

23 January 2025

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 1/2025

To: Shareholders
Eternal Energy Public Company Limited

Enclosure

1. A copy of the Minutes of the 2024 Annual General Meeting of Shareholders
2. Report Form for Capital Increase (F53-4)
3. Information Memorandum Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited
4. Independent Financial Advisor Report regarding the Issuance and Offering of Newly Issued Ordinary Shares of the Company through Private Placement
5. Profile of Director Candidate
6. Proxy Form A and Form B with Attachment
7. Profiles of Independent Directors for Proxy Appointment
8. Articles of Association Relating to the Shareholders' Meeting
9. Guidelines for Attending the Shareholders' Meeting via e-Meeting and Appointing Proxies

The Board of Directors of Eternal Energy Public Company Limited (the “**Company**”) resolved to convene the Extraordinary General Meeting of the Shareholders No. 1/2025 on 7 February 2025, at 14.00 via electronic media only (e-Meeting), to consider the following agenda items:

Agenda Item No 1: To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders

Background:

The Company convened the 2024 Annual General Meeting of Shareholders on 24 April 2024, in which the Company prepared the Minutes of the meeting within 14 days from the meeting date and submitted to the Stock Exchange of Thailand (the “**SET**”) and the Ministry of Commerce within the period specified by the law. In addition, the minutes of the meeting is published on the Company’s website at <http://www.eternalenergy.co.th/>.

Furthermore, the Company has sent a copy of the minutes of the 2024 Annual General Meeting of Shareholders to shareholders together with this notice of the meeting. Details are set out in **Enclosure 1**.

Opinion of the Board of Directors:

The Board of Directors has considered that the minutes of the 2024 Annual General Meeting of Shareholders, held on 24 April 2024, has been accurately recorded in accordance with principles and facts and deemed it

appropriate to propose to the shareholder's meeting to consider and approve the aforementioned minutes of the meeting.

Resolution:

A resolution on this agenda item must be passed by a majority vote of the shareholders attending the meeting and casting their votes.

In this regard, Agenda Item No. 2 to Agenda Item No. 5 are related and conditional on one another. Therefore, if any one of these agenda items is not approved by the Extraordinary General Meeting of the Shareholders No. 1/2025, the remaining specified agenda items will not be considered and it shall be deemed that all previously approved agenda items are nullified.

Agenda Item No 2: To consider and approve the decrease of the Company's registered capital and the amendment of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Background

As the Company would like to issue and offer newly issued ordinary shares of the Company through private placement in the amount of 2,720,000,000 shares with a par value of THB 1.00, the Company, therefore, shall proceed with the increase of the registered capital and allocate newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares of the Company through private placement. Nonetheless, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLC Act") states that public limited companies may conduct capital increase by issuing new shares if all the shares of the company have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant. Hence, the Company shall decrease the registered capital at THB 2,780,000,000, from the registered capital of THB 7,750,000,000 to THB 4,970,000,000 by cancelling 2,780,000,000 unissued shares with the par value of THB 1.00 per share, which have been issued to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders on a pro rata basis to their respective shareholding (Right Offering) and amend Clause 4. of the Memorandum of Association to be in line with the decrease of registered capital as follows:

"Clause 4.	Registered Capital	THB 4,970,000,000	(Four billion, nine hundred seventy million Baht)
	Divided into	4,970,000,000 shares	(Four billion, nine hundred seventy million shares)
	Par value per share	THB 1.00	(One Baht)
	Divided into:		

(Translation)

Ordinary shares	4,970,000,000 shares	(Four billion, nine hundred seventy million shares)
Preferred shares	- shares	(-)"

It is proposed to delegate authority to the authorized directors of the Company and/or any duly appointed representative(s) to register the decrease of registered capital and the amendment of Clause 4. of the Memorandum of Association with the Public Limited Companies Registrar, Department of Business Development, Ministry of Commerce. They shall also have the authority to amend or modify the application or any content in the relevant documents, as well as to take any necessary actions related to such procedures, as deemed appropriate, in compliance with applicable laws, regulations, rules, and interpretations by the relevant government authorities, including any recommendations or instructions from the Registrar or officials.

In this regard, Details of the decrease of the registered capital are set out in **Enclosure 2** Report Form for Capital Increase (F53-4).

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose the decrease of the registered capital at THB 2,780,000,000, from the registered capital of THB 7,750,000,000 to THB 4,970,000,000 by cancelling 2,780,000,000 unissued shares with the par value of THB 1.00 per share, the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital, and the delegation of authority to the authorized directors of the Company and/or any duly appointed representatives to undertake all necessary actions related to the decrease of the registered capital and the amendment of Clause 4 of the Memorandum of Association as detailed above for consideration and approval.

Resolution:

A resolution on this agenda item must be passed by votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote.

Agenda Item No 3: To consider and approve the increase of the Company's registered capital and the amendment of Memorandum of Association to be in line with the increase of the Company's registered capital

Background:

The Company would like to increase the registered capital in the amount of THB 2,720,000,000, from the registered capital of THB 4,970,000,000 to THB 7,690,000,000 by issuing 2,720,000,000 ordinary shares with a par value of THB 1.00 and amend Clause 4. of the Memorandum of Association to be in line with the increase of registered capital as follows:

(Translation)

“Clause 4.	Registered Capital	THB 7,690,000,000	(Seven billion, six hundred ninety million Baht)
	Divided into	7,690,000,000 shares	(Seven billion, six hundred ninety million shares)
	Par value per share	THB 1.00	(One Baht)
	Divided into:		
	Ordinary shares	7,690,000,000 shares	(Seven billion, six hundred ninety million shares)
	Preferred shares	- shares	(-)”

It is proposed to delegate authority to the authorized directors of the Company and/or any duly appointed representative(s) to register the increase of registered capital and the amendment of Clause 4. of the Memorandum of Association with the Public Limited Companies Registrar, Department of Business Development, Ministry of Commerce. They shall also have the authority to amend or modify the application or any content in the relevant documents, as well as to take any necessary actions related to such procedures, as deemed appropriate, in compliance with applicable laws, regulations, rules, and interpretations by the relevant government authorities, including any recommendations or instructions from the Registrar or officials.

In this regard, Details of the increase of the registered capital are set out in Enclosure 2 Report Form for Capital Increase (F53-4).

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose the increase of the registered capital at THB 2,720,000,000, from the registered capital of THB 4,970,000,000 to THB 7,690,000,000 by issuing 2,720,000,000 ordinary shares with the par value of THB 1.00 per share, the amendment of Clause 4. the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, and the delegation of authority to the authorized directors of the Company and/or any duly appointed representatives to undertake all necessary actions related to the increase of the registered capital and the amendment of Clause 4. of the Memorandum of Association as detailed above for consideration and approval.

Resolution:

A resolution on this agenda item must be passed by votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote.

Agenda Item No 4: To consider and approve the allocation of newly issued ordinary shares of the Company

Background:

Following Agenda Item No. 3, the Company would like to issue and offer newly issued ordinary shares through private placement. Therefore, the Company shall propose to the shareholders' meeting for consideration and approval of the allocation of 2,720,000,000 newly issued ordinary shares with a par value of THB 1.00 per share,

(Translation)

representing approximately 49.45 percent of the total issued ordinary shares of the Company after the issuance and offering of newly issued ordinary shares through private placement. The offering price is set at THB 0.19 per share, amounting to a total of THB 516,800,000, to be offered through private placement, with the following details:

No.	Name of Private Placement Investors (the “Private Placement Investors ”)	No. of Allocated Shares (Shares)	Value of the Shares to be Allocated (THB)	Shareholding Ratio after Entry into the Transaction (Percent)
1.	Mr. Kereepat Supasinprapapong	1,038,142,857	197,247,142.83	18.88
2.	Mr. Paiboon Songpechmongkol	541,181,818	102,824,545.42	9.84
3.	Mr. Vichit Jiruttitijareon	407,071,429	77,343,571.51	7.40
4.	Mr. Jakawit Phatarajinda	383,603,896	72,884,740.24	6.97
5.	Ms. Sukanya Tipmanee	350,000,000	66,500,000.00	6.36
Total		2,720,000,000	516,800,000	49.45

In this regard, the issuance and offering of newly issued ordinary shares through private placement (the “Private Placement Transaction”) is an offering of shares through private placement in which the Board of Directors have clearly determined the offering price to be proposed for the consideration and determination of the offering price by the shareholders’ meeting and does not constitute an offering of new shares at a price less than 90 percent of the Market Price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**Notification No. TorJor. 28/2565**”). The “**Market Price**” refers to the weighted average market price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors have resolved to propose the matter for the consideration and approval of the Private Placement Transaction by the shareholders’ meeting, i.e. 13 November 2024 to 3 December 2024, which is equivalent to THB 0.21 per share (Information from SETSMART at www.setsmart.com).

In this regard, as the Company has accumulated losses as reflected in the audited separate financial statements for the year ended 31 December 2023, and the reviewed separate financial statements for the period ending 30 September 2024, the Company is permitted to set the offering price of newly issued ordinary shares below the par value. However, the Company must comply with Section 52 of the PLC Act and obtain approval from the shareholders' meeting.

