



The Extraordinary General Meeting of Shareholders

No.1/2019

Prime Road Power Public Company Limited

15 November 2019

At Meeting Room, 25th Floor of TP&T Building

Soi Vibhavadi Rangsit 19 Vibhavadi Rangsit Road

Chatuchak Sub-District, Chatuchak District, Bangkok

1.00 p.m.

(Translation)

31 October 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

To: Shareholders

Prime Road Power Public Company Limited

- Enclosures
1. A copy of the Minutes of the 2019 Annual General Meeting of Shareholders
 2. Information Memorandum of Prime Road Power Public Company Limited Re: Asset Acquisition Transaction of 60 MW ground mounted solar project in Kampong Chhnag Cambodia (List 1)
 3. Information Memorandum of Prime Road Power Public Company Limited Re: Asset Acquisition Transaction of 60 MW ground mounted solar project in Kampong Chhnag Cambodia (List 2)
 4. Report of the Independent Financial Advisor on the Asset Acquisition Transaction
 5. Details of the Independent Directors proposed by the Company for the shareholders to appoint as the proxy to attend the Meeting
 6. Registration, Documents Required to Attend the Shareholders' Meeting, Grant of Proxy and Voting
 7. The Company's Articles of Association in relation to Shareholders' Meetings
 8. Map of the meeting venue
 9. Proxy Forms

The Board of Directors of Prime Road Power Public Company Limited (the “Company”) has resolved to approve an invitation to the Extraordinary General Meeting of Shareholders No. 1/2019 on 15 November 2019 at 1.00 pm at Meeting Room, 25th Floor of TP&T Building, No. 1, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 to consider the following agendas:

Agenda 1 To consider approving the Minutes of the 2019 Annual General Meeting of Shareholders

Background Information

The 2019 Annual General Meeting of Shareholders held on 29 April 2019, which the Minutes of the 2019 Annual General Meeting of Shareholders has been distributed to all shareholders together with the invitation letter for this Meeting. The Company has submitted, and submitted the copy of such Minutes of the

Meeting to the Stock Exchange of Thailand (the “SET”) and the Department of Business Development, Ministry of Commerce, as required by law (the details as Enclosure 1)

Board of Directors’ Opinion

The Board of Directors including the Audit Committee and Independent Directors has considered and found that the Minutes of the 2019 Annual General Meeting of Shareholders correctly and completely recorded all significant questions and opinions, and thus deemed it appropriate to propose the Shareholders’ Meeting to consider approving such Minutes of the Meeting.

Voting

The resolution for this agenda item must be adopted with a majority of votes of the shareholders present at the Meeting and casting their votes excluding such votes of the interested shareholders

Agenda 2 To consider approving Prime Road Alternative Company Limited (“PRA”) to invest in 60 MW solar plant project in Kampong Chhnang province, Cambodia

Background Information

The Board of Directors’ Meeting No.18/2019, which was held on 19 September 2019, has resolved to propose the Shareholder’s Meeting to consider approving Prime Road Alternative Company Limited (“PRA”), a subsidiary which the Company holds 99.9 percent shares, to invest in 60MW solar plant project in Kampong Chhnang province, Cambodia (“Project”) and to enter into a power purchase agreement, land lease agreement and implementation agreement (“Project Agreements”) with the purpose for obtaining the right to develop, construct and operate the Project in accordance to project development process and conditions set out by Electricité Du Cambodge (“Project Owner”).

The investment of 60 MW ground-mounted solar project has its total value or in other words asset value approximately 1,525.96 million Baht (USD 49.95 million) which comprises of

- (1) Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- (2) Financial cost during construction of 10.58 million Baht (USD 0.35 millions)
- (3) Development fee of 85.64 million Baht (USD 2.80 million)

The Company by PRA expected to receive the Letter of Award from the Project Owner and will subsequently agree in Project agreements with Project Owner and Ministry of Mines and Energy who is representing Royal Government of Cambodia within Q4 2019, after obtaining approval from the extraordinary general meeting of shareholders no.1/2019

The investment in such Project is considered as the assets acquisition transaction. under the Notification of the Capital Market Supervision Board No.TorJor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547, dated October 29, 2004 (as amended) (the “**Acquisition and Disposal Rule**”). The transaction size when calculated under the value of consideration criteria, based on the consolidated financial statements of the Company as of June 30, 2019 reviewed by the Company's auditor, equals to 131 percent. The transactions are classified as Type 4 (equivalent to or higher than 100 percent). Therefore, the Company is required to comply with the Acquisition and Disposal Rule as follows:

- (1) To immediately prepare report and disclose the information memorandum of such transaction to the Stock Exchange of Thailand (the “SET”), the details shall contain at least the List (1) of the Acquisition and Disposal Rule;
- (2) To appoint an independent financial advisor to provide an opinion as required under the Acquisition and Disposal Rule, and deliver the report together with the invitation letter to the Shareholder Meeting for the shareholders' consideration.

In this regard, the Company has appointed S14 Advisory Company Limited, an approved financial advisor by the SEC, to be an independent financial advisor, providing opinion to shareholders regarding the entering into an asset acquisition transaction

Entering into asset acquisition transaction of such subsidiary company falls under the exception which does not require to apply for approval for relisting again since acquisition of the project as aforementioned fall under every condition pursuant to Section 24 of the Acquisition and Disposal Rule as follows;

- (1) The acquired business is similar or support existing business;
- (2) The company does not have any policy to make a significant change in its major business;
- (3) The acquirement of such assets does not affect Company's qualification for listing on SET
- (4) There is no significant change to the board of directors and the controlling power of the company, or the controlling shareholders.

Moreover, the asset acquisition transaction of such subsidiary company does not fall as connected transactions of the listed companies pursuant to the Securities and Exchange Commission Announcement Tor.Jor.21/2551 Re: Rules on Connected Transactions dated 31 August 2008 as amended) and 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, 2003 dated 19 November 2003 (as amended)
("Notification on Connected Transactions")

In this respect, the Company's Board of Directors' approved to propose to the Shareholder's Meeting to consider and authorize the either executive committee or the managing director or other person assigned by the executive committee or other person assigned the managing director, to be an authorized person to execute the Project Agreements and other related documents, to amend, to modify, to certify and/or to process as deemed necessary and concerning the transaction aforementioned as necessary and appropriate under the related applicable laws.

Please refer to further details in the Information Memorandum of Prime Road Power Public Company Limited Re: Asset Acquisition Transaction of 60 MW ground mounted solar project in Kampong Chhnag Cambodia (**Enclosure 2**)

Board of Directors' Opinion

The Board of Directors including the Audit Committee and Independent Directors has considered that the Shareholders' Meeting should consider approving Prime Road Alternative Company Limited ("PRA") to invest in 60 MW solar plant project in Kampong Chhnang province, Cambodia for the benefit of the Company in expanding the business and creating competitiveness and long-term growth opportunities detailed as mentioned above and authorize the either executive committee or the managing director or other person assigned by the executive committee or other person assigned the managing director, to be an authorized person to execute the Project Agreements and other related documents, to amend, to modify, to certify and/or to process as deemed necessary and concerning the transaction aforementioned as necessary and appropriate under the related applicable laws.

Please refer to further details of the opinion of the Board of Directors on this transaction the Information Memorandum of Prime Road Power Public Company Limited Re: Asset Acquisition Transaction of 60 MW ground mounted solar project in Kampong Chhnag Cambodia (**Enclosure 2**)

Voting

The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders

Agenda 3 To consider approving determination of auditor's remuneration for 2019 (additional)

Background Information

The Board of Directors' Meeting No.18/2019, which was held on 19 September 2019, has resolved to propose the Shareholder's Meeting to consider approving the determination of auditor's remuneration for 2019 (additional) according to the expansion of the Company's business which the additional remuneration shall not exceed 2,700,000 Baht as follows;

- (1) to support the incorporation of new affiliates, two domestic company and five foreign company, regarding the business strategy of the Company, the remuneration of 2,500,000 Baht and
- (2) to support the auditing of the former subsidiaries companies before the Entire Business Transfer (EBT) of Prime Road Alternative Company Limited on July 26, 2019 which are (the remaining subsidiaries of the Company will be sold within 12 months from EBT date according to Share Subscription Agreement dated November 15, 2019) by appointing Karin Audit Company Limited as auditor for these companies with the remuneration not exceeding 200,000 Baht.

Board of Directors' Opinion

The Board of Directors' Meeting No.18/2019, which was held on 19 September 2019, has resolved to propose the Shareholder's Meeting to consider approving the determination of auditor's remuneration for 2019 (additional) detailed as mentioned above.

Voting

The resolution for this agenda item must be adopted with a majority of votes of the shareholders present at the Meeting and casting their votes excluding such votes of the interested shareholders

Agenda 4 To consider other matters (if any)

According to the law, the request for the meeting to consider other matters than specified in the notice of the meeting could be request by shareholders holding shares in totaling not less than 1/3 of the total issued ordinary shares of the Company.

The Company, therefore, hereby invites all shareholders to attend the meeting on the date, time and venue as mentioned above. Please kindly provide the registration documents to be presented prior to attending for the shareholders' meeting **(the details as Enclosure 6)**. The Company will conduct the meeting in accordance with the Company's Articles of Association **(the details as Enclosure 7)**.

In the event that shareholders are unable to attend the meeting and would like to appoint a proxy, the shareholders shall fill out and sign either Proxy Form A or Proxy Form B **(the details as Enclosure 9)** and submit the form attached with support documentation prior the date of shareholders' meeting or present to registration officer before the meeting. If shareholders would like to appoint the independent directors of the Company, please appoint to the independent directors **(the details as Enclosure 5)** as proxy to attend the meeting and cast votes on their behalf.

Yours sincerely

-Somprasong Punjalak-

(Mr. Somprasong Panjalak)

Chairman of the board

Minutes of the 2019 Annual General Meeting of Shareholders
of

Food Capital Public Company Limited

Meeting on 29 April 2019 at 10.00 AM.

At the Novotel Bangkok Ploenchit Sukhumvit Ballroom 2 and 3, 9th floor
No. 566 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok

The Company Directors attended the meeting

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|----|-------------------------|--|
| 1. | Mr. Akkadej Srichawla | Chairman of the Board of Directors |
| 2. | Mr. A-Sadev | Director and Chief Executive Officer |
| 3. | Mr. Withit Sajjapong, | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Krit Ater | Independent Director and Audit Committee |
| 5. | Mr. Natthawut Phowborom | Independent Director |

The Company Directors didn't attend the meeting

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|----|-----------------------|--|
| 1. | Mr. Krit Srichawla | Director |
| 2. | Mr. Viroj Tangjiphon, | Independent Director and Audit Committee |

Attending the meeting

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|----|--------------------------|---|
| 1. | Dr. Noppadon Mingchinda, | Acting CFO, Food Capital Public Company Limited |
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Independent Financial Advisor from S14 Advisory Company Limited

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|----|-------------------------|
| 1. | Mrs. Piyapa Jongsathien |
| 2. | Ms. Pakchata Manothai |
| 3. | Miss Pawaran Noppsiri |
| 4. | Miss Chichot Chutima |

Financial Advisor of PRG Development Company Limited

- | | |
|----|----------------------|
| 1. | Mr. Natthanan Kitwan |
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Auditor of Food Capital Public Company Limited

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|----|------------------------|
| 1. | Mr. Jesada Hungsapruet |
|----|------------------------|

Beginning the meeting

Before considering the meeting agenda Miss Wacharaphon Suwinchai, the conductor of the meeting, welcomed the shareholders who attended the meeting and introduced the Chairman of the board of directors, executives and advisors. Together with explaining the voting methods for each agenda and notifying shareholders that if there are any conflicts or conflicts with the details specified in the notice of the meeting, the shareholders must uphold and comply with the details described below.

1. Voting at the meeting
 - A. Agenda 1, 3, 4, 5, 7, 13, 15, 16 must pass a resolution with a majority of the votes of the shareholders who attend the meeting and cast their votes. And "Voided card" are the base for counting votes.
 - B. Agenda 6 must pass a resolution with no less than two-thirds of the total votes of the shareholders who attend the meeting and have the right to vote. The vote counting of the shareholders in that agenda shall count the votes of "Approve", "Disapprove", "Abstain", including "Voided card" as the base for vote counting.
 - C. Agenda 8, 9, 10, 11, 12, 14 must pass a resolution of not less than 3 in 4 of the total votes of the shareholders who attend the meeting and have the right to vote. The vote counting of the shareholders in that agenda shall count the votes of "Approve", "Disapprove", "Abstain", including "Voided card" as the base for vote counting.
 - D. Since agenda 8-16 was related agendas and was a condition of one another. Therefore, if any of the agenda was not approved by the meeting, there shall be no other agenda to be considered relating as a condition to each other with the agendas that have not been approved. It shall be considered as a related agenda item that had already been canceled
2. Voting shall count 1 share as 1 vote. In the event that the shareholder has a special interest in any matter, such shareholders shall not have the right to vote on such a matter, except voting for the appointment of directors.
3. Voting at the meeting was an open resolution which ensures the transparency in voting on each agendas. In addition, the shareholders who attended the meeting in person or by proxies of the shareholders must also sign the ballot.
4. Voting on each agenda The Conductor will ask whether any shareholders have voted. "Disapprove" or "Abstain" in the following ways
 - A. If any shareholders wish to "Disapprove" or "Abstain" must mark the mark in the box of ☐ Disapprove or ☐ Abstain in the voting card and raise your hand, so the company staff shall collect your ballot and count it.
 - B. For shareholders who vote "Approve", please mark the mark in the box of ☐ Approve on the voting card and return all the voting cards to the staff after the meeting closed for transparency and use as evidence without any effect to announced results
5. Ballots with the following characteristics are considered "Voided Cards".
 - A. Ballot cards marked with more than one box, or
 - B. Votes crossed out and without signature
6. In the case that the shareholders who attend the meeting themselves or proxies wishing to amend the vote, use the crossed out method and sign the oversight every time.

7. In counting the votes, the deduction method "Disapprove", "Voided card" and / or "Abstain" (depending on the case) from the total number of the votes and the rest of the votes shall be counted as "Approve" votes in that agenda. In the event that a ballot that arrives at the counting staff after the voting cards have been announced for that agenda were considered votes that come later are "Approve" cards only.

The Conductor informed the shareholders to acknowledge that when the counting of vote in each agenda is finished, the announcement of voting result and summary of voting result will be announced. In addition, the Conductor has announced that the voting result will be combined a voting of the shareholders who attend the meeting and the assigned attendees. In each agenda, the voting will be counted by the existing attendees in such agenda, in case of the shareholders would like to leave the meeting before the finishing time or not presented in the meeting room in such agenda, will have a right to send the ballots in advance to the counting staff.

The shareholders who prepared the proxy form to assign the third party to attend the meeting, and such form is assigned the attendee to vote in accordance with the shareholder requirement, the Company will count the vote by above-mentioned method. The shareholder who assign the third party to attend the meeting with no requirement to vote, the assigned attendee shall vote in accordance with the informed method.

The Conductor further informed the shareholders that, in case of the shareholder would like to ask for more information in each agenda, the shareholders can ask after the chairman of the meeting or the assigned person has finished to explain the information in each agenda. The shareholders who would like to ask the question shall raise the hand and inform the name-surname before asking the question. If the question is not related to this meeting's agenda, it can be asked in agenda17 which is to consider the other businesses.

After the Conductor has explained the details related to the voting and the voting method to the shareholders who attend the meeting, the Conductor has invited Mr. Akradej Srichawla, Chairman of the Board of Directors of Food Capitals Public Company Limited, who acted as the Chairman of the meeting (the "Chairman"). The Chairman welcomed and thanked the shareholder for attending the meeting and announced that the meeting is commenced. The Chairman has assigned Mr. A Suchdev, Director and Chief Executive Officer, to be an explainer in each agenda including to answer the shareholders' questions.

Mr. A Suchdev, Director and Chief Executive Officer, has greeted the attendees and informed the shareholders that he will explain the details in each agenda to the meeting including answering the shareholder's questions. Afterward, Mr. A Suchdev has commenced a 2019 annual general meeting of shareholder which have the agenda as follows;

Food Capitals Public Company Limited ("the Company") would like to inform the resolution of the 2019 annual general meeting of shareholder held on 29 April 2019, at the time of meeting commencing, there were a total of 78 shareholders attending the meeting in person and by proxies from shareholders, 1,086,282,849 shares are counted, representing 50.84 percent of issued and paid-up shares of the Company. The meeting has resolved as follows;

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 21 December 2018

Mr. A Suchdev, Chief Executive Officer, proposed to the meeting to consider and certify the minute of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 21 December 2018 and assigned the Conductor to inform the opinion of the Board of Directors to the meeting including the details to vote.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, that the minute was accurately and completely recorded and should be proposed to the shareholders to consider and certify such minute.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and voting.

Meeting Resolution: The meeting considered and resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on December 21, 2018

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,086,216,477	99.99
Disapproved by	66,372	0.01
Abstained by	-*	-*
Voided by	-*	-*
Total	1,086,282,849	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 2: To consider the Company's performance for the year 2018 and the Annual Report for the year 2018

Mr. A Sachdev, Chief Executive Officer, declared the Company's performance for the year 2018 and the Annual Report for the year 2018 details of which appeared in the Annual Report of the Company distributed to the shareholders together with the Invitation to this meeting and assigned the Conductor to conclude the opinion of the Board of Directors and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which agreed to propose to the shareholders to consider and acknowledge the Company's operating results for the year 2018 and the annual report for the year 2018.

The Conductor notified to the meeting that this agenda is for acknowledgement, voting is no required.

Agenda 3: To consider and approve the financial statements for the year ended 31 December 2018

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to consider and approve the financial statements for the year ended 31 December 2018 which have been audited by the auditor. The auditor has approved and given his unqualified opinion on the financial statements of the Company.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, that the financial status and the operating results of the Company for the year ended 31 December 2018 was completed in the financial legally, therefore the Conductor proposed to the meeting to approve this financial status and operating results.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting Resolution: The meeting considered and resolved to approved the financial status and operating results of the Company for the year ended December 31, 2018

The meeting considered and resolved with the majority votes from the total number of votes of the shareholder attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,124,274	99.99
Disapproved by	66,372	0.01
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,190,646	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 4 To consider and approve the suspended dividend and set aside legal reserves

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to suspended dividend and set aside legal reserves, due to the accumulated loss of 2,142.40 million baht according to the section 115 of Public Limited Act 1992 (as amended) the dividend must payment by the Profit. In 2018 the Company had net loss of 945.67 million baht according to the section 116 of Public Limited Act 1992 (as amended) annual net profit must be allocated as a reserve not less than 5% of the annual net profit less the accumulated loss brought forward (if any) until the amount of reserve not less than 10% of the register capital. Therefore, the Company cannot set aside legal reserves and appointed to the Conductor to summarized the meeting resolution of Board of Directors to the meeting.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in the suspended dividend and set aside legal reserves.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting Resolution: The meeting considered and resolved to suspended dividend and set aside legal reserves

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,124,274	99.99
Disapproved by	66,372	0.01
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,190,646	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 5 To consider and approve the appointment new director to replacement for 5 directors who are retired by rotation.

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to considered and agreed to propose to the meeting to approve the five directors who are retired by rotation, then invited 5 directors for temporarily leave the meeting to the other shareholder can quire and vote, then Mr. Akradej Srichawala, Chairman of the Board of Director was seeking to assigned a person to act as the Chairman of the meeting replacement of Mr. A Sachdev who temporarily leave the meeting.

Mr. Akradej Srichawala, Chairman of the Board of Director assigned to Mr. Vitid Satjapong, the Independent Director/ Member of Audit Committee to be the Chairman of the meeting in agenda 5.

Mr. Vitid Satjapong thanked to Chairman of the Board of Director and assigned the Conductor to continue the meeting.

The Conductor clarified in facts and rationale according to Section 71 of the the Public Limited Companies ACT B.E. 2535 that 1 in 3 of the total number of directors are to be retired according to the annual general meeting agenda, due to the currently 5 directors were retired by rotation.

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|---------------------------|---|
| 1) Mr. Akradej Srichawla | Chairman of the Board of Directors |
| 2) Mr. A Sachdev | Director / CEO / Company Secretary |
| 3) Mr. Krish Detter | Independent Director/ Member of Audit Committee |
| 4) Mr. Nuttawut Phaoborom | Independent Director |
| 5) Mr. Krit Srichawla | Director |

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter that to consider and approve for the five directors who are retired by rotation to be appointed for another term. This agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes by considering the approval individually.

Agenda 5.1: To consider and approve the appointment of Mr. Akradej Srichawla.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting considered and resolved to appoint Mr. Akradej Srichawla as director of the same position for another term.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,121,995,407	99.85
Disapproved by	1,716,372	0.15
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,711,779	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 5.2: To consider and approve the appointment of Mr. A Sachdev.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting considered and resolved to appoint Mr. A Sachdev as director of the same position for another term.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,121,995,407	99.85
Disapproved by	1,716,372	0.15
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,711,779	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 5.3: To consider and approve the appointment of Mr. Krish Detter.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting considered and resolved to appoint Mr. Krish Detter as director of the same position for another term.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,121,995,407	99.85
Disapproved by	1,716,372	0.15
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,711,779	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 5.4 To consider and approve for Mr. Nuttawut Phaoborom

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting Resolution: The meeting has considered, and approved the appointment of Mr. Nuttawut Phaoborom as the director for another term

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,121,995,407	99.85
Disapproved by	1,716,372	0.15
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,711,779	100.00

**Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 5.5 To consider and approve for Mr. Krit Srichawla

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting Resolution : The meeting has considered, and approved the appointment of Mr. Krit Srichawla as the director for another term

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,121,995,407	99.85
Disapproved by	1,716,372	0.15
Abstained by	-*	-*
Voided by	-*	-*
Total	1,123,711,779	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 6: To Consider and approve the remuneration of the Board of Directors and Sub-Committees for the year 2019, whereby the Remuneration Committee has considered the remuneration, reviewed and deemed it appropriate to maintain the remuneration for the Board of Directors and Sub-Committees for the year 2019 in the amount not more than 4,000,000 baht, which is the same amount of compensation in 2018

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to approve the remuneration for the Board of Directors and the Sub-Committees for the year 2019, by informing the meeting that the remuneration committee for the Board of Directors and the Sub-Committees were considered from the performance results and the operating performance of the Company and compensation of registered companies in the same industry. Therefore, it is deemed appropriate to maintain the said remuneration rate for the year 2019 in the amount not exceeding Baht 4,000,000, which is the same amount of compensation in 2018 and assigned the Conductor to conclude the opinion of the Board of Directors to the meeting and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, that the remuneration is in an appropriate rate as determined by the Board of Directors. Therefore, it is appropriate to propose to the meeting to approve the remuneration of the Board of Directors and sub-committees for the year 2019 in the amount not exceeding Baht 4,000,000.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than two-thirds of the shareholders attending the meeting and casting their votes

Meeting Resolution: The meeting has considered, and approved the annual remuneration for the Board of Directors and the Sub-Committees with the limit not exceeding Baht 4,000,000.

The meeting considered and resolved with approval of no less than two-thirds of the total number of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0
Voided by	0	0
Total	1,123,944,579	100.00

Agenda 7: To consider and approve the appointment of the Company's auditors for 2019 and their remuneration.

Mr. A Sachdev, Chief Executive Officer, informed the meeting that the Company has considered the nomination of auditors which have been approved by the SEC, and qualified with the Company's business, to act as an auditor for accounting year 2019 of the Company. In such respect, there has already been proposed to the audit committee to scrutinize the auditor's qualifications and remuneration with the following details:

(A) the appointment the auditors of Karin Audit Company Limited and the auditors with the following names to be the statutory auditor of the Company and its subsidiaries to audit the first quarter of 2019 until the entire business transfer is complete:

- | | |
|-----------------------------|---|
| 1) Mr. Jadesada Hungsapruet | Certified Public Accountant No. 3759 and/or |
| 2) Ms. Kannika Wipanutrat | Certified Public Accountant No. 7305 and/or |
| 3) Mr. Jirote Sirirorote | Certified Public Accountant No. 5113 |

(B) the appointment the auditors of PricewaterhouseCoopers ABAS Company Limited and the auditors with the following names to be the statutory auditor of the Company and subsidiaries after the entire business transfer is complete:

- | | |
|---------------------------------|---|
| 1) Mr. Kajornkiet Aroonpirodkul | Certified Public Accountant No. 3445 and/or |
| 2) Mr. Paiboon Tunkoon | Certified Public Accountant No. 4298 and/or |
| 3) Mr. Pisit Thangtanagul | Certified Public Accountant No. 4095 and/or |

The proposed auditor's remuneration for the whole year will not exceed Baht 9,500,000 (The maximum amount expected to be paid in the event that the entire business transfer (EBT) is completed by the first quarter of 2019) by having any one of them will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify other Certified Public Accountants within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

Mr. A Sachdev, Chief Executive Officer, assigned the Conductor to summarize the opinion of the Board of Directors to the meeting and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered, are of the opinion that both auditors have appropriate qualifications and therefore should be proposed to the meeting to consider and approve the appointment of the auditors at the proposed remuneration.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting has considered and approved to appoint the auditors of both companies at the remuneration as proposed.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,123,944,579	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 8: To consider and approve a reduction in the registered capital of the Company from the original registered capital of Baht 25,127,078,382 to registered capital of Baht 2,767,765,276 by removing ordinary shares which have not been sold of 22,359,313,106 shares, par value of 1 baht per share, without by not removing the registered capital that is reserved for the exercise of Warrants to purchase the ordinary shares of the Company (FC-W1 and FC-W2).

Mr. A Sachdev, Chief Executive Officer, informed the meeting that the Company intends to increase the registered capital, as detailed in the Agenda 10 of the Invitation Letter for the 2019 Annual General Meeting of Shareholders which had been delivered to all shareholders pursuant to Section 136 of the Public Limited Companies ACT B.E. 2535 stipulates that the public company shall increase registered capital by issuing newly issued shares only when the registered shares are completely paid-up; however, the Company currently has shares that have not been issued and paid-up. For this reason, it was proposed to the meeting to consider and approve the reduction of registered capital of the Company and, then, assigned the Conductor to summarize the opinion of the Board of Directors to the meeting and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered, are of the opinion that it is appropriate for the meeting to approve the reduction of the Company's registered capital.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting has considered and approved the reduction of registered capital of the Company from the original registered capital of Baht 25,127,078,382 to Baht 2,767,765,276 by removing the paid-up ordinary shares in the amount of 22,359,313,106 shares at par value of Baht 1, which is the remaining registered ordinary shares by not removing the registered capital that is reserved for the exercise of Warrants to purchase the ordinary shares of the Company (FC-W1 and FC-W2).

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,951,624	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,124,017,996	100.00

Agenda 9: To consider and approve the amendment to Clause 4 of the Memorandum of Association with respect to the registered capital, number of shares and share value to correspond with the capital reduction of the Company

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to approve the amendment to Clause 4 of the Memorandum of Association with detail appearing on the invitation letter to this meeting as follow

Clause 4 Registered Capital : Baht 2,767,765,276
(Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six bath)

Divinded into : 2,767,765,276 Shares
(Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six shares)

Par Value : Baht 1 (One Bath)

Divided into :

Ordinary Share : 2,767,765,276 Shares
(Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six shares)

Preferred Share : - none -

Nevertheless, assigning the Conductor to summarize the opinion of the Board of Directors to the meeting and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, it is considered appropriate to propose to the meeting to approve the amendment of Clause 4 the Memorandum of Association of the Company regarding registered capital, number of shares and par value, in order to be in line with the reduction of the company's registered capital. With all details as proposed

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes.

Meeting resolution: the meeting has considered and approved the amendment to Clause 4 of the Memorandum of Association with respect to the registered capital, number of shares and share value to correspond with the capital reduction of the Company as follows

Clause 4	Registered Capital	:	Baht 2,767,765,276 (Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six bath)
	Divided into	:	2,767,765,276 Shares (Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six shares)
	Par Value	:	Baht 1 (One Bath)
	Divided into	:	
	Ordinary Share	:	2,767,765,276 Shares (Two thousand seven hundred sixty-seven million seven hundred and sixty five thousand two hundred seventy six shares)
	Preferred Share	:	- none -

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,951,624	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,124,017,996	100.00

Agenda 10 To consider and approve an increase in the registered capital of the Company from Baht 2,767,765,276 to Baht 25,514,280,600 by issuing new ordinary shares in the amount of 22,746,515,324 shares at a par value of Baht 1 to be allocated

Mr. A Sachdev, Chief Executive Officer, proposed the meeting to approve the capital increase of the Company from Baht 2,767,765,276 to Baht 25,514,280,600 by issuing new ordinary shares in the amount of 22,746,515,324 shares at a par value of Baht 1 to be allocated as follows; (details as Attachment 3)

- 1) For the Private Placement allocation, which is a low-price offering with the offering price of THB 0.27 per share (the price is below the par value of the company's share), in the amount of 14,881,481,481 shares (The details are show in Attachment 1 and Attachment 2 of the invitation letter to the 2019 Annual General Meeting of Shareholders) to sell at one time to private placement by allocating as compensation to PRG Development Company Limited (PRGD), a limited company which is held by Prime Road Capital Company Limited (PRC), Mr. Somprasong Panjalak (Mr. Somprasong), Mr. Surachet Chaipatamanon (Mr. Surachet), Mr. Kanadet Thammanoonrak (Mr. Kanadate) and Prime Road Tech. International Limited (PRTI) as compensation for the entire business transfer of PRGD, which includes all shares in Prime Road Alternative Co., Ltd. (PRA) held by PRGD 4,018,000 shares with a par value of 1,000 baht as a plan of entire business transfer (EBT) which is an offering form at the Company's shareholders' meeting's resolution to set the offering price at the price of 0.27 baht in accordance with the conditions and the terms as specified in Shares Subscription Agreement. In this regard, PRGD will use the shares of PRA which hold shares in Prime Road Group Company Limited (PRG) and Prime Energy Capital Company Limited (PEC) to pay for the ordinary shares of the Company which allocated instead of paying by cash (Pay in Kind)
- 2) For supporting the new warrants to purchase newly issued ordinary shares in the Company, FC-W5 and FC-W6, that will be offered for sale to the existing shareholders through a Rights Offering (Warrant RO) in the amount of 7,669,655,396 shares, each at the Par Value of Baht 1.
- 3) For supporting the adjustment of the rights of FC-W1 and FC-W2 in the amount of 195,378,447 shares, each at the Par Value of Baht 1.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter. After consideration, it is appropriate to present to the meeting for approval to increase in the registered capital of the Company from Baht 2,767,765,276 to Baht 25,514,280,600 by issuing new ordinary shares in the amount of 22,746,515,324 shares at a par value of Baht 1.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes.

Meeting resolution: the meeting has considered and approved an increase in the registered capital of the Company from Baht 2,767,765,276 to Baht 25,514,280,600 by issuing new ordinary shares in the amount of 22,746,515,324 shares at a par value of Baht 1 to be allocated as follows;

- 1) For the Private Placement allocation, which is a low-price offering with the offering price of THB 0.27 per share (the price is below the par value of the company's share), in the amount of 14,881,481,481 shares. The details are shown in Attachment 1 and Attachment 2 of the invitation letter to the 2019 Annual General Meeting of Shareholders) to sell at one time to private placement by allocating as compensation to PRG Development Company Limited (PRGD), a limited company which is held by Prime Road Capital Company Limited (PRC), Mr. Somprasong Panjalak (Mr. Somprasong), Mr. Surachet Chaipatamanon (Mr. Surachet), Mr. Kanadet Thammanoonrak (Mr. Kanadate) and Prime Road Tech. International Limited (PRTI) as compensation for the entire business transfer of PRGD, which includes all shares in Prime Road Alternative Co., Ltd. (PRA) held by PRGD 4,018,000 shares with a par value of 1,000 baht as a plan of entire business transfer (EBT) which is an offering form at the Company's shareholders' meeting's resolution to set the offering price at the price of 0.27 baht in accordance with the conditions and the terms as specified in Shares Subscription Agreement. In this regard, PRGD will use the shares of PRA which hold shares in Prime Road Group Company Limited (PRG) and Prime Energy Capital Company Limited (PEC) to pay for the ordinary shares which the Company allocated instead of paying by cash (Pay in Kind)
- 2) For supporting the new warrants to purchase newly issued ordinary shares in the Company, FC-W5 and FC-W6, that will be offered for sale to the existing shareholders through a Rights Offering (Warrant RO) in the amount of 7,669,655,396 shares, each at the Par Value of Baht 1.
- 3) For supporting the adjustment of the rights of FC-W1 and FC-W2 in the amount of 195,378,447 shares, each at the Par Value of Baht 1.

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,951,624	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,124,017,996	100.00

Agenda 11: To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital and the number of shares of the Company to correspond with the increase in the registered capital

Mr. A Sachdev, Chief Executive Officer, proposed to the meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital and the number of shares of the Company to correspond with the increase in the registered capital in which the Board of directors' meeting No.4/2019 held on 8th March 2019 passed a resolution to propose to the shareholders that they consider and approve the amendment to Clause 4 of the Memorandum of Association by canceling the previous detail and replacing them with new ones as follows;

Clause 4	Registered Capital	Baht 25,514,280,600 (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred Baht)
	Divided into	25,514,280,600 shares (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred shares)
	Par Value	Baht 1 (One Baht)
	Divided into	
	Ordinary Shares	25,514,280,600 shares (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred shares)
	Preferred Shares	- none -

Details appeared in the Invitation of this Meeting which has been distributed to the shareholders. The Conductor was assigned to conclude the opinion of the Board of Directors and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter. that agreed to propose to the meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital and the number of shares of the Company to correspond with the increase in the registered capital, details as all mentioned.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes.

Meeting Resolution: The meeting considered and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital and the number of shares of the Company to correspond with the increase in the registered capital as follows:

Clause 4	Registered Capital	Baht 25,514,280,600 (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred Baht)
	Divided into	25,514,280,600 shares (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred shares)
	Par Value	Baht 1 (One Baht)
	Divided into	
	Ordinary Shares	25,514,280,600 shares (Twenty-five thousand five hundred fourteen million two hundred eighty thousand six hundred shares)
	Preferred Shares	- none -

Futhermore, assigning Mr. A Sachdev or the person assigned by Mr. A Sachdev to be the authorized signatory in request form or in any documents relating to the registration and other registration applications for the above mentioned with the Department of Business Development, the Ministry of Commerce and to amend the application or wording in aforementioned documents related the registration with the Department of Business Development, the Ministry of Commerce including to authorize to process as deemed necessary and concerning the aforementioned actions as necessary and appropriate under the related applicable laws and the interpretation of relevant government departments in accordance with the instruction or orders of the registrar or officer.

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,951,624	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,124,017,996	100.00

Agenda 12: To consider and approve the allocation of 22,746,515,324 newly issued ordinary shares of the Company, each at the Par Value of Baht 1 with details as follows:

Mr. A Sachdev, Chief Executive Officer, referred to agenda 10 in which proposing the meeting to consider an increase in the registered capital of the Company and agenda 11 proposing to consider and approve the

amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital and the number of shares of the Company to correspond with the increase in the registered capital from the registered capital of the Company from Baht 2,767,765,276 to Baht 25,514,280,600 by issuing new ordinary shares in the amount of 22,746,515,324 shares at a par value of Baht 1 as details shown in Attachment 3 of the invitation of this meeting. Therefore should the shareholders to consider and approve the allocation of the newly issued ordinary shares as follows;

12.1 For the Private Placement allocation that is a low-price price offering, is to be made as consideration to PRG Development Company Limited ("PRGD") according to the Entire Business Transfer ("EBT") plan offering with the offering price of Baht 0.27 per share (the price is below the par value of the company's share), in the amount of 14,881,481,481 shares, each with the par value of Baht 1 thus having the total value of offering not exceeding Baht 4,018,000,000.

12.2 To support the exercise of the Warrants to purchase ordinary shares of the Company No. 5 (FC-W5) and No. 6 (FC-W6) newly allocated to existing shareholders (Warrant RO) in the amount of 7,669,655,396 shares.

12.3 To support the adjustment of the rights of the warrants to purchase ordinary shares of the Company version 1 (FC-W1) and the warrants to buy the ordinary shares of the company version 2 (FC-W2) in the amount of 195,378,447 shares.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, that the meeting should approve the allocation of the Company's securities in the amount of 22,746,515,324 shares with the par value of 1 baht per share as reasonable and for the benefit of the Company and the shareholders as a whole. With all details as proposed.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes, excluding the shareholders with conflict of interest and having no shareholders totaling 10% of the total votes of the shareholders who attend the meeting and have the right to vote against the offering of shares at such price.

Meeting Resolution: The meeting considered and resolved to approve the allocation of 22,746,515,324 new ordinary shares of the Company at a par value of 1 baht per share

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes, excluding the shareholders with conflict of interest having

interests and having no shareholders totaling 10% of the total votes of the shareholders who attend the meeting and have the right to vote against the offering of shares at such price as follows:

Voting	Number of votes	Percentage
Approved by	1,123,951,624	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,124,017,996	100.00

Agenda 13: To consider and approve the issuance and offering of the Warrants to purchase the newly issued ordinary shares of the Company No. 5 (FC-W5) and the 6th (FC-W6) to the existing shareholders (Warrant RO). In the amount of 5,672,647,252 units, divided into 2,836,323,626 units of FC-W5 with the exercise price of 1.075 baht and FC-W6 of 2,836,323,626 units with the exercise price of 1.527 baht. Offering Warrant RO (Record Date) after an allocation of ordinary shares by Agenda 12.1 is completed.

Mr. A Sachdev, Chief Executive Officer, proposed to approve the issuance and offering of the warrants to purchase the newly issued ordinary shares of the company to the existing shareholders or Warrant RO (FC-W5 and FC-W6) in the amount of 5,672,647,252 units divided into FC- W5 in the amount of 2,836,323,626 units and FC-W6 in the amount of 2,836,323,626 units at the ratio of 6 shares per 1 warrant. The exercise price is 1.075 baht for FC-W5 and 1.527 baht for FC-W6. In this regard, the list of shareholders entitled to receive the Warrant RO (Record Date) will be determined after the allotment of newly issued ordinary shares pursuant to Agenda 12.1, with details appearing in the invitation letter for the 2019 Annual General Meeting of Shareholders (Attachment 4 and 5) which has been distributed to the shareholders.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered appropriate to the meeting for approval of the issuance and offering of warrants to purchase newly issued ordinary shares of the company to the existing shareholders (Warrant RO) after the allocation of the newly issued ordinary shares according to Agenda 12.1 is complete.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes.

