20 Shares)	Director	-

* Data as of 24 August 2021

3) The General Characteristics of Assets and Services Relating to the Agreement on Entry into the Transaction

ABP had participated in the bidding of a municipal solid waste power plant project under Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima (“Chokchai SAO”) and was subsequently announced as the winner to invest in and operate the project. The Terms of Reference (TOR) of the project require that the bidder has proper land to construct the project and its details are specified. The land must be proper and adequate for the construction of the power plant and its location must be convenient and safe for transporting a large amount of municipal waste daily. The land must be within 2 kilometers radius from Village No.14 Chokchai Sub-district, Chokchai District, Nakhon Ratchasima, with title deeds showing ownership of no less than 150 rai of land. The land parcels and the distance between them and the public roads must also be as required in the TOR. The land of AUT and Mr. Teerawut in Chokchai Sub-district Administration Organization, Chokchai District, Nakhon Ratchasima comprises 28 parcels, totaling 235 rai 3 ngan 46 square wa (“Target Land”). Since, the characteristics of the land meet the requirement specified in the TOR, ABP therefore proposes the Target Land to Chokchai SAO to be used for constructing the project.

The Target Land consists of parcels under the ownership of AUT, and co-ownership between AUT and Mr. Teerawat, totaling 227-0-23 rai and 8-3-23 rai, respectively. AUT's parcels are comprised of 117 rai of empty land, and land on which AUT has constructed buildings for raw water and industrial water production and distribution. A reservoir has been constructed through excavation of 100 rai and compaction of approximately 10-meter depth. It can store up to 1,600,000 cubic meters of water. A water storage tank and a water treatment plant have also been constructed and ready to use. At present, the reservoir, the water storage tank, and the water treatment plant generate revenue of 3,500,000 Baht annually for AUT through raw water and industrial water production and distribution. Using the Target Land to situate Chokchai Municipal Solid Waste Power Plant Project will therefore allow ABP to save costs for constructing a reservoir for the project which is estimated to be 98,000,000 Baht, and time and costs for refilling water into the reservoir. Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients.

On 7 May 2021, Chokchai Subdistrict Administrative Organization made an announcement that ABP had won an e-bidding and was subsequently selected as an investor and operator of Chokchai Municipal Solid Waste Power Plant Project. Therefore, ABP considered it appropriate to enter into an agreement to sell and purchase the target land, on which Chokchai Municipal Solid Waste Power Plant Project is to be situated, with AUT and Mr. Teerawat for a total price of 190,179,000 Baht which is lower than the average estimated price provided by the 2 independent valuers, 190,265,000 Baht.

Nonetheless, since the value estimation of the target land was still in progress when the e-bidding result was announced in May 2021, the Company had not received an estimated price from the valuers which was to be used as a reference price to determine the price of the target land and therefore did not include this matter in the agenda of the Board of Directors Meeting No. 5/2021 on 28 May 2021. In the middle of July 2021, the Company subsequently received official reports on the value estimation of the target land from 2 independent valuers. Rather than an empty space, the land had already been filled with a water storage tank, a water treatment plant, and a reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth, so it was reasonable for ABP to take time collating relevant documents showing the cost of the construction of the 100-rai reservoir such as BOQ, PO, or receipts from AUT before ABP could submit such documents to the 2 independent valuers in order for them to use when estimating the price of the construction of the 100-rai reservoir. Besides, from July to August 2021 the Company was occupied with verification of permits regarding building construction such as Building Construction Permit (Or. 6) and Factory Operation Permit (Ror Ngor. 4), analysis and estimation of investment costs in the case that the Company invests on constructing reservoirs for use within the project, and comparison of relevant information and data to ensure that the purchase of the target land with such buildings and reservoir would be a profitable investment for the maximum benefits of ABP and the Company.

Apart from the reasons mentioned above, as well as the period the Company spent to complete the documentation necessary for consideration to approve this transaction in the meeting, the Covid-19 pandemic also impacted Thailand so severely that the Thai government announced a national lockdown and the Company has had to adopt work-from-home policies to be in line with the lockdown measures since July 2021, which has hindered the Company's operations and working processes including meeting arrangement. For these reasons, the transaction to sell and purchase the target land was included in the agenda for approval of the Company's Board of Directors Meeting No. 7/2021 on 10 September 2021. The details of the land in question can be seen in the table below.