However, the Private Placement Transaction is an offering that will constitute a control dilution effect of 25 percent or more, which constitutes a material offering of new shares through private placement pursuant to the Notification No. TorJor. 28/2565. Consequently, the Company is required to obtain approval from the shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders. The Company is required

to send a notice of the shareholders' meeting at least 14 days prior to the date of the meeting and disclose the same via the information disclosure channel of the SET and procure an opinion from an independent financial advisor for consideration by the shareholders' meeting in relation to the approval of the Private Placement Transaction. In this regard, the Company has appointed OptAsia Capital Company Limited as an independent financial advisor to provide an opinion on such transaction. In this regard, the Private Placement Investors have no relationship with each other that would constitute a concert party or any related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "**SEC Act**"), which would impose an obligation to submit a tender offer for all securities of the Company after the allocation of the newly issued ordinary shares of the Company.

It is proposed to delegate authority to the Board of Directors or Executive Committee or any person(s) designated by the Board of Directors or Executive Committee to consider and undertake any actions that are necessary, relevant to and/or in respect of the capital increase and allocation of newly issued ordinary shares of the Company, including but not limited to the following:

- (1) determining the conditions and details in respect of the allocation of the newly issued ordinary shares, including but not limited to an allocation of newly issued ordinary shares in a single or multiple instances, offering period, subscription, payment of price, and other terms and conditions in relation to such allocation of the newly issued ordinary shares;
- (2) negotiating, agreeing, executing, and amending any agreements and/or documents necessary for and relevant to such capital increase of the Company and allocation of the newly issued ordinary shares of the Company, as well as appointing financial advisors, legal advisors, and/or other service providers related to the capital increase and allocation of newly issued ordinary shares of the Company;
- (3) signing applications, waivers, notices, as well as instruments or any documents relevant to such capital increase of the Company and allocation of the newly issued ordinary shares of the Company, including certifying related documents, contacting, filing and/or accepting documents from officers or representatives of any relevant agencies, as well as listing such newly issued ordinary shares on the SET;
- (4) amending the allocation method of newly issued ordinary shares of the Company, including various documents relating to the allocation of such newly issued ordinary shares; and
- (5) undertaking any other actions necessary, related and/or relevant to such capital increase and allocation of the newly issued ordinary shares of the Company in order to comply with the law and/or relevant regulations.

In addition, the Company shall complete the offering of newly issued ordinary shares under the Private Placement Transaction within the period approved by the shareholders' meeting, but no later than 3 months

from the date of the shareholders' meeting resolution approving the Private Placement Transaction, as specified in the Notification TorJor 28/2565.

In this regard, details of the issuance and allocation of newly issued ordinary shares are set out in Enclosure 3 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited and Enclosure 4 Independent Financial Advisor Report regarding the Issuance and Offering of Newly Issued Ordinary Shares of the Company through Private Placement

Opinion of the Board of Directors:

The Board of Directors has considered (Please see the Opinion of the Board of Directors in item 5 of Enclosure 3 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited) and deemed it appropriate to enter into the Private Placement Transaction and propose to the shareholders' meeting to consider and approve the allocation of 2,720,000,000 newly issued ordinary shares with par value of THB 1.00 to the Private Placement Investors, namely (1) Mr. Kereepat Supasinprapapong, (2) Mr. Paiboon Songpechmongkol, (3) Mr. Vichit Jirutitijareon, (4) Mr. Jakawit Phatarajinda and (5) Ms. Sukanya Tipmanee, which constitutes a material offering of new shares. In addition, the Board of Directors proposed to delegate authority to the Board of Directors, or the Chairman of the Board, or the Chief Executive Officer, or any person authorized by the Board of Directors, or the Chairman of the Board, or the Chief Executive Officer to execute any necessary actions related to the Private Placement Transaction as detailed above.

Resolution:

A resolution on this agenda item must be passed by votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote.

Agenda Item No 5: To consider and approve the appointment of an additional director

Background:

In order to enhance the effectiveness and efficiency of the Company's corporate governance, the Nomination, Remuneration and Corporate Governance Committee, which held on 4 December 2024, with members, namely Mr. Ekkawit Kaewwichian and Mr. Issara Rounsuk-Udom in attendance, has resolved to propose to the Board of Directors the appointment of an additional director, namely Ms. Chawanporn Niransawasdi¹, and also proposed to the shareholders' meeting for consideration and approval. In this regard, the brief profile of Ms. Chawanporn Niransawasdi is as follows:

¹ On 27 December 2024, the Company informed the SET regarding a revision to the agenda item of the Extraordinary General Meeting of Shareholders No. 1/2025. The agenda item for the appointment of additional directors was amended from 2 to 1 person. As a result, Ms. Chawanporn Niransawasdi is the sole individual nominated for the additional directorship, which will be proposed at the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on 7 February 2025.

(Translation)

Brief profile of Ms. Chawanporn Niransawasdi

Educational Background	: 2016 – 2017	Master's Degree, Faculty of Business Management, University of Greenwich
	2012 – 2015	Bachelor's Degree, Faculty of Art, Chulalongkorn University
Work experience over the past 5 years	: 2024 – Present	Founder and Chief Marketing Officer (CMO) of Check In Plus Co., Ltd.
	2022 – Present	Founder and Owner of ING Corp Co., Ltd.
	2021 – 2022	Marketing Director of Forward Enterprise Co., Ltd.
	2019 – 2020	Marketing Consultant at Leon Mode Co., Ltd.
Ongoing legal dispute	: -None-	
Relationship with shareholders	: Representative of Mr. Kereepat Supasinprapamong	

The Nomination, Compensation and Corporate Governance Committee has carefully reviewed and considered that the candidate possesses the necessary knowledge, skills, expertise, and well-recognized work experience, is prepared to dedicate time to perform her duty as a director and is suitably qualified to carry out her role effectively. The Committee believes the candidate can provide valuable feedback and recommendations to the Board of Directors and the Company. Furthermore, the candidate nominated as a director meets the required qualifications and has never been penalized, dismissed, or removed from the position due to malfeasance. The candidate has never been sentenced to imprisonment for property-related crimes committed with fraudulent intent. The candidate is not engaged in, nor is a partner or shareholder of, any legal entity that directly competes with the Company's business. In addition, the individual does not have any disqualifying characteristics under the PLC Act, the SEC Act, or any other relevant laws or regulations.

In this regard, after the shareholders' meeting has resolved to appoint additional directors, the Board of Directors will consist of a total of 8 members, as follows:

Name	Position
1. Mr. Panthawat Nakvisut	Chairman of the Board
2. Dr. Woraphat Phucharoen	Independent Director
3. Mr. Ekkawit Kaewwichian	Independent Director
4. Gen. Puttawat Yoodthanawachapong	Independent Director
5. Ms. Nopparat Suttikul	Independent Director

(Translation)

Name	Position
6. Mr. Issara Rounsuk-Udom	Director and Chief Executive Officer
7. Mr. Phuriphat Petdee ^{1/}	Director
8. Ms. Chawanporn Niransawasdi	Director

Remark :

1/ Representative of Mr. Panthawat Nakvisut

It is proposed to delegate authority to the authorized directors of the Company and/or any duly appointed representative(s) to register the change of director with the Public Limited Companies Registrar, Department of Business Development, Ministry of Commerce. They shall also have the authority to amend or modify the application or any content in the relevant documents, as well as to take any necessary actions related to such procedures, as deemed appropriate, in compliance with applicable laws, regulations, rules, and interpretations by the relevant government authorities, including any recommendations or instructions from the Registrar or officials.

In this regard, the details of the director candidate are set out in **Enclosure 5** Profile of the Director Candidate.

Opinion of the Board of Directors:

The Board of Directors, having considered and shared the same view as the Nomination, Compensation and Corporate Governance Committee in all respects, deemed it appropriate to propose the appointment of 1 additional director, namely Ms. Chawanporn Niransawasdi and the delegation of authority to the authorized directors of the Company and/or any duly appointed representatives to undertake all necessary actions related to the change of director as detailed above for consideration and approval.

Resolution:

A resolution on this agenda item must be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item No 6: To consider and approve the change of the Company's name and the amendment of the Company's Memorandum and Articles of Association to be in line with the change of the Company's name

Background:

The Company would like to change the Company's name and amend the Company's Memorandum and Articles of Association to be in line with the change of the Company's name with the following details:

1. Change of the Company's name

Old

Name in Thai “บริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน)” and name in English “ETERNAL ENERGY PUBLIC COMPANY LIMITED”

New

(Translation)

Name in Thai “บริษัท เทคลีด เอ็นพีเอ็น จำกัด (มหาชน)” and name in English “TECHLEAD NPN PUBLIC COMPANY LIMITED”

2. Amendment of the Company’s Memorandum of Association



Old

Clause 1. The name of the Company is “บริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน)” and the English name is “ETERNAL ENERGY PUBLIC COMPANY LIMITED”

New

Clause 1. The name of the Company is “บริษัท เทคลีด เอ็นพีเอ็น จำกัด (มหาชน)” and the English name is “TECHLEAD NPN PUBLIC COMPANY LIMITED”

3. Amendment of the Company’s Articles of Association

Existing Articles of Association	Amended Articles of Association
Clause 1. This Articles of Association shall be referred to as the Articles of Association of Eternal Energy Public Company Limited.	Clause 1. This Articles of Association shall be referred to as the Articles of Association of TECHLEAD NPN Public Company Limited.
Clause 2. The term “Company” used herein shall refer to Eternal Energy Public Company Limited, except where specified otherwise herein.	Clause 2. The term “Company” used herein shall refer to TECHLEAD NPN Public Company Limited, except where specified otherwise herein.
Clause 48. The seal of the Company shall be as follows: 	Clause 48. The seal of the Company shall be as follows: 

It is proposed to delegate authority to the authorized directors of the Company and/or any duly appointed representative(s) to register the change of the Company’s name and the amendment of the Company’s Memorandum and Articles of Association to be in line with the change of the Company’s name with the Public Limited Companies Registrar, Department of Business Development, Ministry of Commerce. They shall also have the authority to amend or modify the application or any content in the relevant documents, as well as to take any necessary actions related to such procedures, as deemed appropriate, in compliance with applicable laws, regulations, rules, and interpretations by the relevant government authorities, including any recommendations or instructions from the Registrar or officials.