Meeting resolution: The meeting has considered and approved the issuance and offer for sale of warrants to purchase newly issued ordinary shares to the existing shareholders (Warrant RO), namely the warrants to purchase ordinary shares of the Company No. 5 (FC-W5) and No. 6 (FC-W6) in the amount of 5,672,647,252 units, divided into FC-W5, amount 2,836,323,626 units and FC-W6 in

the amount of 2,836,323,626 units with the exercise price of 1.075 baht for FC-W5 and 1.527 baht for FC-W6. The list of shareholders who are entitled to receive allotment and offering Warrant RO (Record Date) will be set after the allocation of the newly issued ordinary shares under agenda 12.1 is complete.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,123,944,579	100.00

** Excluding "Abstained Vote" and "Voided Vote" in vote counting*

Agenda 14: To consider and approve the change of the Company's name, the Company's corporate seal, including the amendment of the Memorandum of Association, the Articles of Association, the list of objectives and the authorized directors of the Company, to be consistent with the change of the Company's name and the Company's corporate seal, pursuant to the business integration plan, as per the following details and after the completion of the EBT Transaction.

Mr. A Sachdev, Chief Executive Officer, proposed the meeting to consider and approve the change of the Company's name, the Company's corporate seal, including the amendment of the Memorandum of Association, Articles of Association, the list of objectives and the authorized directors of the Company, to be consistent with the change of the Company's name and the Company's corporate seal, pursuant to business integration plan after the completion of the EBT Transaction which has details as shown in the invitation letter to the 2019 Annual General Meeting of Shareholders which has been distributed to the shareholders, and ,then, assigned the Conductor to conclude the opinion of the Board of Directors and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered, are of the opinion that it is appropriate for the meeting to approve the change of the Company's name, the Company's corporate seal including the amendment of the Memorandum of Association, Articles of Association, the list of objectives and the authorized directors of the Company, to be consistent with the change of the Company's name and the Company's corporate seal, pursuant to business integration plan.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must pass a resolution with approval of no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes.

Meeting Resolution: The meeting considered and resolved to approve the change of the Company's name, the Company's corporate seal including the amendment of the Memorandum of Association, Articles of Association, the list of objectives and the authorized directors of the Company, to be consistent with the change of the Company's name and the Company's corporate seal, pursuant to business integration plan.

The meeting considered and resolved with no less than three-fourths of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,123,944,579	100.00

Agenda 15: To consider and approve the change in the number of members of the Company's Board of Directors to 7 seats after the EBT transaction is completed which the shareholders' meeting has approved the majority votes of the shareholders attended the meeting and casted their votes and does not include those having the conflict of interest.

Mr. A Sachdev, Chief Executive Officer, informed the meeting that due to the agreement regarding the business consolidation plan by EBT method which had been approved by the Extraordinary General Meeting of Shareholders No. 1/2061 stated that "In the event that the transaction to business transfer between the Company and PRGD is completed, the Company must consider the change of directors by which the Company has to appoint 7 new directors which will consist of 6 persons nominated by PRGD and 1 person nominated by the Company to be appointed as the Company directors in place of the current directors. Thus, the Company would like to request the meeting to consider and approve the change of the Board of Directors, as well as the appointment of 7 persons nominated by PRGD and the Company to be in the position of directors subsequent to the EBT transaction has been completed. And, then, assigned the Conductor to conclude the opinion of the Board of Directors and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered, are of the opinion that it is appropriate for the meeting to approve the change of the board of directors, as well as the appointment of 7 persons nominated by PRGD and the Company to be in the position of directors subsequent to the EBT transaction has been completed.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes excluding the casting of the person who has conflict of interest.

Meeting resolution: The meeting has considered and approved the change of the board of directors, as well as the appointment of 7 persons nominated by PRGD and the Company to be in the position of directors subsequent to the EBT transaction has been completed.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,123,944,579	100.00

Agenda 16: To consider and approve the delegation of authority to carry out any transaction related to the reduction of registered capital, the increase of registered capital, the addition or amendment of any clause in related documents including documents to be submitted to the to the Department of Business Development, Ministry of Commerce, the signing of agreements, the submission of applications or other documents to the Securities and Exchange Commission and the Stock Exchange of Thailand including any other necessary and related matters to Mr. A Suchdev or any person assigned by Mr. A Suchdev

Mr. A Suchdev, Chief Executive Officer, informed to the meeting that, for the purpose of flexibility in the operation, Mr. A proposed to the Meeting to consider and approve the delegation of authority to Mr. A Suchdev or any person assigned by Mr. A Suchdev to be an authorized person to perform any actions as necessary and relevant to the following:

- 1) Any action related to the reduction of registered capital and the increase of registered capital
- 2) Any action related to additions and amendments of the application or to clauses in any document relating to the relevant registration
- 3) The registration with the Department of Business Development, Ministry of Commerce for the reduction of registered capital and the increase of registered capital including any other actions as necessary and in accordance with the law, regulations, interpretations of government officers, and the advice or instructions from the registrar or officer
- 4) The signing of any related agreements

- 5) The submission of applications or other documents to the Securities and Exchange Commission and the Stock Exchange of Thailand including the addition or alteration of any clause as necessary
- 6) Any other actions deemed necessary and in accordance with the law, regulations, interpretation of government officers, and the advice or instructions from the registrar or officer

Mr. A Suchdev, Chief Executive Officer, assigned the Conductor to conclude the opinion of the Board of Directors to the meeting and the voting details.

The Conductor concluded the opinion of the Board of Directors which including the opinion of the Audit Committee and the Independent Directors who have no conflict of interest in this matter, which have been considered, are of the opinion that it is appropriate for the meeting to consider and approve the delegation of authority to Mr. A Suchdev or any person assigned by Mr. A Suchdev to be an authorized person to perform any actions related to the reduction of registered capital, the increase of registered capital, the signing of any related agreements, the submission of applications or other documents to the Securities and Exchange Commission and the Stock Exchange of Thailand and any other actions deemed necessary and in accordance with the above operation.

The Conductor gave the shareholders an opportunity to ask, comment or suggest on this agenda.

No shareholders raised any queries, commented and suggested on this agenda.

Therefore, the Conductor proposed to the meeting to consider and vote and also inform that this agenda must be approved by a majority vote from the shareholders attending the meeting and casting their votes excluding the casting of the person who has conflict of interest.

Meeting resolution: The meeting has considered and approved the delegation of authority to Mr. A Suchdev or any person assigned by Mr. A Suchdev to be an authorized person to perform any actions related to the reduction of registered capital, the increase of registered capital, the signing of any related agreements, the submission of applications or other documents to the Securities and Exchange Commission and the Stock Exchange of Thailand and any other actions deemed necessary and in accordance with the above operation.

The meeting considered and resolved with the majority votes from the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of votes	Percentage
Approved by	1,123,878,207	99.99
Disapproved by	66,372	0.01
Abstained by	0	0.00
Voided by	0	0.00
Total	1,123,944,579	100.00

Agenda 17: Other business (if any)

Mr. Bodin Krittiyarangsan, an attending shareholder, asked if the share transfer between Food Capitals Public Company Limited and Prime Road is completed, will there be a silent period and how many percentage of the share shall be in the silent period.

Mr. Nutthanun Kitwan, the financial advisor from TMB Bank Public Company Limited, answered the question that after the shares were transferred to PRGD, the shares shall not allow to sale in total 3 years following the date of the newly issued ordinary shares is traded in the Stock Exchange of Thailand (Silent Period). The period to prohibit for purchase share is under two criteria which are: 1. criteria for allocation of newly issued shares at a price lower than the market price, which is the Silent Period for a period of one year and 2. according to the Stock Exchange of Thailand regulations regarding the acceptance of ordinary shares or preferred shares to be listed securities which will last approximately 3 years.

Mr. Bodin Krittiyarangsan, shareholders, asked whether the share transfer is one-time transfer or two-times transfer because he has received information that the share transfer is one-time transfer.

Mr. Nutthanun Kitwan explained that the share transfer is one-time transfer but PRGD will be prohibited for purchase share that mentioned above.

Mrs. Piyapa Jongsathien, the independent financial advisor from S14 Advisory Co. Ltd, explained that normally the Company cannot obtain shares of infrastructure. In the first year, 55% of shares cannot be sold. The shares can be sold after 1 year. However, the Company applied to obtain shares of infrastructure, therefore, the conditions will be more strictly comparing to IPO. In 1st year, it's prohibited to sell shares of 55% and will be allowed to sell after 1 year for 20% of 55% of shares. For 80% of 55% of shares can be sold every 6 months for 20% of its shares until 3 years

Mr. Bodin Krittiyarangsan, shareholders, asked the question that if the share transfer is done, in the first 6 months, can the Company sell 25% of their shares.

Mrs. Piyapa Jongsathien, the independent financial advisor from S14 Advisory Co. Ltd, explained that in the first criteria is less strict. Therefore, it changes the measurement of infrastructure which has 3 years of period and it will gradually sell to 25% of shares for 1 year and after that it can be sell every 6 months for 20% of shares simultaneously.

Mr. A Suchdev, Chairman of the meeting, has requested to discuss another topic to let other shareholders have a chance to ask.

Mr. Bodin Krittiyarangsan, shareholders, asked that the meeting result follow agenda item 1-17 were approved as the understanding of the shareholders, the resolution shall be submitted to SEC for approval and he would like to know the opinion of the financial advisor as well since the previous submission has not been approved yet.

Mr. A Suchdev, clarified that the Board of Directors of the Company had worked at full effort with the financial advisor and other related advisors to complete the process, however, there were many variables, which shall be completed. The request for approval had been directly submitted to SET and SEC. The approval will be directly considered by SET and SEC

Mr. A Suchdev invited the financial advisor to explain accordingly

Mr. Nutthanun Kitwan, the financial advisor from TMB Bank Public Company Limited, explained that the qualification for obtaining securities has been closely followed up by the financial advisor which SET considered preliminary that the Company is qualified according to SET's qualification.

Mr. Bodin Kritiyarangsarn, shareholders, asked that the period after annual general meeting for shareholders of 2019 is completed and on the date of 7th, the Company has to register the increasing capital and transfer the assets and other related matters, could all these process be completed within 6 months or the Company could finish the process earlier than schedule

Mr. Nutthanun Kitwan, the financial advisor from TMB Bank Public Company Limited, explained that according to the initial plan, the capital increase and the business transfer were expected to complete within Q2

Mr. Bodin Kritiyarangsarn, shareholders, asked that according to mentioned plan which expected to be completed within Q2. Is the Company's plan to complete with SET and SEC requirement? And will the decision depend on SET? According to the schedule, after the meeting, on 7 May, there will be a registration of increase capital for PP and some assets will be sold, this schedule is internal procedure of the Company to complete the transaction and then submitting to SEC as attachment for consideration. According to the duration, will it be fast or slow or must be finished within 6 months

Mr. Nutthanun Kitwan, the financial advisor from TMB Bank Public Company Limited, explained the understanding of shareholders is correct and the opinion of the financial advisor is that it will be finished within Q2. Submitted documents on May, 7th are documents for SEC's approval for PP. SEC will have 5 days of consideration. However, what the financial advisor is going to do is approval of securities from SET which expected within Q2 .

Mr. Bodin Kritiyarangsarn, shareholders, asked that for the standard of approval from SEC, what is SEC's opinion because of the Company has done it before. Also, has the occurred problem been fixed or not? Has document returned?

Mr. Nutthanun Kitwan, the financial advisor from TMB Bank Public Company Limited, explained that the process of PP will not have any issues.

There was no shareholder asking further questions, the Chairman of the Board of the Directors thanked all shareholders for attending the Annual General Meeting of Shareholders for the year 2019.

The meeting adjourned at 12.30 a.m.

- Signature-

Chairman of the Meeting

Mr. Akkadej Srichawla

- Signature-

Company Secretary

Mr. A-Sadev

Information Memorandum Concerning the Asset Acquisition Transaction

60 MW ground-mounted solar project in Kampong Chhnang Cambodia

Prime Road Power Public Company Limited (List 1)

The Board of Directors' Meeting of Prime Road Power Company Limited (the "Company" or "Prime") No.18/2019 held on September 19, 2019, resolved to propose to the shareholders' meeting to consider and approve for Prime Road Alternative Company Limited ("PRA"), a subsidiary which the Company holds 99.9 percent shares, to invest in 60 MW ground-mounted solar project (installed capacity approximately 78 MW) in Kampong Chhnang, Cambodia ("Project") and to enter into a power purchase agreement, land lease agreement and implementation agreement ("Project Agreements") with the purpose for obtaining the right to develop, construct and operate the Project in accordance to project development process and conditions set out by Electricité Du Cambodge ("Project Owner").

The investment of 60 MW ground-mounted solar project (installed capacity approximately 78 MW) has its total value or in other words asset value approximately 1,525.96 million Baht (USD 49.95 million) which comprises of

- (1) Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- (2) Financial cost during construction of 10.58 million Baht (USD 0.35 millions)
- (3) Development fee of 85.64 million Baht (USD 2.80 million)

In this regard, the Company would like to report the information memorandum concerning the entering into such transaction, the details of which are as follows.

1. Date of the transaction

Regarding the participation of PRA in bidding for the Project in order to acquire the right to develop, build and operate the Project, and received Announcement of Bid Results from EDC letter no. 7125EDCDP dated 25 September 2019 informed to be the bidder who proposed the lowest bid for the Project among the qualified bidders during the bid opening event. In addition, the official announcement from the Project Owner and the Project agreements will be entered between PRA and Project Owner.

The Company by PRA expected to receive the Letter of Award from the Project Owner and will subsequently agree in Project agreements with Project Owner and Ministry of Mines and Energy who is representing Royal Government of Cambodia within November 2019, after obtaining approval from the extraordinary general meeting of shareholders no.1/2019 which will be held on November 15, 2019. Before entering into the Project

agreements, PRA as qualified bidder who proposed the lowest bidding price needs to fulfill conditions for project development set out by the Project owner in which PRA will proceed to set up the local company in Cambodia (“Project Company”) within 30 days timeline after obtaining letter of award.

In addition, PRA will hold direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. The purpose of the incorporation of Project Company is to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions.

The Company anticipates that the Project Company will complete the obtaining the permits for project development, completing the tender for engineering procurement and construction works and achieving financial closing for project financing within Q2 2020. Subsequently, the construction will be commenced in order to commission and test the system and achieving commercial operation date within November 2021 accordingly to the schedule of project development

2. Parties Involved and Relationship with the Company

2.1 Draft Power purchase agreement

Power producer	Project Company (100% owned by PRA)
Power off-taker	Electricité Du Cambodge - (EDC) wholly state-owned limited liability enterprise who is responsible for electricity generation, electricity transmission, electricity distribution and electricity sales to the people of Cambodia
Breach of agreement and agreement termination	<p>1. The company is unable to deliver the documents requested by the project owner, including the construction agreement for the project. Loan agreement for project construction.</p> <p>2. The company is not able to process commercial electricity distribution after 24 months, the company will be fined from Development Security, which is a letter of guarantee deposited with the project owner since the date of signing the PPA in amount of 6,000 USD per day for 6 months. After this 6 month passed and company cannot COD, EDC has right to terminate PPA.</p> <p>3. Terminate according to the agreement period</p>

	<p>4. If either party breaches an agreement that cannot be resolved, the other party may notify in writing.</p> <p>5. Termination by the agreement parties, for example, in the event of a force majeure for more than 120 days consecutively, which must notify in writing 60 days in advance.</p> <p>6. The implementation agreement has been terminated by canceling the agreement due to the fault of the company.</p> <p>7. Assignment the company's right received in the wrong form of the assignment specified in the long-term power purchase agreement. (The assignment of permissible rights gives the lenders the right to receive project benefits in the event that the company violates the rules of the project loan agreement.)</p>
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2.2 Draft Land lease agreement

Lessee	Project Company
Lessor	Electricité Du Cambodge
<p>Lessor will prepare 100 hectares of project land in Kampong Chhnang province, Cambodia which has been identified considering the feasibility of the development of solar project for lessee to develop, construct and operating of the Project. The total land lease price is USD 1 for the construction period, 20 years period for power purchase agreement and also the time required for decommissioning process. (It is a legal restriction in Cambodia. EDC, who owns the land, therefore rents only USD 1 for a period of 20 years instead of using the area without compensation.)</p>	

2.3 Draft Implementation agreement

Project developer	Project Company
Project supporter	Ministry of Mines and Energy (Representative of The Royal Government of Cambodia)
<p>Ministry of Mines and Energy of Cambodia is the representative of The Royal Government of Cambodia who grant the right to develop the Project to Project Company and also providing support to</p>	

Project Company in acquisition of permits and licenses which are necessary for the development of the Project and Investment incentives.

2.4 Draft Engineering Procurement and Construction agreement

Owner	Project company
EPC Contractor	EPC company
<p>Project Company will call for tender of Engineering Procurement and Construction work for the 60 MW solar project in Kampong Chhnang Cambodia. The tender will focus on qualification of EPC contractor in according to the conditions set out by the Project owner. The EPC contractor who wants to participate in this tender needs to prove its qualifications and also presenting detail of engineering design, selection of equipment, pricing, construction timeframe and also warranty accordingly to the terms and conditions set out by Project Company. The terms and conditions will follow the development condition of EDC such as technical specification in the Power purchase agreement, Grid connection code of Cambodia and International industry standard for utility-scale solar project. The construction of the Project will be commenced after the complete acquisition of permits, licenses and also related project development conditions with the plan for achieving commercial operation date in November 2021 according to the project development schedule.</p>	

2.5 Draft Credit Facilities Agreement

Borrower	Project company
Lender	Bank or Financial institution
<p>The Project company will proceed for project financing from bank and financial institution which can provide the best financial condition of lending for the Project. In addition, due diligence will be conducted and all conditions for project financing will be fulfilled accordingly to the project development schedule. Total project debt for project financing is 1,068.17 million Baht (USD 34.96 million) or equal to 70% of total project cost. The Project company expects to enter into the financing agreement with bank or financial institution in Q2 2020.</p>	

Each of the aforementioned counterparties of NFCT has no relationship and is not the connected person of the Company and NFCT under the Notification of the Capital Market Supervisory Board No. Thor Jor. 21/2551 re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546.

3. General Details and Size of the Transaction

3.1 General Details of the Transaction

Since the Company by Prime Road Alternative Company Limited (PRA) was participated in liberated bidding to invest in 60 MW ground-mounted solar plant project (installed capacity approximately 78 MW) in Kampong Chhnang province, Cambodia (National Solar Park) which Electricité Du Cambodge (EDC) is the organizer and buyer of the electricity generated by the Project, co-investment agent between Public Private Partnership Department of Asian Development Bank (ADB) is the project advisor and tender assistance. The development of project will be in form of solar park supported by project owner in part of;

- (1) Preparation of project site by long term land lease with a cheap rental
- (2) Investment in electricity station and transmission line from the project site to inter-connection point in Phnom Penh province
- (3) Investment in the fundamental infrastructure in construction period and operation period

In order to decrease the risk of project development of the investor and promote the liberal competition. However, the project owner is developed the project by the way of Build-Own-Operate. The proposer of bidding document have to propose the form of engineering construction including providing source of funds to develop the project through the construction period and 20 years operation period.

PRA received Announcement of Bid Results from EDC letter no. 7125EDCDP dated 25 September 2019, to be the lowest price proposer who is entitled to develop the Project after official awarded by project owner. According to the procedure of project development, the project owner will send an invitation to PRA to take the Letter of Award and execute the Project Agreements. Before the execution of such Project Agreements, PRA shall comply with the condition to develop the project by incorporation of its subsidiary in Cambodia within 30 days from the execution date of the Letter of Award. Nevertheless, the incorporation of subsidiary in Cambodia shall have shareholding ratio of PRA, whether directly or indirectly at least 99.8% in order to be the juristic person who received the right related to Project Agreements which entered into by PRA, to proceed to apply for the license and permit to develop, construction and operate the solar power plant according to the conditions of the project development.

The Company expects that the project company will obtain a license and permit as required according to the conditions of the project development, will arrange to open bidding for the engagement of EPC contractor and will execute the credit facilities agreement to construct in form of project finance within the Q2 of 2020. After that, the construction will be commenced and commissioning the system to start the commercial operation date within the November 2021 as indicated in the schedule of project development.

3.2 Type and Size of Transaction

The investment in such Project is considered as the assets acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets 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 BE 2547 (2004) ("**Notification on Acquisition or Disposition of Assets**"). The calculation of the transaction with reference to the Company's reviewed consolidated financial statements as of June 30, 2019 by KARIN audit Co., Ltd. Calculation based on the total consideration value criteria considered as Type 4 Transaction under the Notification on Acquisition or Disposition of Assets that has the size of transaction is 100 percent or higher which are as follows.

Basis for Calculation	Calculation	Transaction size	
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment} \times \text{proportion of assets acquired})}{\text{NTA of listed company}} \times 100$	N/A ^{1/}	
2. Net Profits	$\frac{(\text{Net profits of investment} \times \text{acquisition ratio})}{\text{Net profits of listed of the Company}} \times 100$	N/A ^{1/}	
3. Total Consideration Value	$\frac{\text{Total consideration value paid}}{\text{Total assets of the Company}} \times 100$	$\frac{1,525.9 \text{ MB}^{2/}}{1,164.65 \text{ MB}^{3/}} \times 100$	131 ^{4/}
4. Value of Issued Securities	$\frac{\text{Equity share issued for the payment of asset}}{\text{Total paid-up shares of the Company}} \times 100$	N/A ^{5/}	

Remarks 1/ Not applicable as this is the subsidiary which the Company holds 100 percent shares.

2/ Total value of consideration paid equal to Project value of Baht 1,525.96 million (USD 49.95 million), consists of:

- (1) Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- (2) Financial cost during construction of 10.58 million Baht (USD 0.35 million)
- (3) Development fee of 85.64 million Baht (USD 2.80 million)

3/ Total assets of the Company based on the reviewed consolidated financial statements as of June 30, 2019 equal to Baht 1,164.65 million. (USD 31.12 Million)

4/ The highest size of the Project, with reference to the Company's reviewed consolidated financial statements as of June 30, 2019, is 131 percent of total assets of the Company (Financial statement that used to calculate size of the asset acquisition transaction has not included the power plant business from indirect back-door listing, which was approved at the 2019 Annual General Meeting of Shareholders on April 29, 2019)

5/ There is no shares issued for payment of assets

In entering into this transaction, the transaction size is 131 percent of total asset of the company from Company's reviewed consolidated financial statements as of June 30, 2019 which result in the transaction be considered as Type 4 assets acquisition transaction or backdoor listing which falls under all of the conditions set out in Section 24 of the Notification on Acquisition or Disposition of Assets, as follows;

1. The acquired business is similar to or support the existing business of the Company and
2. The Company does not have any policy to make a significant change in its core business and
3. The acquisition of the Project does not disqualify the Company for listing on the SET
4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders.

Therefore, the Company is required to comply with the Acquisition and Disposal Rule as follows:

- (1) To immediately prepare report and disclose the information memorandum of such transaction to the Stock Exchange of Thailand (the "SET");
- (2) To appoint an independent financial advisor to provide an opinion as required under the Acquisition and Disposal Rule, and deliver the report together with the invitation letter to the Shareholder Meeting for the shareholders' consideration;
- (3) To convene the Company's Shareholders' Meeting to consider to approve such transaction, by sending the notice convening the Shareholders' Meeting 14 days in advance and an approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity.

The Company will hold the extraordinary general meeting of shareholders no. 1/2019 of the Company on November 15, 2019 at 1.00 p.m. at the Meeting Room 25th Floor, TP&T Tower, No.1, Soi Vibhavadee-Rangsit 19,

Vibhavadee-Rangsit Road, Chatuchak, Chatuchak, Bangkok, 10900, as the board of directors resolved in the board of directors' meeting no.18/2019 on September 19, 2019.

The Company has not entered into any other assets acquisition transaction during 6 months prior to the date the board of directors resolved to approve the entering into this assets acquisition transaction beside the Company has set up new companies which are Prime Alternative Visions Co., Ltd and Prime Road Rooftop Co., Ltd. The companies are subsidiaries of the Company. The detail of company registration was disclosed to SET on September 10, 2019. So, all transaction size of all transaction account to 131.45 percent of total asset.

In this regard, the Company has considered and viewed that the Company is exempted and not required to file a new listing application (relisting) with the SET as a result of such transaction, because such Project acquisition falls under all of the conditions set out in section 24 of the Notification on Acquisition or Disposition of Assets, as follows.

1. The acquired business is similar to or supporting the existing business of the Company

According to an approval of relisting from SET on July 26, 2019, and the EBT shares listed on October 30, 2019. The Company is holding company which operates in Electricity generation and Electricity sales from renewable energy. The Company also operates in Electricity generation and Electricity sales from renewable energy. In this case, the Company can utilize its expertise in current business in the business of the Project company with competitive advantages.

2. The Company does not have any policy to make a significant change in its core business

Core business of the Company will remain the same as the holding company which operates in Electricity generation and Electricity sales from renewable energy

3. The acquisition of the Project does not disqualify the Company for listing on the SET

SET and the Market for Alternative Investment require listed companies to maintain their listing status throughout the period of their listing as detailed as follows;

Criteria	The Company (after the Transaction)
1. The directors, executives, and controlling persons of a listed company must: a. possess qualifications and not possess any prohibited characteristics or any characteristics	The directors, executives, and controlling persons of the Company are qualified under both criteria.

Criteria	The Company (after the Transaction)
<p>indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission's regulations.</p> <p>b. not be a person who violates any rules, regulations, notifications, orders, board resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices.</p>	
<p>2. One third of the members of the board of directors of a listed company must be independent directors and the listed company must have at least three independent directors and three audit committee members in total.</p>	<p>As of 19 September, the date of board of directors' meeting, the Company's Board of Directors comprised seven members, five of whom were independent directors and 3 of whom are members of the Audit Committee.</p>
<p>3. The auditor(s) of a listed company must be approved by the SEC.</p>	<p>The Company's auditors from PWC Company Limited are approved by the SEC.</p>
<p>4. The internal control system of a listed company must be in line with the relevant notifications of the Capital Market Supervisory Board.</p>	<p>The Company's internal control system complies with the relevant notifications of the Capital Market Supervisory Board. The Company has reviewed the internal control system, from its due diligence exercise and has found no material issue. The Company has already undertaken to ensure that the internal control system of the Company complies with the relevant notifications of the Capital Market Supervisory Board or any other relevant notifications.</p>

Criteria	The Company (after the Transaction)
5. A listed company and its subsidiaries must not have any conflicts of interests (including having conflicts of interests with a director, executive, or major shareholder) in accordance with the relevant notifications of the Capital Market Supervisory Board	There are no conflicts of interest. The related-party transactions are considered and reviewed by the Audit Committee to see if they contribute benefits to the Company and if they are entered into on an arm's length basis in line with the SEC's policy, and are eventually reported to the Board of Directors.
6. A listed company must maintain its free float qualification so that there are no less than 150 retail shareholders collectively holding shares of not less than 15% of the company's paid-up capital.	As of August 2, 2019, the Company had 3,827 minority shareholders collectively holding shares of approximately 12.55 % of the Company's paid-up capital. However, the Company has proposed the free float resolving plan dated 9 April 2019 that the Company will do to comply with qualification.
7. A listed company must have a provident fund in accordance with the laws on provident funds.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended) which is TISCO Master Pooled Fund Registered Provident Fund.

4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders

The Project Company is a subsidiary of the Company which holds direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. There are no equity shares of the Company issued for payment of assets in the investment of the Project Company, and there is no change to the shareholding structure, the board of directors and the controlling power of the group of Company or the controlling shareholders. After the investment in the Project, the Company will not change members of its board of directors, save for those directors who will be retired by rotation, and there will be no change to the structure of major shareholders.

In this regards, even though entering into this transaction of the Company will be exempted according to Clause 24 of Notification on Acquisition or Disposition of Assets in all respects which causing the Company to be exempted from securities' relisting, thus, the Company still has a duty to disclose information memorandum of the

transaction to SET, appointing an independent financial advisor including convening the Company's Shareholders' Meeting to approve such transaction. The approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity. However, there are no interested shareholders.

4. Details of the Asset to be Acquired

According to the long-term Power Purchase Agreement, this Project is the Solar Power Plant which has the Electricité Du Cambodge - EDC as a counterparty, including all machines, such as solar modules, mounts, invertors (the machine to invert the direct current to alternating current electricity), connectors and transformers regarding the scope of work determined the Project Company and Electricité Du Cambodge - EDC. However, the asset shall not include the electricity stations installed in the Projects, transmission lines from the internal station to the Phnom Penh provincial electricity station and also the plots of land allocated within the facilities of the Project supported by the Electricité Du Cambodge - EDC, as the Project's owner.

This Project is located in 100 hectares in which the Project Company shall lease of USD 1 for a contract period. In this regard, the Company has the rights to develop, construct and operate and also the rights to sell the electricity to the Electricité Du Cambodge - EDC for 20 years from the Commercial Operation Date which has been determined within November 2021.

5. Total Value of the Consideration and Criteria to be evaluated Total Value of the Consideration

5.1 Total Value of the Consideration

Total Value of the Project or Total Value of the Consideration is approximately 1,525.96 million Baht (USD 49.95 million) includes (1) Total Value of the Project construction 1,429.74 million Baht (USD 46.80 million) which includes Lands (2) Cost of finance during the construction 10.58 million Baht (USD 0.35 million) (3) total cost of investment for Project Development 85.64 million Baht (USD 2.80 million)

Total Value of the Consideration above mentioned shall consist the equity of 30 % and project finance facility of 70% of the total Project Cost. For the equity of the Project Company, the Company via PRA, shall increase capital to the Project Company equivalent to 30 % of the total project cost or 457.79 million Baht (USD 14.98 million) in order for the Project development and construction until the Project Company has entered into the credit facilities agreements. In this regard, the source of funds of this capital shall be from the working capital of the Company.

The source of fund regards the facilities of the Project Company which shall be entered into the credit facilities agreement with the financial institution having the credit amount of 1,068.17 million Baht (USD 34.64 million)

5.2 Criteria to be evaluated Total Value of the Consideration

Criteria to be evaluated Total Value of the Consideration have been determined from the preparation of investment budget for the Project including the consideration of the Project Internal Rate of Return (Project IRR) and its feasibility in equivalent to approximately 8.3% for 20 years of the long-term agreement. The key assumptions that the Company used in preparing the investment projections are as follows;

1. The electricity generating capacity of the project at 160,134 megawatt-hour
2. System availability rate at 99.75 percent
3. Degradation rate at 0.45 percent per year
4. Corporate income tax rate at 20.00 percent from the 10th year until the end of the power purchase agreement
5. Electricity sales price at 0.03877 USD per kilowatt-hour.
6. Electricity production license fee at 0.0003 USD per kilowatt-hour.
7. Depreciation in straight line forms (Straight-line Depreciation) for 20 years.
8. Investment costs at 49,949,648 USD
9. Interest rate at 5.60 percent per annum

Moreover, the Company has further considered on the supporting criteria as follows;

- This Project plays significant role to expand renewable energy development market in Cambodia which considerably needed, especially in drought period leading to the electricity shortage.
- The low risk of the Project's development which resulted from the joint-investment between public and private sector in public affairs and Asian Development Bank as the advisor in order to draft the Project Agreements which ensured the investor's confidence.
- the Project shall receive the payments of electronic sale at a fixed price for the period of the power purchase agreement. For this reason, it causes the potentiality of project finance from the financial institution. The repayment of the facilities shall be generated from the revenue of the Project which reflects the minimum revenue evaluated from the Lender before entering into the credit facilities agreement having the appropriate installment of repayment and the Project's term.
- the Project has the Net Present Value as 408.70 Million Baht (USD 13.38 Million) for 20 years. Having the appropriate return of the Projects which is approximately 8.3% and payback period of 9.19 years (including one-year construction period)

6. Value of acquired asset

Project value or value of acquired asset is approximately 1,525.96 million Baht (USD 49.95 million) comprise of (1) construction costs (including land rental) of 1,429.74 million Baht (USD 46.80 million) (2) financing costs during construction of 10.58 million Baht (USD 0.35 million) (3) project development costs of 85.64 million Baht (USD 2.80 million)

7. Source of Fund for the Transaction

Value of acquired assets will be financed by equity (30%) and debt (70%). Equity of the Project Company will be funded by PRA internal generated cash flows in the amount of 457.79 million Baht (USD 14.98 million). Debt of the Project Company is expected to be funded by loan, in the form of project finance, from a financial institution in the amount of 1,068.17 million Baht (USD 34.96 million).

The credit facilities agreement that the Project Company will enter into with financial institution will not have any clauses that will affect any the Company shareholders' rights and will not prohibit the Company to pay dividends. However, the loan agreement, which expect to be in the form of project finance, will have clauses that control dividend payment of the Project Company. In other words, the Project Company will be able to pay dividend after principal and interest have been paid according to the schedule, the amount of capital reserve reach the required level, and required covenants are fulfilled.

8. Expected Benefits from the Transaction

The Company considers to expand electricity generating from solar farm business by investing in the Project and expect to receive benefits as follows

- 1) The Company will indirectly hold 99.8% of the shares in the Project Company and expect to receive project internal rate of return of approximately 8.3% for 20 years where revenue will be generated from electricity sales. Financial performance of the Project will be reflected in the Company consolidated financial statements after the Project can commercially operate.
- 2) Investment in the Project will be a starting point for the Company to expand its business in Cambodia
- 3) Investment in the Project will build long term stability in business and financial for the Company
- 4) Investment in the Project will diversify business risk for the Company

9. Conditions of the Transaction

Entering transaction which PRA shall invest in the Solar Power Plant Project, provided that the Letter of Award has been received within November 2019 and the Project Agreements have been executed with the Project Owner, is an asset acquisition transaction according to the Acquisition and Disposal Rule; thus, the Company has duty to appoint independent financial advisor and disclose the information memorandum on the transaction of the Company to SET and propose at the shareholders' meeting to approve with the vote not less than 3 out of 4 of all shares of the shareholders who present at the shareholders' meeting and have the right to vote without counting the vote of the stakeholders. The Company is required to deliver the written invitation of shareholders' meeting together with the independent financial advisor's opinion to the shareholders not less than 14 days prior to the date of the shareholders' meeting. The Company's Board of Directors has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2019 to be held on November 15, 2019 to consider approving such transaction. However, there are no interested shareholders.

The Company has considered and deemed that entering into such transaction, the Company falls under the exception which does not require it to apply for approval for relisting since the acquisition of the project as aforementioned fall under every condition pursuant to Section 24 of the Acquisition and Disposal Rule as follows;

- (1) The acquired business is similar or support existing business;
- (2) The company does not have any policy to make a significant change in its major business;
- (3) The acquisition of such Project does not affect Company's qualification for listing on SET; and
- (4) There is no significant change to the board of directors and the controlling power of the Company, or the controlling shareholders.

10. Opinion of the Board of Directors regarding the transactions

The Board of Directors' Meeting No. 18/2562 on September 19, 2019 had considered that the transactions are appropriate and beneficial to the Company as follows;

- (1) To create value added in the solar power plant business within the Company's group entirely. This would also give the Company the potential to compete which would benefit in Company's value adding including the opportunity to expand the Company's business base to other countries in the future.
- (2) To increase the revenue and return of investment continuously to the Company's group which would build the business's stability in the long term and enhance the financial strength of the business

(3) To expand the opportunity to invest and develop the renewable energy power plant project in Cambodia which requires the investment to supply demand domestic power consumption while also reducing the amount of electricity imported from neighboring countries.

Therefore, the Company's Board of Directors opine that such transaction is reasonable and appropriate, the Board of Directors thereby has resolved to approve PRA, a subsidiary company which the Company holds 99.8% of the total shares to accept the Letter of Award and enter into the Project Agreements in accordance with the conditions of EDC and invest in the said Solar Power Plant Project and to propose to the shareholders to consider and approve.

11. Opinion of the Company's Audit Committee and/or Board of Directors which is different from the Opinion of the Board of Directors of the Company

The Audit Committee has the same opinion as the board of directors, and there is no director of the Company who has a different opinion from the opinion of the board of directors.

Yours sincerely

Prime Road Power Public Limited

- *Signature* -

(Mr. Somprasong Panjalak)

Chairman of the board

Information memorandum of Prime Road Power Public Company Limited

**Re: Asset Acquisition Transaction 60 MW ground-mounted solar project
in Kampong Chhnang Cambodia (List 2)**

1. Information disclosed under List 1

Appears in the Enclosure 2, Information Memorandum of Prime Road Power Public Company Limited (the "Company") concerning the Asset Acquisition Transaction of 60 MW ground-mounted solar project in Kampong Chhnang Cambodia

2. Responsibility of the Board of Directors to the information in the documents delivered to shareholders

The Board of Directors of the Company has reviewed the information in this information with caution and certify that the information in this information is accurate, complete, not false, not misleading others, and not lacking information that should be notified in essence.

3. Qualification of the Independent Financial Advisor who expresses opinion on the transactions

S14 Advisory Co., Ltd. (the "Independent Financial Advisor") was appointed to be the Independent Financial Advisor to express opinion on the asset acquisition transaction of 60 MW ground-mounted solar project in Kampong Chhnang Cambodia. The Independent Financial Advisor does not hold shares in the Company and has no relationship with the Company in whatsoever respects. In this regard, the Independent Financial Advisor consents for the disclosure of Independent Financial Advisor's Report with the details appear in Enclosure 4.

4. Information regarding the nature of business and the business outlook of the Company, its subsidiaries and associated companies

4.1. The nature of business

After the entire business transfer transaction of PRA, the company changed the company name from Food Capitals Public Company Limited and the stock symbol of "FC" to Prime Road Public Company Limited and the stock symbol of "PRIME" in accordance with the resolution of the Annual General Meeting of Shareholders of Food Capital Public Company Limited on 23 April 2018, which operates business by holding shares in other companies (Holding Company) investing in other companies engages business of production and sale of electricity from renewable energy and also the development and operation of renewable energy power plants in the country and abroad.