Topics	The Land to be Purchased from AUT	The Land to be Purchased from AUT and Mr. Teerawut
Buyer	ABP	ABP
Seller	AUT	AUT and Mr. Teerawut
Assets	<p>AUT holds ownership of 27 parcels of land, totaling 227-0-23 Rai, comprising:</p> <p>Parcel 1 : 4-1-28 Rai</p> <p>Parcel 2 : 4-3-76 Rai</p> <p>Parcel 3 : 4-0-00 Rai</p> <p>Parcel 4 : 1-0-80 Rai</p> <p>Parcel 5 : 5-2-65 Rai</p> <p>Parcel 6 : 6-0-98 Rai</p> <p>Parcel 7 : 11-0-20 Rai</p> <p>Parcel 8 : 12-1-58 Rai</p> <p>Parcel 9 : 10-3-18 Rai</p> <p>Parcel 10 : 9-2-15 Rai</p> <p>Parcel 11 : 11-2-21 Rai</p> <p>Parcel 12 : 10-3-14 Rai</p> <p>Parcel 13 : 4-3-36 Rai</p> <p>Parcel 14 : 3-1-82 Rai</p> <p>Parcel 15 : 10-1-17 Rai</p> <p>Parcel 16 : 9-3-9 Rai</p> <p>Parcel 17 : 18-1-83 Rai</p> <p>Parcel 18 : 8-0-68 Rai</p> <p>Parcel 19 : 8-2-84 Rai</p> <p>Parcel 20 : 8-1-5 Rai</p>	<p>1 empty parcel of land, which AUT and Mr. Teerawut co-hold ownership of 1 parcel, totaling 8-3-23 rai. (AUT owns 4-1-61.5 rai and Mr. Teerawut owns 4-1-61.5 rai.)</p>

	Parcel 21 : 6-2-55 Rai Parcel 22 : 17-3-9 Rai Parcel 23 : 4-2-56 Rai Parcel 24 : 3-2-36 Rai Parcel 25 : 4-3-60 Rai Parcel 26 : 9-2-93 Rai Parcel 27 : 15-1-37 Rai	
Location	Chokchai Sub-district, Chokchai District, Nakhon Ratchasima	Chokchai Sub-district, Chokchai District, Nakhon Ratchasima
Ownership Documents	Title Deed	Title Deed
Assets on land for selling	<ul style="list-style-type: none"> ■ 1 Water Storage Tank, ■ 1 Water Treatment Plant, and ■ 1 reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth. 	None
Estimated Value	<ul style="list-style-type: none"> ■ Landmark Consultants Company Limited, an independent valuer approved by The Securities and Exchange Commission (“SEC”), used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of: <ol style="list-style-type: none"> 1. The land is 92,877,314 Baht, 2. The buildings (Water Storage Tank, Water Treatment Plant, and the reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth,) is 96,450,735 Baht, and 	<ul style="list-style-type: none"> ■ Landmark Consultants Company Limited, an independent valuer approved by The Securities and Exchange Commission (“SEC”), used the market approach to estimate the market value of the land which has been estimated at 3,602,686 Baht (estimated on 15 July 2021). ■ K.K. Valuation Company Limited, approved by SEC, used the market approach to estimate the market value of the land which has been estimated at 3,432,186 Baht (estimated on 15 July 2021). ■ The average estimated price of the land, calculated based on the estimated prices by the 2 independent valuers, is 3,517,436 Baht.

	<p>The total estimated value of the land and buildings is 189,328,049 Baht (estimated on 15 July 2021).</p> <ul style="list-style-type: none"> ■ K.K. Valuation Company Limited, approved by SEC, used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of: <ol style="list-style-type: none"> 1. The land is 88,481,814 Baht, 2. The buildings (Water Storage Tank, Water Treatment Plant, the reservoir, constructed through excavation of 100 rai and compaction of approximately 10-meter depth,) is 95,690,215 Baht, and <p>The total estimated value of the land and buildings is 184,172,029 Baht (estimated on 15 July 2021).</p> <ul style="list-style-type: none"> ■ The average estimated price, calculated based on the estimated prices by the 2 independent valuers, is 186,750,039 Baht. ■ The price of the land and buildings as per the agreement to sell and purchase is 186,665,000 Baht. 	<ul style="list-style-type: none"> ■ The price of the land as per the agreement to sell and purchase is 3,514,000 Baht.
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4) Total Transaction Value, Criteria for Determining Transaction Volume, and Terms and Conditions of Payment for the Price