Opinion of the Board of Directors:

(Translation)

The Board of Directors has considered and deemed it appropriate to propose the change of the Company's name, the amendment of the Company's Memorandum and Articles of Association to be in line with the change of the Company's name and the delegation of authority to the authorized directors of the Company and/or any duly appointed representatives to undertake all necessary actions related to the change of the Company's name, the amendment of the Company's Memorandum and Articles of Association to be in line with the change of the Company's name as detailed above for consideration and approval.

Resolution:

A resolution on this agenda item must be passed by votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote.

Agenda Item No 7: To consider any other business (if any)

Pursuant to Section 105, paragraph two of the PLC Act specifies that shareholders holding at least one-third of the total shares sold may request the meeting to consider matters other than those specified in the notice of the meeting. However, in the interest of transparency and to protect the rights of shareholders who have already submitted their proxies without being aware of any additional matters proposed for consideration, it is advisable not to add any agenda items for consideration that were not stated in the notice of the meeting for approval or voting by the shareholders.

The Company hereby invites all shareholders to attend the meeting on 7 February 2025, via electronic media only (e-Meeting). If any shareholder wishes to appoint another person to attend the meeting and vote on their behalf, please complete the proxy form, which has been sent along with this notice, and submit it to the Chairman of the meeting or a person designated by the chairman before the meeting begins.

Sincerely yours,

-PANTHAWAT NAKVISUT-

(Mr. Panthawat Nakvisut)

Chairman of the Board

Remarks:

1. For the convenience of attending the meeting, shareholders or proxy holders can register in advance between 31 January 2025, and 7 February 2025, by following the instructions provided in **Enclosure 9**.
2. Shareholders can view the Notice of the Extraordinary General Meeting of Shareholders No. 1/2025 and Enclosure on the Company's website at <http://www.eternalenergy.co.th/> starting from 23 January 2025.

(Translation)

3. The Company's office for submitting proxy forms in advance of the meeting is as follows:
Eternal Energy Public Company Limited, No. 50 Chulabhorn 60th Anniversary Science Research Center Building, 5th Floor, Faculty of Science, Kasetsart University, Ngamwongwan Road, Lat Yao Sub-district, Chatuchak District, Bangkok 10900.

Copied to: Public Limited Companies Registrar

The Stock of Exchange of Thailand

The Office of the Securities and Exchange Commission



Eternal Energy Public Company Limited
ETERNAL ENERGY PUBLIC COMPANY LIMITED
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Tel. 02-554-8000 Fax 02-554-8001 www.eternalenergy.co.th

Minutes of the Annual General Meeting of Shareholders for the year 2024

Wednesday, April 24, 2024 via electronic media

At Eternal Energy Public Company Limited

888 I Tower, 8th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900

The meeting starts at 2 p.m.

Mr. Thanachai Santichaikul, Chairman of the Board of Directors, presided over the meeting in accordance with Article 35 of the Company's Articles of Association. He welcomed and thanked the shareholders and proxies for their attendance. The Chairman then delegated the role of conducting the meeting to Mr. Natthayot Ubonsamut, who explained key information about the Company to the shareholders. Mr. Natthayot announced the quorum, noting that no shareholders were present in person. Instead, 25 proxies attended the meeting, representing a total of 1,790,615,800 shares, accounting for 64.41% of the total issued shares of 2,780 million. This satisfied the quorum requirement under Article 34 of the Company's Articles of Association, which mandates that a minimum of 25 attendees, either shareholders or proxies, and at least one-third of the total issued shares, equivalent to 926.7 million shares, must be present. With the quorum met, the Chairman officially opened the meeting and expressed his gratitude to all participants for attending.

The Meeting Conductor further explained that to facilitate shareholder convenience, the Company organized the meeting electronically (E-Meeting) under the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. The electronic meeting system used in this session was provided by OJ International Co., Ltd., whose system compliance had been certified by the Electronic Transactions Development Agency (ETDA). Additionally, the Meeting Conductor introduced the participants, which included all six directors (100% of the Board of Directors), company executives, auditors, witnesses, and volunteer rights protection officers:

Director

- | | | |
|------------------|---------------|--|
| 1. Mr. Thanachai | Santichaikul | Chairman of the Board, Independent Director, and Chairman of the Meeting |
| 2. Mr. Pipat | Chanasongkram | Independent Director and Chairman of the Audit Committee |



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- | | | |
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| 3. Mr. Ekkawit | Kaewwichian | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 4. Ms. Suvicha | Kaewfacharoen | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 5. Mr. Prapat | Yokhan | Director and Chairman of the Risk Management Committee |
| 6. Mr. Issara | Roungsuk-udom | Director, Acting Chief Executive Officer, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee |

Company Staff

- | | | |
|-----------------|--------------|--|
| 1. Ms. Arisara | Ubonsamut | Company Secretary |
| 2. Mrs. Narumon | Thirathampol | Manager of the Accounting and Finance Department |

Auditor

- | | |
|----------------|---------------|
| 1. Mr. Worapon | Viriyakulpong |
| 2. Ms. Panida | Wijitsarat |
| 3. Mr. Piccha | Phasuklam |

Witness Miss Rattivakorn Yuenyong from OJ International Co., Ltd., who was invited by the company to be a witness for the registration of shareholders and the vote counting of today's shareholders' meeting.

Volunteer to protect the rights Miss Warunee Rodsan, who is an authorized representative from the Thai Investors Association participating in this meeting.

Before proceeding with the meeting agenda, Miss Saowalak Niratsai, the meeting organizer, explained the company's information, key rules for voting, vote counting, announcing the results, and the meeting procedures for shareholders. The company always considers good corporate governance principles, especially regarding shareholder rights, and has provided the following important information to the shareholders:

1. As of the closing date of the shareholder register on March 26, 2024, the company had 11,132 shareholders with a total of 2,780 million shares, with a par value of 1



- baht per share. This consists of 11,125 Thai shareholders holding 2,771,760,800 shares, accounting for 99.70% of the total shares, and 7 foreign shareholders holding 8,239,200 shares, accounting for 0.30%. The company sent meeting invitations to all shareholders at least 14 days before the meeting date.
2. The company provided an opportunity for shareholders to propose additional meeting agendas and nominate individuals for election as directors in advance for this meeting from September 25, 2023, to December 31, 2023. The company explained the procedure and necessary documents on its website and notified the public through the Securities Exchange of Thailand's system starting September 25, 2023. Upon expiration of the period, no shareholder exercised the right to propose additional meeting agendas or nominate individuals for director election.
 3. The company allowed shareholders to submit questions about the meeting agenda in advance via email, the company website, and fax. This was communicated in the meeting invitation and on the company website since April 1, 2024. However, no shareholder submitted questions in advance by the meeting date.
 4. The company hired OJ International Co., Ltd., which provides meeting control systems, to assess the system's compliance with the Electronic Transactions Development Agency. This company organized the meeting and collected and processed the votes for this meeting.
 5. The voting and vote-counting procedures.
 - 5.1 According to the company's regulations, Article 17, shareholders shall have voting rights equal to the number of shares held. Voting will be counted as 1 share = 1 vote, and the process will be conducted openly.
 - 5.2 Shareholders or proxy holders must vote on each agenda item in one of the following ways: approve, disapprove, or abstain. They cannot split the number of shares to vote separately on specific items. If a shareholder appoints a proxy holder to attend the meeting and specifies voting intentions for each agenda item, the proxy holder must vote in accordance with the shareholder's instructions. The company will record and collect the votes as specified in the proxy form in advance, once the proxy holder has registered for the meeting. In this case, the proxy holder does not need to fill out the voting card at the meeting.



5.3 If the shareholder appoints a proxy holder to attend the meeting but does not specify voting intentions for any agenda items in the proxy form, the proxy holder has the right to vote on the shareholder's behalf as deemed appropriate

5.4 In the case of a proxy being granted to a director or independent director, the company will cast the votes as approved, disapproved, or abstained based on the shareholder's instructions.