4.2. List of the Company's subsidiaries and associated companies *

Name	Business Details	Registered Country	Registered Capital	Shareholding Ratio ⁽¹⁾ (Percentage)
Prime Energy Capital Company Limited ("PEC")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	437.1 Million Baht	99.99
Prime Road Group Company Limited ("PRG")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	1,000.0 Million Baht	99.99
Bueng Samphan Solar Company Limited ("BSS")	Generating electricity from renewable energy under BSS project	Thailand	240.0 Million Baht	30.00
Chiang Mai Renewable Energy Company Limited ("CRE")	Generating electricity from renewable energy under CRE project	Thailand	240.0 Million Baht	30.00
ESPP Company Limited ("ESPP")	Generating electricity from renewable energy under ESPP1, ESPP2 and ESPP 3 projects	Thailand	480.0 Million Baht	30.00
Golden Light Company Limited ("GLS")	Generating electricity from renewable energy under GLS project	Thailand	240.0 Million Baht	30.00
Infinite Alpha Capital Company Limited ("IAC")	Generating electricity from renewable energy under IAC project	Thailand	240.0 Million Baht	30.00
Nine A Solar Company Limited ("NAS")	Generating electricity from renewable energy under NAS project	Thailand	240.0 Million Baht	30.00
North West Solar Company Limited ("NWS")	Generating electricity from renewable energy under NWS project	Thailand	240.0 Million Baht	30.00
Solar Tech Energy Company Limited ("STE")	Generating electricity from renewable energy under STE project	Thailand	240.0 Million Baht	30.00
VINA Energy Solar (Thailand) Company Limited ("VES")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	167.0 Million Baht	30.00
Wichian Buri Power Company Limited ("WBP")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	33.0 Million Baht	30.00
Infinite Solar Energy Company Limited ("ISE")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	36.0 Million Baht	30.00

Name	Business Details	Registered Country	Registered Capital	Shareholding Ratio ⁽¹⁾ (Percentage)
Prime Renewable Development Company Limited ("PRD")	Electricity generation business from renewable energy under Sena Agricultural Cooperative project (BSA01) and Lad Lum Kaew Developing Agricultural Cooperative project (LAK09).	Thailand	257.1 Million Baht	99.99
Smart Solar Company Limited ("SMS")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	82.0 Million Baht	99.99
Prime Road Solar Company Limited ("PRS")	Electricity generation business from renewable energy under the project of the water user land reform project in Lad Bua Luang (LBL05).	Thailand	317.2 Million Baht	99.99
Star Solar Company Limited ("STS")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	163.0 Million Baht	99.99
Prime Alternative Energy Company Limited ("PAE")	Electricity generation business from renewable energy under the Sena Agricultural Cooperative project .(BSA08)	Thailand	392.8 Million Baht	99.99
Power Energy Development Company Limited ("PED")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	130.0 Million Baht	99.99
5 Amata Limited Company ("5AMATA")	Electricity generation business from renewable energy under the Project 5 Amata	Thailand	140.0 Million Baht	51.00
Prime Renewable Energy Company Limited ("PRE")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	400.0 Million Baht	99.99
Aizu Energy PTE Company Limited ⁽²⁾ ("Aizu")	Investing in a group of companies that operate business and sell electricity from renewable energy	Singapore	1,258.5 .Million Yen or 17.6 Million USD	25.00
Smart Solar Power Company Limited ("SSP")	Electricity generation business from renewable energy Under the project Agricultural Cooperative for Customer Marketing, BAAC Trang (LRA02) and Lam Thap Agricultural Cooperative. (KTM07)	Thailand	104.8 Million Baht	99.99
Prime Green Solar Company Limited ("PGS")	Electricity generation business from renewable energy under the Agricultural Cooperative Nar Bor Khum project (KPA05)	Thailand	52.5 Million Baht	99.99

Name	Business Details	Registered Country	Registered Capital	Shareholding Ratio ⁽¹⁾ (Percentage)
Ideal Solae Company Limited ("IDS")	Investing in a group of companies that operate business and sell electricity from renewable energy	Thailand	1.0 Million Baht	99.99
Prime Solar Energy Corporation ⁽³⁾	Investing in a group of companies that operate business and sell electricity from renewable energy	Taiwan	500,000 NTW\$	100.00
He Wu Company Limited ("He Wu")	Electricity generation business from renewable energy	Taiwan	100,000 NTW\$	100.00
Shin Shi Company Limited ("Shin Shi")	Electricity generation business from renewable energy	Taiwan	140,000 NTW\$	100.00
Sheng Jiu Company Limited ("Sheng Jiu")	Electricity generation business from renewable energy	Taiwan	100,000 NTW\$	100.00
Prime Esco Company Limited ("ESCO")	Investing in a group of companies that operate in design, construct, set up eco system by renewable energy	Thailand	0.25 Million Baht	99.99

Note * Information as of 30 June 2019.

⁽¹⁾ Proportion of shares including direct and indirect shareholding also including in the form of preferred shares

⁽²⁾ Companies that have invested in solar power plant projects in Japan

⁽³⁾ Companies that have invested in solar power plant projects in Taiwan

4.3. Trend of business

Prime Road Alternative Company Limited ("PRA") operates its main business by holding shares in other companies (Holding Company) which produces and sells electricity from renewable energy, currently focusing on investment and development of solar power plant projects. By having a policy to invest in development and management of renewable energy power plant projects domestically and internationally, especially in Asia-Pacific region. In the initial business expansion, the company focused on investment and development of solar power plant projects. In order to the next phase, the company intends to invest in power generation projects without limitation, not only solar power plants, but also considering the possibility of investing in other types of renewable power plants in Asia-Pacific region, such as wind power plants, Biogas power plant projects, Biomass Power Plant Projects and power plant projects from waste fuels.

At present, the company has solar power plant projects which have the contracted production capacity of 175.6 megawatts (representing the contracted production capacity according to the shareholding proportion of 80.4 megawatts) or the total installed capacity of 209.0 megawatts (representing the installed capacity according to the shareholding proportion of 89.7 MW).

1. Prime Road Alternative Company Limited ("PRA"), which operates its core business by holding shares in other companies (Holding Company) investing in the shares of Prime Road Group Company Limited ("PRG") in the proportion of 99.9 percent of the paid-up capital and Prime Energy Capital Company Limited ("PEC") in the proportion of 99.9 percent of the paid-up capital.

2. Prime Road Group Company Limited (PRG) which operates its core business by holding shares in other companies (Holding Company) investing in a solar power plant projects that has entered into a power purchase agreement in the form of Feed- in Tariff ("FiT"), as divided into the following project groups;

1. Solar power plant projects in Thailand, which having entered into contracts to purchase electricity in the form of Feed-in Tariff (FiT), in the amount of 8 projects, with the total contract production capacity of 40.6 megawatts.

2. Solar power plant project in Taiwan, which having entered into contract to purchase electricity in the form of Feed-in Tariff (FiT), amount 1 project, with a contract production capacity of 8.5 megawatts.

3. Benefit through TK-GK Structure of 25.0% of the solar power plant projects in Japan that having entered into the Power Purchase Agreements in the form of Feed- in Tariff (FiT) 5 projects with the total contracted production capacity of 54.5 megawatts

3. Prime Energy Capital Company Limited (PEC) which operates its core business by holding shares in other companies (Holding Company) investing in 10 solar power plant projects in Thailand with the total production capacity under the agreements of 72.0 megawatts, in the proportion of 30 percent of the paid-up capital in every projects which receives the electricity price promotion ratio ("Adder") at 8.00 baht per kilowatt hour.

5. Description of Analysis on Financial Status and Operating Result over the previous year and the present year as of the latest quarter

5.1. Summary of financial statements of the Company as of 31 December 2017-2018 and 6-month period, ended on 30 June 2019.

Assets	Consolidated financial information of Prime Road Alternative Co., Ltd.					
	31 December 2017		31 December 2018		30 June 2019 (Reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%
Current Assets						
Cash and cash equivalents	60.43	1.97	96.93	2.65	32.26	0.80
Restricted cash at financial institution	44.20	1.45	22.00	0.60	8.00	0.20
Trade and other receivables	102.38	3.34	80.43	2.19	161.71	4.02
Others current asset	34.27	1.12	38.66	1.05	45.05	1.12
Total current assets	241.28	7.88	238.02	6.49	247.02	6.14
Non-current Assets						
Restricted cash at financial institution	49.33	1.61	125.43	3.42	139.42	3.46
Investment in associate	847.44	27.67	933.55	25.46	1,010.03	25.10
Long-term loans to related parties	169.60	5.54	-	-	-	-
Long-term loans to other parties	13.86	0.45	53.52	1.46	52.00	1.29
Advance for development Power plant project	55.69	1.82	55.70	1.52	55.70	1.38
Property, plant and equipment net	1,246.40	40.69	1,662.29	45.34	1,906.69	47.37
Intangible assets - net	399.65	13.05	595.29	16.24	611.15	15.18
Deferred tax assets	0.89	0.03	0.09	0.00	0.19	0.00
Other non-current assets	38.69	1.26	2.57	0.07	2.57	0.06
Total non-current assets	2,821.55	92.12	3,428.44	93.51	3,777.75	93.86
Total assets	3,062.83	100.00	3,666.46	100.00	4,024.77	100.00

Liabilities	Consolidated financial information of Prime Road Alternative Co., Ltd.					
	31 December 2017		31 December 2018		30 June 2019 (Reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Current liabilities</u>						
Others payable	77.54	2.53	54.46	1.49	52.61	1.31
Current portion of Royalty payable under Power Purchase Agreement	2.20	0.07	3.09	0.08	3.48	0.09
Current portion of long-term loan from financial institution	93.13	3.04	111.08	3.03	135.20	3.36
Current portion of finance lease liabilities	0.76	0.03	0.65	0.02	0.55	0.01
Accrued construction cost	-	-	42.25	1.15	37.87	0.94
Other current liabilities	1.63	0.05	3.05	0.08	3.37	0.08
Total current liabilities	175.26	5.72	214.57	5.85	233.08	5.79
<u>Non-current liabilities</u>						
Royalty payable under Power Purchase Agreement	92.07	3.01	163.44	4.45	161.63	4.02
Long term loan from financial institution	1,111.89	36.30	1,451.82	39.60	1,618.84	40.22
Long term loan from related parties	40.82	1.33	12.57	0.34	15.57	0.39
Finance lease liabilities	0.96	0.03	0.31	0.01	0.08	0.00
Deferred tax liabilities	2.12	0.07	3.79	0.10	3.37	0.08
Employee benefit obligation	0.54	0.02	0.67	0.02	0.87	0.02
Other non-current liabilities	2.18	0.07	8.05	0.22	18.93	0.47
Total non-current liabilities	1,250.58	40.83	1,640.65	44.75	1,819.29	45.20
Total liabilities	1,425.84	46.55	1,855.22	50.60	2,052.37	50.99
Equity						
Share capital	4,018.00		4,018.00		4,018.00	
Issued and paid-up share capital	4,018.00	131.19	4,018.00	109.59	4,018.00	99.83
Retained earnings/(Deficit)						
Unappropriated	(5.66)	(0.19)	172.17	4.70	332.82	8.27
Other element of shareholder's equity	(2,463.04)	(80.42)	(2,466.34)	(67.27)	(2,471.59)	(61.41)
Equity attributable to owners of the Company	1,549.30	50.58	1,723.83	47.02	1,879.24	46.69
Non-controlling interests	87.69	2.87	87.41	2.38	93.16	2.31
Total equity	1,636.99	53.45	1,811.24	49.40	1,972.39	49.01
Book value per share (Baht)	407.41		450.78		490.89	

Income Statement	Consolidated financial information of Prime Road Alternative Co., Ltd.							
	31 December 2017		31 December 2018		Jan-Jun 2018		Jan-Jun 2019 (Reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sale of goods	-	-	215.80	42.40	113.45	43.96	172.67	51.34
Share of profit (loss) of associates	-	-	293.60	57.68	143.31	55.53	162.09	48.19
Other income ⁽¹⁾	-	-	(0.42)	(0.08)	1.30	0.50	1.58	0.47
Total Revenue	-	-	508.98	100.00	258.06	100.00	336.34	100.00
Cost of sale of goods	-	-	(101.06)	(19.86)	(50.09)	(19.41)	(73.90)	(21.97)
Gross profit	-	-	114.754	22.54	63.36	24.55	98.77	29.37
Administrative expense	(5.67)	N/A	(150.83)	(29.63)	(56.74)	(21.99)	(50.95)	(15.15)
Earnings before interest and taxes	(5.67)	N/A	257.09	50.51	151.23	58.60	211.50	62.88
Finance Cost	-	-	(69.90)	(13.73)	(35.14)	(13.62)	(45.92)	(13.65)
Profit (Loss) before income tax expense	(5.67)	N/A	187.19	36.78	116.08	44.98	165.57	49.23
Income tax expense	-	-	(2.48)	(0.49)	(1.33)	(0.52)	0.53	0.16
Profit (Loss) for the year	(5.67)	N/A	184.71	36.29	114.76	44.47	166.10	49.38

Note: (1) Other income such as Gain(Loss) from exchange rate

Statement of Cash Flows	For the year ended 31 December		For the six-month period ended	
	2017	2018	2018	2019 (Reviewed)
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash from (used in) operating activities	-	(27.88)	(33.32)	12.35
Net cash (used in) from investing activities	-	(243.83)	(175.94)	(273.46)
Net cash from (used in) financing activities	-	308.50	155.55	197.69
Net increase (decrease) in cash and cash equivalent	-	36.79	(53.71)	(63.42)

5.2. Description and Analysis on Operating Results and Financial Status

Performance analysis for the year 2017, 2018, and the 6-month period ended 30 June 2019.

. Revenues and Profit Sharing in Associated Companies

PRA established and invested in PRG and PEC on December 28, 2017, therefore, it did not show the performance during the year 2017 in the 2018 performance. PRA has revenue from electricity sales and profit sharing in associates that operate energy businesses approximately 509.40 million baht.

For the first 6 months of 2019, PRA had revenue from electricity sales and profit sharing from associated companies operating in the renewable energy business in the amount of 334.74 million baht, which is an increase of 78.00 million baht from the same period last year, or representing an increase of 30.37 percent due to an increase in revenue from electricity sales of 59.22 million baht and an increase of profit sharing in an associated company of 18.78 million baht.

In this regard, the increase in revenue from electricity sales resulted from the beginning of electricity sales into the systems in December 2018, which consists the Nam Bo Kham Pattana Agricultural Cooperative Project (KPA05), the Agricultural Cooperative for Customer Marketing, BAAC Trang (LRA02) and Lam Thap Agricultural Cooperative Project (KTM07) and Commercial Operation Date (COD) of He Wu 1 Shin Shi 1 and Sheng Jiu Projects in Yunlin Taiwan in April 2019. The profit sharing in associated companies in Thailand resulted from the increase in the average Ft sales.

The proportion of revenue from electricity sales of PRA compared to total revenue in 2018 was 42.40 percent, while the first 6 months of 2018 and the first 6 months of 2019 were 44.0 and 51.3 percent respectively. Also, the share of profits from associates compared to total revenue in 2018 was 57.7 percent, while the first 6 months of 2018 and the first 6 months of 2019 were 55.5 percent and 48.2 percent respectively. Therefore, PRA Revenue from electricity sales and profit sharing from associated companies consist of 3 main parts as follows;

1. Revenue from sales of electricity from solar power plants in Thailand and Taiwan which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment of PRG ("**Revenue from electricity sales in Thailand in the form of FiT**")

2. Profits sharing received from investment in solar power plant projects in Thailand, which have electricity purchase rates in the form of Adder electricity purchase under the investment of PEC ("**Share of profits from Distribute electricity in Thailand in the form of Adder**") and;

3. Profit Sharing received from solar power plant projects in Japan which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment of PRG ("**Share of profit from electricity distribution in Japan in the form of FiT**")

Table of income from electricity sales by projects and profit sharing in associated companies

Projects	2017		2018		Jan-June 2018		Jan-June 2019 (Reviewed)	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Revenue from electricity sales	-	-	215.8	42.36	113.4	44.2	172.7	51.6
- BSA01 and LAK09	-	-	66.4	13.03	35.0	13.6	36.4	10.9
- LBL05	-	-	41.4	8.13	21.7	8.5	22.0	6.6
- BSA08	-	-	42.2	8.28	22.7	8.8	23.2	6.9
- 5AMATA	-	-	64.6	12.68	34.0	13.2	35.6	10.6
- KPA05 และ LRA02	-	-	0.7	0.14	-	-	33.6	10.0
- KTM07	-	-	0.4	0.08	-	-	17.2	5.1
• Yunlin	-	-	-	-	-	-	4.7	1.4
Profit sharing in associated companies	-	-	293.6	57.64	143.4	55.9	162	48.4
Revenue from electricity sales in Thailand in the form of FiT	-	-	281.7	55.30	143.7	56.0	163.0	48.7
Share of profit from electricity distribution in Japan in the form of FiT	-	-	11.9	2.34	(0.3)	(0.1)	(1.0)	(0.3)
Revenues received from Profit Sharing in Associated Companies	-	-	509.4	100.0	259.7	100.0	334.7	100.0

Cost of Sales and Services

The cost of sales and services of the company consists of (1) depreciation and amortization and (2) operating and maintenance fees for solar power plants (O&M) and other costs. The operating and maintenance costs of the power plants are stable in accordance with the conditions stipulated in the agreement, with constant growth adjustment throughout the contract period. While the depreciation and amortization are in accordance with the life-time of the power plant, which has an average age of 25 years. Therefore, if there are no new projects, the cost of sales and services shall not change significantly. In 2018, PRA had cost of sales and services amounting to 101.06 million baht for the first 6 months of 2019. PRA had cost of sales and services of 50.1 million baht, which are increasing of 23.8 million baht from the same period last year, or an increase of 47.5 percent significantly resulting from which the Group Company has recognized the cost of sales and services of the 3 solar power plant projects in Thailand, consisting of the LRA02 project, KTM07 project and KPA05, which began selling electricity on the Commercial Operation Date (COD) in December 2561 and recognized in cost of sales and services of Yunlin project, which began selling electricity on the Commercial Operation Date (COD) of the month of April 2019.

Gross profit

In 2018, PRA had a gross profit of 114.7 million baht. For the first 6 months of 2019, PRA had a gross profit of 98.8 million baht which is an increase of 23.8 million baht from the same period last year, or equivalent to an increase of 55.9 percent significantly resulting from which the Group Company has recognized the cost of sales and services of the 3 solar power plant projects in Thailand, consisting of the LRA02 project, KTM07 project and KPA05, which began selling electricity on the Commercial Operation Date (COD) in December 2018 and recognized in cost of sales and services of Yunlin project, which began selling electricity on the Commercial Operation Date (COD) of the month of April 2019.

Administrative expenses

In 2018, PRA had administrative expenses of 150.8 million baht resulting from the allowance for doubtful accounts of other receivables in the amount of 29.0 million baht at the end of 2018 (please consider more details in Trade and other receivables)

For the first 6 months of 2019, PRA had administrative expenses of 51.0 million baht which is a decrease of 5.8 million baht from the same period last year or equivalent to a decrease of 10.2% significantly resulting from a decrease of advisor fees for Backdoor Listing on the Stock Exchange of Thailand for 12.3 million baht while the increase of salary and staff expenses of 5.7 million baht.

Finance costs

In 2018, PRA had a financial cost of 69.9 million baht. For the first 6 months of 2019, PRA had a financial cost of 45.9 million baht, which increased of 10.8 million baht from the same period last year, or equivalent to an increase of 30.7 percent significantly resulting from an increase of interest expenses from the LRA02, KTM07 and KPA05 projects, which began selling electricity on the Commercial Operation Date (COD) in December 2018 and the Ryu Yunlin, which began selling electricity on the Commercial Operation Date (COD) in April 2019.

Net profit

In 2018, PRA recorded a net profit of 184.7 million baht. For the first 6 months of 2019, PRA had a net profit of 166.1 million baht which is an increase of 51.3 million baht from the same period last year, or equivalent to an increase of 44.7 percent significantly resulting from an increase of net profits of the LRA02 and KPA05 projects under SSP of 9.1 million baht and net profits of the KTM07 project under the PGS of 4.3 million baht and also an increase in net profits of Profit in the company of PEC 18.8 million baht, with a decrease of administrative expenses from the same period a year earlier of 5.8 million baht.

Financial Analysis for the year 2017, 2018 and the 6-month period ended June 30, 2019**Asset**

As of the end of 2017, 2018 and the first 6 months of the year 2019, the company has total assets of 3,062.8 million baht, 3,666.5 million baht and 4,024.8 million baht respectively, increasing by 603.6 million baht or equivalent to an increase of 19.7 percent in 2018, and an increase of 358.3 million baht or 9.8% in the first 6 months of the year 2019 with details of important changes as follows;

Cash and cash equivalents

At the end of 2017, 2018 and the first 6 months of 2019, PRA had cash and cash equivalents of 60.4 million baht, 96.9 million baht and 32.3 million baht respectively, increasing of 36.5 million baht or 60.4% in 2018. And a decrease by 64.7 million baht or 66.7% in the first 6 months of 2019. The increase of cash in 2018 is to reserve the payment of accrued construction costs of 42.4 million baht at the end of year 2018. Also, the decrease in cash and cash equivalents in the first 6 months of 2019 is mainly due to investments in solar power plant development projects LRA02 and KPA05 projects under SSP and KTM07 project under PGS in the amount of 37.9 million baht. At the end of the first 6 months of the year 2019, PRA did not reserve cash because the PRA has accrued dividends of 46.2 baht (please consider more details in the section of cash flow analysis)

Trade and other receivables

As of the end of 2017, 2018 and the first 6 months of the year 2019, PRA had trade and other receivables in the amount of 102.4 million baht, 80.4 million baht and 161.7 million baht respectively, which are a decrease of 22.0 million baht, or equivalent to 21.4 percent in 2018 and an increase of 81.3 million baht or equivalent to 101.1% in the first 6 months of 2019. The decrease in trade and other receivables in 2018 is mainly

due to the decrease of allowance for loans loss from other accounts receivable in the amount of 29.0 million baht from the total receivables of 39.0 million baht, which is the compensation that Prime Renewable Energy Company Limited (PRE) has paid the expenses instead of the previous owner of a solar power plant project in Japan of the company for ensuring the construction schedule is in accordance with the plan. However, the company is in the process of requesting the seller to carry out the said project in relation to a default in material of the share purchase agreement. For this reason, the management expects in case that the company may not be able to claim compensation from the seller in full, therefore, the consideration of allowance for loans loss has been set. While the increase of trade and other receivables in the first 6 months of 2019 is due to an increase of trade receivables of 12.3 million baht and an increase of electricity receivables from the amount of 17.1 million baht due to the commencement of selling electricity on the commercial operation date (COD) of the 3 solar power plant projects, consisting of the LRA02 project and the KPA05 project under Smart Solar Company Limited ("SSP") and KTM07 project under Prime Green Solar Co., Ltd. ("PGS") and an increase of the number of PEC dividend receivable of 46.2 million baht.

Bank deposits with restrictions on withdrawal

At the end of 2017, 2018 and the first 6 months of 2019, PRA had bank deposits with drawdown restrictions in the amount of 93.5 million baht, 147.0 million baht and 147.4 million baht respectively. An increase of 53.5 million baht or equivalent to 57.2 percent in 2018 and of 0.4 million baht or equivalent to 0.3 percent in the first 6 months of 2019 is due to an increase of restricted bank deposits for withdrawal in 2018 And in the first 6 months of the year 2019 significantly resulted from the Company's transfer of claims with financial institutions as lenders to guarantee loans that the Company received in the form of project financing (Project Finance).

Loans to other businesses

As of the end of 2017, 2018 and the first 6 months of the year 2019, PRA had loans to other businesses in the amount of 13.9 million baht, 53.5 million baht and 52.0 million baht respectively, which increased of 39.7 million baht or equivalent to 386.1 percent in 2018 and decreased by 1.5 million baht, or equivalent to 2.8% in the first 6 months of 2019. The increase of loans to other businesses in 2018 was mainly due to the classification of loans to Central Wastewater Development Company Limited ("CWD") of 52.0 million baht for investment in landfill waste which is a project that the company sees the potential to expand the business. because such a project can extend the use of waste into fuel to build power plants from waste energy in the future (Further details of loans to CWD are shown in Part 2, Clause 9.2, the transaction between the companies) together with the repayment of loans to other businesses in the amount of 13.9 million baht. While the decrease of Loans to other businesses for the first 6 months of 2019 were caused by Prime Solar Energy Company Limited ("PSE")

acquiring a subsidiary operating a project in Taiwan for 3 companies either by converting loans into equity of its three subsidiaries totally equivalent to 1.5 million baht.

Property, Building and Equipment

At the end of 2017, 2018 and the first 6 months of 2019, PRA had property, building and equipment in the amount of 1,246.4 million baht, 1,662.3 million baht and 1,906.7 million baht respectively, increased by 415.9 million baht or equivalent to 33.4 in 2018 and increased by 244.4 million baht or equivalent to 14.7% in the first 6 months of 2019. the increase in property, building and equipment in 2018 resulted from the acceptance of the construction of the project 3 solar power plant projects, consisting of the LRA02 project, the KTM07 project and the KPA05 project, and the increase in land, buildings and equipment in the first 6 months of 2019 resulted from the acceptance of the construction work of the solar power plant project in the country Taiwan under Prime Solar Energy Company Limited ("PSE").

Intangible assets

At the end of 2017, 2018 and the first 6 months of 2019, PRA had intangible assets in the amount of 399.7 million baht, 595.3 million baht and 611.2 million baht respectively, increasing 195.6 million baht or equivalent to 49.0% in 2018 and by 15.9 million baht or equivalent to 2.7% in the first 6 months of 2019.

The increase of intangible assets in 2018 resulted from the fact that the Group Company has acquired additional investments in SSP and PGS in the proportion of 49.0 percent from non-affiliated companies. Regarding the details of compensation, it consists of two objectives, namely payment of interest in SSP and PGS and payment of service fee in order to obtain rights in the power purchase agreements. Therefore, the Company recognized such compensation of rights to sell electricity as intangible assets in the amount of 30.0 million baht and 54.1 million baht respectively. An increase of intangible assets for the first 6 months of the year 2019 resulted from the acquisition of power purchase rights of the PSE solar power plant project in Taiwan in the amount of 25.8 million baht which was partially offset by the decrease from amortization of intangible assets in the amount of 12.9 million baht.

Investments in associated companies

As of the end of 2017, 2018 and the first 6 months of the year 2019, PRA had investments in associated companies in the amount of 847.4 million baht, 933.6 million baht and 1,010.0 million baht respectively, increasing of 86.1 million baht or 10.2 percent in the year 2018, and increasing of 76.5 million baht, or 8.2% in the first 6 months of 2019, Regarding the increase of investments in associates in 2018 and in the first 6 months of 201 significantly resulted from the recognition of revenue sharing from investments in associates under PEC and Prime Renewable Energy Company Limited ("PRE")

Debt

At the end of 2017, 2018 and the first 6 months of the year 2019, the Company had total liabilities of 1,425.8 million baht, 1,855.2 million baht and 2,052.4 million baht respectively, increasing of 429.4 million baht or equivalent to 30.1% in 2018 and increasing 197.2 million baht or equivalent to 10.6% in the first 6 months of the year 2019 with details of significant changes summarized as follows;

Creditors in Power Purchase Agreements

The subsidiary company Project (Project Company) has entered into an agreement to be a sponsor of the project which produces electricity from solar power installed on the ground by cooperating agricultural cooperatives. This has compensation of the right recognized as "the creditor of right payables under the power purchase agreement" from the Commercial Operation Date (COD)

As of the end of 2017, 2018 and the first 6 months of the year 2019, PRA had the creditor of right payables under the power purchase agreements in the amount of 94.3 million baht, 166.5 million baht and 165.1 million baht respectively, increasing by 72.2 million baht or equivalent to 76.6 percent in 2018 and decreasing by 1.4 million baht or equivalent to 0.8% in the first 6 months of 2019. The increase of right payables in 2018 for operating the power plant project with agricultural cooperatives under SSP and PGS in the amount of 74.5 million baht, which was partially offset by the decrease from the payment of right payables to agricultural cooperatives in the amount of 2.2 million baht, and also the decrease from the right payables in the power purchase agreement in the first 6 months of 2019, resulted from the payment of the right payables to operate the solar power plant with agricultural cooperatives in the amount of 1.4 million baht.

Other Creditors

At the end of 2017, 2018 and the first 6 months of the year 2019, PRA had other payables in the amount of 77.5 million baht, 54.5 million baht and 52.6 million baht respectively, decreasing by 23.1 million baht or equivalent to 29.8 percent in 2018 and by 1.9 million baht or equivalent to 3.4% in the first 6 months of 2019. The decrease of other creditors in 2018 was mainly due to a decrease in the payment of accrued expenses from the consultant fee for coordination and development of the solar power plant projects in Japan at the amount of 35.7 million baht and the reduction of other payable in the first 6 months of 2019 is not a significant decrease.

As of 30 June 2019, other payables of the company consisted of significant items such as trade accounts payable in the amount of 15.7 million baht, accrued expenses of 22.8 million baht and accrued interest of 6.4 million baht.

Long-term Loans from Financial Institutions

At the end of 2017, 2018 and the first 6 months of 2019, PRA had long-term loans from financial institutions in the amount of 1,111.9 million baht, 1,451.8 million baht and 1,618.8 million baht respectively, increasing by 339.9 million baht, or equivalent to 30.6 percent in 2018, and by 167.0 million baht or equivalent to 11.5% in the first 6 months of 2019. The increase of long-term loans from financial institutions in 2018 significantly resulted from drawdown of additional facilities for the development of solar power plant projects under SSP and PGS in the amount of 254.8 million baht and 133.6 million baht respectively. Also, the increase of long-term loans from financial institutions for the 6 months The first drawdown of 2019 resulted from the drawdown of additional facilities for the development of solar power plants in Taiwan under the PSE of 180.0 million baht.

Shareholders' equity

As of the end of 2017, 2018 and the first 6 months of the year 2019, the Company had shareholders' equity of 1,637.0 million baht, 1,811.2 million baht and 1,972.4 million baht respectively, increasing by 174.2 million baht or equivalent to 10.6% in the year 2018 and by 161.2 million baht, or equivalent to 8.9% in the first 6 months of 2019. the increase of shareholders' equity in 2018 and the first 6 months of 2019 significantly resulted from the fact that PRA had profit in amount of 184.7 million baht and 166.1 million baht respectively. Also, PRA pays no dividends during such periods.

In addition, the PRA has a list of other components of equity which occurred from accounting for business merger and acquisition under common control. When PRA entered into a group restructuring transaction on December 28, 2017, PRA purchased investment in PRG and PEC by issuing ordinary shares at a total amount of 4,018.0 Million for investment in PRG in the amount of 2,001.0 million baht and for investment in PEC in the amount of 2,017.0 million baht. PRA holds shares in PRG and PEC to 99.9 percent by the transaction constitutes a merger and acquisition under common control which were accounted in PRA as "Capital discount from business merger and acquisition under common control" for the amount of 2,452.1 million baht.

However, at the end of 2017, 2018 and the first 6 months of 2019, PRA has other components of equity in the amount of (2,463.0) million baht (2,466.3) million baht and (2,471.6) million baht respectively. During the end of 2017 until the end of the first 6 months of the year 2019, the PRA had changed in Capital discount from business merger and acquisition under common control of Baht 8.6 million, which could be considered that there was no significant change because there is no significant change of paid-up capital of PRG and PEC during the said period.

5.3. Risk factors that may affect the profit of the Company

5.3.1. Risk from the ability to receive future power purchase agreements

Currently, the company has 23 power purchase agreements, consisting of 18 power purchase agreements with PEA. There are 2 power purchase agreements with TEPCO and 3 KEPCOs and 1 power purchase agreement with Taipower. Every edition has a definite time limit. The power purchase agreements of the company can be divided into 4 types according to the parties as follows

Type of Contract	Duration of Contract
1. Power purchase agreement with Provincial Electricity Authority (PEA) in the additional electricity purchase price system (Adder)	The contract is for a period of 5 years from the date of signing the contract. And continuing for 5 years each time automatically and shall come into force until the contract is terminated.
2. Power purchase agreement with Provincial Electricity Authority (PEA), Feed-in-Tariff.	The contract is for a period of 25 years from the date the project is first commercially operate.
3. Power purchase agreement with Tohoku Electric Power Company and Kansai Electric Power Company	The contract is for a period of 20 years from the first reading of the electricity meter.
4. Power purchase agreement with Taipower	The contract is for a period of 20 years from the date the project is first commercially operate.

If any contract or many contracts have expired and the company does not receive enough power purchase agreements in the future may affect to the business Financial status Performance and the company's cash flow.

The ability to receive power purchase agreements in the future is considered as a risk factor that affects the business of the company. Therefore, the company must always obtain additional power purchase agreements so that the company can continuously expand the business.

However, for Thailand, the domestic demand for electricity is continuously increasing including government policies that encourage the private sector to take an active role in the electric power industry. The company estimates that the number of power purchase agreements with the government will increase. Also, the Company will be able to enter into the PPAs with private sectors from the various policies of the Ministry of Energy that initiated the policy to support the purchase of electricity directly from the sector Private to private.

For Japan, the use of renewable energy is still continuously supported and promoted by Japanese government. By developing electrical system networks, supporting a related regulatory and research to reduce operating costs to solve the problem of energy self-sufficiency rate.

For Taiwan, the government is increasingly focus on the production of electricity from renewable energy. After that the Taiwan government has adopted the power purchase tariff in the form of Feed-in Tariff to support the development of solar and renewable power plants under the 2009 Renewable Energy Act, together with the plan for the development of the project. Also support a related regulatory, research and development to reduce the operating costs of electricity production from renewable energy

Therefore, the company considers that the risk in this area is quite low. In addition, the company has complete qualifications for receiving the power purchase agreement and obtaining additional licenses in the future. Since the company has developed many solar power plants both domestically and internationally. combined with the expertise of the management team and employees who are familiar with the industry.

5.3.2. Risk from relying on only a few customers

At present, the company has only 4 large customers who are contractors for the purchase of electricity in Thailand. Japan Taiwan which are PEA, TEPCO KEPCO and Taipower, which are all the electricity buyers that the company produces under the power purchase agreement. Therefore, if PEA, TEPCO KEPCO and / or Taipower terminate the said electricity purchase agreement May have a material effect on the company's operations.

However, the company considers the risk of contract termination is quite limited because the company has controlled the operation of the solar power plant of the company to be comply with the power purchase agreement and relevant laws. In addition, the counterparty has a high level of credibility, with PEA being a government organization, while TEPCO and KEPCO are large private companies that have obtained concessions and received approval from the Japanese government in Japan's electricity supplier operations and Taipower are state-owned enterprises directly linked to the Ministry of Economic Affairs, or MOEA, a highly stable unit in Taiwan.

5.3.3. The risk of electric power production is less than the estimated amount.

The event that may cause the company's solar power plant projects, both domestic and foreign, to be unable to supply electricity to customers as estimated. There are both internal and external factors for the project. With the following important factors;

- The defects in the design of the equipment or the construction of the power plant.
- The defects in civil structures or power transmission systems.
- Damage, disruption or deterioration of power generation equipment or other equipment in the power generation process.
- Production stoppages due to maintenance delays.

- Personnel errors which includes operator errors in using any equipment.
- Sunlight has less light intensity than normal and changes in climate.
- Force majeure and various disasters, including fire, bombs, landslides, earthquakes, tropical storms, floods and terrorism.

If any of the above events occur, it may have a material adverse effect on the business financial status, performance and the company's cash flow.

Therefore, the company has a risk management plan by

- (1) Hire a technical consulting and engineering company to assess the feasibility of the project. Study the statistical data of backlit intensity in each area in detail from reliable sources, such as the Department of Alternative Energy Development Ministry of Energy Data from the National Aeronautics and Space Administration of the United States. Or NASA and the data of the New Energy and Industrial Technology Development Organization ("NEDO") in Japan. The technical consultants and engineers will provide technical and engineering advice related to the construction and development of the project as well as being a consultant in the selection process and procurement of EPC Contractor, and helping to control and supervise the project development in accordance with the plan.
- (2) Power production and distribution capability tests have been conducted for commercial solar power plants starting from the commercial operation date which each contractor (EPC Contractor) is the tester including ongoing operations and maintenance after commercial operations to ensure the operation of the power plant.
- (3) Proceed to ensure that most COD projects of the company have received a Performance Ratio Warranty from the date of commercial operation by an EPC contractor with the guarantee rate as specified in the contract. If the performance of the power generation system is lower than guaranteed, the EPC Contractor must pay compensation for the difference between the actual electricity generated and the guaranteed power bill in accordance with the conditions specified in the contract or to take action according to other conditions specified in the contract. In which the Company considers the qualifications of an EPC Contractor to be appropriate in accordance with the term of reference, which generally considers experience, expertise, technology knowledge Financial status Efficiency and effectiveness of equipment used And the scope of the warranty for work and service.

- (4) Arrange for regular inspection and maintenance of power plants To ensure the operation of the power plant is efficient Including receiving reports from O&M Contractor on a monthly basis In order to monitor and develop the project.
- (5) Has a policy to insure important equipment in the power generation process as appropriate for the development of renewable energy power plants of the company in the future To prevent any disruption in the operation of the power plant project.
- (6) Has insurance policy in the event of unexpected events affecting the electricity supply of the solar power plant project of the company. The details of the insurance will be according to the scope of the policy. That the company has made with the insurance company.