- Total Transaction Value

- The total value of Land Sale and Purchase Agreement between ABP as the buyer and AUT and Mr. Teerawut as the seller is 190,179,000 Baht. The entry to such an agreement shall be deemed a Connected Transaction regarding Assets and Services as per the Notification concerning the Connected Transaction. Therefore, the total transaction value has been valued from total value of consideration, as stated in the Land Sale and Purchase Agreement, to be paid by ABP to AUT and Mr. Teerawut, which equals 190,179,000 Baht. The total transaction size can be calculated as shown below.
 - Net Tangible Asset (NTA) Value of the Company = Total Assets - Intangible Assets - Total Liabilities - Minor Shareholders
 - Net Tangible Asset (NTA) Value of the Company as per figure of the consolidated financial statements as at 30th June 2021 which has already been reviewed by the auditor = 17,872,905,582 – 168,493,093 – 5,308,953,805 – 27,499,366 = 12,367,959,318 Baht.
 - Transaction Volume = Total Transaction Value / Net Tangible Asset (NTA) Value of the Company x 100 = 190,179,000 / 12,367,959,318 x 100 = 1.54%
 - The volume of the connected transactions is estimated to be the proportion of 1.54% of NTA Value of the Company. Therefore, it is a connected transaction of which the volume is higher than 0.03% but lower than 3%.
 - The value of the land to be purchased is 190,179,000 Baht which is considered a connected transaction. When combined with the estimated cost for the construction and development of Chiang Wang Municipal Solid Waste Power Plant project which is 1,649,650,000 Baht, the total volume of this transaction is 1,839,829,000 Baht (excluding value added tax), which is 10.29% of the value of the Company's total assets. When the acquired and disposed transactions occurring during the past 6 months are included, the volume of the transactions is 21.12% of the value of the Company's total assets, which is higher than 15% but lower than 50%. The Company is therefore obligated to prepare a report and disclose the transaction to the Stock Exchange of Thailand ("SET"), as well as sending written notification to the shareholders within 21 days after the transaction is announced to SET.
- Measurement of the Total Transaction Value

The price of the land and buildings as per the agreement to sell and purchase has been estimated as a reference price by 2 independent valuers approved by SEC as follows:

1. Landmark Consultants Company Limited used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of the land and buildings is 192,930,000 Baht (estimated on 15 July 2021).

2. K.K. Valuation Company Limited used the market approach to estimate the market value of the land and the cost approach to estimate the market value of the assets (buildings) in the present condition, and the estimated value of the land and buildings is 187,600,000 Baht (estimated on 15 July 2021).

The average estimated price, calculated based on the estimated prices by the 2 independent valuers, is 190,265,000 Baht. Both contractors have agreed to sell and purchase the land and buildings at the price of 190,179,000 Baht, which is lower than average estimated price provided by the 2 independent valuers

- Terms and Conditions of Payment for the Price

The Buyer shall pay the whole purchase price to the Seller on the date of land with structure ownership transfer registration by way of bank account transfer.

5) Expected Benefits from the Entry into the Transactions

ABP had won the e-bidding and was therefore chosen to be the investor and operator of Chokchai Municipal Solid Waste Power Plant Project which can manage municipal waste no less than 466.96 tons per day with a closed-loop system and is under Build-Own-Operate (BOO) delivery mechanism lasting for 25 years. The installed capacity and the capacity for sale as specified in Power Purchase Agreement (PPA) of the completed project are expected to be 9.9 megawatt and 8.0 megawatt, respectively. ABP therefore deems it appropriate to purchase the Target Land for constructing Chokchai Municipal Solid Waste Power Plant Project, as put in the bidding documents proposed to Chokchai SAO. The Target Land comes with title deeds showing ownership of 235 rai 3 ngan 46 square wa of land. The land is proper and adequate for the construction of the power plant and its location is close to feeders with entrances and exits connected to Chokchai-Dej Udom Road as specified by laws and the TOR. The purchase taking of ownership of this land will allow ABP to begin the development of Chokchai Municipal Solid Waste Power Plant Project immediately after approval from relevant authorities. Using the Target Land to situate Chokchai Municipal Solid Waste Power Plant Project will therefore allow ABP to save costs for constructing a reservoir for the project which is estimated to be 98,000,000 Baht, and time and costs for refilling water into the reservoir. Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients.