6. The number of shareholders or proxy holders and the number of votes in each agenda item may not be the same, as some shareholders or proxy holders may leave or enter the meeting room.
7. After each agenda item is discussed and a resolution is passed, the vote counting system will process the results. The Chairman will immediately announce the voting results. In case of a delay in vote counting, the Chairman will proceed with the next agenda item to maintain the continuity of the meeting and will announce the resolution once the vote counting is completed.
8. Asking questions or making suggestions: The Chairman or a designated person will allow shareholders or proxy holders to ask questions or make suggestions regarding the current agenda under the following methods:

8.1 Asking by speaking: Shareholders or proxy holders who wish to ask questions or make suggestions must be at the E-Meeting window and click the "Raise Hand" button in the Participant menu. Afterward, a staff member will unmute the microphone to allow the person to ask questions or make suggestions. Once the questions or suggestions have been made, please click the "Lower Hand" button.

8.2 Asking by typing: Shareholders or proxy holders who wish to ask questions or make suggestions can type and submit their questions or suggestions in the "Chat EE Q&A" menu in the E-Meeting window. Please state your name, surname, and shareholder or proxy holder status before asking questions or making suggestions each time.

Please inform us of your name, surname, and status as a shareholder or proxy. Before starting an inquiry or giving each suggestion.

After explaining the important information for the meeting, the Chairman opened the floor for shareholders to submit written questions. As there were no questions, the Chairman proceeded with the Annual General Meeting for the year 2023 according to the established agenda, with no additional agenda items proposed by the shareholders, as follows;



Agenda 1 Consideration and approval of the minutes of the Annual General Meeting of Shareholders for the year 2022, held on Friday, April 21, 2023

The meeting organizer explained to the assembly that the company held the Annual General Meeting of Shareholders on April 21, 2023, and prepared the minutes of the meeting within the time frame required by law. A copy of the minutes was sent to the Stock Exchange of Thailand and published on the company's website. The details are included in Attachment 1, which was sent to all shareholders along with the meeting invitation. The Board of Directors reviewed the minutes and found that the contents were accurate, complete, and clear. Therefore, it was deemed appropriate to present the minutes for shareholder approval.

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As no shareholders raised any questions or requested amendments, the Chairman proceeded to propose the minutes for voting. This agenda item requires approval by a majority vote of shareholders present and voting.

Meeting Resolution: The meeting considered and approved the minutes of the Annual General Meeting of Shareholders for the year 2023, held on Friday, April 21, 2023, with unanimous approval from the shareholders present and voting, as follows:

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

Agenda 2 Acknowledgment of the company's performance report for the fiscal year 2023 and future operational plans

The meeting organizer explained that the Board of Directors recommended presenting the performance report of the company for the fiscal year 2023, which is available in the



company's annual report. Shareholders can download the report through the QR code in the meeting invitation and the meeting notice sent to shareholders.

Mr. Issara Rounsuk-udom, Chief Executive Officer, presented the company's performance summary and future plans, as follows:

Company Performance Summary

Net Profit For 2023, the company reported a net loss of 659.66 million baht, an increase of 581.60 million baht from the previous year, representing a 745% increase.

Total Revenue Other income decreased by 114.27 million baht, a 716.35% reduction.

- 1.1. Loss from the fair value measurement of equity investments through profit or loss decreased by 99.46 million baht (9,063.96% decrease) due to investments in equity securities that were not sold. As of the period-end, the fair value of those securities declined, resulting in a loss for the company.
- 1.2. Loss from changes in the fair value of biological assets increased by 15.57 million baht, an 86.41% rise, due to challenges in cannabis cultivation, leading to lower-than-expected yields.
- 1.3. Other income increased by 1.27 million baht, a 372.43% increase, primarily due to the gain from the sale of equity securities.

Total Expenses Total expenses increased by 453.48 million baht, an 782.99% rise, driven by a loss from investments in subsidiaries. This loss amounted to 471.52 million baht, reflecting the decline in the projected future cash flow from the subsidiaries in the second, third, and fourth quarters of 2023.

Earnings (Loss) per Share: (0.2373) baht

Book value per share: 0.36 baht

Future Operational Plans

With the industry's volatility in 2023, the company plans to continue expanding its operations cautiously. The company aims to lead the hemp and cannabis industry by focusing on upstream business operations in 2024, particularly in the cultivation of hemp and cannabis.

The company also plans to pursue investments in businesses that will generate returns



quickly, especially in the hemp and cannabis sectors, and expand into other parts of the supply chain in the coming years, as follows:

Upstream/Midstream - Research, development, and innovation to improve agricultural efficiency, safety, and environmental sustainability.

Downstream – Development of branded products that meet market demand and customer satisfaction.

The company will continue to analyze risks in investment and operations and monitor external and internal factors that may impact the business.

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

Since no further questions were raised, the Chairman noted that this agenda was for acknowledgment, and no voting was required.

Meeting Resolution The meeting acknowledged the company's performance report for 2023 and its future operational plans.

Agenda 3 Approval of the financial position statement and comprehensive income statement for the year ended December 31, 2023

The meeting organizer explained that the company had prepared the financial statements as of the end of the fiscal year, which are being presented for shareholder approval at the Annual General Meeting. The financial statements for the year ended December 31, 2023, have been audited by the company's auditor and reviewed by the Audit Committee. These statements are available in the annual report, which can be accessed via a QR code, and have been sent to shareholders along with the meeting invitation. The details are provided in Enclosure 2.

Mr. Issara Rounsuk-udom, Chief Executive Officer, then presented the company's financial statements for the fiscal year ending December 31, 2023, as follows:

- **Assets:**

The total assets for 2023 decreased by 651.36 million baht, or 39.30%. This decrease was mainly due to a reduction in goodwill by 471.52 million baht, or 39.60%. The decrease in goodwill was primarily attributed to the lower-than-expected future cash flows from the company's subsidiaries, particularly CW, which decreased by 366.82 million baht, and



CBDB, which decreased by 104.70 million baht.

- **Liabilities:**

The total liabilities for 2023 increased by 8.30 million baht, or 132.84%. This increase was mainly due to a rise in short-term loans, which increased by 6.40 million baht, or 100%. The company borrowed 5 million baht from shareholders in the form of promissory notes at an interest rate of 5% per annum for working capital purposes.

- **Shareholders' Equity:**

Shareholders' equity for 2023 decreased by 659.66 million baht, or 39.95%. This decrease was primarily due to an increase in accumulated losses of 653.13 million baht, or 110.02%, resulting from the company's operational loss of 659.66 million baht for 2023. The loss was split between the equity attributable to the company's shareholders (653.13 million baht) and the equity attributable to non-controlling interests in subsidiaries (6.53 million baht).

Financial Performance for the Year Ended December 31, 2023 (Compared to 2022)

Operating Results (Income Statement)	31 Dec 2023	31 Dec 2022	Increase /(Decrease)	%
Revenue from sales	5,125,941	13,135,096	(8,009,155)	(60.98)
Cost of sales	(23,127,844)	(17,272,794)	(5,855,050)	33.90
Gross Profit	(18,001,903)	(4,137,698)	(13,864,205)	335.07
Interest earned	104,091	623,354	(519,263)	(83.30)
Profit (loss) from measuring the value of investments in equity instruments measured Fair through profit and loss.	(98,365,791)	1,097,348	(99,463,139)	(9,063.96)
Profit (loss) from changes in the fair value of biological assets	(33,582,149)	(18,015,299)	(15,566,850)	86.41
Other income	1,617,503	342,383	1,275,120	372.43
Total Other Income	(130,226,346)	(15,952,214)	(114,274,132)	716.35



Distribution Costs	(380,490)	(2,912,839)	2,532,349	(86.94)
Administrative expenses	(32,850,525)	(46,535,955)	13,685,430	(29.41)
Impairment of goodwill	(471,522,000)	-	(471,522,000)	100.00
Executive compensation	(6,639,700)	(8,467,500)	1,827,800	(21.59)
Total expenses	(511,392,715)	(57,916,294)	(453,476,421)	782.99
Financial costs	(64,123)	(76,944)	12,821	(16.66)
Profit (loss) before income tax	(659,685,087)	(78,083,150)	(581,601,937)	744.85
Income tax expenses	22,431	16,958	5,473	32.27
Net Profit (Loss) for the Period	(659,662,656)	(78,066,192)	(581,596,464)	745.00

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As there were no further questions or comments, the Chairman requested the meeting to proceed with voting. For this agenda item, approval must be obtained by a majority vote of the shareholders present and voting.

Meeting Resolution The meeting considered and resolved to approve the company's financial statements for the fiscal year ended December 31, 2023. The resolution was passed unanimously by the shareholders present and voting as follows:

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

Agenda 4 Consideration and Approval to Omit the Annual Dividend Payment for 2023

The meeting facilitator explained to the shareholders that the Board of Directors proposed for the shareholders' meeting to approve the omission of the dividend payment for the 2023 operating results. This decision was due to the company's accumulated losses, in compliance



with Section 115 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 42 of the company's Articles of Association, which prohibits the payment of dividends from any source other than profits.

Separate Financial Statements	2023	2022	2021	2020	2019
Net Profit (Loss) per Share	(0.2487)	(0.0125)	0.1699	(0.0166)	(0.0178)
Dividend per Share	N/A	N/A	N/A	N/A	N/A
Dividend Payout Ratio to Net Profit (%)	N/A	N/A	N/A	N/A	N/A

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As there were no further questions or comments, the Chairman requested the meeting to proceed with voting. For this agenda item, approval must be obtained by a majority vote of the shareholders present and voting.