6. Company's debt

Debt

At the end of 2017, 2018 and the first 6 months of the year 2019, the Company had total liabilities of 1,425.8 million baht, 1,855.2 million baht and 2,052.4 million baht respectively, increasing of 429.4 million baht or equivalent to 30.1% in 2018 and increasing 197.2 million baht or equivalent to 10.6% in the first 6 months of the year 2019 with details of significant changes summarized as follows;

Creditors in Power Purchase Agreements

The subsidiary company Project (Project Company) has entered into an agreement to be a sponsor of the project which produces electricity from solar power installed on the ground by cooperating agricultural cooperatives. This has compensation of the right recognized as "the creditor of right payables under the power purchase agreement" from the Commercial Operation Date (COD)

As of the end of 2017, 2018 and the first 6 months of the year 2019, PRA had the creditor of right payables under the power purchase agreements in the amount of 94.3 million baht, 166.5 million baht and 165.1 million baht respectively, increasing by 72.2 million baht or equivalent to 76.6 percent in 2018 and decreasing by 1.4 million baht or equivalent to 0.8% in the first 6 months of 2019. The increase of right payables in 2018 for operating the power plant project with agricultural cooperatives under SSP and PGS in the amount of 74.5 million baht, which was partially offset by the decrease from the payment of right payables to agricultural cooperatives in the amount of 2.2 million baht, and also the decrease from the right payables in the power purchase agreement in the first 6 months of 2019, resulted from the payment of the right payables to operate the solar power plant with agricultural cooperatives in the amount of 1.4 million baht.

Other Creditors

At the end of 2017, 2018 and the first 6 months of the year 2019, PRA had other payables in the amount of 77.5 million baht, 54.5 million baht and 52.6 million baht respectively, decreasing by 23.1 million baht or

equivalent to 29.8 percent in 2018 and by 1.9 million baht or equivalent to 3.4% in the first 6 months of 2019. The decrease of other creditors in 2018 was mainly due to a decrease in the payment of accrued expenses from the consultant fee for coordination and development of the solar power plant projects in Japan at the amount of 35.7 million baht and the reduction of other payable in the first 6 months of 2019 is not a significant decrease.

As of 30 June 2019, other payables of the company consisted of significant items such as trade accounts payable in the amount of 15.7 million baht, accrued expenses of 22.8 million baht and accrued interest of 6.4 million baht.

Long-term Loans from Financial Institutions

At the end of 2017, 2018 and the first 6 months of 2019, PRA had long-term loans from financial institutions in the amount of 1,111.9 million baht, 1,451.8 million baht and 1,618.8 million baht respectively, increasing by 339.9 million baht, or equivalent to 30.6 percent in 2018, and by 167.0 million baht or equivalent to 11.5% in the first 6 months of 2019. The increase of long-term loans from financial institutions in 2018 significantly resulted from drawdown of additional facilities for the development of solar power plant projects under SSP and PGS in the amount of 254.8 million baht and 133.6 million baht respectively. Also, the increase of long-term loans from financial institutions for the 6 months The first drawdown of 2019 resulted from the drawdown of additional facilities for the development of solar power plants in Taiwan under the PSE of 180.0 million baht.

7. List of executives and shareholders

7.1. List of the Board of Directors as of 2 August 2019

Name Of Board Directors at August 2, 2562	Position
1. Mr. Somprasong Panjalak	Chairman and Managing Director
2. Mr. Surachet Chaipatamanont	Vice chairman
3. Mr. Nuttawut Phaoborom	Independent Director
4. Mr. Apichat Pumsuk	Independent Director
5. Mrs. Wipaporn Chairat	Independent Director / Chairman of Audit Committee / Nomination and Compensation Committee
6. Air Chief Marshal Surasak Meemanee	Independent Director / Member of Audit Committee / Chairman of Nomination and Compensation Committee
7. Mr. Kampol Panyakomet	Independent Director / Member of Audit Committee / Nomination and Compensation Committee

7.2. List of the first 10 shareholders as of 2 August 2019

	Name of Shareholders	Number of shares	Shareholding Ratio
1	PRG Development Company Limited (1)	14,881,481,481	87.45%
2	Srichawla Group (1) (2)	792,138,046	4.65%
	2.1 Mr. Akaradej Srichawla	214,601,200	1.26%
	2.2 Mr. Krit Srichawla	170,602,000	1.00%
	2.3 Fico corperation Company limited (3)	152,183,533	0.89%
	2.4 Mr. Theprit Srichawla	108,814,533	0.64%
	2.5 Amorn Srichawla	106,481,200	0.63%
	2.6 Fenix Thonglor Company Limited.	15,000,000	0.09%
	2.7 Mr. Sanjay Kumar Singh	13,155,580	0.08%
	2.8 Mrs. Winita Srichawla	11,300,000	0.07%
3	CGS-CIMB SECURITIES (SINGAPORE) PTE.LTD.	212,829,263	1.25%
4	Thai NVDR Company Limited.	126,255,154	0.74%
5	Mr. Winn Santipongchai	40,140,833	0.24%
6	Mr. Somsak Juengteerapanich	31,456,000	0.18%
7	Mr. Kajorn Panarat	29,499,900	0.17%
8	Mr. Vicharn Kedia	21,080,391	0.12%
9	Mr. Pong Niwetpathomwat	20,797,000	0.12%
10	Benyapa Deevongkit	18,000,000	0.11%
	Total	16,173,678,068	95.03%

8. Other information that may affect a decision of the shareholders

- None -

9. Opinion of the Board of Directors on the adequacy of the working capital

For this transaction, the Company will use profit sharing in associated companies for investing in the Project.

10. Current pending material litigations or claims

As of 30 June 2019, the Company and its subsidiaries are not involved in any ongoing legal disputes or action which would have negative impact over 5% of shareholder's equity on the Company's assets and there are no legal disputes that have a significant negative impact to the Company's business operations.

However, the subsidiary has a legal dispute that is less than 5% of shareholder's equity. At 25 December 2018, Mr. Chanchai Wongsunthorn ("The Plaintiff") has filed the lawsuit to Power Energy Development Co., Ltd. ("PED"), 5 Amata Co., Ltd. ("5AMATA") and 2 executives of the Company in the black

case no. P. 7554/2561. However, the Plaintiff which is a shareholder in 5AMATA which is subsidiary of the Company. As at 25 December 2018, the Plaintiff was holding 5,599 shares in 5AMATA or 40% of paid-up capital.

The Plaintiff has submitted a request to the Civil Court in 3 issues as follows:

1. **Plaintiff's claim:** Share delivery of 1,260 shares or 9% of paid-up capital of 5AMATA to the Plaintiff

Company's argument: PED has entered into agreement memorandum with the Plaintiff at 10 October 2017 that it shall transfer 49% of 5AMATA shares to the Plaintiff. PED has already transferred 40% of shares to the Plaintiff at 25 October 2017 and agreed to transfer the remaining 9% within 30 days starting from the date the financial institution approves the change in shareholders of 49%. At 31 January 2018, the financial institution has not approved the change in shareholders. Therefore, lawyer of the Company has an opinion that it does not fall into memorandum with PED and the Company has no duty on transferring the remaining 9% of paid-up capital to the Plaintiff which is not against the Memorandum of agreement.

However, even though PED has not transferred the remaining 9% of paid-up capital to the Plaintiff but PED has used shareholding portion of 49% of paid-up capital in financial statement preparation. It is recorded in financial statement of PED that it was holding 51% in 5AMATA even though the shareholder list in BOJ. 5 indicated that PED was holding 60% in 5AMATA, therefore, the transfer of the remaining 9% of shares to the Plaintiff after receiving the consent from financial institutions shall have no effect on financial position or financial performance of the Company. Moreover, it shall not affect shareholding proportion of PED in 5AMATA in 51% of paid-up capital.

2. **Plaintiff's claim:** Termination of call for shareholder's meeting of 5AMATA and termination of submitting a request for the Plaintiff to be withdrawn from director of 5AMATA

Company's argument: In Extraordinary General Meeting of Shareholders of 5AMATA 1/2561 as at 24 August 2018, the resolution was to withdraw the Plaintiff from being a director of 5AMATA. Currently, it has changed according to resolution of the aforementioned meeting.

However, the lawyer of the Company has an opinion that even though the Memorandum between PED and the Plaintiff dated 10 October 2017 indicated to change the control of signing director in 5AMATA to Mr. Chanchai WongSoontorn and Mr. Somprasong Panjalak to sign together and seal the logo of 5AMATA, but EGM of shareholders of 5AMATA has power to withdraw the directors as Civil and Commercial Code Section 1151 has indicated that the appointment or withdrawal of directors shall be done only in the General Meeting of Shareholders. Agreement between 2 sides of shareholders is not resolution of the General Meeting of Shareholders. Also, the Memorandum does not indicate that Mr. Chanchai WongSoontorn and Mr. Somprasong Panjalak shall be able to maintain the position of directors forever. Therefore, the General

Meeting of Shareholders shall be able to change the directors with majority vote not less than 51% of total shares. It is considered that new meeting resolution that has withdrew Mr. Chanchai from being a director has been effective instead of the existing meeting resolution.

However, according to the certificate of 5AMATA which is announced at 22 April 2019, the Plaintiff no longer has director list of 5AMATA.

3. **Plaintiff's claim:** Director's Meeting arrangement of 5AMATA to have resolution for the Plaintiff to be the authorized person in withdrawing the money and proceed other transactions in bank accounts of 5AMATA
- Company's argument:** Lawyer of the Company has an opinion that the change in authorization in disbursement with bank shall be proceeded as long as Director's meeting or Shareholder's meeting has resolution to change. Therefore, the Company shall not change the authorization in disbursement with bank. Moreover, in Director's meeting, it is still the right of each director to consider the vote to authorized signing person to disburse from bank. However, if there's a controversial opinion in Director's meeting that could not find the solution or unable to hold a meeting due to a lack of quorum, director shall arrange the General Meeting of Shareholders to consider and vote for approval with majority vote not less than 51% of total shares of the Company.

According to certificate of 5AMATA dated 22 April 2019, the Plaintiff has no director list of 5AMATA.

However, the case is still in the process of consideration of civil court. Even through the current result of the case cannot be estimated, the Company believes that the case shall not affect assets of the Company and its subsidiaries and shall not affect financial position or financial performance of the Company. Moreover, the case shall have no effect on shareholding portion of PED in 5AMATA in proportion of 51% of paid capital.

However, if the plaintiff has returned to be a director of 5AMATA and has the power to withdraw money and various transactions in 5AMATA's bank accounts, the operations of 5AMATA may not be smooth. However, due to the rights of being a major shareholder in 5AMATA and according to the article of association of 5AMATA, there are resolutions for the case that the Board of Directors has a dissenting opinion and could not resolve a majority of votes or hold a board meeting. The Board of Directors has a duty in accordance with the law to comply and enforce the resolution of the shareholders' meeting. Also, if not following the resolution of the shareholders' meeting, it may cause the dismissal of directors.

11. Benefit or related transaction between the Company and its directors, executives and shareholders directly and indirectly from 10 per cent and above. Please prescribe details of the transaction or benefit

11.1.Relationship

Related parties of the Company in related party transactions for the year ended 31 December 2018 and for 6-month period, ended on 30 June 2019 are as follow;

Related party name (After EBT of PRA)	Type of Business	Relationship
Mr. Somprasong Panjalak	-	<ul style="list-style-type: none"> Board director, Chairman Of Board Director and Chairman Of Executive Committee Strategic shareholder holds direct and indirect share of 77.87%
Mr. Surachet Chaipatamanont	-	<ul style="list-style-type: none"> Board director and Vice chairman. Strategic shareholder holds direct and indirect share of 9.58 %
Elite Solar Co., Ltd. ("ES")	Electricity generation business from renewable energy	<ul style="list-style-type: none"> Common director with a subsidiary of the company, which is Miss Wichuda Pradit. <p>As 30 June 2019, the director of the subsidiary of the Company is Mrs. Chuenjai Ketruangroj, direct and indirect shareholder of ES 99.99%</p>
Central wastewater development Co., Ltd. ("CWD")	Electricity generation business from renewable energy	<p>As a date of Memorandum of Cooperation and Support, the director of the subsidiary of the Company is Miss Thanatda Visanyapong. Therefore, Miss Thanatda resigned from being a director of a subsidiary (Prime Alternative Energy Co., Ltd.) effective on 30 June 2018.</p> <p>As 30 June 2019, Miss Thanatda Visanyapong hold 99.99% share of CWD.</p>

Related party name (After EBT of PRA)	Type of Business	Relationship
Acme Energy Development Co., Ltd. ("ACME")	ประกอบธุรกิจผลิตกระแสไฟฟ้าจากพลังงานทดแทน	Common director and shareholder which is Mr.Somprasong Panjalak. He hold 49.99% shares in ACME as the date on 30 June 2019.
Prime Road Tech Co., Ltd. ("PRT")	Holding Company	PRT indirectly holds 50.2% of the tender offer as of 30 June 2019 and has 1 common director, namely Mr. Somprasong Panjalak
<p>Group of Red Planet Thailand consist of</p> <p>1. Red Planet Hotel (Thailand) Co., Ltd.</p> <p>2. Red Planet Hotel 2 (Thailand) Co., Ltd.</p> <p>3. Red Planet Hotel 3 (Thailand) Co., Ltd.</p> <p>4. Red Planet Hotel 4 (Thailand) Co., Ltd.</p> <p>5. Red Planet Hotel 5 (Thailand) Co., Ltd.</p>	Hotel business	At the beginning of the credit guarantee entry list during the year 2011, the Red Planet Thailand Group is an associated company of the company. There is 1 common director with the company, which is Mr. Mark Michelle Reich. On 1 March 2016, Mr. Mark Michelle Reich resigned from the position of the company director.

11.2.Related Transaction

(a) Loan transaction

Counter party (Company)	Related party	Transaction	Transaction size (Million Baht)		Transaction / Important Conditions.	Necessity and suitability of transaction
			For thr year ended 2018	For 6- month period, ended 30 June 2019		
PGE	ES	Loans to related parties	-	-	PGE has entered into an agreement to grant loans to ES, has the exclusive exclusivity rights of the Agent in Japan to purchase 2 solar power plants in the Kyushu region With a total electricity generating capacity of approximately 26.6 megawatts. ES used the funds to finance the recruitment and development of the project. Interest rate is 1.5 percent per annum However, on March 30, 2018, PRG, a major shareholder of PGE, in the amount of 1,199,998 shares or 99.99%, entered into a sale and purchase agreement of PGE and ES with PRG agreed to sell all shares and liabilities of PGE. In the amount of 1,199,998 shares to ES at par value of 100 baht per share total of 119,999,800 baht. As	<u>Necessity of transaction</u> The entering into the transaction is one of the business expansion plans of the company. As the company had the right to purchase the project in cost price. will be entitled to purchase the project at a cost price If the borrower can become the owner of the said solar power plant project <u>Reasonability of Price</u> The lenders charge interest at the rate of 1.5 percent per annum, which is lower than the market price from
		Interest expenses during the period	0.43	-		

Counter party (Company)	Related party	Transaction	Transaction size (Million Baht)		Transaction / Important Conditions.	Necessity and suitability of transaction
			For the year ended 2018	For 6-month period, ended 30 June 2019		
					a result, PRG lacks rights from being shareholders in PGE and PRG and subsidiaries. As a result, ES did not succeed in obtaining the said project in the agreed period.	financial institutions in Japan, in order for PRG to acquire the right to purchase the project from the borrower at cost price. If the borrower has become the owner of the project The loan is considered part of the payment for the project purchase. <u>Audit Committee opinion</u> The Audit Committee considers that the aforementioned transaction has occurred in the past and has ended and has instructed the future transaction to set the price and conditions of the transaction appropriately according to normal business conditions as if

Counter party (Company)	Related party	Transaction	Transaction size (Million Baht)		Transaction / Important Conditions.	Necessity and suitability of transaction
			For the year ended 2018	For 6-month period, ended 30 June 2019		
						Entering transactions with third parties (Arm's Length Basis)
PRG	CWD	Loans to related parties Interest expenses during the period	38.00 0.51	38.00 0.94	PRG and PRE are subsidiary under PRG, there were entering into loan agreement with CWD. Period of loan agreement is 3 years for investment in landfill project at Ratchaburi Province. The company see potential of this project for extend our business, the reason is the wastes can be fuel for waste power plant in the future. By the way, the interest rate from PRG and PRE is 1.00 percent per annum. Moreover, this interest rate is lower than market price from financial institution in Thailand. However, PRG and PRE have the right to conversion in cost price in first year from the date that CWD received the loan and rights to match after first year to 3 year counting from the day that CWD received the loan. If the	<u>Necessity of transaction</u> Landfill project is potential thus the company is interested to invest in this project because of the company see opportunities to expand investment and business in the future <u>Reasonability of Price</u> The entering into the transaction is reasonable at the price due to The lender charges the interest rate of 5.00 percent per annum, which is not lower than the interest rate of 4.50 - 5.00 percent which the subsidiary of PRG

Counter party (Company)	Related party	Transaction	Transaction size (Million Baht)		Transaction / Important Conditions.	Necessity and suitability of transaction
			For the year ended 2018	For 6-month period, ended 30 June 2019		
					<p>offer to purchase landfill project as price as other purchaser follow Memorandum of Understanding and Endorsement with CWD on March 1, 2559.</p> <p>Later, on November 16, 2018, PRG entered into a memorandum of understanding (cooperation) with CWD to increase interest rates under the loan agreement between CWD and PRG and / or its affiliates. By changing the old interest rate at 1.0 percent per annum to 5.0 percent per annum from December 1, 2018 until CWD has repaid all loans and interest. In addition, the shareholders of CWD have brought 99,998 ordinary shares of CWD Shares as collateral for the repayment of the said loan.</p> <p>In addition, in accordance with the Cooperation and Support (Addition) Agreement with CWD, amendments to the Rights to Match program in the previous</p>	<p>receives from a financial institution in Thailand in the form of Project Finance</p> <p>In addition, if CWD is able to develop or acquire a renewable energy power plant, PRG will have the rights to manage the power plant. And will receive First Right to Match in the event that CWD will sell the project to other parties or in the event that the shareholders of CWD will sell the shares of CWD to other persons by entering into the said transaction The company will proceed in accordance with the rules on connected transactions. The shareholders who have an interest have no voting rights.</p>

Counter party (Company)	Related party	Transaction	Transaction size (Million Baht)		Transaction / Important Conditions.	Necessity and suitability of transaction
			For the year ended 2018	For 6-month period, ended 30 June 2019		
					Memorandum of Understanding of Cooperation and Support with CWD are cases in which CWD can develop or Acquisition of renewable energy power plant projects PRG will have the right to manage the renewable energy power plant project from waste. Or any other renewable energy project, in which PRG will have exclusive rights to manage that renewable energy power plant (Exclusivity) as well as having the First Right to Match rights in the event that CWD will sell the project to another person Or in the event that the shareholders of CWD will sell the shares of CWD to other persons. Such rights have a period of 5 years since CWD is able to develop any project to be a power plant business from solid waste or acquired Manufacture of electricity from renewable energy	<u>Audit Committee opinion</u> On 13 August 2019, the Audit Committee considered the appropriateness of the transaction. Including the conditions for making a transaction And the justification of interest rates on loans And see that the interest rate of the newly renovated loan is reasonable Since it is not lower than the interest rate that PRG and its subsidiaries receive from financial institutions in the form of Project Finance.

(b) Loan from the board directors of company

Borrower	Related party (Lender)	Amount on 31 December 2017	Additional Loan (Repayme nt) in the period	Interest payment for the year 2017	Outstandin g Balance on 31 December 2018	Additional Loan (Repayme nt) in the period	Outstanding Balance on 30 June 2019	Interest payment for the period	Transaction / Important condition
PRG	Mr. Somprasong Panjalak	19.01 MB	4.88 MB (22.01 MB)	10,428 baht	1.88 MB	3.00 MB. (3.00 MB)	1.88 MB	10,449 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.00 percent per year. The paying all interest together with the principal.
PRG	Mr. Surachet Chaipatamanont	6.34 MB	1.63 MB (7.33 MB)	3,476 baht	0.63 MB	1.00 MB (1.00 MB)	0.63 MB	3,483 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.00 percent per year. The paying all interest together with the principal.
PRG	Mr. Somprasong Panjalak	-	-	-	-	2.25 MB	2.25 MB	1,603 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 6.50

Borrower	Related party (Lender)	Amount on 31 December 2017	Additional Loan (Repayment) in the period	Interest payment for the year 2017	Outstanding Balance on 31 December 2018	Additional Loan (Repayment) in the period	Outstanding Balance on 30 June 2019	Interest payment for the period	Transaction / Important condition
									percent per year. The paying all interest together with the principal.
PRG	Mr. Surachet Chaipatanant	-	-	-	-	0.75 MB	0.75 MB	534.25 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 6.50 percent per year. The paying all interest together with the principal.
PAE	Mr. Kanadej Thamanoonragsa	5.99 MB	-	59,900 baht	5.99 MB	-	5.99 MB	29,704 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.00 percent per year. The paying all interest together with the principal.
PED	Mr. Kanadej Thamanoonragsa	3.36 MB	-	33,640 baht	3.36 MB	-	3.36 MB	16,682 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.00

Borrower	Related party (Lender)	Amount on 31 December 2017	Additional Loan (Repayme nt) in the period	Interest payment for the year 2017	Outstandin g Balance on 31 December 2018	Additional Loan (Repayme nt) in the period	Outstanding Balance on 30 June 2019	Interest payment for the period	Transaction / Important condition
									percent per year. The paying all interest together with the principal.
STS	Mr. Somprasong Panjalak	2.03 MB	(2.03 MB)	-	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years with no interest charging.
STS	Mr. Surachet Chaipatamanont	0.68 MB	(0.68 MB)	-	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years with no interest charging.
SMS	Mr. Somprasong Panjalak	2.03 MB	(2.03 MB)	-	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years with no interest charging.
SMS	Mr. Surachet Chaipatamanont	0.68 MB	(0.68 MB)	-	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years with no interest charging.

Borrower	Related party (Lender)	Amount on 31 December 2017	Additional Loan (Repayme nt) in the period	Interest payment for the year 2017	Outstandin g Balance on 31 December 2018	Additional Loan (Repayme nt) in the period	Outstanding Balance on 30 June 2019	Interest payment for the period	Transaction / Important condition
SSP	Mr. Somprasong Panjalak	-	7.35 MB. (3.45 MB)	220,500 baht	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 0.75 percent per year. The paying all interest together with the principal.
SSP	Mr. Surachet Chaipatamanont	-	2.45 MB (2.45 MB)	73,500 baht	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 0.75 percent per year. The paying all interest together with the principal.
PGS	Mr. Somprasong Panjalak	0.72 MB	3.45 MB (3.45 MB)	108,900 baht	0.72 MB	-	0.72 MB	2,678 baht	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 0.75 percent per year. The paying all interest together with the principal.

Borrower	Related party (Lender)	Amount on 31 December 2017	Additional Loan (Repayme nt) in the period	Interest payment for the year 2017	Outstandin g Balance on 31 December 2018	Additional Loan (Repayme nt) in the period	Outstanding Balance on 30 June 2019	Interest payment for the period	Transaction / Important condition
PGS	Mr. Surachet Chaipatamanont	-	1.15 MB (1.15 MB.)	34,500 baht	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 0.75 percent per year. The paying all interest together with the principal.
IDS	Mr. Somprasong Panjalak	-	3.30 MB. (3.30 MB)	237,698 baht	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.25 percent per year. The paying all interest together with the principal.
IDS	Mr. Surachet Chaipatamanont	-	1.00 MB (1.00 MB)	72,016 baht	-	-	-	-	The company enter into loan agreement with the board directors of company for working capital, period of loan is not over 3 years and the interest rates is 1.25 percent per year. The paying all interest together with the principal.

On 13 August 2019, the Audit Committee considered and agreed on the appropriateness of the transaction including the conditions and reason of the transaction since the transaction is a financial assistance transaction which occurred by the need in working capital of the Company's subsidiaries. The loan has lower interest rate than the cost that the subsidiary company paid for the issuance of unsecured promissory notes to unrelated parties which is at 8.50 percent per year

The loan transaction occurs as necessary to use the working capital. If the company needs to borrow from related party in the future, the company will make comparisons with the market price. And have the price or condition of the said transaction at the same level as the third party and will comply with relevant regulations of the Stock Exchange of Thailand and the Office of the SEC.

(C) Land lease transaction of the Associates of the Company and Acme Energy Development Co., Ltd. ("ACME")

PEC entered into land lease agreement from ACME to use as the location of the solar power plant project. The land rental rate from ACME has been evaluated by Bangkok Valuation and Consultants Company Limited for public purposes. The details of the transaction are as follows

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
2.08	1.56	ESPP	ESPP leased the land at Sa Saming Subdistrict, Warin Chamrap District, Ubon Ratchathani Province, with a total area of 240-2-24.2 Rai from ACME, to be used as the location of the solar power plant project under ESPP, an associated	<u>Reasonability of Price</u> Land lease price at 1.81 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 3.09 / square wah per month which has been evaluated as of 11

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
			company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of 173,884 baht per month or 1.81 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction
2.98	2.41	NWS	NWS leased the land at Pran Kratai District, Kamphaeng Phet Province, total area 165-1-89 Rai from ACME, to be used as the location of the solar power plant project under NWS, an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 496,418 baht combined with monthly rent at 248,208 baht per	<u>Reasonability of Price</u> Land lease price at 3.75 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 5.47 / square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u>

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
			month or 3.75 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction
4.58	3.45	BSS	BSS leased the land at Pran Kratai District, Kamphaeng Phet Province, total area 190-3-39 rai from ACME, to be used as the location of the solar power plant project under BSS, an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 763,390 baht combined with monthly rent at 381,695 baht per month or 5.00 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	<u>Reasonability of Price</u> Land lease price at 5.00 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 5.47 / square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
2.09	1.58	GLS	GLS leased the land at Had Siew Subdistrict, Si Satchanalai District, Sukhothai Province, totaling 70-3-99 Rai from ACME., to be used as the location of the solar power plant project under GLS, an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of 174,371 baht per month or 3.75 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	<u>Reasonability of Price</u> Land lease price at 3.75 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 5.47 / square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction
2.24	1.69	STE	STE leased the land at Pran Kratai District, Kamphaeng Phet Province, total area 104-2-82 rai from ACME, to be used as the location of the solar power plant project under STE, an associated	<u>Reasonability of Price</u> Land lease price at 3.75 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 3.83 / square wah per

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
			company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 374,120 baht combined with monthly rent at 187,060 baht per month or 3.75 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction
2.99	2.26	NAS	N A S leased the land at Pran Kratai District, Kamphaeng Phet Province, total area 150-3-30 rai from ACME, to be used as the location of the solar power plant project under NAS, an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 498,360 baht	<u>Reasonability of Price</u> Land lease price at 3.75 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 3.83 / square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method.

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
			combined with monthly rent at 249,180 baht per month or 3.75 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	<u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction
3.68	2.90	IAC	IAC leased the land at Wang Man Subdistrict, Sam Ngao District, Tak Province, total area 204-3-99 Rai from ACME, to be used as the location of the solar power plant project under I A C , an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 670,652 baht combined with monthly rent at 307,496 baht per month or 3.75 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	<u>Reasonability of Price</u> Land lease price at 3.75 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 5.11/ square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction

Land Lease Transaction (Million Baht)		Counterparty (Company)	Transaction / Important condition	Reasonability of transaction
For the year ended 31 December 2018	For the 6- month period ended 30 June 2019			
				including the conditions and reasonable price of the transaction
2.88	2.18	CRE	CRE leased the land Sa Saming Subdistrict, Warin Chamrap District, Ubon Ratchathani Province, with a total area of 97-0-75 rai from ACME, to be used as the location of the solar power plant project under CRE, an associated company of the company which the company directly and indirectly holds 30% of the total registered capital. The lease agreement has rental rates of advance rental rate of 455,122 baht combined with monthly rent at 240,061 baht per month or 3.92 baht per square wah per month by paying monthly and has a lease term of 30 years, ending in 2042.	<u>Reasonability of Price</u> Land lease price at 3.92 Baht/ square wah per month is less than the average rental rate of the market for 30 years at 4.74 / square wah per month which has been evaluated as of 11 December 2018 by Bangkok Valuation and Consultants Co., Ltd. using Income Approach method. <u>Audit Committee's opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction

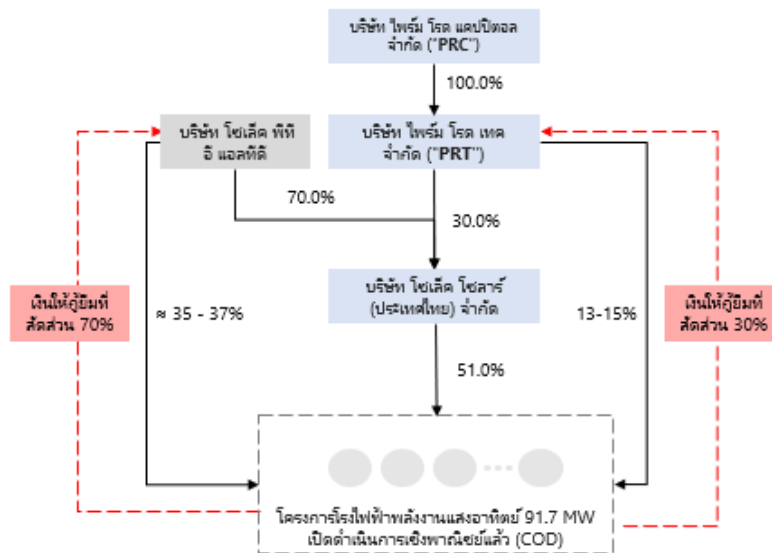
The land lease transaction made with the associates of PRA which entered into a long-term land lease agreement since 2012 before the PRA was indirectly registered with the Stock Exchange of Thailand. However, the company does not have plans to allow the future power plant project of the company to enter into a land lease agreement from a person who may have a conflict.

(d) Sells investment transaction

Transaction	Transaction size	Transaction / Important Conditions	Necessity and suitability of transaction
PRG sells investment in PGE to ES	120.00 Million Baht	On 30 March 2018, PRG, a major shareholder of PGE, total of 1,199,998 shares or equivalent to 99.99%. PRG entered into a sale and purchase agreement of PGE with ES. PRG agreed to sell 1,199,998 shares of PGE to ES at a par value of 100 baht, total amount of 119,999,800 Baht.	<p><u>The necessity of the transaction</u></p> <p>PGE does not engage in any business, only a loan to ES. It is clear that ES is not successful in obtaining a solar power plant project, as PGE predicts that ES will acquire the project.</p> <p><u>Reasonability of Price</u></p> <p>PRG sold the shares of PGE to ES at a par value of 100.00 baht per share total of 119,999,800 baht. The amount received was higher than the book value of PGE on 31 March which is at 119,739,058 baht or 99.78 baht per share, therefore does not cause PRG to lose benefits from this transaction.</p> <p><u>Audit Committee's opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions and reasonable price of the transaction.</p>

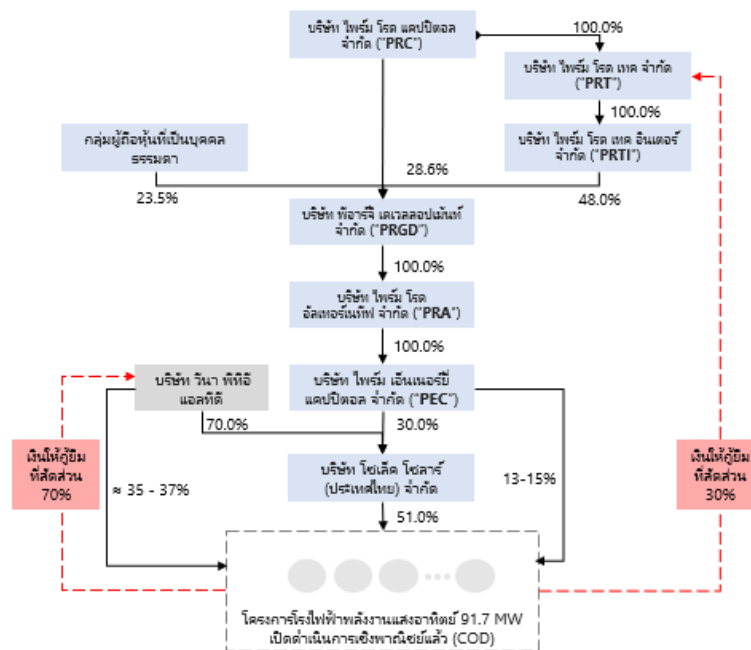
(e) Loan transaction by Associate, PEC

Before The entire business transfer of PRGD, Associates of PEC which is indirect subsidiary of PRGD has loan transaction with individuals that may have conflicts of interest since 2014, when PRT acquired a 30 percent stake in the 91.7 MW solar power project ("Project Company"). Project Company granted loan to Soleq Pte. Ltd. ("Soleq") has occurred before Soleq received the project finance and developing projects. To invest 30% of shares, PRT entered into an agreement to bear the debt of shareholders to the project company. According to the proportion of shareholding.



Later in 2017, the Prime Road Group has restructured its business structure to prepare to be listed by Backdoor listing on the stock market. Causing the 30% stake in the project company to change from PRT to PEC, but the promissory note remained at PRT due to restrictions on internal restructuring. Due to the restructuring, PEC issued ordinary shares to PRT. PRT brought assets as Shares in the project company to pay for PEC ordinary shares, while the promissory notes are liabilities which cannot be used to pay for ordinary shares. At that time, the PRA, including the subsidiary, had not had sufficient retained earnings. Therefore, it couldn't transfer the liabilities from PRT to PEC via dividend payment.

Shareholding structure of Prime Road Group after restructuring



The Promissory Notes issued by PRT have all the same conditions with promissory notes issued by Soleq, which are 70% of the project's shares. The conditions are specified by Soleq, who has control of the project company. In summary, important conditions are as follows.

- Issuing Date was on 2 December 2016.
- One time repayment with interest payment.
- Interest rate 1% p.a.
- Has right to early redeem.
- Redemption Amount as of Redemption Date is equal to principal plus interest rate 1% p.a. of the principal.
- The Promissory Notes are non-negotiable.

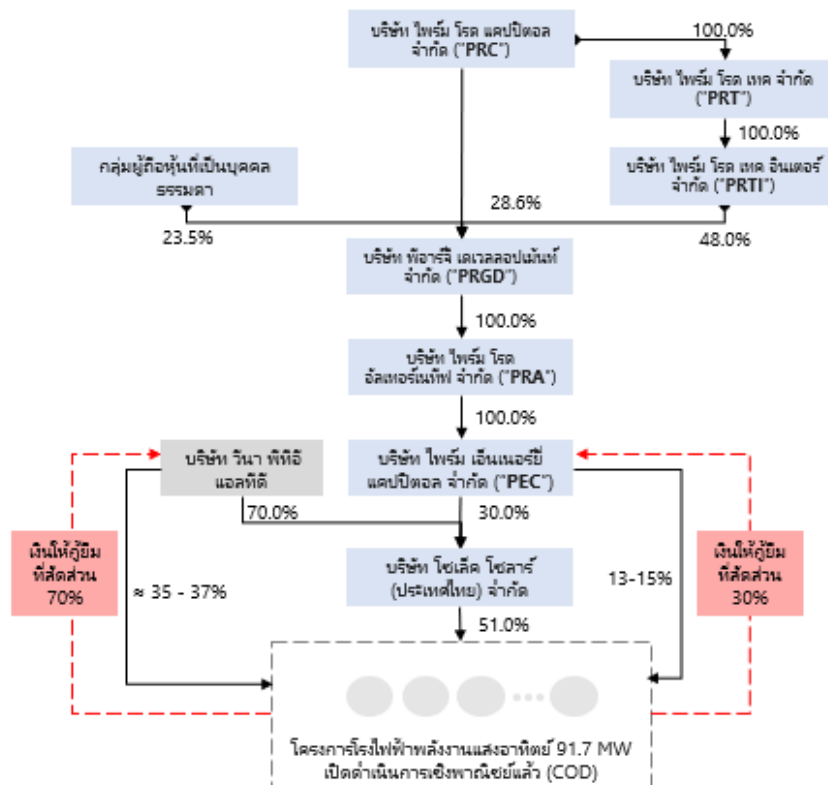
Name of Company	Tenor	Maturity Date	Balance on December 31, 2018	Balance on June 30, 2019	Coupon rate
Bueng Solar Company Limited	10 years 8 months	3 August 2570	24,663,974.99	24,785,972.75	121,997.76
Northwest Solar Company Limited	10 years 8 months	3 August 2570	23,816,242.93	23,934,047.49	117,804.56
Nine A Solar Company Limited	10 years 8 months	3 August 2570	25,596,046.16	25,722,654.32	126,608.16
Solar Tech Energy Company Limited	10 years 8 months	3 August 2570	24,508,426.49	24,629,654.86	121,228.37
Gloden Light Solar Company Limited	10 years 8 months	3 August 2570	30,176,370.01	30,325,634.18	149,264.17
Infinite Alpha Capital Company Limited	10 years 8 months	3 August 2570	29,177,808.31	29,322,133.29	144,324.98
Chiang Mai Renewable Energy Company Limited	10 years 8 months	3 August 2570	29,413,745.00	29,559,239.13	145,494.13
ESPP Company Limited	10 years 10 months	3 August 2570	38,283,247.74	38,472,614.57	189,366.83
ESPP Company Limited	100 years	2 December 2659	84,590,374.96	85,008,798.48	418,423.52
Total			310,226,236.59	311,760,749.07	1,534,512.48

The Promissory Note of these 8 project companies had invested before PRT invested in the companies. PEC as a minority shareholder holds 30% of share doesn't has right to control and can't change the condition of the Promissory notes to be as an arm's length with other majority shareholder.

Since the Prime Road Group has restructured the group to prepare for listing on the Stock Exchange of Thailand. Indirectly in 2017, PRA never paid dividends to its shareholders. Therefore, the dividend that PEC receives from the project company was used to invest in the development of new power plant projects which generates profit to the Group. However, on 19 July 2019, PEC has already transferred the debt burden to the project companies to PEC, with all 8 associated companies as investors in the promissory notes issued by PRT entered into a Debt Assumption Agreement from PRT to PEC, and all 8 associated companies have become investors in the promissory

notes issued by PEC. However, the company doesn't have plans to allow the company or its subsidiaries to provide loans to people who may have conflicts in the future.