In summary, the purchase taking of ownership of this land will allow ABP to begin the development of Chokchai Municipal Solid Waste Power Plant Project immediately after approval from relevant authorities. After its Commercial Operation Date (COD), the completed project is expected to generate annual income of approximately 380 million Baht for ABP and income in the form of waste management services depending on the amount of waste taken, Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients. which is considered a beneficial investment for ABP and the Company and

an opportunity to expand the business, in line with the business strategies and targets for the Company's installed capacity to reach at least 1,000 megawatts by 2024.

6) The Source of the Capital Used and the Adequacy of the Working Capital

The source of the capital used will be acquired from ABP's internal cash flow, and/or loan from financial institutions, and/or capital increase funds, and/or loans from the Company and/or its subsidiaries. However, the said amount of capital used will not affect the adequacy of the working capital and liquidity of ABP and/or the Company. In case the source of capital is acquired through loan from financial institutions, the loan conditions are not expected to affect the eligibility of the shareholders of the Company.

7) The Directors Who Are the Related Persons and Did Not Attend the Meeting Nor Have Voting Right

The four directors of the Company who are the related persons have had the interest with the transaction. The details of their relationship and interest are as follows.

No.	Directors	Nature of the Relationship and Interest
1	Miss Jiratha Songmetta	<ul style="list-style-type: none"> ■ A person in Songmetta Group ■ The mother of Mr. Pornmett Songmetta and Mr. Teerawut Songmetta
2	Mr. Teerawut Songmetta	<ul style="list-style-type: none"> ■ A person in Songmetta Group ■ The son of Mr. Wirachai Songmetta ■ The son of Miss Jiratha Songmetta ■ The elder brother of Mr. Pornmett Songmetta
3	Mr. Pornmett Songmetta	<ul style="list-style-type: none"> ■ A person in Songmetta Group ■ The son of Mr. Wirachai Songmetta ■ The son of Miss Jiratha Songmetta ■ The younger brother of Mr. Teerawut Songmetta
4	Mr. Tanavijit Ankapipatchai	<ul style="list-style-type: none"> ■ A person in Songmetta Group

Nevertheless, all of the above four directors with interest did not attend the meeting nor vote in this agenda.

8) The Opinions of the Board of Directors of the Company Concerning the Transactions

1. The purchase of the land is essential for constructing Chokchai Municipal Solid Waste Power Plant Project. It meets the criteria specified in the TOR in terms of size, location, physical factors, and price. The land will allow ABP to begin the development of the project immediately after approval from relevant authorities. After its Commercial Operation Date (COD), the completed project is expected to generate annual income of approximately 380 million Baht for ABP and income in the form of waste



management services depending on the amount of waste taken, Besides, ABP will also likely gain more revenue from selling raw water and industrial water to AUT's neighboring clients, which is considered a beneficial investment for ABP and the Company and an opportunity to expand the business, in line with the business strategies and targets for the Company's installed capacity to reach at least 1,000 megawatts by 2024.

2. Purchasing the land from AUT and Mr. Teerawut which are the Related Parties of the Company is more reasonable than doing so from a third party for the maximum benefits of the Company. Other lands within the radius specified in the TOR have also been compared and found to not meet the criteria in terms of size, location, convenience for transportation, quality of water sources, and price. The land to be purchased from AUT and Mr. Teerawut is considered to be the most suitable land for Chokchai Municipal Solid Waste Power Plant Project.
3. The total value of the entry into the transactions is based on the land and buildings price estimated by 2 independent valuers approved by SEC, which are 1) Landmark Consultants Company Limited and 2) K.K. Valuation Company Limited. Therefore, the price is reasonable and reliable. The execution of the transaction would be under general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interests (Arm's Length Basis) and without transfer of benefit between the Company and/or subsidiaries and persons who may have a conflict of interests.
4. The approval process of such connected transactions has been conducted rigorously in compliance with the relevant laws and regulations of related authorities regarding assets acquisition and disposal and the entry into connected transactions.

9) The different opinions of the Audit Committee and/or the Directors of the Company from the opinions of the Board of Directors of the Company

- None -

Please be informed accordingly.

Yours sincerely,

Tanachai Buditvorapoom

(Mr. Tanachai Buditvorapoom)
Director and Chief Executive Officer
The Authorized Information Reporter