Meeting Resolution The meeting considered and resolved to approve the omission of the annual dividend payment for 2023. The resolution was passed unanimously by the shareholders present and voting as follows:

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

Agenda 5 Consideration and Approval of the Election of Directors to Replace Those Retiring by Rotation

The meeting facilitator explained that, according to Article 18 of the company's Articles of Association, one-third of the directors must retire by rotation at every Annual General Meeting (AGM). If the number of directors to retire cannot be exactly divided into one-third, the number



closest to one-third shall apply. The directors who have served the longest shall retire first, and those retiring are eligible for re-election. For the year 2024, the following three directors are due to retire by rotation:

1. Mr. Thanachai Santichaikul – Independent Director/Chairman of the Board
2. Mr. Ekkawit Kaewwichian – Independent Director/ Audit Committee Member/Chairman of the Nomination Committee
3. Mr. Prapat Yokhan – Authorized Director/Chairman of the Risk Management Committee

The Nomination Committee reviewed the suitability of the three retiring directors based on their knowledge, expertise, skills diversity, and experience, which contribute to the company's business operations. The evaluation also considered their dedication, independence, and past performance as directors. It was ensured that none of the retiring directors had any disqualifications under applicable laws, the company's Articles of Association, or related regulations.

The Nomination, Compensation, and Corporate Governance Committee conducted the selection process, excluding members with conflicts of interest, and adhered to the established criteria as follows:

1. Opportunity for Minority Shareholders: Minority shareholders were invited to propose qualified candidates for election as directors via the company's website from October 12, 2023, to January 14, 2024. However, no candidates were proposed.
2. Review and Screening: The committee thoroughly assessed the suitability of the three retiring directors, considering their knowledge, skills, experience, independence, and performance. It was determined that they meet the required qualifications and possess no disqualifications under applicable laws or regulations. Based on these considerations, the Board of Directors recommended the re-election of the following individuals as company directors for another term, retaining their previous roles and responsibilities: (1) Mr. Thanachai Santichaikul (2) Mr. Ekkawit Kaewwichian (3) Mr. Prapat Yokhan. It was proposed that Mr. Thanachai Santichaikul and Mr. Ekkawit Kaewwichian continue to serve as independent directors, as their qualifications align with the criteria established by the Capital Market Supervisory Board and the company's definition of independent directors.



The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As there were no further questions or comments, the Chairman requested the meeting to proceed with voting. For this agenda item, approval must be obtained by a majority vote of the shareholders present and voting.

Meeting Resolution The meeting considered and resolved to approve the election of directors to replace those retiring by rotation in 2024. The following three individuals were re-elected to their previous positions as directors and members of their respective committees for another term. The shareholders passed the resolution with unanimous votes, conducted on an individual basis, as follows:

5.1 Mr. Thanachai Santichaikul Independent Directors with a unanimous vote of shareholders who came to the meeting and voted

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

5.2 Mr. Ekwit Kaewwichian, Independent Director, with a unanimous vote of shareholders who came to the meeting and voted.

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

5.3 Mr. Prapat Yokhan Director With a unanimous vote of shareholders who came to the meeting and voted.



Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

Agenda 6 Consideration and Approval of Directors' Remuneration for 2024

The meeting facilitator explained that, according to Article 23 of the company's Articles of Association, directors are entitled to remuneration as determined by the shareholders' meeting. The company follows a policy to provide directors with remuneration appropriate to their duties and responsibilities, which is reviewed annually. The Nomination, Compensation, and Corporate Governance Committee evaluated the appropriateness of the remuneration structure and amounts, ensuring alignment with directors' responsibilities. The committee also benchmarked the company's remuneration against other companies in the same industry and of similar size, while considering the company's performance and overall economic conditions. The committee recommended maintaining the remuneration structure and rates for directors and subcommittee members at the same level as in 2023, with no changes. The details of the remuneration remain as previously approved.

Composition and remuneration of the Board of Directors and the proposed sub-committee for 2024.

Remuneration composition	2023	2024
Board of Directors:		
1. Monthly remuneration		
<ul style="list-style-type: none"> Chairman of the Board of Directors 	1,200,000 Baht per year	1,200,000 Baht per year
<ul style="list-style-type: none"> Director 	None	None



2. Meeting Allowance		
<ul style="list-style-type: none"> Chairman of the Board of Directors 	30,000 Baht / meeting	30,000 Baht / meeting
<ul style="list-style-type: none"> Director 	20,000 Baht / Person / meeting	20,000 Baht / Person / meeting
Audit Committee :		
Meeting Allowance		
<ul style="list-style-type: none"> Chairman of the Board of Directors 	25,000 Baht / meeting	25,000 Baht / meeting
<ul style="list-style-type: none"> Director 	20,000 Baht / Person / meeting	20,000 Baht / Person / meeting
Risk Management Committee / Executive Committee / Nomination and Remuneration Committee / Other sub-committees :		
Meeting Allowance		
<ul style="list-style-type: none"> Chairman of the Board of Directors 	20,000 Baht / meeting	20,000 Baht / meeting
<ul style="list-style-type: none"> Director 	15,000 Baht/ Person/ meeting	15,000 Baht/ Person/ meeting

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As there were no further inquiries or comments, the Chair requested the meeting to vote on this agenda item, requiring approval by at least two-thirds (66.67%) of the total votes of shareholders present and entitled to vote.

Meeting Resolution The meeting unanimously approved the directors' remuneration for 2024, maintaining the same structure and rates as in 2023, without any changes.

Votes	Number of Votes	Percentage of shareholders present
Approved	1,790,615,800	100.0000
Disapproved	0	0.0000
Total	1,790,615,800	100.0000
Abstained	0	-
Invalid ballots	0	-

Agenda 7 Consideration and Approval of the Appointment of Auditors and Their Remuneration for 2024

The meeting facilitator explained that, in compliance with Section 120 of the Public



Limited Companies Act B.E. 2535 (1992) and Article 37 of the company's Articles of Association, the annual general meeting of shareholders must appoint the company's auditors and determine their audit fees every year. The appointment can include reappointment of the same auditors. The Audit Committee had evaluated and proposed the appointment of Grinn Audit Co., Ltd. as the auditors for the company and its subsidiaries for 2024. The committee assessed their qualifications, independence, knowledge, expertise, audit experience, and past performance, which were deemed satisfactory. The proposed audit fees are aligned with the scope of audit services, which were reviewed and endorsed by the Board of Directors for shareholder consideration. The details of the proposed auditors and remuneration were presented to the meeting for approval:

Auditors of the Company and its subsidiaries for the year 2024 as follows:

Mr. Gomin Linprachya, Certified Public Accountant No. 3675
Mr. Jessada Hangsapruk, Certified Public Accountant No. 3759
Mr. Suphot Mahantachaisakul, Certified Public Accountant No. 12794
Ms. Kanjanwarat Saksriboworn, Certified Public Accountant No. 13273
Ms. Kannikar Wiphanurat, Certified Public Accountant No. 7305
Mr. Jiroj Siriroroj, Certified Public Accountant No. 5113
Ms. Nonglak Patanabandit, Certified Public Accountant No. 4713
Ms. Sumana Seneewong Na Ayutthaya, Certified Public Accountant No. 5897
Mr. Worapol Wiriyaikulpong, Certified Public Accountant No. 11181
Mr. Phot Asavasantichai, Certified Public Accountant No. 4891
Mr. Wichian Prungpanich, Certified Public Accountant No. 5851
Ms. Kotchamon Soonhuan, Certified Public Accountant No. 11536
Ms. Bongkotrat Suamsiri, Certified Public Accountant No. 13512

and/or other certified public accountants appointed by Grinn Audit Co., Ltd. to be the auditors of the Company and its subsidiaries and deem it appropriate to propose to the shareholders' meeting to appoint an auditor from Grinn Audit Co., Ltd. by appointing one of the auditors as the auditor of the subsidiaries for the year 2024 as follows:

Ms. Kanita Sawangwong, Certified Public Accountant No. 14943
Ms. Panita Wijitsarat, Certified Public Accountant No. 14937
Mr. Somchai Lertyongyut, Certified Public Accountant No. 13314



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Ms. Arunrat Sanprasertsuk, Certified Public Accountant No. 14348

Mr. Kittiphat Saelo, Certified Public Accountant No. 14659

Mr. Phatchanon Chuseth, Certified Public Accountant No. 14660

and/or or other certified public accountants appointed by Grin Audit Co., Ltd.
to be the auditors of the subsidiaries.

The list of auditors proposed in this list does not have any auditors who have audited the Company and its subsidiaries for more than 5 consecutive years, and have no relationship or interest with the Company and its subsidiaries/executives/major shareholders. or persons related to such persons.

The audit fee for 2024 was proposed at THB 1,460,000 the same as 2023.

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

As there were no further questions or comments, the Chairman requested the meeting to proceed with voting. For this agenda item, approval must be obtained by a majority vote of the shareholders present and voting.

Meeting Resolution The shareholders' meeting resolved to approve the appointment of Grinn Audit Co., Ltd. as the auditors for the company and its subsidiaries, along with the audit fee of THB 1,460,000 for 2024. The resolution was passed unanimously with the following voting results:

Agenda 8 Other Matters

The Chairman gives shareholders the opportunity to ask questions or express their opinions.