Shareholding structure of Prime Road Group After the debt transfer



Related transaction of the Company and its subsidiaries that operates food and hotel businesses.

Financial institution loan guarantees

During the period 2011-2012, the Board of Directors had a resolution approving the Company to enter into guarantees for loan agreements for all 5 Red Planet Group companies in Thailand. Which consists of (1) Red Planet Hotels (Thailand) Co., Ltd. (2) Red Planet Hotels Two (Thailand) Co., Ltd. (3) Red Planet Hotels Three (Thailand) Co., Ltd. (4) Red Planet Hotels Four (Thailand) Co., Ltd. (5) Red Planet Hotels Five (Thailand) Co., Ltd (Collectively called "Red Planet Thailand") So that such companies can procure loans from a local financial institution to support investment in the hotel business of Red Planet Thailand.

In this regard, the Company has received compensation from such operations from Red Planet Thailand as a percentage of the loans that each Red Planet Thailand has remaining debt burden with financial institutions at the rate of 2 or 3 percent per year. At the same time, Red Planet Hotels Limited, which holds shares in all 5 Red

Planet Thailand (which are joint ventures of the company), has entered a back-to-back guarantee to the company that if Red Planet Thailand does not pay the loan and the company has been called by the financial institution to repay the loan on behalf of the guarantor. Red Planet Hotels Limited will take full responsibility for the money to the company. To prevent damage if Red Planet Thailand does not pay the debt to financial institutions.

Later, from July to August 2018, in order to be in accordance with the merger plan of PRGD, the Company has already notified the release of guarantees from relevant financial institutions. Therefore, at present, the company does not have any guarantee obligations between Red Planet Thailand and the company

In addition, at the Extraordinary General Meeting of Shareholders No. 1/2018 on December 21, 2018, the shareholders approved the ratification of past operations. For the transactions in which the company has invested in all 5 Red Planet Thailand groups as collateral for loans from financial institutions in the amount of 439 million baht, which exceeds the proportion of the company's shares.

11.3. Material agreements over the last two years

Loan agreements with financial institutes

- 11.3.1. Credit Facilities Agreement dated 21 December 2017 between TMB Bank Public Company Limited and Smart Solar Co., Ltd. Facilities of 246,600,000 Baht.
- 11.3.2. Credit Facilities Agreement dated 21 December 2017 between TMB Bank Public Company Limited and Star Solar Co., Ltd. Facilities of 243,900,000 Baht.
- 11.3.3. Credit Facilities Agreement dated 29 March between TMB Bank Public Company Limited and Ideal Solar Co., Ltd. Facilities of 393,200,000 Baht.
- 11.3.4. Credit Facilities Agreement dated 1 June 2018 March between TMB Bank Public Company Limited and Prime Green Solar Co., Ltd. Facilities 161,000,000 Baht.
- 11.3.5. Credit Facilities Agreement dated 1 June 2018 March between TMB Bank Public Company Limited and Smart Solar Power Co., Ltd. Facilities 315,000,000 Baht.
- 11.3.6. Credit Facilities Agreement dated 9 May 2019 between Sino Pac Bank (Taiwanese Financial Institution) and He Wu Co., Ltd. Facilities of 121,840,000 NTD.
- 11.3.7. Credit Facilities Agreement dated 9 May 2019 between Sino Pac Bank (Taiwanese Financial Institution) and Shin Shin Co., Ltd. Facilities of 61,040,000 NTD.
- 11.3.8. Credit Facilities Agreement dated 9 May 2019 between Sino Pac Bank (Taiwanese Financial Institution) and Sheng Jiu Co., Ltd. Facilities of 60,920,000 NTD.

11.4. Power Purchase Agreements

Project	Contracted Date	Project Location	Contracted Capacity (MW)	Commercial Operation Date
Bo Kham Pattana Agriculture Cooperative (KPA05)	21 Feb 2018	Kamphaeng Phet	5.0	25 Dec 2018
Agricultural Marketing Cooperative Trang (LRA02)	21 Feb 2018	Trang	5.0	27 Dec 2018
Lam Thap Agriculture Cooperative (KTM07)	21 Feb 2018	Krabi	4.6	27 Dec 2018
He Wu 1	9 Apr 2019	Yunlin, Taiwan	2.0	26 Apr 2019
He Wu 2	8 Apr 2019	Yunlin, Taiwan	1.0	26 Apr 2019
Shin Shin 1	9 Apr 2019	Yunlin, Taiwan	1.5	26 Apr 2019
Sheng Jiu	9 Apr 2019	Yunlin, Taiwan	2.0	26 Apr 2019

12. The opinion of the Board of Directors About the transaction

The Board of Directors Meeting No. 18/2019, held on 19 September 2019, is the transaction will provide the Company with the following benefits

- (1) Create additional value in the solar power plant business for the group of the company, resulting in competitiveness which will benefit the company's value. Also the opportunity to expand the trade base to other places in the future.
- (2) Continuously increase revenue and rewards for the Company which create stability in long-term business operations and enhance the financial strength of the business.
- (3) Create the opportunities for investment and development of power plant projects from renewable energy in Cambodia. This investment can meet domestic energy demand, while also reducing the amount of electricity imported from neighboring countries.

Therefore, the Board of Directors consider that the transaction is reasonable and suitable. The Board of Directors resolved to approve PRA, a subsidiary which the Company directly and indirectly holds shares which is not less than 99.8%, accepting a Letter of Award notifying the winning bidder of the project, entering the contract

of the project, developing the project under the conditions of the Electricity Authority of Cambodia, investing in the solar power plant project and proposing to the shareholders' meeting for further approval.

13. Opinion of the Audit Committee and/or the Directors which are different from the opinion of the Board of Directors

The Audit Committee had the same opinion as the Board of Directors and there was no directors' opinion which were different from the opinion of the Board of Directors.

14. Proxy Form for the shareholders to vote and nominate at least 1 member of Audit Committee as the proxy of shareholder.

Details appear in Enclosure 9

Please be notified accordingly.

Yours sincerely

Prime Road Power Public Limited

- *Signature* -

(Mr. Somprasong Panjalak)

Chairman of the board

- Translation -

**The Opinions of the Independent Financial Advisor
on the Acquisition of Asset**

Presented to



Prime Road Power Public Company Limited

Prepared By



S14 Advisory Company Limited

Independent Financial Advisor

31 October 2019

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign shareholders of Food Capitals Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

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Attachment

Attachment 1	PRIME's profile
Attachment 2	Agreement Summary
Attachment 3	Discount Rate: WACC

Abbreviation

PRIME, Company	Prime Road Power Public Company Limited
SEC	Securities and Exchange Commission
SET	Stocks Exchange of Thailand
MAI	Market for Alternative Investments
IFA	Independent Financial Advisor
USD	US Dollar
DCF	Discounted Cash Flow
ADB	Asia Development Bank
EAC	Electricity Authority of Cambodia
EDC or Project Owner	Electricité Du Cambodge
PRA	Prime Road Alternative Co., Ltd.
LOA	Letter of Award
MW	Megawatt
Project	60 MW ground-mounted solar project in Kampong Chhnang Cambodia
Project Agreements	Power purchase agreement, Land lease agreement and Implementation agreement
Project Company	Project Company incorporated in Cambodia for 60 MW ground-mounted solar project in Kampong Chhnang Cambodia
COD	Commercial Operation Date
SCOD	Scheduled Commercial Operation Date
PPA	Power Purchase Agreement



Date: 31 October 2019

Topic: The Opinions of the Independent Financial Advisor on the Acquisition of Assets of Prime Road Power Public Company Limited

To: Board of Directors and Shareholders of Prime Road Power Public Company Limited

Refer:

- Resolution of the Board of Directors of Prime Road Power Public Company Limited No. 18/2019 on 19 September 2019
- Information Memorandum Concerning the Asset Acquisition Transaction 60 MW ground-mounted solar project in Kampong Chhnang Cambodia dated 20 September 2019
- Financial Statement of PRIME audited by Karin Audit Co., Ltd. in Q2 2019
- Pre-Bid Meeting documents on 29 March 2019, Cambodia National Solar Park Project hosted by EDC and ADB
- Feasibility study of ground-mounted solar project in Kampong Chhnang Cambodia by Electricite Du Cambodge dated February 2019
- Initial Environmental Examination report of Cambodia National Solar Park Project dated February 2019
- Power Purchase Agreement Draft of 60 MW ground-mounted solar project in Kampong Chhnang Cambodia
- Summary Record of Opening of Best and Final Offer from EDC
- Double Tax Treaty (Cambodia-Thailand) - Deloitte dated 20 August 2018
- Solar Market Brief in Cambodia by Suntrace
- Financial projections of the project prepared by PRIME
- Supporting documents for estimating investment amount of a project
- Draft of Land lease agreement by Electricite Du Cambodge
- Announcement of Bid Results from EDC
- Company Affidavit, memorandum, and other information including interview from executives, staffs and advisors of the Company.

S14 advisory has carefully and reasonably considered all the information above and consider all the benefits for shareholders of the company as the priority. S14 advisory opinion bases on all the information given by PRGD company and related ones including all enclosed information and interviews as actuality, accuracy and entirety without changes in importance of information. Included, there is no situations or upcoming event that might significantly affects the company financial situation. For the consideration, S14 advisory only consider the information and business environment only at the time of research and if there are changes in the information above, it might take effect to the transactions or the company or the shareholder's decisions. So



S14 advisory opinion cannot be assured about the effect that might happen to the company or shareholder. Moreover, the opinion aims to advise company shareholder for consideration of the transection above but the decision will only base on shareholder's votes and the opinion do not take responsibility for the success of the transections or the effects. S14 advisory do not take responsibility to any effects that might happen directly or indirectly from approval of transections by the company.

IFA's opinion detailed as followed;

Executive Summary

The Board of Directors' Meeting of Prime Road Power Company Limited (the "Company" or "Prime") No.18/2019 held on September 19, 2019, resolved to propose to the shareholders' meeting to consider and approve for Prime Road Alternative Company Limited ("PRA"), a subsidiary which the Company holds 99.9 percent shares, to invest in 60 MW ground-mounted solar project (installed capacity approximately 78 MW) in Kampong Chhnang, Cambodia ("Project") and to enter into a power purchase agreement, land lease agreement and implementation agreement ("Project Agreements") with the purpose for obtaining the right to develop, construct and operate the Project in accordance to project development process and conditions set out by Electricité Du Cambodge ("Project Owner").

The investment of 60 MW ground-mounted solar project (installed capacity approximately 78 MW) has its total value or in other words asset value approximately 1,525.96 million Baht (USD 49.95 million) which comprises of

- (1) Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- (2) Financial cost during construction of 10.58 million Baht (USD 0.35 millions)
- (3) Development fee of 85.64 million Baht (USD 2.80 million)

The Company by PRA received Announcement of Bid Results from EDC letter no. 7125EDCDP dated 25 September 2019 and expected to receive the Letter of Award from the Project Owner and will subsequently agree in Project agreements with Project Owner and Ministry of Mines and Energy who is representing Royal Government of Cambodia around November 2019, after obtaining approval from the extraordinary general meeting of shareholders no.1/2019 which will be held on November 15, 2019. Before entering into the Project agreements, PRA as qualified bidder who proposed the lowest bidding price needs to fulfill conditions for project development set out by the Project owner in which PRA will proceed to set up the local company in Cambodia ("Project Company") within 30 days timeline after obtaining letter of award.

In addition, PRA will hold direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. The purpose of the incorporation of Project Company is to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions.

The Company anticipates that the Project Company will complete the obtaining the permits for project development, completing the tender for engineering procurement and construction works and achieving financial closing for project financing within Q2 2020. Subsequently, the construction will be commenced in order to commission and test the system and achieving commercial operation date within around November 2021 accordingly to the schedule of project development.

The investment in such Project is considered as the assets acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets 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 BE 2547 (2004) ("Notification on Acquisition or Disposition of Assets"). The calculation of the transaction with reference to the Company's reviewed consolidated financial statements as of June 30, 2019 by KARIN audit Co., Ltd. Calculation based on the total consideration value criteria considered as Type 4 Transaction under the Notification on Acquisition or Disposition of Assets that has the size of transaction is 131 percent or higher which are as follows.

1. The acquired business is similar to or support the existing business of the Company and
2. The Company does not have any policy to make a significant change in its core business and
3. The acquisition of the Project does not disqualify the Company for listing on the SET
4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders.

In this regard, the Company has considered and viewed that the Company is exempted and not required to file a new listing application (relisting) with the SET as a result of such transaction, because such Project acquisition falls under all of the conditions set out in section 24 of the Notification on Acquisition or Disposition of Assets.

The Company is required to deliver the written invitation of shareholders' meeting together with the independent financial advisor's opinion to the shareholders not less than 14 days prior to the date of the shareholders' meeting. An approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity. However, there are no interested shareholders.

The acquisition of asset considered to benefit the Company where the transaction will Creating a good image for the company at international level, Laying the foundation and supporting the power plant expansion in Cambodia, is an investment with stable returns for the Company, diverse risk for the Company, Allowing the company's personnel to gain knowledge, expertise, and experience in conducting business overseas and The investment in assets is worth the compensation.

The transaction is considered to have some disadvantages, where the Company will incur more debt and interest expenses and the company will have remaining cash and have the ability to loan from the financial institution for investment in other projects.

The Advantages of Not Engaging in the Acquisition of Assets are; The Company will not have any increased liabilities and any increased interest expenses

The Disadvantages of Not Engaging in the Acquisition of Assets are; The company will lose the opportunity to invest in solar power generation projects at this time and the company may take the time to consider investing in other energy projects.

The risks for the transaction are; Risk from incomplete power plant construction according to schedule, Risk from delay in project construction, Risk from uncertainty in the solar energy, Risk from environment and natural disasters at the project location, Risk from being dependent on a single major customer, Risk from running businesses overseas, Risk from Exchange Rates, Risk from shareholders not receiving dividends from

the project company, Risk when requesting a loan from Financial institution and Risk from the fluctuation in interest rates.

In terms of the fairness of the price, IFA has evaluated an investment rate of return by (1) Project Net Present Value (NPV) (2) Internal Rate of Return (IRR) and (3) Payback Period for the Project as summarized below;

Summary of evaluation of return on investment in Cambodia National Solar Park Project	
Net Present Value (NPV) (USD)	2,755,869
Net Present Value (NPV) (THB) ¹	84,191,804
Payback Period (Year)	11.12
Project Internal Rate of Return (Project IRR) (%)	8.14%
Average WACC (% Per Annum)	7.27%

Remark: ¹ refer to exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

From the above table, IFA considers that project IRR of the Project is 8.14 percent per annum which is higher than the Weighted Average Cost of Capital for the Project at 7.27 percent per annum with the Payback period of 11.12 years.

As mentioned above. IFA sees that the shareholder will gain advantage from this transaction. Since the transaction is reasonable, the shareholder should approve this transaction.

1. The General Characteristics of the Transaction of Acquired of Assets

1.1. Purpose and Background of the transaction

The Board of Directors' Meeting of Prime Road Power Company Limited (the "Company" or "Prime") No.18/2019 held on September 19, 2019, resolved to propose to the shareholders' meeting to consider and approve for Prime Road Alternative Company Limited ("PRA"), a subsidiary which the Company holds 99.9 percent shares, to invest in 60 MW ground-mounted solar project (installed capacity approximately 78 MW) in Kampong Chhnang, Cambodia ("Project") and to enter into a power purchase agreement, land lease agreement and implementation agreement ("Project Agreements") with the purpose for obtaining the right to develop, construct and operate the Project in accordance to project development process and conditions set out by Electricité Du Cambodge ("Project Owner").

The investment of 60 MW ground-mounted solar project has its total value or in other words asset value approximately 1,525.96 million Baht (USD 49.95 million) which comprises of

- (1) Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- (2) Financial cost during construction of 10.58 million Baht (USD 0.35 millions)
- (3) Development fee of 85.64 million Baht (USD 2.80 million)

The Company will hold the extraordinary general meeting of shareholders no. 1/2019 of the Company on November 15, 2019 at 1.00 p.m. at the Meeting Room 25th Floor, TP&T Tower, No.1, Soi Vibhavadee-

Rangsit 19, Vibhavadee-Rangsit Road, Chatuchak, Bangkok, 10900, as the board of directors resolved in the board of directors' meeting no.18/2019 on September 19, 2019.

The Company anticipates that the Project Company will complete the obtaining the permits for project development, completing the tender for engineering procurement and construction works and achieving financial closing for project financing within Q2 2020. Subsequently, the construction will be commenced in order to commission and test the system and achieving commercial operation date around November 2021 accordingly to the schedule of project development.

Entering into Material Transactions Deemed as Acquisition or Disposition of Assets 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 BE 2547 (2004) ("Notification on Acquisition or Disposition of Assets"). The Company is required to deliver the written invitation of shareholders' meeting together with the independent financial advisor's opinion to the shareholders not less than 14 days prior to the date of the shareholders' meeting. An approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity. However, there are no interested shareholders.

When calculating the size of the asset acquisition transaction according to the asset acquisition or disposal announcement according to Company's reviewed consolidated financial statements as of June 30, 2019 by KARIN audit Co., Ltd. which are as follows;

Basis for Calculation	Calculation formula	Calculation	Transaction size
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment} \times \text{proportion of assets acquired}) \times 100}{\text{NTA of listed company}}$	N/A ¹	N/A ¹
2. Net Profits	$\frac{(\text{Net profits of investment} \times \text{acquisition ratio}) \times 100}{\text{Net profits of listed of the Company}}$	N/A ¹	N/A ¹
3. Total Consideration Value	$\frac{\text{Total consideration value paid} \times 100}{\text{Total assets of the Company}}$	$\frac{1,525.96 \text{ MB}^2 \times 100}{1,164.65 \text{ MB}^3}$	131% ⁴
4. Value of Issued Securities	$\frac{\text{Equity share issued for the payment of asset} \times 100}{\text{Total paid-up shares of the Company}}$	N/A ⁵	N/A ⁵

Remark: ¹Not applicable as this is the subsidiary which the Company holds 100 percent shares.

²Total value of consideration paid equal to Project value of Baht 1,525.96 million (USD 49.95 million), consists of:

- Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost
- Financial cost during construction of 10.58 million Baht (USD 0.35 million)
- Development fee of 85.64 million Baht (USD 2.80 million)

³Total assets of the Company based on the reviewed consolidated financial statements as of June 30, 2019 equal to Baht 1,164.65 million. (USD 31.12 Million)

⁴The highest size of the Project, with reference to the Company's reviewed consolidated financial statements as of June 30, 2019, is 131 percent of total assets of the Company. Financial statement that used to calculate size of the asset acquisition transaction has not included the power plant business from indirect back-door listing, which was approved at the 2019 Annual General Meeting of Shareholders on April 29, 2019

⁵There is no shares issued for payment of assets

The Company has not entered into any other assets acquisition transaction during 6 months prior to the date the board of directors resolved to approve the entering into this assets acquisition transaction beside the Company has set up new companies which are;

1. Prime Alternative Visions Co., Ltd: Initial Capital 4,000,000 baht by Prime Road Group Company Limited (99.98% subsidiary of the Company) holds 54% of shares and Alternative Visions Company Limited (Mr. Supapat Peesiri holds 49.52% of shares and Mr. Worasan Meecharoen holds 49.52% of shares) holds 46% of shares.
2. Prime Road Rooftop Co., Ltd. Initial Capital 1,000,000 baht by Prime Road Group Company Limited (99.98% subsidiary of the Company) holds 54% of shares and Alternative Visions Company Limited (Mr. Supapat Peesiri holds 49.52% of shares and Mr. Worasan Meecharoen holds 49.52% of shares) holds 46% of shares.

In which both companies are subsidiaries of the Company, so all transaction size of all transaction account to 131.45 percent of total asset.

In this regard, the Company has considered and viewed that the Company is exempted and not required to file a new listing application (relisting) with the SET as a result of such transaction, because such Project acquisition falls under all of the conditions set out in section 24 of the Notification on Acquisition or Disposition of Assets, as follows; The acquired business is similar to or supporting the existing business of the Company, The Company does not have any policy to make a significant change in its core business, The acquisition of the Project does not disqualify the Company for listing on the SET and There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders.

After the transaction, the company will establish a project development company which will be to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions. As well as being granted the right to sell long-term electricity to the EDC for a period of 20 years, starting from the scheduled commercial sale of electricity within a specified period within November 2021.

1.2. Date of the transaction

Regarding the participation of PRA in bidding for the Project in order to acquire the right to develop, build and operate the Project and received Announcement of Bid Results from EDC letter no. 7125EDCDP dated 25 September 2019 informed to be the bidder who proposed the lowest bid for the Project among the qualified bidders during the bid opening event. In addition, the official announcement from the Project Owner and the Project agreements will be entered between PRA and Project Owner.

The Company by PRA expected to receive the Letter of Award from the Project Owner and will subsequently agree in Project agreements with Project Owner and Ministry of Mines and Energy who is representing Royal Government of Cambodia around November 2019, after obtaining approval from the extraordinary general meeting of shareholders no.1/2019 which will be held on November 15, 2019. Before entering into the Project agreements, PRA as qualified bidder who proposed the lowest bidding price needs to fulfill conditions for project development set out by the Project owner in which PRA will proceed to set up the local company in Cambodia ("Project Company") within 30 days timeline after obtaining letter of award.

In addition, PRA will hold direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. The purpose of the incorporation of Project Company is to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions.

The Company anticipates that the Project Company will complete the obtaining the permits for project development, completing the tender for engineering procurement and construction works and achieving financial closing for project financing within Q2 2020. Subsequently, the construction will be commenced in order to commission and test the system and achieving commercial operation date around November 2021 accordingly to the schedule of project development.

1.3. Parties Involved and Relationship with the Company

1.3.1. Draft Power purchase agreement (See appendix 2 for more details)

Power producer	Project Company (100% owned by PRA)
Power off-taker	Electricité Du Cambodge - (EDC) wholly state-owned limited liability enterprise who is responsible for electricity generation, electricity transmission, electricity distribution and electricity sales to the people of Cambodia

1.3.2. Draft Land lease agreement (See appendix 2 for more details)

Lessee	Project Company
Lessor	Electricité Du Cambodge
Lessor will prepare 100 hectares of project land in Kampong Chhnang province, Cambodia which has been identified considering the feasibility of the development of solar project for lessee to develop, construct and operating of the Project. The total land lease price is USD 1 for the construction period, 20 years period for power purchase agreement and also the time required for decommissioning process. (It is a legal restriction in Cambodia. EDC, who owns the land, therefore rents only USD 1 for a period of 20 years instead of using the area without compensation.)	

1.3.3. Draft Implementation agreement (See appendix 2 for more details)

Project developer	Project Company
Project supporter	Ministry of Mines and Energy (Representative of The Royal Government of Cambodia)
Ministry of Mines and Energy of Cambodia is the representative of The Royal Government of Cambodia who grant the right to develop the Project to Project Company and also providing support to Project Company in acquisition of permits and licenses which are necessary for the development of the Project and Investment incentives.	

1.3.4. Draft Engineering Procurement and Construction agreement (See appendix 2 for more details)

Owner	Project company
EPC Contractor	EPC company
<p>Project Company will call for tender of Engineering Procurement and Construction work for the 60 MW solar project in Kampong Chhnang Cambodia. The tender will focus on qualification of EPC contractor in according to the conditions set out by the Project owner. The EPC contractor who wants to participate in this tender needs to prove its qualifications and also presenting detail of engineering design, selection of equipment, pricing, construction timeframe and also warranty accordingly to the terms and conditions set out by Project Company. The terms and conditions will follow the development condition of EDC such as technical specification in the Power purchase agreement, Grid connection code of Cambodia and International industry standard for utility-scale solar project. The construction of the Project will be commenced after the complete acquisition of permits, licenses and also related project development conditions with the plan for achieving commercial operation date around November 2021 according to the project development schedule.</p>	

1.3.5. Draft Credit Facilities Agreement (See appendix 2 for more details)

Borrower	Project company
Lender	Bank or Financial institution
<p>The Project company will proceed for project financing from bank and financial institution which can provide the best financial condition of lending for the Project. In addition, due diligence will be conducted and all conditions for project financing will be fulfilled accordingly to the project development schedule. Total project debt for project financing is 1,068.17 million Baht (USD 34.96 million) or equal to 70% of total project cost. The Project company expects to enter into the financing agreement with bank or financial institution in Q2 2020.</p>	

1.4. General Details and Size of the Transaction

The investment in such Project is considered as the assets acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets 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 BE 2547 (2004) ("Notification on Acquisition or Disposition of Assets"). The calculation of the transaction with reference to the Company's reviewed consolidated financial statements as of June 30, 2019 by KARIN audit Co., Ltd. Calculation based on the total consideration value criteria considered as Type 4 Transaction under the Notification on Acquisition or Disposition of Assets that has the size of transaction is 100 percent or higher which are as follows;

Basis for Calculation	Calculation formula	Calculation	Transaction size
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment} \times \text{proportion of assets acquired})}{\text{NTA of listed company}} \times 100$	N/A ¹	N/A ¹
2. Net Profits	$(\text{Net profits of investment} \times \text{acquisition ratio}) \times 100$	N/A ¹	N/A ¹

Basis for Calculation	Calculation formula	Calculation	Transaction size
	Net profits of listed of the Company		
3. Total Consideration Value	$\frac{\text{Total consideration value paid} \times 100}{\text{Total assets of the Company}}$	$\frac{1,525.96 \text{ MB}^2 \times 100}{1,164.65 \text{ MB}^3}$	131% ⁴
4. Value of Issued Securities	$\frac{\text{Equity share issued for the payment of asset} \times 100}{\text{Total paid-up shares of the Company}}$	N/A ⁵	N/A ⁵

Remarks 1/ Not applicable as this is the subsidiary which the Company holds 100 percent shares.

2/ Total value of consideration paid equal to Project value of Baht 1,525.96 million (USD 49.95 million), consists of:

Construction cost of 1,429.74 million Baht (USD 46.80 million) which is inclusive of land lease cost

Financial cost during construction of 10.58 million Baht (USD 0.35 million)

Development fee of 85.64 million Baht (USD 2.80 million)

3/ Total assets of the Company based on the reviewed consolidated financial statements as of June 30, 2019 equal to Baht 1,164.65 million. (USD 31.12 Million)

4/ The highest size of the Project, with reference to the Company's reviewed consolidated financial statements as of June 30, 2019, is 131 percent of total assets of the Company. Financial statement that used to calculate size of the asset acquisition transaction has not included the power plant business from indirect back-door listing, which was approved at the 2019 Annual General Meeting of Shareholders on April 29, 2019

5/ There is no shares issued for payment of assets

In entering into this transaction, the transaction size is 131 percent of total asset of the company from Company's reviewed consolidated financial statements as of June 30, 2019 which result in the transaction be considered as Type 4 assets acquisition transaction or backdoor listing which falls under all of the conditions set out in Section 24 of the Notification on Acquisition or Disposition of Assets, as follows;

1. The acquired business is similar to or support the existing business of the Company and
2. The Company does not have any policy to make a significant change in its core business and
3. The acquisition of the Project does not disqualify the Company for listing on the SET
4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders.

Therefore, the Company is required to comply with the Acquisition and Disposal Rule as follows:

1. To immediately prepare report and disclose the information memorandum of such transaction to the Stock Exchange of Thailand (the "SET");
2. To appoint an independent financial advisor to provide an opinion as required under the Acquisition and Disposal Rule, and deliver the report together with the invitation letter to the Shareholder Meeting for the shareholders' consideration;
3. To convene the Company's Shareholders' Meeting to consider to approve such transaction, by sending the notice convening the Shareholders' Meeting 14 days in advance and an approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity.

The Company will hold the extraordinary general meeting of shareholders no. 1/2019 of the Company on November 15, 2019 at 1.00 p.m. at the Meeting Room 25th Floor, TP&T Tower, No.1, Soi Vibhavadee-Rangsit 19, Vibhavadee-Rangsit Road, Chatuchak, Bangkok, 10900, as the board of directors resolved in the board of directors' meeting no.18/2019 on September 19, 2019.

The Company has not entered into any other assets acquisition transaction during 6 months prior to the date the board of directors resolved to approve the entering into this assets acquisition transaction beside the Company has set up new companies which are Prime Alternative Visions Co., Ltd and Prime Road Rooftop Co., Ltd. The companies are subsidiaries of the Company. The detail of company registration was disclosed to SET on September 10, 2019. So, all transaction size of all transaction account to 131.45 percent of total asset.

In this regard, the Company has considered and viewed that the Company is exempted and not required to file a new listing application (relisting) with the SET as a result of such transaction, because such Project acquisition falls under all of the conditions set out in section 24 of the Notification on Acquisition or Disposition of Assets, as follows;

1. The acquired business is similar to or supporting the existing business of the Company

According to an approval of relisting from SET on July 26, 2019 and the EBT shares listed on 30 October 2019. Company is holding company which operates in Electricity generation and Electricity sales from renewable energy. The Company also operates in Electricity generation and Electricity sales from renewable energy. In this case, the Company can utilize its expertise in current business in the business of the Project company with competitive advantages.

2. The Company does not have any policy to make a significant change in its core business

Core business of the Company will remain the same as holding company which operates in Electricity generation and Electricity sales from renewable energy.

3. The acquisition of the Project does not disqualify the Company for listing on the SET

SET and the Market for Alternative Investment require listed companies to maintain their listing status throughout the period of their listing as detailed as follows;

Criteria	The Company (after the Transaction)
<p>1. The directors, executives, and controlling persons of a listed company must:</p> <p>a. possess qualifications and not possess any prohibited characteristics or any characteristics indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission's regulations.</p> <p>b. not be a person who violates any rules, regulations, notifications, orders, board resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices.</p>	<p>The directors, executives, and controlling persons of the Company are qualified under both criteria.</p>
<p>2. One third of the members of the board of directors of a listed company must be independent directors and the listed</p>	<p>As of August 1, 2019, the Company's Board of Directors comprised seven members, five of whom were independent</p>

Criteria	The Company (after the Transaction)
company must have at least three independent directors and three audit committee members in total.	directors and 3 of whom are members of the Audit Committee.
3. The auditor(s) of a listed company must be approved by the SEC.	The Company's auditors from PWC Company Limited are approved by the SEC.
4. The internal control system of a listed company must be in line with the relevant notifications of the Capital Market Supervisory Board.	The Company's internal control system complies with the relevant notifications of the Capital Market Supervisory Board. The Company has reviewed the internal control system, from its due diligence exercise and has found no material issue. The Company will undertake to ensure that the internal control system of the Company complies with the relevant notifications of the Capital Market Supervisory Board or any other relevant notifications after completion of the Transaction.
5. A listed company and its subsidiaries must not have any conflicts of interests (including having conflicts of interests with a director, executive, or major shareholder) in accordance with the relevant notifications of the Capital Market Supervisory Board	There are no conflicts of interest. The related-party transactions are considered and reviewed by the Audit Committee to see if they contribute benefits to the Company and if they are entered into on an arm's length basis in line with the SEC's policy, and are eventually reported to the Board of Directors.
6. A listed company must maintain its free float qualification so that there are no less than 150 retail shareholders collectively holding shares of not less than 15% of the company's paid-up capital. will do to comply with qualification.	As of August 2, 2019, the Company had 3,827 minority shareholders collectively holding shares of approximately 12.55 % of the Company's paid-up capital. However, the Company has discussed with SET for free float plan that the Company
7. A listed company must have a provident fund in accordance with the laws on provident funds.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended) which is TISCO Master Pooled Fund Registered Provident Fund.

4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders

The Project Company is a subsidiary of the Company which holds direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. There are no equity shares of the Company issued for payment of assets in the investment of the Project Company, and there is no change to the shareholding structure, the board of directors and the controlling power of the group of Company or the controlling shareholders. After the investment in the Project, the Company will not change members of its board of directors, save for those directors who will be retired by rotation, and there will be no change to the structure of major shareholders.

In this regards, even though entering into this transaction of the Company will be exempted according to Clause 24 of Notification on Acquisition or Disposition of Assets in all respects which causing the Company to be exempted from securities' relisting, thus, the Company still has a duty to disclose information memorandum of the transaction to SET, appointing an independent financial advisor including convening the

Company's Shareholders' Meeting to approve such transaction. The approval must be granted from the Company's Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity. However, there are no interested shareholders.

The purpose of the incorporation of Project Company is to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions.

In this regard, the Company has considered and viewed that the Company is exempted and not required to file a new listing application (relisting) with the SET as a result of such transaction, because such Project acquisition.

1.5. Details of the Asset to be Acquired

According to the long-term Power Purchase Agreement, this Project is the Solar Power Plant which has the Electricité Du Cambodge - EDC as a counterparty, including all machines, such as solar modules, mounts, invertors (the machine to invert the direct current to alternating current electricity), connectors and transformers regarding the scope of work determined the Project Company and Electricité Du Cambodge - EDC. However, the asset shall not include the electricity stations installed in the Projects, transmission lines from the internal station to the Phnom Penh provincial electricity station and also the plots of land allocated within the facilities of the Project supported by the Electricité Du Cambodge - EDC, as the Project's owner.

This Project is located in 100 hectares in which the Project Company shall lease of USD 1 for a contract period. In this regard, the Company has the rights to develop, construct and operate and also the rights to sell the electricity to the Electricité Du Cambodge - EDC for 20 years from the Commercial Operation Date which has been determined around November 2021.

Project Details

Capacity under the power purchase agreement	60 MW
Installed capacity	Approximately 78 MW
Location	Kampong Chhnang, Cambodia
Project owner	EDC
SCOD ¹	November 2021
Rights to sell the electricity	20 years

Note: ¹SCOD may change according to the effective date of the power purchase agreement of the project.

Project Timeline

Details	Period
Application deadline for bidding participants	29 May 2019
The date for determining the list of qualified bidders	5 September 2019
Bid result announcement day	25 September 2019

Details	Period
EDC issue Letter of Award ¹ (LOA) to PRA	24 October 2019
Sign PPA, Land lease agreement and implementation agreement	November 2019
Incorporated project company in Cambodia	November 2019
Project construction begins	July 2020
SCOD ²	Within November 2021

Note: ¹Letter of Award or LOA is official certificate for the project for the winner.

²SCOD subjects to change according to the effective date of the power purchase agreement of the project.

Components or equipment of solar power plants

Solar power plant is a solar power system power plant by changing light energy into electricity. Which has the main components of solar power plants as follows;

1. Solar Panel (Solar PV Module) is responsible for changing solar energy into electrical energy.
2. Inverter is used to convert electricity from direct electricity produced from cell panels.
3. Control and data collection systems
4. Electricity distribution system

1.6. Total Value of the Consideration

Total Value of the Project or Total Value of the Consideration is approximately 1,525.96 million Baht (USD 49.95 million) includes (1) Total Value of the Project construction 1,429.74 million Baht (USD 46.80 million) which includes Lands (2) Cost of finance during the construction 10.58 million Baht (USD 0.35 million) (3) total cost of investment for Project Development 85.64 million Baht (USD 2.80 million)

Total Value of the Consideration above mentioned shall consist the equity of 30 % and project finance facility of 70% of the total Project Cost. For the equity of the Project Company, the Company via PRA, shall increase capital to the Project Company equivalent to 30 % of the total project cost or 457.79 million Baht (USD 14.98 million) in order for the Project development and construction until the Project Company has entered into the credit facilities agreements. In this regard, the source of funds of this capital shall be from the working capital of the Company.

The source of fund regards the facilities of the Project Company which shall be entered into the credit facilities agreement with the financial institution having the credit amount of 1,068.17 million Baht (USD 34.64 million)

1.7. Criteria to be evaluated Total Value of the Consideration

Criteria to be evaluated Total Value of the Consideration have been determined from the preparation of investment budget for the Project including the consideration of the Project Internal Rate of Return (Project IRR) and its feasibility in equivalent to approximately 8.3% for 20 years of the long-term agreement. The key assumptions that the Company used in preparing the investment projections are as follows;

1. The electricity generating capacity of the project at 160,134 megawatt-hour

2. System availability rate at 99.75 percent
3. Degradation rate at 0.45 percent per year
4. Corporate income tax rate at 20.00 percent from the 10th year until the end of the power purchase agreement
5. Electricity sales price at 0.03877 USD per kilowatt-hour.
6. Electricity production license fee at 0.0003 USD per kilowatt-hour.
7. Depreciation in straight line forms (Straight-line Depreciation) for 20 years.
8. Investment costs at 49,949,648 USD
9. Interest rate at 5.60 percent per annum

When considering the aforementioned assumptions used in the Company's projection, it is found that the rate of return of the Project prepared by the Company is higher than the rate of return of the project that IFA has prepared at 0.16% due to differences in the following assumptions;

- 1) Expenses of the Project has been adjusted, by IFA, with the inflation rate of Cambodia which is estimated by the International Monetary Fund. (International Monetary Fund: IMF) at 3.00 percent per year
- 2) Electricity generation rate on the first year has been adjusted with solar panel's degradation rate of 1.00 percent.
- 3) Decommissioning fee for assets at the end of Power Purchase Agreement has been included in the IFA's projection in accordance with the conditions in the draft Land Lease Agreement of the Project

Moreover, the Company has further considered on the supporting criteria as follows;

- This Project plays significant role to expand renewable energy development market in Cambodia which considerably needed, especially in drought period leading to the electricity shortage.
- The low risk of the Project's development which resulted from the joint-investment between public and private sector in public affairs and Asian Development Bank as the advisor in order to draft the Project Agreements which ensured the investor's confidence.
- The Project shall receive the payments of electronic sale at a fixed price for the period of the power purchase agreement. For this reason, it causes the potentiality of project finance from the financial institution. The repayment of the facilities shall be generated from the revenue of the Project which reflects the minimum revenue evaluated from the Lender before entering into the credit facilities agreement having the appropriate installment of repayment and the Project's term.
- The Project has the Net Present Value as 408.70 Million Baht (USD 13.38 Million) for 20 years. Having the appropriate return of the Projects which is approximately 8.3% and payback period of 9.19 years (including one-year construction period).

1.8. Value of acquired asset

Project value or value of acquired asset is approximately 1,525.96 million Baht (USD 49.95 million) comprise of (1) construction costs (including land rental) of 1,429.74 million Baht (USD 46.80 million) (2)

financing costs during construction of 10.58 million Baht (USD 0.35 million) (3) project development costs of 85.64 million Baht (USD 2.80 million).

1.9. Expected Benefits from the Transaction

The Company considers to expand electricity generating from solar farm business by investing in the Project and expect to receive benefits as follows;

- 1) The Company will indirectly hold 99.8% of the shares in the Project Company and expect to receive project internal rate of return of approximately 8.3% for 20 years where revenue will be generated from electricity sales. Financial performance of the Project will be reflected in the Company consolidated financial statements after the Project can commercially operate.
- 2) Investment in the Project will be a starting point for the Company to expand its business in Cambodia
- 3) Investment in the Project will build long term stability in business and financial for the Company
- 4) Investment in the Project will diversify business risk for the Company

1.10. Source of Fund for the Transaction

Value of acquired assets will be financed by equity (30%) and debt (70%). Equity of the Project Company will be funded by PRA internal generated cash flows in the amount of 457.79 million Baht (USD 14.98 million). Debt of the Project Company is expected to be funded by loan, in the form of project finance, from a financial institution in the amount of 1,068.17 million Baht (USD 34.96 million).

The credit facilities agreement that the Project Company will enter into with financial institution will not have any clauses that will affect any the Company shareholders' rights and will not prohibit the Company to pay dividends. However, the loan agreement, which expect to be in the form of project finance, will have clauses that control dividend payment of the Project Company. In other words, the Project Company will be able to pay dividend after principal and interest have been paid according to the schedule, the amount of capital reserve reaches the required level, and required covenants are fulfilled.

1.11. Conditions of the Transaction

Entering transaction which PRA shall invest in the Solar Power Plant Project must have approved from Extraordinary General Meeting No.1/2019 of the company and provided that the Letter of Award has been received within around November 2019 and the Project Agreements have been executed with the Project Owner, is an asset acquisition transaction according to the Acquisition and Disposal Rule; thus, the Company has duty to appoint independent financial advisor and disclose the information memorandum on the transaction of the Company to SET and propose at the shareholders' meeting to approve with the vote not less than 3 out of 4 of all shares of the shareholders who present at the shareholders' meeting and have the right to vote without counting the vote of the stakeholders. However, there are no interested shareholders. The Company is required to deliver the written invitation of shareholders' meeting together with the independent financial advisor's opinion to the shareholders not less than 14 days prior to the date of the shareholders' meeting. The Company's Board of Directors has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2019 to be held on November 15, 2019 to consider approving such transaction.

The Company has considered and deemed that entering into such transaction, the Company falls under the exception which does not require it to apply for approval for relisting since the acquisition of the project as aforementioned fall under every condition pursuant to Section 24 of the Acquisition and Disposal Rule as follows;

1. The acquired business is similar or support existing business;
2. The company does not have any policy to make a significant change in its major business;
3. The acquisition of such Project does not affect Company's qualification for listing on SET; and
4. There is no significant change to the board of directors and the controlling power of the Company, or the controlling shareholders.

2. Appropriateness and the Benefits of Transaction to the Company

2.1. Objective and the Background of the Transaction

To be an investment in the electricity generation business from solar energy which is according to the investment plans and strategies of the company with a long-term power purchase agreement. The PPA fixes the quantity and price of electricity in each period, makes a stable income, reduces business risk and creates the potential for the company in the future.

2.2. Advantages and Disadvantages of the Asset Transaction

2.2.1. Advantages of the Transaction

2.2.1.1. Creating a good image for the company at international level

This power plant project in Cambodia is due to the international cooperation between the ADB and the Cambodian government to produce 60 megawatts of solar photovoltaic power with the private sector through a potential bid. Company can have an international project in its portfolio. This project can be included in the company's credential which can increase credibility for the company for next auction or investment in the future.

2.2.1.2. Laying the foundation and supporting the power plant expansion in Cambodia

The investment in this solar power plant business in Cambodia will enable the company to familiar with the laws, rules, government agencies, environment for operating power plant business which laid the foundation and support for the power plant business expansion in Cambodia and support in an increasing of energy demand in Cambodia in the future.

2.2.1.3. Stable investment with Returns for the Company

The investment in the solar energy plant businesses in Cambodia with a total 60 MW will allow the Company to generate a stable income from the selling of electricity. The investment in the solar energy project in Cambodia will allow the Company to generate revenues, which is a constant source of income since they have electricity purchasing agreement with the electricity purchasing and selling authority in Cambodia, which is EDC.

Under these agreements, the Company has no obligations to sell the electricity to the purchasers, but the purchasers will have the obligation to purchase every unit of electricity that each plant produces.

2.2.1.4. Risk diversification for the Company

This transaction will make the company diverse the risk from investing mainly in Thailand, increase number of projects abroad and able to diversify business risks from previously relying mainly on revenue from power plant business in Thailand. The significantly increased electricity demand in Cambodia and energy usage is expected to increase, Cambodia must increase electricity production to keep up with the increasing demand. Due to the increase in population and access to electricity in rural areas, the electricity usage rate is still low compared to the ASEAN countries.

2.2.1.5. Allowing the company's personnel to gain knowledge, expertise, and experience in conducting business overseas.

After the transaction, it will be a good opportunity for the personnel of the company to study and learn about the business operations in foreign countries, especially the rules and regulations related to foreign investment, various tax structures with various forms of business operations, the company's personnel able to apply the knowledge and experience gained in the operation of alternative energy businesses in other projects.

2.2.1.6. The investment in assets is worth the compensation

Summary of Return from Investment

Summary of evaluation of return on investment in Cambodia National Solar Park Project	
Net Present Value (NPV) (USD)	2,755,869
Net Present Value (NPV) (THB) ¹	84,191,804
Payback Period (Year)	11.12
Project Internal Rate of Return (Project IRR) (%)	8.14%
Average WACC (% Per Annum)	7.27%

Remark: ¹ refer to exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

2.2.2. Disadvantages of Engaging in the Transaction

2.2.2.1. The Company will incur more debt and interest expenses

The Company will incur additional debt and hence will have more interest expenses, after engaging in the transaction in which the Company invests in solar energy project in Cambodia, which consists of 60 MW in total. According to financial statement of PRA as of 30 June 2019 prepared by PWC (Financial statement of PRIME as of 30 June 2019 prepared by Karin audit, is not included power plant business from backdoor listing) PRA has a liability of 1770.24 million Baht, which equates to 0.89 times Debt to Equity Ratio.

When including the loan burden from this asset acquisition transaction in the proportion of 70% of the project value (Project value is 1,525.96 million baht¹ (US \$ 49.95 million)) or with a loan value of approximately 1,068.17 million baht¹ (34.64 million US dollars), the company will have an interest-bearing debt of approximately 2,838.41 million baht¹, representing a 1.43 times debt to equity ratio. Nevertheless, from the revenue projections from the selling of electricity produced from the solar energy plants, the solar energy business is an operation that can generate stable stream of cash flow. The Company, therefore, will still maintain its ability to pay off the interest expenses, as well as obtain profit from the operation of these projects.

Remark: exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

2.3. Advantages and Disadvantages of Not Engaging in the Acquisition of Assets

2.3.1. Advantages of Not Engaging in the Acquisition of Assets

2.3.1.1. The Company will not have any increased liabilities and any increased interest expenses.

If not investing in solar power generation projects, the company will not have to borrow money from a financial institution about 1,525.96 million baht resulting in the debt to equity ratio remained the same.

2.3.1.2. The company will have remaining cash and have the ability to loan from the financial institution for investment in other projects.

If not entering into the transaction, the company will have working capital and the ability to request loans from financial institutions for use in other projects with less risk and / or provide a better rate of return.

2.3.2. Disadvantages of Not Engaging in the Acquisition of Assets

2.3.2.1. The company will lose the opportunity to invest in solar power generation projects at this time.

The company will lose the opportunity to invest in solar power generation projects in Cambodia which generate secure and long-term income to the company in the future. And is a diversification of investment in electricity production from solar energy which has less risk than other renewable energy businesses. In addition, this project has support agencies for this project investment alike international financial institutions, such as ADB being the project advisor from the beginning by support in the project feasibility study report, select the area for the project and forge a project agreement with international conditions.

2.3.2.2. The company may take the time to consider investing in other energy projects.

If not entering into this investment transaction, the company will have to spend time in searching for the project or companies that conduct business in accordance with the

investment policy in the renewable energy business of the company which requires a period of time and operating costs.

2.4. Risks in engaging in the Acquisition of Assets

2.4.1. Risk from incomplete power plant construction according to schedule

Power Purchase Agreement (Draft)

The IFA has considered the draft power purchase agreement and found that the details of the conditions are in accordance with the Power Purchase Agreement standards. However, the risk of PRIME that may be a condition for termination of the agreement with EDC is that PRIME must start the Power Purchase Agreement (COD) before May 2022. (SCOD period is November 2021, which if the electricity cannot be started the company will be fined 6,000 USD per day until May 2022. If the company cannot COD by May 2022, EDC will terminate the PPA.) When considering the construction period of the power plant and the system testing that will be completed by October 2021, IFA, therefore, views that PRIME will be able to start the electricity trading within the specified period. In addition, IFA has considered the fines from the project development companies. In the event that the commercial electricity cannot be started as scheduled. If the project company unable to start supplying electricity until the end of 6 months, the project company will be fined approximately USD 1,086,000 (approximately 181 days), when combined with the net present value of the investment in the project at 2,755,869 USD. If the fine is offset by the net present value of the project, the net present value of the project will remain positive and still worth the investment.

Land lease agreement (Draft)

IFA considered the draft of the long-term land lease and found that the terms and conditions are in accordance with general commercial conditions. The contract period covers the period of power purchase that has agreement length of 20 years, with the lease term expiration as per the termination of the long-term power purchase agreement. Above long-term land lease agreement, the land size is 100 hectares which is enough for the project size of 60 megawatts. However, as of the date of this report, road has not been built in connection with the project. There is a risk that the road might be delayed in construction, however, the project is located near to the main road and public roads that pass through the land of the Cambodia Power Plant Project. Because the road that connects the project must use a dirt road which is unsuitable for the transportation of construction materials in power plant construction. However, this project is a project in collaboration with the Cambodian government and the private sector which the Cambodian government agency is responsible for constructing the infrastructure for Electricity sales facilities such as transmission lines, roads around the project, etc. These facilities must be completed one month before COD. The PPA mentions a committee to monitor the progress of the project periodically making the risk of construction delay and COD being delayed lower.

2.4.2. Risk from delay in project construction

Because the power plant project in Cambodia has a clear power purchase schedule under the PPA. The EDC, the Cambodian government agency, is responsible for the construction of infrastructure and facilities for selling electricity such as transmission lines, roads around the project, etc. in order to purchase electricity from the company. As mentioned above the construction of those responsibility are beyond the control of the company. There is a risk that EDC will build infrastructure and / or the electricity sale facilities not completed as scheduled, resulting in delays in the construction of the project and the electricity purchase schedule was postponed. However, in PPA, it is the obligation of EDC to comply with PPA such as infrastructure building and other facilities must be completed 1 month before COD. If EDC cannot meet its obligations as specified above, EDC must pay compensation to the company as specified in the PPA agreement.

2.4.3. Risks from the uncertainty in the solar energy

Since the raw input of the solar energy plants are solar energy, in which the production of solar energy will depends on the intensity of the sunlight and the duration in which the generators are exposed to the sunlight. This will depend on the geography and the climate of each region, as well as the seasons, which are all out of human control. This might have effect on the projection of the production of electricity if the intensity of sunlight changes from the previous periods. However, the Company has conducted studies on the intensity of sunlight by referring to the light intensity from PVSYST Simulation Software, which is a program used to design solar energy plants, and has been widely accepted in the solar energy sector. The Company has taken the average intensity of sunlight from the historical datasets from reputable authority and applies them to the projects. Thus, this will make the Company more confident that the different areas of the projects will have an acceptable level of light intensity, and hence feasible to invest in those projects.

2.4.4. Risks from environment and natural disasters at the project location

Both the projects in Thailand and Japan have risks from environmental conditions and potential natural disasters such as flood, earthquake, tsunami, and snow in Japan. Nevertheless, the Company has hired a technical consultant to research on the installation of solar cells to accommodate environmental conditions in both Thailand and Japan, including the studies on natural disasters at the project location such as snow, earthquake, mudslide, volcanic eruption, flood, etc. The result of the studies shows that the location of the project has a low possibility of environmental mishaps and natural disasters. Besides, the project has been designed to combat changes in the environmental conditions such as the construction of clay barriers to prevent floods, slanted installation of the solar panels to prevent snow accumulation, robust maintenance, as well as insurance against damage caused to the equipment and project's revenues.

2.4.5. Risk from being dependent on a single major customer

Solar power plant business with the total installed capacity of 60 megawatts which the Company will enter into this transaction. There is only one large customer who will be a buyer of electricity that will be produced from a project in Cambodia, EDC, for a period of 20 years from the scheduled commercial operation date (SCOD) under the Power Purchase Agreement at the purchase rate of Feed-in-Tariff (FiT) at 0.03877 USD per kilowatt-hour. The company has the power purchase agreement with EDC must comply with the rules and other conditions stipulated in the power purchase agreement strictly.

2.4.6. Risk of running businesses overseas

Since the solar energy plants locating in Cambodia is far away from Thailand and has a different business model than in Thailand, in terms of human resources, languages, legislations, and different regulations. The Company has to hire an operational specialist in Cambodia to obtain some expertise in the area. Besides, he or she would be able to coordinate and monitor the work in Japan much more closely, which will result in a positive impact in the operations of the plants be reducing the risk of not being able to control the operations as closely as the plants in Thailand and the risk of unexpected business operations.

2.4.7. Risk from Exchange Rates

The Company bears the risk from currency exchanges if Thai Baht appreciates against the Cambodia Riel and US Dollar in the future. The Company will realize smaller returns on dividends and capital redemption. According to PRIME's policy, RPRIME will reinvest the returns on investment in Cambodia into the solar energy plant businesses within Cambodia, since there are still interesting opportunities for investment in Cambodia. In this case, the Company will not be affected in terms of the loan from financial institution since the Company is borrowing from financial institution in Cambodia, in Cambodia Riel and US Dollar. Besides, the cash that is used to repay this loan also comes from projects in Cambodia. In addition, there is no restriction in dividend payment and capital transfer from investing in Cambodia.

2.4.8. Risk from shareholders not receiving dividends from the project company

The company has a risk that the shareholders will not receive dividends from the project company. If the company found an opportunity to increase investment in Cambodia and saw the potential growth of the solar power plant project in Cambodia and Cambodia is still interesting and has good investment opportunities. If the company has the opportunity to invest in other projects in Cambodia, the company will use profit from this project company to invest in the future project, which will increase the capability, profitability and increase revenue for the company in the future.

2.4.9. Risk when requesting a loan from Financial institution

Since the investment in the solar energy project, the Company will source the funds from a financial institution in Cambodia for 80% of the value of the projects, or equivalent to approximately 1,525.96 MB. This results in the Company having the risk of not being able to

secure financial supports from the loan or the risk of obtaining insufficient funds or loans with unexpected terms and conditions. If the company received better conditions from other financial institutions than the negotiated financial institutions, better loan conditions will be chosen. The conditions in loan agreements must not be significantly inferior to the negotiated conditions and does not affect the company's investment policy. Nevertheless, the Company has planned to COD this power plant on 4th Quarter of 2021, which help support the company to have more time for managing its debenture or backed up plan for raising funds, including debt issuing and capital issuing.

2.4.10. Risk from the fluctuation in interest rates

The solar energy business that the Company decided to invest in this time has borrowings from the commercial banks in Cambodia in order to fund the development of the projects. These are borrowed at a floating interest rate. Should the commercial banks announce a change in interest rates, the cost of Financing of the business will be hampered. However, after considering the ability to repay debts of the Company from the revenue and cost projections of selling electricity, the ability to repay debt is higher than the interest rates to be incurred should this happen. Thus, the Company has the ability to repay the interests.

3. Opinion of the IFA regarding the fairness of the Price of Assets to be acquired

Independent Financial Advisor has considered the fairness of the price and the terms of an investment in the Project by conducting project's financial projection which is based on the Project's ability to generate Free Cash Flow in order to consider:

1. Internal Rate of Return (IRR) of the project
2. Net Present Value (NPV) of the project applying Weighted Average Cost of Capital (WACC) as a discount rate
3. Payback Period (PB) of the project

In this regards, IFA has considered the appropriateness of this transaction based on the information and documents provided by the Company as well as general disclosed information such as annual registration statement (Form 56-1), audited or reviewed financial statement of the Company, market and industry information on websites such as Electricity Authority of Cambodia (EAC), financial information, and other Company's disclosed information on SEC's website (www.sec.or.th) and SET's website (www.set.or.th). The Opinion of IFA is based on the assumption that the aforementioned information and important documents are complete and accurate and are considered on current situation and available information as of present. In case of any change to such information, it might significantly affect the Company, this transaction and the shareholder's decision. Therefore, IFA's opinion, evaluation, and analysis might be different from this report due to such change and could not assure the effect that might happen to the Company or shareholder in the future.

Cambodia National Solar Park Project

In consideration of the appropriateness of the transaction, IFA has prepared financial projection for the solar power plant in Cambodia which was based on the data and assumptions in business operation, an interview with management and relevant officers, draft agreements, and financial projection that was conducted by the Company's management and adjust some assumptions to reflect the current industry and economic situation with regard to conservative principle. In this regard, IFA has prepared a 22-year financial projection starting from 2019 – 2041 to be in accordance with a 2-year construction period and estimate the useful life of machinery, solar cell, and other equipment based on the draft PPA period of 20 years.

Key assumptions for assessing the Solar Power Plant Project in Cambodia's feasibility can be summarized as follows;

Key Assumptions

1. Projection Period

IFA determines the projection period to be 22 years starting from 2019 – 2041 in accordance with the draft power purchase agreement (PPA) with EDC which allows the Company to operate the solar power plant for 20 years after the Commercial Operating Date which starts from 2021 – 2041. By the end of the year 22th, IFA assumes the value of assets to be zero and there is no cash flow after the projection period (Terminal Value).

2. Electricity Production Output

Electricity production output is based on the draft PPA and installed capacity as well as the data on the intensity of sunlight program "PVsyst Software" which is a program used to analyze the intensity of sunlight and calculate the optimal solution for implementation of solar power plants. This software is used to design solar power plant which has been widely accepted and commonly used in the solar power industry. The program has always been updated and the current version was developed as a 6th edition. IFA has assumed in accordance with the intensity of sunlight generated from the software that the electricity production output will be approximately 160,968 MWh per year.

3. System Availability

It is assumed that the system availability of the plant to produce electricity to be 99.75 percent which is the rate that takes into account the unavailability of or damage on the solar panel and equipment which causes the plant to be unfunctional. Such rate is based on the actual rate from the Company's other solar power plant projects.

4. Rate of Electricity Generation

Solar panels of each project are considered from well-known manufacturers which have a 99-percent efficiency guarantee from manufacturers on the first operating year with the panel degradation rate (the annual declining rate of solar panel's ability to convert sunlight into electricity) of 0.45 percent per year which is guaranteed by the manufacturer for the whole projection period. The rate is an average declining rate used commonly in the solar power plant industry.

5. Corporate Income Tax

According to the draft Implementation Agreement with Ministry of Mines and Energy of Cambodia, the winning bidder will receive a tax incentive which is a corporate income tax exemption from solar power plant operation for a period of 9 years (starting from the COD), and from the year 9 onwards, the corporate income tax will be 20 percent of earning before tax under the Cambodian Tax Law. At present, the Company is in the process of signing the Implementation Agreement with Ministry of Mines and Energy of Cambodia. The tax rate applied to the financial projection shows in the below table:

Period	Applied Tax rate
Year 1- Year 9	Exempt
Year 10 – Year 20	20.00%

Source: Draft Project's Implementation Agreement between the Project Company and Ministry of Mines and Energy of Cambodia.

6. Decommissioning Cost at the end of project life

The Project Company will receive a PPA and Land Lease Agreement in the form of BOO (Build-Own-Operate) which have a 20-year period starting from the Commercial Operating Date. Under the terms and conditions in the Land Lease Agreement, it determines that the Project Company has to remove all of the Project Company's property from the land and hand over vacant possession of the land to EDC at the end of PPA period. Therefore, IFA has considered that at the end of PPA and final project year, there will be a decommissioning cost incurring. IFA has also assumed that the decommissioning cost for the projection to be 2.46 percent of project's EPC cost based on the decommissioning cost per MW of another solar power plant that the Company is operating at present and adjust with Cambodia annual inflation rate at 3.00 percent per year (a *Cambodian inflation rate forecasted by International Monetary Fund (IMF)*).

7. Salvage Value of assets

Based on the assumption on the conservative principle, the salvage value of the Project's assets is equal to zero at the end of PPA in year 20.

8. Account Receivable Days

IFA has considered the assumption of account receivable days for the Project based on the information on the draft PPA which obliges EDC to pay the Project Company within 30 days after receiving the electricity invoice from the Project Company. In consideration with aforementioned account receivable days assumption along with the annual operating days of the solar power plant of 365 days, the Project company will have an account receivable per annum as shown in the following formula;

$$\frac{\text{Revenue from electricity sale}}{\text{Annual operating days}} \times \text{Account receivable days}$$

In regards to the Project's cash flow projection on Page 31, IFA has considered adding the account receivable at the end of PPA period (account receivable in year 21) to project free cash flow to calculate the free cash flow of the Project at the end of PPA period with the assumption that the Project Company will be able to collect cash from the debtor.

Revenue Assumption

Assumption on Electricity Generation can be summarized as follow

Electricity Generation Assumption	
Installed Capacity	78.00 MW
Degradation Rate ¹	
Year 1	1.00% per year
Year 2 - 20	0.45% per year

Remark: ¹ refers to the degradation rate guaranteed by the PV manufacturer.

1. Electricity selling rate

Electricity selling rate ¹	0.03877 USD per kWh
---------------------------------------	---------------------

Remark: ¹ refers to the information on the draft PPA with EDC and the Company's final bidding price.

2. Electricity production output

The Project will have an installed capacity of 78 MW to generate electricity of 60 MW (Contracted capacity based on PPA)

The sunlight radiation of each month comes from the Global Positioning System (GPS) of project's location and is analyzed by PVsyst with the 20 years sunlight historical data A.D. 1991 – 2010 from Meteonorm which is the data sources on a global scale that is commonly referred for sunlight radiation for solar power plant projects. Based on the sunlight radiation data in conjunction with other factors such as solar panel area and efficiency of solar panel, the electricity production output will be derived by PVsyst as shown belows;

Annual Average Solar Radiation on tilted panels (kWh/m ² /year) (H)	Total Solar Panel Area (m ²) (A)	Solar Panel Yield (%) (r)	Performance Ratio, Coefficient for Losses (%) (PR)
2,423.6	405,890	19.23%	85.15%

Remarks: 1 refers from the manufacturer's guarantee efficiency of solar panel which was tested under Standard Testing Condition (STC)

2 refers to the data derived and calculated from PVsyst which was based on the efficiency of equipment, from the manufacturer's information such as solar and inverter specification, solar panel orientation and type, solar radiation and other losses incurred during the electricity production process.

$$\begin{aligned}
 \text{Production per annum: } E &= A * r * H * PR \\
 E &= \text{Energy output (Unit or kWh)} \\
 A &= \text{Total solar panel area (m}^2\text{)} \\
 r &= \text{Solar panel yield (\%)} \\
 H &= \text{Annual average solar radiation on tilted panels (kWh/m}^2\text{ /year)} \\
 PR &= \text{Performance ratio, coefficient for losses (\%)} \\
 E &= 160,968 \text{ (MWh) predicted production from PVsyst}
 \end{aligned}$$

Based on the above formula, the project will be able to produce at least 160,968 MWh of electricity per annum. Therefore, IFA considers using such number of electricity output to be the Project's electricity output assumption for the whole projection period.

3. Degradation rate

IFA has considered the degradation rate of the solar panels to be used in the Project based on the manufacturer's guarantee. The assumption of IFA is considered based on the conservative principle as the degradation rate of solar panels in the first year is at approximately 1.00 and in year 2 – 20 will be 0.45 percent per annum which makes solar panel efficiency at the end of the Project not less than 85 percent.

Financial Projection of Projects Electricity Sale

Revenue	Year 1 ¹	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Annual Electricity Generation (MWh)	26,160	157,234	156,512	155,789	155,066	154,344	153,621
Tariff (USD/kWh)	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877
Generation License Fee (USD/kWh)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Revenue from Electricity's Sale	1,022,078	6,143,135	6,114,906	6,086,676	6,058,446	6,030,216	6,001,986

Revenue	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Annual Electricity Generation (MWh)	152,899	152,176	151,454	150,731	150,009	149,286	148,564
Tariff (USD/kWh)	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877
Generation License Fee (USD/kWh)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Revenue from Electricity's Sale	5,973,756	5,945,526	5,917,296	5,889,067	5,860,837	5,832,607	5,804,377

Revenue	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21 ²
Annual Electricity Generation (MWh)	147,841	147,118	146,396	145,673	144,951	144,228	119,588
Tariff (USD/kWh)	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877	0.03877
Generation License Fee (USD/kWh)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Revenue from Electricity's Sale	5,776,147	5,747,917	5,719,687	5,691,457	5,663,228	5,634,998	4,672,306

Remark: ¹ In the year 1, it is assumed that the Project Company will commercially operate (COD) the solar plant in November.

Therefore, the Project Company will start to generate electricity and earn revenue from that month onwards which will only account for 2 months of the year.

² In the year 21, the PPA is assumed to reach its end of 20-year period in October. Therefore, IFA has considered the Project Company to generate electricity and earn revenue only on the first 10 months.

4. Generation License Fee

According to draft Power Purchase Agreement, EAC will require the Project Company to pay the Generation License Fee at a fixed rate of 0.0003 USD per kWh of the net electricity output generated by the Company and delivered to EDC from the Project Company's invoice. EAC has authorized EDC to deduct the amount of Generation License Fee from the invoice on behalf of EAC.

Assumptions on operating expenses

1. Operating expenses

Cost	Cost Type	Assumptions	Details
1. Operating and maintenance expenses (O&M)	Fixed	304,933 USD per year and adjust with Cambodia	Based on the interview with PRIME's management and the management's

Cost	Cost Type	Assumptions	Details
<p>Consists of:</p> <ul style="list-style-type: none"> - Employee salary - Employee benefit and welfare - Equipment and spare part 		annual inflation rate at 3.00% ¹ per year. Such amount is based on the total number of 25 employees including 1 O&M manager, 1 plant manager, and other 23 workers (Cleaning team, security guard, mower, etc.)	estimation of the personnel needed for the solar power plant operation which refers from the actual number of personnel used in other solar power plant projects of the Company with the salary rate of Thailand as a base which is based on a conservative principle since salary rate of Thailand is higher than the salary rate of Cambodia and adjust with the inflation rate at 3.00% per year (refer from a Cambodian inflation rate forecasted by International Monetary Fund (IMF).
2. Insurance expenses	Variable	0.16% of total EPC cost of the Project per year, which is based on a quotation from one insurance company in Thailand.	Comprising of important insurances required in the operation of the solar power plant including Business interruption insurance and All risks insurance.
3. Land lease fee	Fixed	1.00 USD for the whole PPA duration which will be paid as of the Effective Date of the PPA and Land Lease Agreements (2019)	According to the draft Land Lease Agreement, land lease fee is a one-time payment for the whole Project's period with EDC as the land's lessor and owner. The Company will be able to utilize the land until the termination of the PPA and Land Lease Agreement at the end of 20 th year after COD.
4. Other operating expenses	Fixed	2.00% of revenue from electricity sales per year and adjust with Cambodia annual inflation rate at 3.00% ¹ per year. Such amount is based on the actual amount incurred in other solar power plant project of the Company in Thailand. This expense is fix and does not change according to the size or the total project cost. Based on the above rate, there will be other operating expense on the first operating year around 125,878 USD or 3,845,562 THB which is comparable to another	Comprising of audit fee, and other SG&A.

Cost	Cost Type	Assumptions	Details
		solar power plant of the Company	

Remark: ¹ a Cambodian inflation rate forecasted by International Monetary Fund (IMF)

2. Depreciation

IFA has considered applying the Straight-line Depreciation for the calculation of the Project's depreciation for 20 years based on the Project's PPA duration.

3. Capital Expenditure (CAPEX)

IFA assumes there will be no CAPEX throughout the projection period since solar panels are guarantee by the supplier for the entire Project's period. For other assets, CAPEX was already included in the costs of operation and maintenance (O&M) on an annual basis.

Other assumptions

1. Investment cost (shown as "CAPEX" in the Discounted Free Cash Flow projection on page 31)

Investment cost for the Project can be summarized as follows;

Type	Reference	USD
1. Equipment cost ¹	Quotation	37,658,400
2. Construction cost ²	EPC document from contractor	9,141,600
3. Other administrative and development expenses ³	- Based on draft PPA and Implementation Agreement of the Project - Based on actual expenses of other solar power plant projects of PRIME in Thailand ⁴ .	3,149,649
Total		49,949,648

Remark: ¹ Comprises of PV Module cost, inverter cost, and Combiner Box cost.

² Comprises of power plant construction cost and levelling/ cut field cost.

³ Comprises of permit fee, contingency cost, other operating cost.

⁴ The Company has considered the assumption of some other administrative and development expenses based on such cost of the past solar power plant projects of the Company since the construction work of solar power plant is relatively similar and is a fix cost that does not change according to the size or the total project cost.

2. Loan and interest expense

IFA has considered the total investment of the entire project to be 49,948,648 USD with the two capital sources: 1) capital injection from PRA accounting for 30.00% of the total investment (14,984,895 USD) and 2) loan from financial institution accounting for 70.00% of the total investment (34,964,754 USD) which are detailed in the following table;

Source of fund	USD	Proportion
----------------	-----	------------

1. Capital injection from PRA	14,984,895	30.00%
2. Loan from financial institution	34,964,754	70.00%
Total	49,949,648	100.00

In terms of interest rate on loan from financial institution of the Project, IFA has considered the interest rate based on the draft term sheet from a financial institution that the Company is currently in negotiation with and calculated based on the weighted average principle for the Project's interest rate which is 5.47 percent per annum. The repayment term is 16 years with the grace period of 6 months after COD.

3. Terminal value at end of Project's life

Since the land used in setting up the project's solar panels and other power plant equipment is on a 20-year lease term which is similar to the PPA period, IFA has considered the terminal value of assets at the end of project to be zero.

Discount Rate

7.27% refers to the calculation in Appendix 3.

Based on information above, performance of 2 projects are shown below:

Profit and Loss (USD)	Year 1 ¹	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	2564 (F)	2565 (F)	2566 (F)	2567 (F)	2568 (F)	2569 (F)	2570 (F)
Revenue from electricity sales	1,016,652	6,110,565	6,082,768	6,054,972	6,027,176	5,999,379	5,971,583
Total Revenue	1,016,652	6,110,565	6,082,768	6,054,972	6,027,176	5,999,379	5,971,583
Total operating expenses	(83,635)	(514,839)	(527,448)	(540,418)	(553,758)	(567,480)	(581,594)
Depreciation	(416,247)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)
Interest expense	(477,995)	(1,872,147)	(1,772,565)	(1,653,066)	(1,533,567)	(1,414,069)	(1,294,570)
Corporate income tax	-	-	-	-	-	-	-
Net profit	38,774	1,226,096	1,285,273	1,364,006	1,442,368	1,520,348	1,597,937

Profit and Loss (USD)	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	2571 (F)	2572 (F)	2573 (F)	2574 (F)	2575 (F)	2576 (F)	2577 (F)
Revenue from electricity sales	5,943,787	5,915,990	5,888,194	5,860,398	5,832,601	5,804,805	5,777,008
Total Revenue	5,943,787	5,915,990	5,888,194	5,860,398	5,832,601	5,804,805	5,777,008
Total operating expenses	(596,112)	(611,044)	(626,404)	(642,203)	(658,453)	(675,167)	(692,360)
Depreciation	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)
Interest expense	(1,175,071)	(1,055,572)	(936,074)	(816,575)	(697,076)	(577,577)	(458,079)
Corporate income tax	-	-	(60,941)	(380,828)	(395,918)	(410,916)	(425,818)
Net profit	1,675,121	1,751,891	1,767,293	1,523,310	1,583,672	1,643,662	1,703,270

Profit and Loss (USD)	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21 ²
	2578 (F)	2579 (F)	2580 (F)	2581 (F)	2582 (F)	2583 (F)	2584 (F)
Revenue from electricity sales	5,749,212	5,721,416	5,693,619	5,665,823	5,638,027	5,610,230	4,652,028
Total Revenue	5,749,212	5,721,416	5,693,619	5,665,823	5,638,027	5,610,230	4,652,028
Total operating expenses	(710,043)	(728,232)	(746,940)	(766,183)	(785,976)	(806,334)	(689,395)
Depreciation	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,497,482)	(2,081,235)
Interest expense	(338,580)	(219,081)	(99,582)	(19,916)	-	-	-
Corporate income tax	(440,621)	(455,324)	(469,923)	(476,448)	(470,914)	(461,283)	(376,280)
Net profit	1,762,485	1,821,296	1,879,692	1,905,793	1,883,655	1,845,131	1,505,119

Remark: ¹ In the year 1, it is assumed that the Project Company will commercially operate (COD) the solar plant in November. Therefore, the Project Company will start to generate electricity and earn revenue from that month onwards which will only account for 2 months of the year.

² In the year 21, the PPA is assumed to reach its end of 20-year period in October. Therefore, IFA has considered the Project Company to generate electricity and earn revenue only on the first 10 months.

Discounted Free Cash Flow

According to the aforementioned assumption, the Free Cash Flow of Cambodia National Solar Park Project (Project FCF) could be summarized as follows

Free cash flow (USD)	Preparation - Construction		Year 1 ¹	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2562 (F)	2563 (F)	2564 (F)	2565 (F)	2566 (F)	2567 (F)	2568 (F)	2569 (F)	2570 (F)	2571 (F)	2572 (F)	2573 (F)
NOPAT	(1)	-	516,769	3,098,243	3,057,838	3,017,072	2,975,935	2,934,417	2,892,507	2,850,192	2,807,463	2,703,366
Depreciation and Amortization	-	-	416,247	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482
CAPEX	(897,447)	(2,252,201)	(46,800,000)	-	-	-	-	-	-	-	-	-
Net change in working capital	-	-	-	(418,678)	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285
Project FCF	(897,448)	(2,252,201)	(45,866,984)	5,177,048	5,557,605	5,516,839	5,475,702	5,434,184	5,392,274	5,349,960	5,307,230	5,203,133
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-
Present value of cash flow	(881,840)	(2,063,048)	(39,167,337)	4,121,239	4,124,345	3,816,624	3,531,430	3,267,133	3,022,220	2,795,287	2,585,030	2,362,568
Net present value of project	2,755,869											

Free cash flow (USD)	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21 ²
	2574 (F)	2575 (F)	2576 (F)	2577 (F)	2578 (F)	2579 (F)	2580 (F)	2581 (F)	2582 (F)	2583 (F)	2584 (F)
NOPAT	2,339,885	2,280,748	2,221,240	2,161,349	2,101,065	2,040,377	1,979,274	1,925,709	1,883,655	1,845,131	1,505,119
Depreciation and Amortization	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,497,482	2,081,235
CAPEX	-	-	-	-	-	-	-	-	-	-	-
Net change in working capital	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285	78,756
Other (receivable at the end of project)	-	-	-	-	-	-	-	-	-	-	882,358
Decommissioning cost	-	-	-	-	-	-	-	-	-	-	(1,149,700)
Project FCF	4,839,652	4,780,515	4,721,007	4,661,116	4,600,832	4,540,145	4,479,041	4,425,476	4,383,422	4,344,898	3,397,769
Terminal Value	-	-	-	-	-	-	-	-	-	-	-
Present value of cash flow	2,048,591	1,886,416	1,736,677	1,598,439	1,470,836	1,353,067	1,244,390	1,146,181	1,058,347	977,949	721,326

Remark: ¹ In the year 1, it is assumed that the Project Company will commercially operate (COD) the solar plant in November. Therefore, the Project Company will start to generate electricity and earn revenue from that month onwards which will only account for 2 months of the year.

² In the year 21, the PPA is assumed to reach its end of 20-year period in October. Therefore, IFA has considered the Project Company to generate electricity and earn revenue only on the first 10 months.

Sensitivity Analysis

The IFA had performed sensitivity analysis of the Project to cover consequences that might occur due to a change in annual electricity generation and to a change in Weighted Average Cost of Capital (WACC) of the Project which could be summarized as follows:

1) A sensitivity analysis to a change in annual electricity generation of the Project's solar power plant.

Sensitivity Analysis					
Change in annual electricity generation (%)	-5.00%	-2.50%	Base Case	+2.50%	+5.00%
Project					
Net Present Value (NPV) (USD)	372,224	1,564,047	2,755,869	3,947,692	5,139,514
Net Present Value (NPV) (THB) ¹	11,371,443	47,781,623	84,191,804	120,601,984	157,012,164
Project Internal Rate of Return	7.39%	7.77%	8.14%	8.52%	8.89%
Payback Period (Year)	11.71	11.41	11.12	10.86	10.63

Remark: ¹ refer to exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

From the sensitivity analysis to a change in annual electricity generation above, it could be summarized that if the annual electricity generation changes at 5 percent, NPV of the Project would fall between 372,224 USD and 5,139,514 USD, the Project IRR would fall between 7.39 percent per annum to 8.89 percent per annum, and the payback period would fall between 10.63 to 11.71 years.

2) A sensitivity analysis to a change in Weighted Average Cost of Capital (WACC) of the Project's solar power plant.

Sensitivity Analysis					
Change in WACC (%)	-1.00%	-0.50%	Base Case	+0.50%	+1.00%
Project					
Net Present Value (NPV) (USD)	6,375,052	4,495,527	2,755,869	1,145,049	(347,001)
Net Present Value (NPV) (THB) ¹	194,757,826	137,338,349	84,191,804	34,981,258	(10,600,888)

Remark: ¹ refer to exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

From the sensitivity analysis to a change in WACC above, it could be summarized that if WACC for the Project changes at 1.00 percent, NPV of the Project would fall between (347,001) USD and 6,375,052 USD.