Ms. Warunee Rodsan, a proxy representing the Thai Investors Association, submitted a question through the system regarding the inclusion of a hybrid meeting format for future annual general or extraordinary shareholder meetings. She suggested combining onsite and online meetings to facilitate direct communication between shareholders, executives, and the Board, aligning with the Circular from the SEC No. KorNor.(W) 2/2567, dated January 10, 2024. Present to the company to consider the proposal to hold a hybrid meeting in accordance with the policy of the Investor Promotion Association as mentioned above ."

Mr. Thanachai Santichaikul, Chairperson and presiding officer, acknowledged the



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suggestion. He stated that the Board would consider the proposal and evaluate the feasibility of adopting a hybrid meeting format for next year, in line with the SEC's policy.

As there were no further questions or suggestions, the Chairperson, on behalf of the Board and management, expressed gratitude to all shareholders for their participation and officially adjourned the meeting at 3:19 PM.

The meeting was recorded for internal purposes. However, to comply with personal data protection laws, the recording was not published. Shareholders who wish to review the recording may contact the company directly to submit a formal request.

(Signed).....

(Mr. Thanachai Santichaikul)

Chairman of the Board of Directors and
Chairman of the Meeting

(Signed).....

(Ms. Arisara Ubonsamut)

(F 53-4)

Report Form for Capital Increase
Eternal Energy Public Company Limited

4 December 2024

We, Eternal Energy Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 10/2024, dated 4 December 2024, relating to the capital decrease, capital increase, and allocation of newly issued ordinary shares as follows:

1. Capital Decrease and Capital Increase

- 1.1 The Board of Directors’ Meeting No. 10/2024 has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Shareholders’ Meeting**”) to consider and approve the decrease of the Company’s registered capital at THB 2,780,000,000, from the registered capital of THB 7,750,000,000 to THB 4,970,000,000 by cancelling 2,780,000,000 unissued shares with a par value of THB 1.00 per share, which have been issued to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders on a pro rata basis to their respective shareholding (Right Offering).
- 1.2 The Board of Directors’ Meeting No. 10/2024 has resolved to propose for the Shareholders’ Meeting to consider and approve the increase of the Company’s registered capital at THB 2,720,000,000, from the registered capital of THB 4,970,000,000 to THB 7,690,000,000 by issuing 2,720,000,000 ordinary shares with a par value of THB 1.00 per share, to be allocated through private placement in the amount of 2,720,000,000 shares. Details of the capital increase are as follows:

Capital Increase	Type of Share	Number of Shares (Shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the Purpose of Utilizing Funds	Ordinary share	2,720,000,000	1.00	516,800,000
<input type="checkbox"/> General Mandate	Ordinary share	-	-	-

2. Allocation of Newly Issued Shares

- 2.1 The Board of Directors’ Meeting No. 10/2024 has resolved to approve to propose for the Shareholders’ Meeting’s consideration and approval the allocation of 2,720,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share by allocating 2,720,000,000 newly issued ordinary shares, with a par value of THB 1.00 through private placement as follows:

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Offering Price (THB per share)	Subscription and payment method	Remarks
Private Placement	2,720,000,000 shares	-None-	0.19	Will be later informed, as per item 3 of the Remarks	Please see items 1 and 2 of the Remarks

Remarks:

1. The Board of Directors' Meeting No. 10/2024 has resolved to approve the authorization of the Board of Directors or Executive Committee or any person(s) designated by the Board of Directors or Executive Committee to consider and undertake any actions that are necessary, relevant to and/or in respect of the capital increase and allocation of newly issued ordinary shares of the Company, including but not limited to the following:
 - (1) determining the conditions and details in respect of the allocation of the newly issued ordinary shares, including but not limited to an allocation of newly issued ordinary shares in a single or multiple instances, offering period, subscription, payment of price, and other terms and conditions in relation to such allocation of the newly issued ordinary shares;
 - (2) negotiating, agreeing, executing, and amending any agreements and/or documents necessary for and relevant to such capital increase of the Company and allocation of the newly issued ordinary shares of the Company, as well as appointing financial advisors, legal advisors, and/or other service providers related to the capital increase and allocation of newly issued ordinary shares of the Company;
 - (3) signing applications, waivers, notices, as well as instruments or any documents relevant to such capital increase of the Company and allocation of the newly issued ordinary shares of the Company, including certifying related documents, contacting, filing and/or accepting documents from officers or representatives of any relevant agencies, as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET");
 - (4) amending the allocation method of newly issued ordinary shares of the Company, including various documents relating to the allocation of such newly issued ordinary shares; and
 - (5) undertaking any other actions necessary, related and/or relevant to such capital increase and allocation of the newly issued ordinary shares of the Company in order to comply with the law and/or relevant regulations.
2. To allocate to 5 private placement individuals, namely Mr. Kereepat Supasinprapaong, Mr. Paiboon Songpechmongkol, Mr. Vichit Jiruttitijareon, Mr. Jakawit Phatarajinda and Ms. Sukanya Tipmanee (the "Private Placement Investors" and the issuance and allocation of newly issued

ordinary shares shall be referred to as the “**Private Placement Transaction**”), at the offering price of THB 0.19 per share, which is an offering of shares through private placement in which the Board of Directors have clearly determined the offering price to be proposed for the consideration and determination of the offering price by the Shareholders’ Meeting and does not constitute an offering of new shares at a price less than 90 percent of the Market Price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**Notification No. TorJor. 28/2565**”). The “**Market Price**” refers to the weighted average market price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors have resolved to propose the matter for the consideration and approval of the Private Placement Transaction by the shareholders’ meeting, i.e. 13 November 2024 to 3 December 2024, which is equivalent to THB 0.21 per share (Information from SETSMART at www.setsmart.com).

3. The Company anticipates that the entire share transaction process will be completed within the second quarter of 2025, following approval from the Shareholders' Meeting, which occurred within three months from the date of the Shareholders' Meeting approval for the Private Placement Transaction.

However, the Private Placement Transaction is an offering that will constitute a control dilution effect of 25 percent or more, which constitutes a material offering of new shares through private placement pursuant to the Notification No. TorJor. 28/2565. Consequently, the Company is required to obtain approval from the Shareholders’ Meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders. The Company is required to send a notice of the Shareholders’ Meeting at least 14 days prior to the date of the meeting and disclose the same via the information disclosure channel of the SET and procure an opinion from an independent financial advisor for consideration by the Shareholders’ Meeting in relation to the approval of the Private Placement Transaction. In this regard, the Company has appointed OptAsia Capital Company Limited as an independent financial advisor to provide an opinion on such transaction.

The Company has determined the offering price for the newly issued ordinary shares of the Private Placement Transaction at THB 0.19 per share, which has been determined through the negotiation and agreement between the Company and the Private Placement Investors and references the Market Price of the Company’s ordinary shares as mentioned above, in which the proposed offering price is appropriate, as it enables the Company to secure the funding under the current economic and capital market conditions and it is a reasonable price designed to attract private placement individuals.

Please consider additional details as set out in Enclosure 3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited.

2.2 Procedure of the Company regarding Fractions of Shares

This allocation of ordinary shares through private placement will not result in fractional shares.

3. Determination of the Date of the Shareholders' Meeting to Request for an Approval of Capital Increase and Allocation of Newly Issued Ordinary Shares

The Extraordinary General Meeting of Shareholders No. 1/2025 is scheduled to be convened on 7 February 2025 at 14.00 via E-Meeting, and the record date for shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 is 24 December 2024.

4. Approval for the Capital Increase/Allocation of Newly Issued Shares by Relevant Governmental Agency and Conditions thereto

4.1 Upon the calling of subscription payment, the Company will register the increase in the paid-up capital with the Department of Business Development, the Ministry of Commerce (the "DBD") within 14 days from the date it has received the payment for newly issued ordinary shares.

4.2 The Company will file the application to the SET for the approval for the listing of the newly issued ordinary shares as listed securities and to be traded on the SET.

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds Received

Please see item 2, Objectives of the Capital Increase, Proceeds Utilization Plan, Details of the Project, Opportunity to Generate Income, Expected Effects in the Case the Project is Unable to Complete, Risks from Undertaking the Project and Expected Budget to be Used of Enclosure 3. Information Memorandum Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited.

6. Benefits which the Company will Receive from the Capital Increase/Allocation of the Newly Issued Shares

The Board of Directors of the Company opines that the issuance and offering of newly issued shares through private placement will be beneficial to the Company and the shareholders of the Company because the Company will be able to expand its investment in other businesses with growth potential, which can generate consistent cash flow for the Company and strengthen its financial position. Furthermore, it helps mitigate the risk of dependency on a single business and increases future opportunities for the Company. It also enhances the Company's potential and confidence in its operations among stakeholders, as well as strengthens trust with financial institutions. The Company has a criteria for considering the investment in the Tech Business which include a minimum Internal Rate of Return (IRR) of 12.0 percent and have potential

upside from businesses that align with the anticipated mega-trends in the Tech Business. In this regard, investment in the Tech Business is worthwhile in comparison to the dilution effect, in terms of a 4.55 percent decrease in share price and 49.45 percent reduction in shareholding percentage.