4. Summary of the Opinion of the Independent Financial Advisor

The acquisition of asset considered to benefit the Company where the transaction will Creating a good image for the company at international level, Laying the foundation and supporting the power plant expansion in Cambodia, is an investment with stable returns for the Company, diverse risk for the Company, Allowing the company's personnel to gain knowledge, expertise, and experience in conducting business overseas and The investment in assets is worth the compensation.

However, the transaction is considered to have some disadvantages, where the Company will incur more debt and interest expenses.

Moreover, risks for the transaction are; Risk from incomplete power plant construction according to schedule, Risk from delay in project construction, Risk from uncertainty in the solar energy, Risk from environment and natural disasters at the project location, Risk from being dependent on a single major customer, Risk from running businesses overseas, Risk from Exchange Rates, Risk from shareholders not receiving dividends from the project company, Risk when requesting a loan from Financial institution and Risk from the fluctuation in interest rates.

IFA has considered the appropriateness of the Cambodia project and views that the project has the potential to generate returns to PRIME. Details of the project valuation of Cambodia Can be summarized as follows;

Summary of evaluation of return on investment in Cambodia National Solar Park Project	
Net Present Value (NPV) (USD)	2,755,869
Net Present Value (NPV) (THB) ¹	84,191,804
Payback Period (Year)	11.12
Project Internal Rate of Return (Project IRR) (%)	8.14%
Average WACC (% Per Annum)	7.27%

Remark: ¹ refer to exchange rate as of 18 September 2019 equals 30.55 baht / 1 USD

Therefore, the IFA views that the investment in the project has a possibility to invest and the investment is appropriate.

From all of the above, the IFA views that the shareholders will receive benefits from engaging in this Transaction. Coupled with the fact that the Transaction is rational, and the price appropriate, **the shareholders should vote in favor of this acquisition of asset.**

The decision to accept or reject this Transaction, however, depends upon the shareholders' views and judgements based on the aforementioned reasons and opinion as provided by the IFA. The final decision therefore is at the discretion of the shareholders.

The Independent Financial Advisor hereby certifies that we have rendered our opinion regarding this acquisition of asset with due care in accordance with professional standard, taking into account the interests of the shareholders.

Respectfully,

-Piyapa Chongsathien-

Ms. Piyapa Chongsathien

Managing Director

And Supervisor

S14 Advisory Company Limited

Appendix 1

Business Policy and Overview of Prime Road Power Public Company Limited.

1. Information

1.1 Change and Major Developments

Prime Road Power Public Company Limited, "PRIME" ("The Company), formerly known as Food Capitals Public Company Limited, the stock symbol "FC" was incorporated on December 22, 2003. On July 26, 2019, the paid-up capital was 17,017,941,757 baht. The business has received the entire business transfer from PRGD, which holds shares of PRA. The business has sold the food business before such date. The company operates a solar power plant project. In addition, there is a real estate business and has invested in a hotel business under the name "Red Planet" with a branch of hotels in Thailand, the Philippines, Indonesia and Japan which will be sold within 12 months from the date of receiving the entire business transfer according to the duty to proceed after the complete business transfer transaction and the allocation of the securities, which is specified in the subscription agreement ("Covenants").

1.2 Key Milestones and Major Development of the Company in the past 3 years

Year	Key Milestones and Major Development
2016	<p>: In 2016, the Company has disposed its investment in Sweetstar K.K. by selling 222,250 ordinary shares, representing 11.1% shareholding, 3,000 ordinary shares in Sweetstar Asia Limited, representing 12.2% shareholding, and 213 ordinary shares in Q's Dining Inc., representing 29.3% shareholding.</p> <p>: The Company changed its company name from former name of "Evolution Capital Public Company Limited" to "Food Capitals Public Company Limited" and its symbol from "E" to "FC" according to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2016 held on 14 June 2016. In September 2016, the Company disposed 100% shares in Mr. Jones International Company Limited ("MJO"), a subsidiary of the Company, at the sale price of Baht 27 million, and sold MJO trademark at the price of USD 40,000 according to the resolutions of the Board of Directors' Meeting No. 3/2015 held on 13 May 2016.</p> <p>: In December 2016, the Company acquired 12,000 ordinary shares of Maggie Choos' Company Limited at the price of Baht 3 million. Consequently, the shareholding in Maggie Choos' Company Limited was increased from 80% to 100%.</p> <p>: As of year-end 2016, the Company and its subsidiaries owned 61 restaurants in Thailand and overseas.</p>
2017	<p>: 24 February 2017, the Company has acquired 100% shares of G Enterprise & Co Company Limited from the existing shareholders. As a result, the Company has additional 6 restaurants under the brands "Chingcha Chalee", "MoommumPark", "Umami", "Fallabella", "Pirate Chambre", and "Pirate Bazaar" at the total investment amount of up to Baht 121,809,000. As of 25 February 2017, the Company paid the first installment of consideration paid in cash of Baht 29.81 million. On 6 March</p>

Year	Key Milestones and Major Development
	<p>2017, the Company issued newly ordinary shares of 62 million, with a par value of Baht 1 per share, at the offered price each of Baht 1, as part of its consideration paid for an investment in G Enterprise, according to the resolution of the Extraordinary Shareholder' s meeting no. 1/2017 held on 28 February 2017. Pursuant to the Share Purchase Agreement, the Company has commitment on share payable of Baht 30 million by way of instalment payment in cash into 30 instalments on a monthly basis of Baht 1 million each, starting in March 2017. The instalment will be made based upon the operation results of G Enterprise in accordance with the agreeable condition as stipulated in the Share Purchase Agreement.</p> <p>: 11 March 2017, Food Capitals (USA), Inc., a wholly owned subsidiary, incorporated in the State of Delaware, United States of America, had entered into a transaction to acquire all restaurants and bar's business under the trade name of "Osha" which consisting of all issued and fully-paid shares of (1) Osha Thai 2nd Street, Inc.(2) Osha Thai Embarcadero, Inc. (3) New Osha Thai, Inc. (4) After Osha LLC representing limited companies, incorporated in California, United States of America in order to acquire the exclusive right to operate and manage the restaurants and bars' business under the trade name of "Osha" from the existing shareholder with the transaction value of up to USD 8,500,000. Such transaction have condition precedent which were agreed by the parties. Subsequently, in November 2017, The Company considered the cancellation of acquisition of Osha Group. The Company is in the negotiating process with the Seller to obtain mutual termination letter, between the Company and the Seller pertaining to such cancellation of the Share Purchase Agreement. The Company management is expected that the mutual termination letter will be obtained within end of the first quarter of 2018.</p> <p>: 14 November 2017, the Company recognised loss from devaluation of investment in Red Planet Hotels Limited Group in totaling amount Baht 314.3 million, based on net realizable value from the disposition of investment indicated in Letter of Intent offered from a non-related company Limited Subsequently , during the the fourth quarter, 2017, The Company is appointed a financial advisor "Avantgarde Capital Co., Ltd." to conduct the reassessment of investment in Red Planet Hotels Group which valuation report completed in November 2017, by using income approach based on Discounted Cash Flow Method. The Company recognized loss on impairment of investments amount of Baht 33.7 million, presented in administrative expenses. As at 31 December 2017 and 31 December 2016, the Group has pledged investments in five related companies with three local financial institutions to secure their credit loan facilities as follows: 1) Pledged 15,499 preference shares of Red Planet Hotels (Thailand) Limited to secure its credit loan facility of Baht 92 million. 2) Pledged 51,000 preference shares of Red Planet Hotels Two (Thailand) Limited to secure its credit loan facility of Baht 72 million. 3) Pledged 50,900 preference shares of Red Planet Hotels Three (Thailand) Limited to secure its credit loan facility of Baht 60 million. 4) Pledged 25,500 preference shares of Red Planet Hotels Four (Thailand) Limited to secure its credit loan facility of Baht 95 million. 5) Pledged 61,199 preference shares of Red Planet Hotels Five (Thailand) Limited to secure</p>

Year	Key Milestones and Major Development
	<p>its credit loan facility of Baht 120 million. The Company also entered into guarantee agreement with such group of financial institutions to secure the related company's credit facilities in the full amount of the outstanding debt (Note 33.4). Consequently, the Company is entitled to receive debt guarantee income from certain related companies.</p> <p>: On 21 November 2017 , the Board of Directors Meeting No. 9/2017 , to consider and approve the entering into the transaction of divestment of Evolution Foods (Thailand) Company Limited. The Company, represented by a major shareholder Mr. Krit Srichawla and other shareholders of the Company (comprising Fico Corporation Company Limited, Mr. Akraej Srichawla, Mr. Theprit Srichawla, Mr. Amorn Srichawla and Mr. Sanjay Kumar Singh) and PRG Development Co., Ltd. ("PRGD"), will be entering into a Share Subscription Agreement, pursuant to the business integration plan between the Company and PRGD, by transferring the entire assets and liabilities of PRGD, i.e. all shares in Prime Road Alternative Co., Ltd. ("PRA") which are held by PRGD, to the Company. The EBT will include the entire assets and liabilities of PRGD, including without limitations, any rights, duties, obligations, commitments and liabilities that PRGD may have as at the date of the acceptance of the EBT (the "EBT Transaction"). The Company will be allotted of 14,881,481,481 newly issued securities of the Company with at the Par Value of Baht 1 per share, at the price of Baht 0.27 (the price is below the par value of the Company's share), thus having total value of Baht 4,018,000,000, as pay in kind consideration to PRGD for the EBT of share in PRA amounting to 4,018,001 shares at the par value of Baht 1,000 per share to the Company (the "Allocation of Securities") (the transactions shall be collectively referred to as the "EBT Transaction and the Allocation of Securities").</p> <p>: On 15 December 2017 , the Board of Directors Meeting No. 10/2017 , to consider and approve the entering into the transaction of divestment of the subsidiaries consists of 1) Fenix Iron Fairies Company Limited 2) FC Commissary Company Limited The Company will be held the Annual General Meeting of Shareholders to consider and approve the divestment of these subsidiaries on 23 April 2018 (as discussed in Note 39.10).</p> <p>: On 28 December 2017 The Board of Directors Meeting No. 11/2017, has Approved the Company and Evolution Land co., Ltd., a subsidiary, dispose of investment in 2 associated companies to a non-related party, comprising 1) Preferred shares of Andaman Beach Residence Limited of 51,000 shares, and 2) preferred shares of Phang Nga Hotel Co., Ltd. of 51,000 shares at the total price of Baht 10.20 million.</p>
2018	<p>: On 23 April 2018 The Annual Shareholder Meeting approved "EBT Transaction and the Allocation of Securities" and Put option execution to fulfill Share Subscription Agreement between the major shareholder and PRGD development who is major shareholder of PRA. Moreover, the main substance of SSA stated that FC has to receive relisting approval from SET.</p> <p>However, 20 July 2018, FC and Fenix food world Co., Ltd. Who was a buyer on investment diverse contract had signed on Mutually Termination Agreement because SET rejected relisting application</p>

Year	Key Milestones and Major Development								
	<p>because the company did not meet the requirements according to Listing of Securities, Disclosure of Information and Delisting of Securities in the “Market for Alternative Investment (mai)” B.E. 2017. However, both parties intended to proceed on EBT and Private placement transaction. Currently, FC said it was on a company restructure process in order to meet the SET requirements and will submit relisting application again.</p>								
2019	<p>: The Board of Directors 'Meeting No. 4/2019, held on 8 March 2019, resolved to propose to the shareholders' meeting to consider and approve the issuance and allocation of newly issued ordinary shares to PRGD at the general meeting of shareholders of the company for the year 2019 on April 29, 2019. The details according to the resolution of the annual general meeting of shareholders for the year 2019 which was published on the website of the Stock Exchange of Thailand on 29 April 2019. and the revised version published on the website of the Stock Exchange of Thailand on May 7, 2019. In which the EBT transaction size falls under the category 4 significant asset acquisition transaction, the company has submitted a request to consider accepting new securities to Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand Re: Accepting Ordinary Shares or Preferred Shares as Listed Securities, 2015 and with amendments. In the case that the applicant operates a business by holding shares or being a holding company with a core company established under Thai law and investing in a project which is a public utility which is beneficial to Thailand. The company is approved by the Stock Exchange of Thailand on the consideration of accepting new securities of the company on 26 July 2019.</p> <p>: On July 26, 2019, Mr. A Sachdev completed the company to Offering and allocation of the newly issued ordinary shares of the Company to PRGD at 14,881,481,481 shares, with a par value of 1 baht per share, at the offering price of 0.27 baht per share, a total of 4,018,000,000 baht from the entire business transfer of PRGD, which is 4,018,001 shares of PRA held by PRGD, with a par value of 1,000 baht per share and the company has registered the increase of the paid up capital of the company from the amount of 2,767,765,276 baht to 17,649,246,757 baht to the Department of Business Development, Ministry of Commerce on 26 July 2019.</p> <p>: Progress according to the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 has approved the business plan of the company with PRGD. The company has progress in the business plan as follows;</p> <table border="1" data-bbox="288 1637 1390 1977"> <thead> <tr> <th data-bbox="288 1637 1075 1686">Procedure</th><th data-bbox="1075 1637 1390 1686">Date</th></tr> </thead> <tbody> <tr> <td data-bbox="288 1686 1075 1783">Disposal of investment and liabilities in subsidiary company According to the preceding conditions, consisting of:</td><td data-bbox="1075 1686 1390 1783"></td></tr> <tr> <td data-bbox="288 1783 1075 1881"> <ul style="list-style-type: none"> ● G Enterprise and Co in proportion of 100 percent at 44.02 MB </td><td data-bbox="1075 1783 1390 1881">4 June 2019</td></tr> <tr> <td data-bbox="288 1881 1075 1977"> <ul style="list-style-type: none"> ● Evolution Foods (Thailand) Company Limited in proportion of 90 percent at 220.29 MB </td><td data-bbox="1075 1881 1390 1977">26 July 2019</td></tr> </tbody> </table>	Procedure	Date	Disposal of investment and liabilities in subsidiary company According to the preceding conditions, consisting of:		<ul style="list-style-type: none"> ● G Enterprise and Co in proportion of 100 percent at 44.02 MB 	4 June 2019	<ul style="list-style-type: none"> ● Evolution Foods (Thailand) Company Limited in proportion of 90 percent at 220.29 MB 	26 July 2019
Procedure	Date								
Disposal of investment and liabilities in subsidiary company According to the preceding conditions, consisting of:									
<ul style="list-style-type: none"> ● G Enterprise and Co in proportion of 100 percent at 44.02 MB 	4 June 2019								
<ul style="list-style-type: none"> ● Evolution Foods (Thailand) Company Limited in proportion of 90 percent at 220.29 MB 	26 July 2019								

Year	Key Milestones and Major Development					
	<ul style="list-style-type: none">Fenix Iron Fairies Company Limited in proportion of 100 percent at 32.86 MBFC Commissary Company Limited in proportion of 100 percent at 22.58 MB					
	<p>: On July 30, 2019, the resolution of the Board of Directors of Food Capitals Public Company Limited No. 14/2562, as follows:</p> <ul style="list-style-type: none">The Board of Directors resolved to acknowledge the resignation of the 3 directors, effective from 30 July 2019 as follows:<ol style="list-style-type: none">Mr. Krit Srichawla resigned from the Director position.Mr. Akkadej Srichawla resigned from the Chairman and Director position.Mr. Viroj Tangjiphon resigned from Director Independent Director and Audit Committee positionThe Board of Directors has approved the appointment of 3 new directors in place of the resigned directors which is effective from 30 July 2019 onwards as per the following details<ol style="list-style-type: none">Mr. Somprasong Panchaluck is a Director of the Company, replacing Mr. Krit SrichawalaMr. Kampon Panyagomet is a Director and Independent Director in place of Mr. Akkadej SrichawlaAir Chief Marshal Sarasak Meemani is a Director and Independent Director in place of Mr. Viroj Tangjetanaporn <p>The Board of Directors Has approved the change of authorized directors to be consistent with the change of directors that effective from 30 July 2019 onwards as follows;</p> <table><tr><th>Old</th><th>New</th></tr><tr><td>"Mr. Krit Srichawla or Mr. Akkaradej Srichawla or Mr. Atsawad are two of these three directors jointly signed."</td><td>"Mr. A Sachdev and Mr. Somprasong Panchalak jointly sign and affix the company's seal"</td></tr></table> <p>: On 1 August 2019, the Stock Exchange changed the company name Securities initials, company seal, stock exchange Changed from the original name "Food Capitals Public Company Limited" (FC) to the new name "Prime Road Power Public Company Limited" (PRIME)</p> <p>: On 1 August 2019, Food Capital Public Company Limited (using a new registered name, Prime Road Power Public Company Limited) informed the resolution of the Board of Directors Meeting No. 15/2019 as per the agenda Important as follows;</p> <ul style="list-style-type: none">The Board of Directors meeting resolved to acknowledge the resignation of 3 directors as follows<ol style="list-style-type: none">Mr. Withit Sajjapong resigned from the position of Independent Director and Chairman of the Audit Committee effective from 1 August 2019		Old	New	"Mr. Krit Srichawla or Mr. Akkaradej Srichawla or Mr. Atsawad are two of these three directors jointly signed."	"Mr. A Sachdev and Mr. Somprasong Panchalak jointly sign and affix the company's seal"
Old	New					
"Mr. Krit Srichawla or Mr. Akkaradej Srichawla or Mr. Atsawad are two of these three directors jointly signed."	"Mr. A Sachdev and Mr. Somprasong Panchalak jointly sign and affix the company's seal"					

Year	Key Milestones and Major Development
	<ol style="list-style-type: none"> 2. Mr. Krish Ater resigns from the position of Independent Director and Member of the Audit Committee effective from 1 August 2019 3. Mr. A Sachdev resigned from the position of Director and Chief Executive Officer effective from 2 August 2019 <ul style="list-style-type: none"> ● The meeting of the board of directors approved the appointment of 3 new directors in place of the resigned directors Which is effective from 2 August 2019 as per the following details <ol style="list-style-type: none"> 1. Mr. Surachet Chaipatamanon is appointed as a director in place of Mr. Krit Etter 2. Mrs. Wipaporn Chairat is an Independent Director in place of Mr. A Sachdev 3. Mr. Aphichat Phoomsuk is appointed Independent Director in place of Mr. Witit Sajjapong <ul style="list-style-type: none"> ● The Board of Directors resolved to approve the appointment of Mr. Somprasong Panchaluck to be the Chairman of the Board of Directors and to appoint Mr. Surachet Chaipatamanon to hold Vice Chairman of the Board With effect from 2 August 2019 ● The Board of Directors meeting resolved to appoint the Chairman of the Audit Committee and the Audit Committee With effect on 2 August 2019 as follows <ol style="list-style-type: none"> 1. Mrs. Wipaporn Chairat, Independent Director, serves as the Chairman of the Audit Committee 2. Mr. Kumpol Panyakomek, Independent Director, is a member of the Audit Committee 3. Air Chief Marshal Sarasak Meemani, Independent Director, is a member of the Audit Committee <ul style="list-style-type: none"> ● The Board of Directors' meeting Resolved to appoint the Chairman of the Nomination and Remuneration Committee With effect on 2 August 2019 as follows <ol style="list-style-type: none"> 1. Air Chief Marshal Surasak Mee Manee Independent Director Chairman of the Nomination and Remuneration Committee 2. Mr. Kampon Panyakomek, Independent Director, is a member of the Nomination and Remuneration Committee 3. Mrs. Wipaporn Chairat, Independent Director, is a member of the Nomination and Remuneration Committee <ul style="list-style-type: none"> ● The Board of Directors meeting resolved to appoint Mr. Somprasong Panchalak, Chairman of the Board of Directors To be a managing director Which took effect on August 2, 2019 in place of Mr. A Sachdev. ● The Board of Directors meeting resolved to appoint Mr. Surachet Chaipatamanon, Vice Chairman of the Board of Directors To be the Deputy Managing Director of Finance and Accounting Which took effect on 2 August 2019 to replace the vacant position of Mr Michael Fernandez. ● The Board of Directors meeting resolved to appoint Mrs. Amphon Phengsri to be the accounting controller. Which took effect on 2 August 2019 in place of the vacant position of Mr. Jakarin Phromjit.

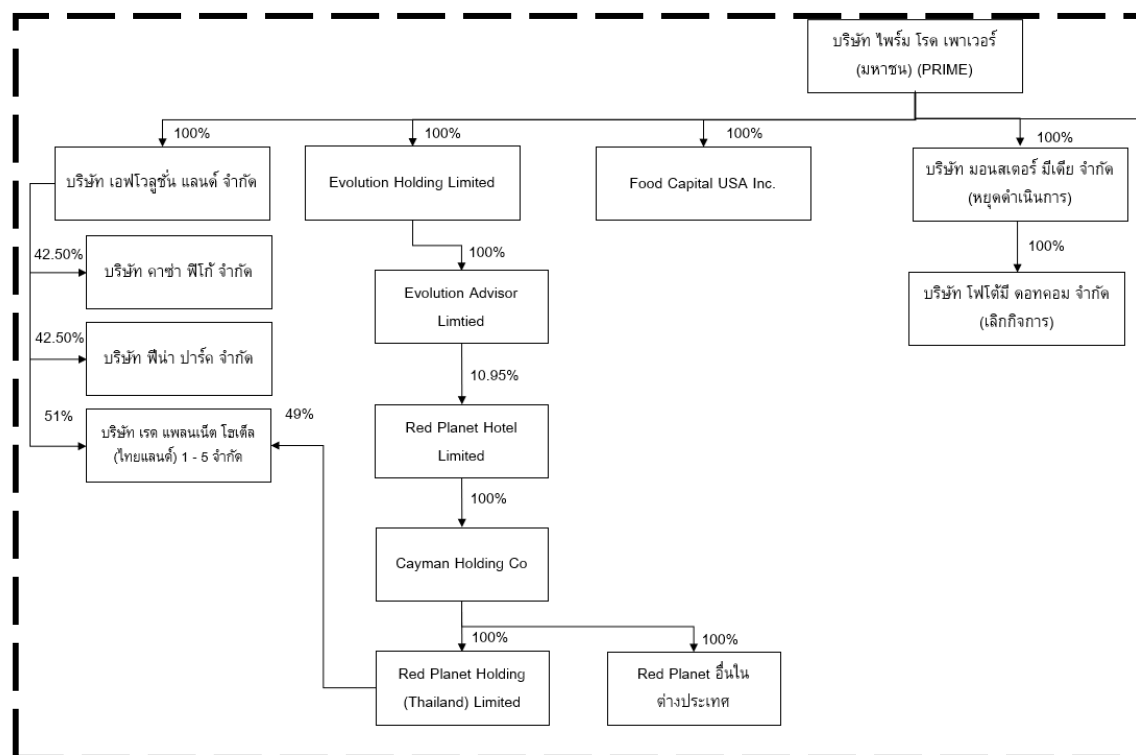
Year	Key Milestones and Major Development					
	<ul style="list-style-type: none">● The meeting of the Board of Directors resolved to appoint Miss Nanthanuch Sungswang is appointed Company Secretary Which took effect on August 2, 2019 in place of Mr. A-Sadew's vacant position.● The Board of Directors meeting resolved to approve the change of the authorized directors of the company With effect on 2 August 2019					
	<table><tr><th>Old</th><th>New</th></tr><tr><td>"Mr. Somprasong Panchalak and Mr. A Sachdev sign together and stamp the company's seal"</td><td>"Mr Somprasong Panchaluck and Mr. Surachet Chaipatamanon jointly sign and stamp the company's seal. "</td></tr></table>	Old	New	"Mr. Somprasong Panchalak and Mr. A Sachdev sign together and stamp the company's seal"	"Mr Somprasong Panchaluck and Mr. Surachet Chaipatamanon jointly sign and stamp the company's seal. "	
Old	New					
"Mr. Somprasong Panchalak and Mr. A Sachdev sign together and stamp the company's seal"	"Mr Somprasong Panchaluck and Mr. Surachet Chaipatamanon jointly sign and stamp the company's seal. "					

Source: www.set.or.th

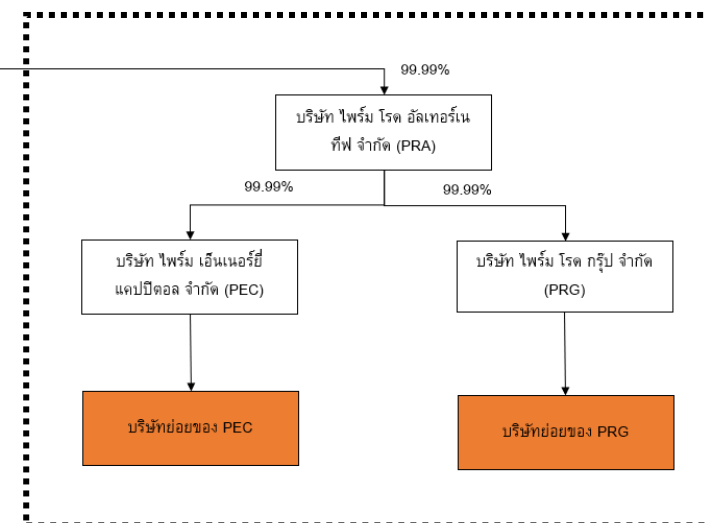
1.3 The Group's Structure

Prime Road Power Public Company Limited engages in business by holding shares in other companies (Holding Company) which has invested in the solar power plant business with the shareholding structure in subsidiaries and associates in the group of companies as of 26 July 2019 as follows

Details of Subsidiaries and Associated Companies as of 26 July 2019



Will be disposed within 12 Months from the date of EBT according to the Covenants in SSA



Operate renewable powerplant business in Thailand and overseas
Total PPA 167 MW

Details of the subsidiaries are as follows:

Company	Nature of Business
Evolution Land Co., Ltd.	Investment in real estate
Monster Media Co., Ltd.	Dormant
Foto me dot com Co., Ltd,	Dormant
Evolution Advisors Limited	Investment advisory
Evolution Holdings Limited	Holding company
Evolution Capital International Pte. Ltd.	Dormant
Casa Fico Co., Ltd.	Residential real estate development
Fena Park Co., Ltd.	Hotel real estate development
Food Capital USA Inc.	Dormant
Prime Road Group Co., Ltd,	Solar Powerplant
Prime Energy Capital Co., Ltd	Solar Powerplant

Details of investment of the company are as follows:

Company	Nature of Business
Red Planet Hotels Limited	Holding company
Red Planet Hotels (Thailand) Limited	Hotel
Red Planet Hotels (Thailand) 2 Limited	Hotel
Red Planet Hotels (Thailand) 3 Limited	Hotel
Red Planet Hotels (Thailand) 4 Limited	Hotel
Red Planet Hotels (Thailand) 5 Limited	Hotel

Nature of Business

Solar power plant project

On the 26th of July 2019, PRGD has transferred the entire business, which is PRA's Shares, to PRIME. In part, PRIME has already divested the food related businesses prior to such transferred. However, the co-investment in hotel and the real estate related businesses shall be divested within 12 months from the date of Entire Business Transfer in pursuant to the scope of work under the process subsequent to the completion of the Entire Business Transfer and the securities allocation as specified in share subscription agreement. Hence, the business of PRIME will be the same as that of PRA's – the main business is the operation through the Holding Company which producing and selling the electricity generated from the Renewable Energy sources in Thailand and overseas. To date, 167.1 Megawatt (MW) of Power Purchase Agreement has been obtained, details as following:

A. Solar Power Plant Business in Thailand

The Company invests both directly and indirectly in the solar power plant project with a total contracted capacity of 112.6 MW. Of which, 40.6 MW is the revenue from the subsidiary of Prime Road Group Company Limited ("PRG") and the 72 MW is the revenue from the profit sharing in 30% shareholding of Prime Energy Capital Company Limited ("PEC").

B. Solar Power Plant Business in Japan

The Company holds investment through the so-called TK-GK Structure in 5 Solar Power Plant Business in Japan. Such investment is made by Prime Renewable Energy Company Limited which holds 25% shares in Aizu Energy PTE Limited (TK Investor) established in Singapore whereas Banpu Power PCL jointly invests 75% through its wholly owned subsidiary - Banpu Renewable Energy Company Limited.

C. Solar Power Plant Business in Taiwan

On 28 December 2018, the Company has acquired 5 solar power plant projects under the development (Yunlin Project) with a contracted PPA capacity of 8.5 MW. The PPAs are 20-year contract from the COD with Taipower.

Other Investment of the Company

Red Planet Hotels Limited (RPHL)

The Company invests in Red Planet Hotels Limited which operates budget hotels under its own brand. The concept of Red Planet Hotel is redefining the value of hotel experience to the guests. Red Planet Hotels provide a high-quality, hygienic, comfortable and convenient stay with professional service at desirable locations at attractive prices. Red Planet Hotel operates over 3,970 keys in 31 hotels in Thailand, The Philippines, Indonesia and Japan. These other Investment of the Company will be disposed within 12 Months from the date of EBT according to the Covenants in SSA.

Board of Directors

Directors		Position
1	Mr. Somprasong Panajalak	Chairman of The Board of Directors
2	Mr. Surachet Chaipatamanont	Vice Chairman of The Board
3	Mr. Apichart Poomsuk	Independent Director
4	Mr. Nuttawut Phowborom	Independent Director
5	Mrs. Wipaporn Chairatana	Independent Director Chairman of The Audit Committee
6	Air Chief Marshal Surasuk Meemanee	Independent Director, Audit Committee
7	Mr. Kumpol Panyagometh	Independent Director, Audit Committee

Source: www.set.or.th

Shareholders

The top 10 majority shareholder as of 2 August 2019 were as follows:

No.	Shareholder Name	Amount	%
1.	PRG Development Co., Ltd. ¹	14,881,481,481	87.45
2.	Srichawla Group	792,138,046	4.65
3.	Mr. Akaradej Srichawla	214,601,200	1.26
4.	Mr. Krit Srichawla	170,602,000	1.00
5.	Fico Corporation Co., Ltd.	152,183,533	0.89
6.	Mr. Theprit Srichawla	108,814,533	0.64
7.	Mr. Amorn Srichawla	106,481,200	0.63
8.	Fenix Thonglor Co., Ltd.	15,000,000	0.09
9.	Mr. Sanjay Kumar Singh	13,15,5580	0.08
10.	Mrs. Winita Srichawla	11,300,000	0.07
11.	Mr. Winn Santipongchai	212,829,263	1.25
12.	Mr. Somsal Juengteerapanich	40,140,833	0.24
13.	Mr. Kajorn Panarat	31,456,000	0.18
14.	Mr. Vicharn Kedia	29,499,900	0.17
15.	Mr. Pong Niwetpathomwat	21,080,391	0.12
16.	Mrs. Benyapa Deevongkit	20,797,000	0.12
17.	Mr. Chaipong Vechamamontien	18,000,000	0.11
18.	Mr. Vichai Aroonsirirakoon	14,627,966	0.09
19.	Other minor shareholders	955,890,877	5.62
Total		17,017,941,757	100.00

Source: Company

Note: ¹PRG Development Co., Ltd. Shareholder list

No.	Shareholder	No. of Shares	Percentage
1.	Prime Road Tech Inter Limited	1,928,640	48.00

No.	Shareholder	No. of Shares	Percentage
2.	Prime Road Capital Co.,Ltd.	1,149,149	28.60
3.	Mr. Somprasong Panjalak	500,241	12.45
4.	Mr. Surachet Chaipatamanont	439,971	10.95
5.	Mr. Kanadej Thamanoonragsa	1	0.00
Total		4,018,002	100.00

Source: Shareholder list of PRGD

Prime Road Tech Inter Limited as the shareholder of the Tender Offeror

No.	Shareholder	No. of Shares	Percentage
1.	Prime Road Tech Co., Ltd. ¹	13,286,926	100.00
Total		13,286,926	100.00

Source: Shareholder list of PRTI

Note: Shareholder of Prime Road Tech Co.,Ltd.

No.	Shareholder	No. of Shares	Percentage
1.	Prime Road Capital Co.,Ltd.	4,029,998	99.99
2.	Mr. Somprasong Panjalak	1	0.00
3.	Mr. Kanadej Thamanoonragsa	1	0.00
Total		4,030,000	100.00

Source: Shareholder list of PRT

Prime Road Capital Co., Ltd. as the shareholder of the Tender Offeror

No.	Shareholder	No. of Shares	Percentage
1.	Mr. Somprasong Panjalak	584,998	99.99
2.	Mrs. Jutamanee Panjalak	1	0.00
3.	Mr. Surachet Chaipatamanont	1	0.00
รวม		585,000	100.00

Source: Shareholder list of PRC

Financial Highlights and Operation Results of the Company

Balance Sheet

Unit: Million Baht	31 December 2016 (Audited)	%	31 December 2017 (Audited)	%	31 December 2018 (Audited)	%	31 June 2019 (Reviewed)	%
Balance Sheet								
Assets								
Current assets	384.77	17.20%	144.93	9.88%	165.89	13.51%	1,148.03	98.57%
Non-current assets	1,852.24	82.80%	1,321.89	90.12%	1,061.84	86.49%	16.62	1.43%
Total assets	2,237.01	100.00%	1,466.82	100.00%	1,227.74	100.00%	1,164.65	100.00%
Liabilities and shareholders' equity								
Current liabilities	151.69	6.78%	966.94	65.92%	1,002.93	81.69%	1,091.12	93.69%
Non-current liabilities	788.35	35.24%	84.4	5.75%	109.62	8.93%	33.07	2.84%
Total liabilities	940.04	42.02%	1,051.34	71.67%	1,112.55	90.62%	1,124.20	96.53%
Shareholders' equity	1,296.97	57.98%	415.48	28.33%	115.183	9.38%	40.46	3.47%
Total liabilities and shareholders' equity	2,237.01	100.00%	1,466.82	100.00%	1,227.74	100.00%	1,164.65	100.00%

Statements of comprehensive income

Unit: Million Baht	31 December 2016 (Audited)	%	31 December 2017 (Audited)	%	31 December 2018 (Audited)	%	31 June 2019 (Reviewed)	%
Statements of comprehensive income								
Revenues	713.95	100.00%	721.16	100.00%	747.21	100.00%	33.661	100.00%
Costs of sales and services	1150.81	161.19%	1665.27	230.91%	1220.66	163.36%	43.795	130.11%
EBIT	-436.87	-61.19%	-944.11	-130.91%	-473.44	-63.36%	-10.134	-30.11%
Financial costs	31.13	4.36%	46.30	6.42%	57.86	7.74%	31.424	93.35%
Income tax revenue (expense)	-13.32	-1.87%	-11.57	-1.60%	15.68	2.10%	-	0.00%
Others			-1.96	-0.27%	-0.56	-0.07%	-13.629	-40.49%
Net Profit (Loss)	-454.68	-63.68%	-980.80	-136.00%	-547.54	-73.28%	-55.187	-163.95%

Source: www.setsmart.com

Note: Financial statements 2014 - 2016 were audited by E Y Office Company Limited

The financial statements of 2017 - the 2nd quarter of the year 2019 are financial statements which have been audited and reviewed by Karin Audit Company Limited.

Financial Highlights and Operation Results of PRA

Unit: Million Baht	31 December 2018 (Unaudited and unreviewed)	%	31 June 2019 (Reviewed)	%
Balance Sheet				
Assets				
Current assets	238.02	6.49%	247.02	6.14%
Non-current assets	3,428.43	93.51%	3,777.75	93.86%
Total assets	3,666.46	100.00%	4,024.77	100.00%
Liabilities and shareholders' equity				
Current liabilities	214.57	5.85%	233.08	5.79%
Non-current liabilities	1,640.65	44.75%	1,819.29	45.20%
Total liabilities	1,855.22	50.60%	2,052.37	50.99%
Shareholders' equity	1,811.23	49.40%	1,972.39	49.01%
Total liabilities and shareholders' equity	3,666.46	100.00%	4,024.77	100.00%

Note: 1. Financial statement as of 31 June 2019 reviewed by Pricewaterhouse Coopers ABAS Limited

2. The financial statements for 2017 and 2018 of PRA were prepared by the management. However, PRA is a holding company established on December 28, 2017. There is no business operation other than holding shares in PEC and PRG. PEC and PRG financial statement for the year 2018 have been audited by the auditor. TMB, as the financial advisor of PRA, is indirectly listed (Backdoor listing) on the Stock Exchange of Thailand endorsed PRA financial statement prepared by the said management.

Statements of comprehensive income of PRA

Unit: Million Baht	31 December 2018 (Unaudited and unreviewed)	%	31 June 2019 (Reviewed)	%
Statements of comprehensive income				
Revenues	172.67	100.0%	172.67	100.00%
Costs of sales	(73.90)	-42.8%	(73.90)	-44.15%
Gross Profit	98.77	57.2%	98.77	55.85%
Other income	1.58	0.9%	1.58	1.14%
Gain (loss) from foreign exchange	(0.45)	-0.3%	(0.45)	-50.12%
SG&A	(50.50)	-29.2%	(50.50)	0.11%
Financial costs	(45.92)	-26.6%	(45.92)	-30.98%
Share of profits from investments in joint ventures	162.09	93.9%	162.09	126.31%
EBIT	165.57	95.9%	165.57	102.32%
Income tax revenue (expense)	0.53	0.3%	0.53	-1.17%
Net Profit (Loss)	166.10	96.2%	166.10	101.15%

Note: 1. Financial statement as of 31 June 2019 reviewed by Pricewaterhouse Coopers ABAS Limited

2. The financial statements for 2017 and 2018 of PRA were prepared by the management. However, PRA is a holding company established on December 28, 2017. There is no business operation other than holding shares in PEC and PRG. PEC and PRG financial statement for the year 2018 have been audited by the auditor. TMB, as the financial advisor of PRA, is indirectly listed (Backdoor listing) on the Stock Exchange of Thailand endorsed PRA financial statement prepared by the said management.

Electricity Production Process

Fundamentally, the Solar Cell technology is an electronic invention that converts solar energy into electrical energy directly. Solar Cells are made from semi-conductors that absorb solar energy and convert them to electrical energy. The electricity produced is a direct current.