7. Benefits which the Shareholders will Obtain from the Capital Increase/Allocation of the Newly Issued Shares

7.1 Dividend policy

The Company has a dividend policy of not less than 40 percent of the net profits, after corporate income tax and legal reserves in which the Company will consider its operational performance, financial position, liquidity, investment plan, necessity in using working capital for business operation, business expansion and other factors relating to the management of the Company as the Board of Directors and/or shareholders of the Company deems appropriate, provided there is no accumulated losses in the shareholders' equity.

7.2 The subscriber for the newly issued ordinary shares shall be entitled to dividends from the Company's business operation, beginning from the date on which the share registrar of the Company records the name of such person as a shareholder in the share register book of the Company.

7.3 Others

-None-

8. Other Details Necessary for Shareholders to Consider Approving the Capital Increase/Allocation of Newly Issued Ordinary Shares

The issuance and offering of shares through private placement will affect the Company's shareholders. Please consider the details as set out in Enclosure 3. Information Memorandum Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Eternal Energy Public Company Limited.

9. Timeline in case where the Board of Directors of the Company Passes a Resolution to Approve the Capital Increase/Allotment of Newly Issued Ordinary Shares

No.	Action	Date / Month / Year
1.	Board of Directors' Meeting No. 10/2024	4 December 2024
2.	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)	24 December 2024

No.	Action	Date / Month / Year
3.	Extraordinary General Meeting of Shareholders No. 1/2025	7 February 2025
4.	Registration of the capital decrease, capital increase and amendment of the memorandum of association with the DBD	Within 14 days from the date on which approval is granted by the shareholders' meeting
5.	The Company offers newly issued ordinary shares through private placement to the Private Placement Investors.	Within second quarter of 2025 In this regard, the aforementioned period will be within 3 months from the date of the Shareholders' Meeting approval ^{1/} .
6.	Registration of the change in paid-up capital with the DBD	Within 14 days from the date on which payment for the shares was received.

Remark: 1/ Pursuant to the Notification No. 28/2565, the Private Placement Transaction falls under the event where the Shareholders' Meeting has clearly set the offering price of the shares and the Company's Board of Directors did not have a resolution to propose to the Shareholders' Meeting for approval to allow the Board of Directors to set the offering price of newly issued ordinary shares under the Private Placement Transaction at the Market Price after 3 months from the Shareholders' Meeting approval. Therefore, the Company must issue and offer newly issued ordinary shares under the Private Placement Transaction within the period granted by the Shareholders' Meeting but not exceeding 3 months from the date of approval by the Shareholders' Meeting.

10. Affirmation of the Board of Directors of the Company in relation to the Capital Increase

In the event that any director of the Company fails to fulfil their duties in accordance with the laws, objectives, and Articles of Association of the Company, as well as the honest and prudent principles to protect the Company's interests pursuant to Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act") regarding this capital increase, and such actions or omissions result in damage to the Company, shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Furthermore, if any action or omission of a director constitutes a failure to fulfil their duties in accordance with the laws, objectives, and Articles of Association of the Company including resolutions of the Shareholders' Meeting, as well as the honest and prudent principles to protect the Company's interests regarding this capital increase, and results in any director, executives, or related persons obtaining undue benefits, any shareholder or group of shareholders holding collectively not less than 5 percent of the total voting rights of the Company may file a legal action against such director on behalf of the Company for damages, pursuant to Section 89/18 of the SEC Act.

In this respect, the Board of Directors of the Company affirms that the Board of Directors of the Company has carefully considered and verified the information of the Private Placement Investors. The Board of Directors is of the opinion that the allocation of newly issued shares to the Private Placement Investors is appropriate. Furthermore, the Board of Directors of the Company will continue to adhere to the principles of good corporate governance in executing the Private Placement Transaction and in the management of the Tech business.

The Company certifies that the information in this document is accurate and complete in all respects.

Please be informed accordingly.

Sincerely yours,

Eternal Energy Public Company Limited

ISSARA ROUNGSUK-UDOM

(Mr. Issara Rounsuk-Udom)

Chief Executive Officer

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares
through Private Placement of
Eternal Energy Public Company Limited**

The Board of Directors' Meeting of Eternal Energy Public Company Limited (the **"Company"**) No. 10/2024 dated 4 December 2024 has resolved to approve to propose to the Extraordinary General Meeting of the Shareholders No. 1/2024 to be held on 7 February 2025 to consider and approve the issuance and allocation of the Company's newly issued ordinary shares, totaling 2,720,000,000 shares at the par value of THB 1.00 per share, or equivalent to 49.45 percent of the total paid-up capital of the Company after completion of the capital increase, at the offering price of THB 0.19 per share, totaling THB 516,800,000, to be offered through private placement to the individuals below (the **"Private Placement Investors"** and the issuance and allocation of newly issued ordinary shares shall be referred to as the **"Private Placement Transaction"**). The details are as follows:

No.	Name of Individuals in the Private Placement	No. of Allocated Shares (Shares)	Value of the Shares to be Allocated (THB)	Shareholding Ratio after Entry into the Transaction (Percent)
1.	Mr. Kereepat Supasinprapapong	1,038,142,857	197,247,142.83	18.88
2.	Mr. Paiboon Songpechmongkol	541,181,818	102,824,545.42	9.84
3.	Mr. Vichit Jiruttitijareon	407,071,429	77,343,571.51	7.40
4.	Mr. Jakawit Phatarajinda	383,603,896	72,884,740.24	6.97
5.	Ms. Sukanya Tipmanee	350,000,000	66,500,000.00	6.36
Total		2,720,000,000	516,800,000.00	49.45

In this regard, the issuance and offering of newly issued ordinary shares pursuant to the Private Placement Transaction is an offering of shares through private placement in which the Board of Directors have clearly determined the offering price to be proposed for the consideration and determination of the offering price by the shareholders' meeting and does not constitute an offering of new shares at a price less than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the **"Notification No. TorJor. 28/2565"**). The **"Market Price"** refers to the weighted average market price of the Company's ordinary shares on the Stock Exchange of Thailand (the **"SET"**) over the preceding 15 consecutive business days prior to the date on which the Board of Directors have resolved to propose the matter for the consideration and approval of the Private Placement Transaction by the shareholders' meeting, i.e. 13 November 2024 to 3 December 2024, which is equivalent to THB 0.21 per share (Information from SETSMART at www.setsmart.com).

As the Company has accumulated losses as shown in the audited separate financial statements for the accounting period ending 31 December 2023 and reviewed separate financial statements for the accounting period ending 30 September 2024, the Company may determine the offering price for Company's newly issued ordinary shares at a price lower than the Company's par value in which the

Company shall comply with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) and obtain approval from the shareholders' meeting.

Nonetheless, the Private Placement Transaction is an offering that will constitute a control dilution effect of 25 percent or more, which constitutes a material offering of new shares through private placement pursuant to the Notification No. TorJor. 28/2565. Consequently, the Company is required to obtain approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders. The Company is required to send a notice of the shareholders' meeting at least 14 days prior to the date of the meeting and disclose the same via the information disclosure channel of the SET and procure an opinion from an independent financial advisor for consideration by the shareholders' meeting in relation to the approval of the Private Placement Transaction. In this regard, the Company has appointed OptAsia Capital Co., Ltd. as the independent financial advisor to provide an opinion on such transaction. In this regard, the Private Placement Investors have no relationship with each other that would constitute a concert party or any related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act"), which would impose an obligation to submit a tender offer for all securities of the Company after the allocation of the newly issued ordinary shares of the Company.

In addition, the Company is required to offer newly issued ordinary shares under the Private Placement Transaction which is expected to be in the second quarter of 2025 and the transaction will be completed within 3 months from the date of approval from the shareholders' meeting as specified by the Notification No. TorJor. 28/2565. The Company will deposit the proceeds from this Private Placement Transaction into the Company's deposit account pending the use of such funds for the purpose of the capital increase and the plan to use the funds as set out in items 2.1 and 2.2

In this connection, the Company would like to disclose information on the issuance and offering of newly issued ordinary shares through private placement which is crucial to the shareholders' decision making as follows:

1. Details of the Offering of Newly Issued Ordinary Shares, Determination of the Offering Price, Appropriateness of the Price of the Newly Issued Shares, Determination of the Market Price, Details and Relationships of the Private Placement Investors, Conditions to the Entry into the Transaction and Shareholding Ratio Before and After the Entry into the Transaction

1.1 Details of the Offering

The Company will issue and offer ordinary shares in the amount of 2,720,000,000 shares with the par value of THB 1.00 per share to the Private Placement Investors through private placement at the offering price of THB 0.19 per share, totaling THB 516,800,000 as follows:

Name of Individuals in the Private Placement	No. of Allocated Shares (Shares)	Value of the Shares to be Allocated (THB)	Shareholding Ratio after Entry into the Transaction (Percent)
1. Mr. Kereepat Supasinprapapong	1,038,142,857	197,247,142.83	18.88
2. Mr. Paiboon Songpechmongkol	541,181,818	102,824,545.42	9.84
3. Mr. Vichit Jiruttitijareon	407,071,429	77,343,571.51	7.40

4. Mr. Jakawit Phatarajinda	383,603,896	72,884,740.24	6.97
5. Ms. Sukanya Tipmanee	350,000,000	66,500,000.00	6.36
Total	2,720,000,000	516,800,000.00	49.45

In this regard, the Company anticipates that the Private Placement Transaction will complete in the second quarter of 2025, i.e., within 3 months from the date of the shareholders' meeting approval of the Private Placement Transaction.