Solar cells are electricity production equipment that does not require any other source of energy aside from sunlight, which are free energy and does not create pollutions in the conversion process. The equipment are stationary when operating, which contributes to its low wear and tear, or maintenance, as compared to the other electricity production process such as diesel generators.

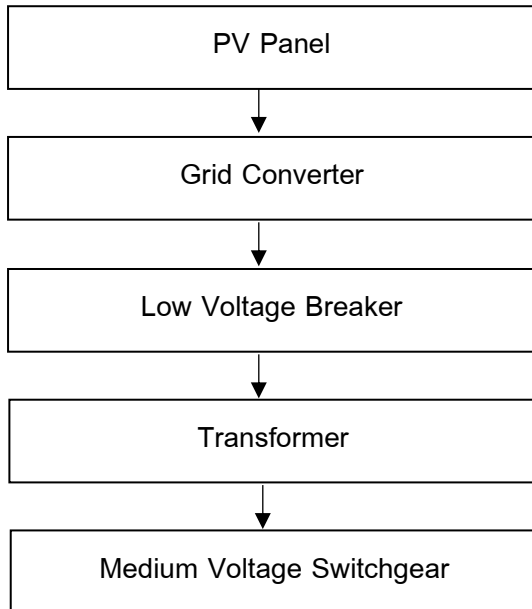
The solar energy plant projects utilize the production technology from solar cell, or photovoltaics, which is the conversion of sunlight into electricity directly using the solar cells or photovoltaic cells (PV). The production process starts when sunlight hits the solar panels, which will create a conductor, and thus create a direct current. Then, the direct current generated from sunlight flows into the Inverter, which will convert the direct current into alternative current, which then flows into the transformer to boost its voltage to a level suitable for the power stations to distribute the electricity into the grid of PEA or Metropolitan Electricity Authority (MEA) as the purchasers.

Details of the production process

1. When the sunlight comes in contact with the solar panel installed, the solar cells will convert the solar energy into direct current and pass it into the inverter.

2. The inverter will convert the electricity from a direct current to an alternative current to feed into the grid of PEA
3. The current is passed into the Transformer before passing on to PEA to increase the voltage to 22 kV before distributing

Production Process



Main Equipment

- PV Module
- Housing and frames to install the PV panels
- Inverter set to convert direct current to alternating current
- Electrical safety equipment
- Switch breaker for low voltage system
- Transformer to increase the potential difference or voltage
- Switch breaker for medium voltage system



1. Main Components of the Solar Energy Plant Project

Project Components

- 1) Area to install solar cells
 - 1.1 Construction/Housing to support solar cells
 - 1.2 Roads within the solar cell area
 - 1.3 Array Junction Box
 - 1.4 Generator Box
 - 1.5 Mains electrical cords for DC
 - 1.6 Electrical cords for 22 kV
 - 1.7 Concrete poles
 - 1.8 Poll to install electric meter

- 2) Area surrounding the solar cell area, consists of
 - 2.1 Formations around the land area
 - 2.2 Barbed fence around the land
 - 2.3 Formations around the edges of the land
 - 2.4 Clay formations
 - 2.5 Water canal
 - 2.6 Roads around the project

Investment in solar power generation project In Cambodia

Regarding the participation of PRA in bidding for the Project in order to acquire the right to develop, build and operate the Project and received Announcement of Bid Results from EDC letter no. 7125EDCDP dated 25 September 2019 informed to be the bidder who proposed the lowest bid for the Project among the qualified bidders during the bid opening event. In addition, the official announcement from the Project Owner and the Project agreements will be entered between PRA and Project Owner.

The Company by PRA expected to receive the Letter of Award from the Project Owner and will subsequently agree in Project agreements with Project Owner and Ministry of Mines and Energy who is representing Royal Government of Cambodia around November 2019, after obtaining approval from the extraordinary general meeting of shareholders no.1/2019 which will be held on November 15, 2019. Before entering into the Project agreements, PRA as qualified bidder who proposed the lowest bidding price needs to fulfill conditions for project development set out by the Project owner in which PRA will proceed to set up the local company in Cambodia ("Project Company") within 30 days timeline after obtaining letter of award.

In addition, PRA will hold direct and indirect ownership in Project Company incorporated in Cambodia of not less than 99.8%. The purpose of the incorporation of Project Company is to use as the legal entity which receive the novated right in Project agreement signed in prior by PRA. Moreover, the Project Company will be used in acquiring permits and licenses for development, construction and operation of the solar power project in accordance to the project development conditions.

The Company anticipates that the Project Company will complete the obtaining the permits for project development, completing the tender for engineering procurement and construction works and achieving financial closing for project financing within Q2 2020. Subsequently, the construction will be commenced in order to commission and test the system and achieving commercial operation date around November 2021 accordingly to the schedule of project development.

Overview of the solar energy industry in Cambodia

The Kingdom of Cambodia, a sovereign state located in the southern portion of the Indochina Peninsula in Southeast Asia, shares its borders with Thailand to the northwest, the Lao People's Democratic Republic (Lao PDR) to the northeast, Viet Nam to the east, and the Gulf of Thailand to the southwest. Cambodia is spread over 181,035 square kilometers and houses ~16 million people. Phnom Penh, Cambodia's capital and largest city, is the political, economic, and cultural center of Cambodia.

Cambodia has experienced strong economic growth over the last two decades; GDP grew at an average annual rate of over 8% between 2000 and 2010 and ~7% since 2011. Cambodia's economy is mainly

driven by garment exports and the tourism industry. Cambodia is rated B2 (Stable) by Moody as of March 2017.

Power Demand: The electricity demand in Cambodia has increased at a CAGR of 16.7% during 2011-17 from 2,573 GWh to reach to 6,486 GWh in 2017. Power consumption is forecast to grow at ~9% per year until 2020, which will require an increase of more than 50% in energy output to keep pace with demand growth. This will mainly be driven by population increase, accelerated economic activity, and rural electrification. The electrification rate has increased to 68.6% in 2017, up from 20.3% in 2007. However, it is still significantly below the rate of its South and Southeast Asian peers.

Power Supply: Cambodia has invested heavily in building its power generation capacity. Total installed power generation capacity stood at 1,867 MW in 2017, increasing at a CAGR of 21.9% during 2011-17. This has resulted in the reduction in power import requirements from neighboring countries. Imports have been reduced from ~64% of total supply in 2011 to ~19% of total supply in 2017.

Potential of Solar Power in Cambodia: Solar is a promising renewable energy resource in Cambodia. With sunlight duration extending to 6-9 hours a day, Cambodia has solar potential with an average of 5 kWh per square meter per day. Long run technical potential of solar energy is estimated at 8,100 MW and energy output from solar is estimated at 14,781 GWh per year. Solar generation can complement Cambodia's current hydropower-based generation profile by helping to meet daytime peak demand and improving hydropower storage performance during the dry season. In the long-term, solar generation is essential for Cambodia to reduce its reliance on large hydropower dams and coal-fired power plants, which negatively impact the environment and affect the health and livelihoods of local people.

(Source: EAC Annual Reports and Salient Features of Power Development in Kingdom of Cambodia by EAC (2018))

Appendix 2 Summary of important agreements of the transaction.

1. Power Purchase Agreement (Draft)

Agreement	Power Purchase Agreement
Date	Within Q4 of 2019
Power producer	Project Company (100% owned by PRA)
Power off-taker	Electricité Du Cambodge (EDC)
Agreement period	<p>The company is able to sell electricity at the price that the company has submitted for bidding for 20 years, with the electricity price being stable from the date of commercial electricity trading.</p> <p><i>Note: The company must manage the project development, which means to obtain relevant licenses, entering into relevant agreements in addition to the project agreement such as a implementation agreement, loan agreement for the project to be completed within the specified period along with the construction of the project completed, inspection of the solar power generation system of the project before that period.</i></p>
Objective	<p>The seller (project developer) agreed to sell electricity produced from a 60-megawatt solar power plant located in Kampong Cheang Province, Cambodia to EDC at the grid connection point to the electricity network in the project area. The buyer agrees to purchase all the electricity produced from the solar power plant throughout the long-term power purchase agreement.</p>
Key term	<ol style="list-style-type: none"> 1. Electricity price: 0.03877 USD per kilowatt hour 2. Generation fee: 0.0003 USD per kilowatt hour 3. Electricity payment per invoice; EDC can pay in Cambodian Riel at most 12% of the invoice amount and the rest will be paid in USD. 4. The agreement capacity of the project will be 60 megawatts (at the grid connection point) 5. The qualifications of the project construction must meet the eligibility conditions specified in the long-term power purchase agreement and the electricity grid connection rules of EDC. 6. Minimum annual electricity production must not be less than 50,000,000 kilowatt hours and the performance rate of the solar power plant must not be less than 75% of the operation.
Breach of agreement and agreement termination	<ol style="list-style-type: none"> 1. The company is unable to deliver the documents requested by the project owner, including the construction agreement for the project. Loan agreement for project construction. 2. The company is not able to process commercial electricity distribution after 24 months, the company will be fined from Development Security, which is a letter of guarantee deposited with

	<p>the project owner since the date of signing the PPA in amount of 6,000 USD per day for 6 months. After this 6 month passed and company cannot COD, EDC has right to terminate PPA.</p> <p>3. Terminate according to the agreement period</p> <p>4. If either party breaches an agreement that cannot be resolved, the other party may notify in writing.</p> <p>5. Termination by the agreement parties, for example, in the event of a force majeure for more than 120 days consecutively, which must notify in writing 60 days in advance.</p> <p>6. The implementation agreement has been terminated by canceling the agreement due to the fault of the company.</p> <p>7. Assignment the company's right received in the wrong form of the assignment specified in the long-term power purchase agreement. (The assignment of permissible rights gives the lenders the right to receive project benefits in the event that the company violates the rules of the project loan agreement.)</p>
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The IFA has considered the draft power purchase agreement and found that the details of the conditions are in accordance with the Power Purchase Agreement standards. However, the risk of PRIME that may be a condition for termination of the agreement with EDC is that PRIME must start the Power Purchase Agreement (COD) before May 2022. (SCOD period is November 2021, which if the electricity cannot be started the company will be fined 6,000 USD per day until May 2022. If the company cannot COD by May 2022, EDC will terminate the PPA.) When considering the construction period of the power plant and the system testing that will be completed by October 2021, IFA, therefore, views that PRIME will be able to start the electricity trading within the specified period.

2. Implementation Agreement (Draft)

Agreement	Implementation Agreement
Date	Within Q4 of 2019
Agreement parties	<p>Project Company (100% owned by PRA)</p> <p>Ministry of Mines and Energy of Cambodia (Cambodian government representative)</p>
Agreement period	The effective date begins and ends according to the conditions in the long-term power purchase agreement.
Objective	<p>Giving the right to develop the project in the form of Build Own Operate (BOO) to the company.</p> <p>Giving the right to produce and sell electricity from the 60 megawatt solar power plant of the Company to EDC, which is the purchaser of electricity according to the conditions in the long-term power purchase agreement.</p>

Key term	<p>Ministry of Mines and Energy of Cambodia (Cambodian government representative) provides support to the company as follows;</p> <ol style="list-style-type: none"> 1. Process to apply for a license and certify not to cancel the license granted by the company without justification. 2. Procedures for tax incentives, such as import duties for machinery related to construction Corporate income tax. 3. Employment of foreign persons. 4. Not obstructing and hindering investment and company activities including the dividend payment from the project to the parent company overseas.
Breach of agreement and agreement termination	<ol style="list-style-type: none"> 1. End of long-term power purchase agreement 2. The implementation agreement contract will be terminated in the event of termination of the long-term power purchase agreement.

IFA considered the draft of the implementation agreement and found that the said draft agreement has clearly specified conditions and is in line with the long-term power purchase agreement between the company and EDC. These are beneficial to the company in various forms of support from the Cambodian government.

3. Land lease agreement (Draft)

Agreement	Land lease agreement
Date	Within Q4 of 2019
Lessee	Project Company (100% owned by PRA)
Lessor	EDC
Agreement period	<ol style="list-style-type: none"> 1. The commencement date of the lease is the effective date specified in the long-term power purchase agreement. 2. End of contract period according to the end of long-term power purchase agreement (In the event that the parties agree to renew the long-term power purchase agreement Project lease agreement will be automatically renewed for the long-term electricity purchase agreement). 3. If the contract is terminated, the lessor gives the tenant a minimum of 6 months or as agreed by the parties for the purpose of moving the property belonging to the lessee from the project area.
Objective	The seller (project developer) agreed to sell electricity produced from a 60 megawatt solar power plant located in Kampong Cheang Province to EDC at the interconnection point to the electricity networks in the project area and the buyer agrees to purchase all the electricity produced from the solar power plant throughout the long-term power purchase agreement.

Key term	<ol style="list-style-type: none"> 1. Project area that the lessor will rent out to tenants of 100 hectares 2. Project rental fee of USD 1 (throughout the period of the long-term power purchase agreement including the construction and decommissioning period) 3. The renting of the project area is the rental under actual conditions. 4. Return the project area and adjust the area to the lessor when the contract expires
Breach of agreement and agreement termination	<ol style="list-style-type: none"> 1. End of long-term power purchase agreement 2. The project lease agreement will be terminated in the event of termination of the long-term power purchase agreement.

IFA considered the draft of the long-term land lease and found that the terms and conditions are in accordance with general commercial conditions. The contract period covers the period of power purchase that has agreement length of 20 years, with the lease term expiration as per the termination of the long-term power purchase agreement. Above long-term land lease agreement, the land size is 100 hectares which is enough for the project size of 60 megawatts. However, as of the date of this report, road has not been built in connection with the project. There is a risk that the road might be delayed in construction, however, the project is located near to the main road and public roads that pass through the land of the Cambodia Power Plant Project. Because the road that connects the project must use a dirt road which is unsuitable for the transportation of construction materials in power plant construction. However, this project is a project in collaboration with the Cambodian government and the private sector which the Cambodian government agency is responsible for constructing the infrastructure for Electricity sales facilities such as transmission lines, roads around the project, etc. These facilities must be completed one month before COD. The PPA mentions a committee to monitor the progress of the project periodically making the risk of construction delay and COD being delayed lower.

Appendix 3 Discount Rate

Weighted Average Cost of Capital: WACC (Use in this report.)

The concept of discount rate.

The Comparable companies used in the calculation have considered similar businesses. The IFA, therefore, is of the view that the comparable companies based on the financial structure because businesses in the same industry probably have the same financial structure.

Weighted Average Cost of Capital: WACC

The IFA uses a Weighted Average Cost of Capital (WACC) by weighting the cost of debt (Kd) and cost of capital (Ke) of the Company. This is used as the discount rate for the calculation of free cash flow to firm as follows:

$$WACC = (D/(D+E) \times K_d \times (1-T)) + (E/(D+E) \times K_e)$$

Which:

D	Interest Bearing Debt of the shareholders' equity, referred from the D/E ratio
E	Shareholders' equity
T	Corporate income tax
Ke	Cost of capital is calculated using Capital Asset Pricing Model (CAPM)
Kd	Cost of debt

Ke can be calculated using CAPM as follow:

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

Where:

Rf	Risk free rate is taken from the government bond yield
Beta (β)	Beta shows the average volatility of the shares of the firm and peers (calculated from weekly closing price for a period of 5 years) as of 18 September 2019
Rm	Market Return is calculated from the average returns of investment in stock market.

Source: setsmart

WACC	Weighted Average Cost of Capital of Solar Power in Thailand
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The identified peers as follows:

Company name	Ticker	Type of Business
CK POWER PUBLIC COMPANY LIMITED	CKP	CKP is a holding company that invests in companies generating and distributing electricity. The Company invests in Nam Ngum 2 Power Company Limited that generates electricity from hydropower plants as a core company.
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	EGCO	The Company operates as a holding company with its main business in 1) Operating power plants and supply electricity through independent power producer (IPP) and small power producers (SPP), 2) Providing operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries, 3) Water business, which produces tap water and supplies it to the Provincial Waterworks Authority of Thailand (PWA).
GLOW ENERGY PUBLIC COMPANY LIMITED	GLOW	The Company is one of the largest private electricity generators and providers of industrial utilities in Thailand, operating its business as an Independent Power Producer ("IPP"), cogeneration facilities, and Small Power Producers ("SPP") under Thailand's SPP program. The Company's core business is to produce and supply electricity to EGAT and to produce and supply electricity, steam, processed water and chilled water to industrial customers in the Map Ta Phut Industrial Estate ("MIE"), nearby Industrial Estates and Siam Eastern Industrial Park ("SEIP").
RATCH GROUP PUBLIC COMPANY LIMITED	RATCH	The Company is operated as a holding company, RATCH seeks to equity invest in core companies, subsidiaries, and/or joint ventures, subject to its shareholding proportion. Its investment is mainly focused on fossil fuel power generation projects, renewable projects as well as businesses adjacent to electricity generation and energy both in Thailand and internationally. Its main incomes are in forms of dividend and profit sharing from invested companies.
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	EA	EA and its subsidiaries have engaged in 5 main business segments.1.) Manufacturing and distributing Biodiesel products (B100), Pure glycerin and by product2.) Generating and distributing electricity from Renewable Energy (via subsidiaries)3.) Development and Manufacturing of Battery (via subsidiaries)4.) EV Charging Stations and Electronic Transaction, petrol station and other fuels, retail of products for general retail shops, convenient stores and department store business, logistics service (via subsidiaries)5.) Research and Development Business (via subsidiaries)
GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	GUNKUL	1) Business to produce, procure and supply equipment for electrical system in domestic and international.

Company name	Ticker	Type of Business
		2) Business to produce, procure and supply energy-saving products- Business to produce and distribute electricity from renewable energy resources in local and international. 3) Business to construct alternative energy power plant- Business to operation and maintenance.
SPCG PUBLIC COMPANY LIMITED	SPCG	Run business in investment by holding shares in subsidiary companies and associates to operate 4 type of business, which are as follow: (1) Business of investment and development of solar farm engineering, procurement and construction (EPC) and operation, Maintenance and Monitoring (OM&M) (2) Business of manufacturing, distribute and installation of roll forming metal sheet including other related roof and wall cladding materials. (3) Business of supply and installation of solar roof (4) Business of SPCG Leasing offers leasing services for companies and manufactures to invest in Solar development system and solar rooftop to support energy saving and renewable energy for the country.
SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED	SUPER	Production and distribution of electricity from renewable energy and related businesses Including the information & communications technology business.

Source: www.setsmart.com

Note: IFA selects companies in SET to be comparable BANPU BCPG CKP DEMCO EGCO GLOW RATCH SCG EA GUNKUL SPCG SSP SUPER but exclude BANPU DEMCO SCG SSP. Because BANPU main business is in the coal business. DEMCO main business is EPC. SCG has significantly low beta from peers. BCPG SSP listed less than 5 years counted from report publish date. IFA considered only 8 companies which are CKP EGCO GLOW RATCH EA GUNKUL SPCG and SUPER

The discount rate is used to calculate the present value of Solar Power's¹ cash flows, by referring to WACC, which is calculated as follows;

$$\begin{aligned} \text{WACC} &= (D/(D+E) \times K_d \times (1-T)) + (E/(D+E) \times K_e) \\ \text{WACC} &= [30.00\% \times 5.47\% \times (1-20\%) + (70.00\% \times 14.02\%)] \\ \text{WACC} &= 7.27\% \end{aligned}$$

Where;

D	Interest Bearing Debt at 2.333 Based on Interest Bearing Debt to Equity from the company project plan.
E	Equity
T	Corporate income tax is 20% ²
Ke	Cost of capital is calculated using Capital Asset Pricing Model ("CAPM") at 14.02%
Kd	Cost of debt referred from average interest rate of the draft project term sheet at 5.47%

Note: ¹IFA uses the weighted average financial cost of the power plant group in Thailand because the stock exchange of Cambodia has only 5 listed securities. There are no power plant stock and government bonds trading data in Cambodia. If the said data is used to calculate WACC, the results do not reflect the return on investment in Cambodia. In addition, this project is supported by EDC, ADB and the Ministry of Mines and Energy of Cambodia in accordance with the draft development agreement, which will help reduce the risk of investment in Cambodia. Therefore, IFA uses the data based on Thailand to calculate WACC.

²The corporate income tax rate of Thailand and Cambodia is equal to 20.00%

Ke can be calculated by CAPM as such:

$$\begin{aligned} K_e &= R_f + \beta \times (R_m - R_f) \\ &= 1.6699\% + 1.438 \times (10.2610\% - 1.6699\%) \\ &= 14.02\% \end{aligned}$$

Which:

Rf	Risk free rate is taken from the government bond yield for the period of 20 years as of 30 August 2019 which is equal to 1.6699% per year (Source: ThaiBMA)
Beta (β)	Beta shows the average volatility of the shares of competitors and the market (calculated from weekly closing price for a period of 5 years) as of 18 September 2019 which Unlevered Beta equals to 0.502 and adjust with DE, beta equals to 1.438
Rm	Market Return is calculated from the average returns of investment in SET for the last 20 years, as of 30 August 2019, which is equal to 10.2610% per year.

Source: setsmart, ThaiBMA

**Details of the Independent Directors proposed by the Company
for the shareholders to appoint as the proxy to attend the Meeting**



Mrs. Wipaporn Chairatana

Independent Director / Chairman of Audit Committee

Age: 57 years

Address: 99/1 Soi Suksawat 22 Bangpakok, Ratburana, Bangkok 10140

Having conflict / no conflict of interest in the agenda (s) of this Meeting: -None-

● Experience

2019 - Present	Independent Director / Chairman of Audit Committee	Prime Road Power Public Company Limited
2015 - 2018	Senior Executive Vice President	Government Saving Bank
2010 - 2015	Executive Vice President	Government Saving Bank

● Education

Bachelor of Accountancy, Thammasat University

Master of Faculty for Business Administration, Thammasat University



Air Chief Marshal Surasak Meemanee

Independent Director / Member of Audit Committee

Age: 63 years

Address: 452/61, Ratchawithi Road, Payathai, Ratchathewi, Bangkok, 10400

Having conflict / no conflict of interest in the agenda (s) of this Meeting: -None-

● Experience

2019 – Present	Independent Director / Member of Audit Committee	Prime Road Power Public Company Limited
2018 – Present	Independent Director / Member of Audit Committee	Hydrotek Public Company Limited

● Education

Bachelor of Navaminda Kasatriyadhiraj Royal Air Force Academy

Registration, Documents Required to Attend the Shareholders' Meeting, Grant of Proxy and Voting

According to policy of Securities and Exchange Commission of Thailand regarding practice for Shareholders' Meeting of Listed Company signed as 19 February 2542. The company have the objective to be listed as a good practice which will create confidence among shareholders invertors and all related party Moreover, For the shareholders' meeting of listed company be transparent, fair and benefit to shareholder, the company agree to require documents to be inspected, present evidence of shareholder or representative of shareholder who have the right to attend the meeting for the shareholders to follow. However, because of some shareholders may be unfamiliar with the practice that we brought to adopt to the shareholder's meeting, thus, the company reserves the right to waive the submission of documents or evidences of shareholder or presentative of shareholder who has the right to attend the meeting, the company will consider appropriation case by case. Nevertheless, the company need to declare list of documents that will be used for registration as follow

Shareholders attending the Meeting themselves

1. Natural Person

1.1 Thai Nationality Shareholder

- (a) The registration form that has been signed
- (b) The documents issued by government such as identity card, official identification card, driver's license and if there is a change of name-surname, please, submit the evidence.

1.2 Foreign Shareholder

- (a) The registration form that has been signed.
- (b) Shareholder's Passport that valid

2. Legal Entity by Representative. (Authorized Director)

2.1 Legal Entity which registered in Thai

- (a) The registration form that has been signed.
- (b) Copy of certificate of registered legal entity (not over 1 year) that certified true copy by representative (Authorized director) who present at the meeting with the cooperate seal (if any). Please, show identity card, official identification card or passport that valid of Authorized Director.

2.2 Foreign Legal Entity

- (a) The registration form that has been signed.

- (b) Attached copy of certificate of registered legal entity that issued by government of the country of business location not over 1 year and has been certified by authorize director with the cooperate seal (if any). Please, show Identity card, official identification card or passport, which valid of an authorized director.
- (c) In case of any documents haven't original in English, the shareholder shall translate that document in English and attached to the meeting. Moreover, the document shall be certified correctly of translation by an authorized director with cooperate seal (if any)

Granting a proxy to attend the meeting

1. In case of Proxies is Natural person

1.1 Thai Shareholder

- (a) The registration form that has been signed.
- (b) The proxy form sent with invitation letter to the EGM of shareholders' meeting (proxy form A. Or proxy form B.), which has been filled out correctly and signed by the grantor and proxy.
- (c) Copy of Identity card, copy of official identification card or copy of state enterprise employee identification card which valid of grantor and identity card or official identification card or copy of state enterprise employee identification card which valid or Copy of passport (in case of proxy is foreigner) that valid of proxy.

1.2 Foreign Shareholder

- (a) The registration form that has been signed.
- (b) The proxy form sent with invitation letter to the EGM of shareholders' meeting (proxy form A. or proxy form B.), which has been filled out correctly and signed by grantor and proxy.
- (c) Copy of passport of shareholder that valid of grantor and copy of identity card or copy of official identification card or copy of state enterprise employee identification card (in case of proxy has Thai nationality) or copy of passport (in case of proxy is foreigner) that valid of proxy.

2. In case of Proxies is Legal Entity

2.1 Legal Entity which registered in Thai

- (a) The registration form that has been signed.
- (b) The proxy form sent with invitation letter to the EGM of shareholders' meeting (Proxy form A. or Proxy form B.), which has been filled out correctly and signed by grantor and proxy.

- (c) Attached Copy of certificate of registered legal entity that issued not over 30 days by The department of business development that certified true copy by authorized director with cooperate seal (if any) and has been certified true copy by an authorized person.
- (d) Attached copy of identity card or copy of official identification card or copy of passport (in case of the proxy is not Thai nationality) with valid of an authorized director as follow certificate of registered legal entity, which has been certified true copy and copy of identity card, copy of official identification card or copy of passport (in case of the proxy is not Thai nationality) which valid with certified the document of the proxy.

2.2 Foreign Legal Entity

- (a) The registration form that has been signed.
- (b) The proxy form sent with invitation letter to the EGM of shareholders' Meeting (Proxy form A. Or Proxy B.), which correctly filled out and has been signed by the grantor and the proxy.
- (c) Attached certificate of registered legal entity issued by government that have authority of country of entity and issued not over 1 year certified true copy by an authorized director with cooperate seal of entity (if any). Nevertheless, attached copy of identity card or copy of official identification or copy of passport which valid of authorized director and copy of identity card or copy of official identification card (in case of the proxy is Thai nationality) or copy of passport (in case of the proxy is not Thai nationality) which valid with certified true copy.
- (d) In case of documents haven't original in English, the shareholder shall translate that document in English and attached to the meeting. Moreover, the document shall be certified correctly of translation by an authorized director with cooperate seal (if any) and if the documents were prepared in foreign country that shall be certified by Notary public

2.3 In case of Proxies is independent director as shown in Enclosure 5

- (a) The registration form.
- (b) The proxy form sent with invitation letter to the EGM of Shareholders' Meeting (Proxy form A. Or Proxy form B). the shareholder shall give a proxy to any independent director of the company by checking in front of the name of the independent director as specified in the proxy by choosing only one person fill out the form correctly and completely and sign the proxy by the grantor.
- (c) In case of the proxy is natural person use copy of documents issued by government and proxy such as identity card, official identification card, driver's license or passport. In addition, if there

is a change of name-surname, please, submit the evidence. By the way the documents shall be certified true copy by the grantor and the proxy.

(d) In case of Proxies is Legal Entity, Please, use documents as follows

1. Copy of certificate of registered legal entity (not over 1 year), which certified true copy by representative and letter of attorney (if any). However, the document shall be shown text to indicate person who signed the document has an authority to represent the shareholder.
2. Used copy of documents issued by government to the grantor such as identity card, official identification card, driver's license or passport. if there is a change of name-surname, please, submit the evidence. In addition, the documents shall be certified true copy by the grantor.
3. Used copy of documents issued by government to the proxy such as identity card, official identification card, driver's license or passport. if there is a change of name-surname, please, submit the evidence. In addition, the documents shall be certified true copy by the proxy.

The Company's Articles of Association in relation to the shareholders' meeting

Shareholders' meeting, Proxy to attend the meeting and Voting rights

Article 27. The board of directors shall convene an annual general meeting of shareholders within 4 months of the last day of fiscal year of the Company.

The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The board of directors may summon an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when shareholders holding shares in aggregate not less than 10% of the total sold shares may jointly submit their names in a written notice requesting the board of directors to summon an extraordinary meeting at any time, provided that reasons for calling such meeting shall be clearly stated in the said notice . In this regard, the board of directors shall proceed to call a shareholders' meeting to be held within 45 days from the date of the receipt of such notice from the shareholders.

In case of the board of directors is not summon such meeting within the period prescribed in paragraph two, the shareholders who have jointly submit their names in such written notice or other shareholders who assemble their share to be a number as required by this Articles of Association, shall forthwith the summon of meeting within 45 days from the due date of the period prescribed in paragraph two. In this regard, it shall be considered that the shareholders' meeting is summoned by the board of directors, the company shall be responsible for the necessary expenses resulting from the meeting arrangement and facilitation as appropriate.

In case of the shareholders' meeting is summoned by the shareholders as prescribed in paragraph three, the number of shareholders attending the meeting cannot constitute a quorum as specified. The shareholders under the third paragraph shall jointly responsible for the expenses incurred from the arrangement of such meeting to the company.

Article 28. In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date and time, the agenda of the meeting and the matters to be proposed to the meeting with reasonable details, by expressly specifying as to the matter to be set forth to the meeting for information, approval or consideration, including opinions of the board of directors on the said matters. The said notice shall be sent to the shareholders and registrar at least 7 days prior to the date of the meeting and shall also be published in newspapers for 3 consecutive days, at least 3 days prior to the date of the meeting.

A shareholders' meeting may be convened at a venue where the head office of the Company is located or other province in the Kingdom as the board of directors deems appropriate.

Article 29. In a shareholders' meeting, any shareholder may appoint any person as a proxy to attend such meeting and vote on his behalf. The proxy form shall be dated and executed by such shareholder and shall be in accordance with the forms specified by the registrar.

Such proxy form shall be submitted to the chairman of the board of directors or the person designated by the chairman at the meeting venue before the proxy attends the meeting.

Article 30. In a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting not less than 25 persons and holding shares in aggregate not less than one-third of the total issued shares, or shall be shareholders and proxies attending the meeting not less than one-half of the total number of shareholders and holding shares in aggregate not less than one-third of the total issued shares, to constitute a quorum.

At any shareholders' meeting, if 1 hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still not adequate to constitute a quorum as specified, if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such shareholders' meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In a subsequent meeting, a quorum is not required.

In a shareholders' meeting, the chairman of the board shall preside over the meeting. If the chairman is absent or is unable to perform his duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. In the absence of the vice-chairman or the vice-chairman is unable to perform his duties, the meeting shall elect one of the shareholders attending the meeting to be the chairman of the meeting.

Article 31. In casting vote, one share is entitled to one vote and the resolution of a shareholders' meeting shall comprise the following votes:

- (1) In ordinary events, a majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.
 - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

- (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (d) the amendment of the Company's Memorandum of Association or Articles of Association;
- (e) the increase or decrease in the Company's capital, or issuance of Company's debentures;
- (f) the amalgamation or dissolution of the Company.

Article 32. Transactions to be conducted at an annual general meeting are as follows:

- (1) To consider the report of the board of directors as proposed to the meeting presenting the business operation result of the Company in the preceding year;
- (2) To consider and approve the balance sheet and the profit and loss statements of the preceding fiscal year;
- (3) To consider the appropriation of profits and the appropriation of reserve funds;
- (4) To appoint directors in replacement of the directors who retire by rotation and fix the directors' remuneration;
- (5) To appoint the auditor and fix his remuneration;
- (6) To transact any other businesses.

Meeting Location

Meeting Room, Floor 25th, TP&T Tower, No. 1, Soi Vibhavadee Rangsit 19,

Vibhavadee Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900

Bus No. 29, 52, 134 and 510

TP&T TOWER



(Duty Stamp Baht
20)

Proxy Form A.
(General Form)

Written at.....

Date..... Month..... Year.....

(1) I/We.....Nationality.....

Residing at.....Road.....Tambol/Khwaeng.....

Amphur/Khet..... Province..... Postal Code.....

(2) being a shareholder of Prime Road Power Public Company Limited

holding the total number of..... shares, and having the right to vote equivalent to votes
as follows:

☐ ordinary share of.....shares, having the right to vote equivalent to..... votes,

☐ preferred share of.....shares, having the right to vote equivalent to..... votes.

(3) Hereby appoint:

☐ (1) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (2)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (3)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (4) Mrs. Wipaporn Chairatana Independent Director / Chairman of the Audit Committee Age 57 years
Residing at No. 99/1 Soi Suksawat 22 Bangpakok, Ratburana, Bangkok 10140 or

☐ (5) Air Chief Marshal Surasak Meemanee Independent Director / Member of the Audit Committee Age 63 years
Residing at No. 452/61, Ratchawithi Road, Payathai, Ratchathewi, Bangkok, 10400 or

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders
No.1/201 on 15 November 2019 at 1.00 p.m. at Meeting Room, 25th Floor of TP&T Building No.1, Soi Vibhavadi Rangsit 19,
Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok or any adjournment at any date, time and place
thereof.

Any acts performed by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Remark

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. The shareholders must appoint the proxy equal to the number of shares held. The proxy cannot be specified in certain parts less than the number of shares held.

(Duty Stamp Baht
20)

Proxy Form B.
(Proxy Form containing specific details)

Written at.....

Date..... Month..... Year.....

(1)/We.....Nationality.....

Residing at.....Road.....Tambol/Khwaeng.....

Amphur/Khet..... Province..... Postal Code.....

(2) being a shareholder of Prime Road Power Public Company Limited

holding the total number of..... shares, and having the right to vote equivalent to votes
as follows:

☐ ordinary share of.....shares, having the right to vote equivalent to..... votes,

☐ preferred share of.....shares, having the right to vote equivalent to..... votes.

(3) Hereby appoint:

☐ (1) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (2)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (3)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (4) Mrs. Wipaporn Chairatana Independent Director / Chairman of the Audit Committee Age 57 years
Residing at No. 99/1 Soi Suksawat 22 Bangpakok, Ratburana, Bangkok 10140 or

☐ (5) Air Chief Marshal Surasak Meemanee Independent Director / Member of the Audit Committee Age 63 years
Residing at No. 452/61 Rajavithi Road, Khwaeng Thanon Phaya Thai, Khet Ratchathewi, Bangkok 10400 or

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders
No.1/201 on 15 November 2019 at 1.00 p.m. at Meeting Room, 25th Floor of TP&T Building No.1, Soi Vibhavadi Rangsit 19,
Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok or any adjournment at any date, time and place
thereof.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

Agenda No. 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 2 To consider approving Prime Road Alternative Company Limited ("PRA") to invest in 60 MW solar plant project in Kampong Chhnang province, Cambodia

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 3 To consider and approve the determination of the remuneration of the auditors for the year 2019 (Additional)

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 4 To consider and approve other matters (if any)

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. In respect of the agenda as to the election of the directors, either the whole set of the nominated candidates or an individual nominee may be voted for.
3. In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.

ALLONGE OF PROXY FORM B.

The appointment of proxy by the shareholder of **Prime Road Power Public Company Limited**

In the meeting of the Extraordinary General Meeting of Shareholders for the Year 2019, on 15 November 2019 at 1.00 p.m. at Meeting Room, 25th Floor of TP&T Building, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok or any adjournment at any date, time and place thereof.

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Any acts performed by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

(Duty Stamp Baht
20)

Proxy Form C.

(For foreign shareholders who have custodians in Thailand only)

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

Written at.....

Date..... Month..... Year.....

(1) I/We.....Nationality.....

Residing at.....Road.....Tambol/Khwaeng.....

Amphur/Khet..... Province..... Postal Code.....

as a Custodian for.....

(2) being a shareholder of Prime Road Power Public Company Limited

holding the total number of..... shares, and having the right to vote equivalent to votes
as follows:

☐ ordinary share of.....shares, having the right to vote equivalent to..... votes,

☐ preferred share of.....shares, having the right to vote equivalent to..... votes.

(3) Hereby appoint:

☐ (1) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (2)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (3)) Name age..... years,
residing at..... RoadTambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code....., or

☐ (4) Mrs. Wipaporn Chairatana Independent Director / Chairman of the Audit Committee Age 57 years
Residing at No. 99/1 Soi Suksawat 22 Bangpakok, Ratburana, Bangkok 10140 or

☐ (5) Air Chief Marshal Surasak Meemanee Independent Director / Member of the Audit Committee Age 63 years
Residing at No. 452/61 Rajavithi Road, Khwaeng Thanon Phaya Thai, Khet Ratchathewi, Bangkok 10400 or

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/201 on 15 November 2019 at 1.00 p.m. at Meeting Room, 25th Floor of TP&T Building No.1, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok or any adjournment at any date, time and place thereof.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

Agenda No. 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 2 To consider approving Prime Road Alternative Company Limited ("PRA") to invest in 60 MW solar plant project in Kampong Chhnang province, Cambodia

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 3 To consider and approve the determination of the remuneration of the auditors for the year 2019 (Additional)

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 4 To consider and approve other matters (if any)

- ☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Remarks

1. Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.
2. Evidence to be attached with this Proxy Form are:
 - a) Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder
 - b) Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
4. In respect of the agenda as to the election of the directors, either the whole set of the nominated candidates or an individual nominee may be voted for.
5. In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ALLONGE OF PROXY FORM C.

The appointment of proxy by the shareholder of Prime Road Power Public Company Limited

In the meeting of the Extraordinary General Meeting of Shareholders for the Year 2019, on 15 November 2019 at 1.00 p.m. at Meeting Room, 25th Floor of TP&T Building, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok or any adjournment at any date, time and place thereof.

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No..... Re.....

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (b) To grant my/our proxy to vote as per my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Any acts performed by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)