1.2 Determination of the Offering Price and Appropriateness of the Price of the Newly Issued Shares

The Company has determined the offering price for the newly issued ordinary shares of the Private Placement Transaction at THB 0.19 per share, which has been determined through the negotiation and agreement between the Company and the Private Placement Investors and references the Market Price of the Company's ordinary shares in item 1.3. The Company has considered the sufficiency of capital increase funds for the purposes set out in item 2.1 and the Company's operational plans after receiving the capital increase funds. While the offering price of the newly issued shares of the Company pursuant to the Private Placement Transaction is a price lower than the Market Price as referenced in item 1.3, the offering price is appropriate because the Company was able to find the source of funds as intended under the present economic and capital market conditions and to attract the Private Placement Investors.

1.3 Determination of the Market Price

In the determination of the offering price for the newly issued ordinary shares pursuant to the Private Placement Transaction at THB 0.19 per share, the Company has referenced the Market Price of the Company's ordinary shares, whereby the "Market Price" is calculated from the weighted average market price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors has resolved to propose the matter for the consideration and approval of the Private Placement Transaction by the shareholders' meeting, i.e. 13 November 2024 to 3 December 2024, which is equivalent to THB 0.21 per share (Information from SETSMART at www.setsmart.com). The details of the calculation are as follows:

No.	Date	Total Quantity (Million Shares)	Total Value (THB Million)	Average Price (THB/Share)
1.	3 December 2024	43.12	9.80	0.23
2.	2 December 2024	28.79	6.23	0.22
3.	29 November 2024	1.31	0.26	0.20
4.	28 November 2024	2.09	0.41	0.19
5.	27 November 2024	1.50	0.29	0.20
6.	26 November 2024	1.82	0.36	0.20
7.	25 November 2024	10.37	1.99	0.19
8.	22 November 2024	20.38	3.97	0.19
9.	21 November 2024	5.35	1.04	0.20
10.	20 November 2024	0.72	0.14	0.20

No.	Date	Total Quantity (Million Shares)	Total Value (THB Million)	Average Price (THB/Share)
11.	19 November 2024	2.22	0.44	0.20
12.	18 November 2024	3.39	0.65	0.19
13.	15 November 2024	4.38	0.83	0.19
14.	14 November 2024	2.88	0.51	0.18
15.	13 November 2024	2.51	0.44	0.17
The weighted average price for the 15 business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting.				0.21
90 percent of the weighted average price over the preceding 15 consecutive business days prior to the date on which the Board of Directors has resolved to propose the matter for consideration and approval by the shareholders' meeting				0.19

The offering price of the newly issued ordinary shares does not constitute an offering of newly issued shares at a price lower than 90 percent of the Market Price, in accordance with the criteria set forth under the Notification No. TorJor. 28/2565. The “Market Price” is calculated based on the weighted average price of the Company's ordinary shares traded on the SET over the 15 consecutive business days preceding the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the Private Placement Transaction, which was during the period from 13 November 2024 to 3 December 2024, which is equal to THB 0.21 per share (data sourced from SETSMART at www.setsmart.com).

1.4 Details and Relationships of the Private Placement Investors

1. Mr. Kereepat Supasinprapapong				
Address	428/33 Kanchanaphisek Road, Dokmai Subdistrict, Prawet District, Bangkok 10250			
Education and training	Faculty of Business Administration, Bangkok University			
Occupation/Experience	Private Business Owner and Investor with experienced in business management and investment.			
History of serving as a director and executive in the Company and other important juristic persons	Period	Company Name	Position	Type of business
	2022 - present	One Forty Nine Business Development Co., Ltd.	Director	Management Consulting Business
Relationship with the Company	Not a connected person of the Company			
2. Mr. Paiboon Songpechmongkol				
Address	83 Chalerm Nimit Soi 5 Intersection 5, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120			

Education and training	Bachelor of Computer Science, Mahidol University International College			
Occupation/Experience	Private Business Owner and Investor with experienced in business management and investment.			
History of serving as a director and executive in the Company and other important juristic persons	Period	Name	Position	Type of Business
	2019	NN Global Trand Company Limited	Director	Businesses related to Import and export of computers and other equipment
	2016 - 2018	Tripple Green Corporation Company Limited	Director	Businesses related to computer program installation and use services
Relationship with the Company	Not a connected person of the Company			
3. Mr. Vichit Jiruttitijareon				
Address	409 Ladprao Soi 64 Intersection 2, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok 10310			
Education and training	- Bachelor of Civil Engineering, Mapua Institute of Technology, Philippines - Bachelor of Architecture, Mapua Institute of Technology, Philippines			
Occupation/Experience	Private Business Owner and Investor with experienced in business management and investment.			
History of serving as a director and executive in the Company and other important juristic persons	Period	Company Name	Position	Type of business
	1990 – Present	Modern Construction and Management Co., Ltd.	Director	Construction Business
	1990 – 2016	Lotus Management Co., Ltd. (Myanmar)	Director	Hotel Management Business
		Lotus Royal Myanmar Co., Ltd. (Myanmar)	Director	Hotel Management Business

Relationship with the Company	Not a connected person of the Company			
4. Mr. Jakawit Phatarajinda				
Address	89 Bangna-Trad Soi 40, Bang Na Subdistrict, Bang Na District, Bangkok 10260			
Education and training	Bachelor of Economics, Thammasat University			
Occupation/Experience	Private Business Owner and Investor with experienced in business management and investment.			
History of serving as a director and executive in the Company and other important juristic persons	-			
Relationship with the Company	Not a connected person of the Company			
5. Ms. Sukanya Tipmanee				
Address	423/65 Ladprao Soi 94 (Panjamitr), Phlabphla Subdistrict, Wang Thonglang District, Bangkok 10312			
Education and training	- Bachelor of Accountancy, Chulalongkorn University - Director Accreditation Program (DAP) Class 177/2020 / 2020 - Risk Management Program for Corporate Leaders (RCL) Class 26/2022 / 2022			
Occupation/Experience	Accounting and Financial Consultant, Auditor with Experienced in auditing, accounting, and financial management.			
History of serving as a director and executive in the Company and other important juristic persons	Period	Company Name	Position	Type of business
	2024 - present	Vista Ocean Company Limited	Director	Crude Oil and Natural Gas Drilling Support Business
	2022 – Present	Nathalin Welstar Energy Company Limitted	Director	Energy Business
	2022 – Present	Subpud Energy 1 Company Limited	Director	Energy Business
	2022 – Present	Subpud Energy 2	Director	Energy Business

		Company Limited		
2020 – Present	Nova Empire Public Company Limited	Director	Energy Business	
2020 – Present	Nova x Co., Ltd.	Director	Crude Oil and Natural Gas Drilling Support Business	
2020 – Present	The Prodigy Group nine Co., Ltd.	Director	Energy Business	
2020 – Present	The Prodigy Vega Co., Ltd.	Director	Energy Business	
2020 – Present	Romklao Wind Farm Co., Ltd.	Director	Energy Business	
2020 – Present	The Prodigy Ten Co., Ltd.	Director	Energy Business	
2020 – Present	The Prodigy Sete Co., Ltd.	Director	Energy Business	
2020 – Present	The Prodigy Eight Co., Ltd.	Director	Energy Business	
2019 – Present	The Prodigy Partner Co., Ltd.	Director	Holding Company	
2019 – Present	The Prodigy Generation Company Limited	Director	Aircraft Parking Service Business	
2019 – Present	United Offshore Aviation Company Limited	Director	Air Transport Business	
2018 – Present	Prodigy House Company Limited	Director	Entertainment business, advertising and public relations	
2017 – Present	The Prodigy Group Company Limited	Director	Holding companies and management	

				consulting businesses
	2017 – Present	The Prodigy Tech Company Limited	Director	Aircraft business, sales and repair of aircraft.
	2017 – Present	Speed Production Company Limited	Director	Entertainment business, advertising and public relations
	2017 – Present	Put on the Ritz Company Limited	Director	Food & Beverage Business
Relationship with the Company	Not a connected person of the Company			

The Private Placement Investors are potential investors who understand the current business status of the Company. Additionally, some of the Private Placement Investors possess qualities and potential that may support the future growth of the Tech business (as defined in Item 2.1). For example, Mr. Paiboon Songpechmongkol, who has experience in the specific nature of the technology business due to having held an executive position in a company related to technology and holding a degree in computer science, may contribute to supporting the strategy formulation and decision-making related to investments in the Tech business or Mr. Kereepat Supasinprapaong who has a business network that may help promote strategic cooperation with important business partners, such as introducing target companies for investment. In the present, The Company has received business opportunities from the network of Mr. Kereepat Supasinprapaong to study the investment in three companies, which have the current status of a subsidiary or associate company of a company listed on the SET. The Company has hired a financial advisor to study the feasibility of the Tech business recommended by Mr. Kereepat Supasinprapaong for all 3 companies and is in the process of hiring additional consultants to proceed with the feasibility study for the investment in these businesses. Additionally, Ms. Sukanya Tipmanee, who has experience from serving as a director and executive in listed companies on the SET, such as Nova Empire Public Company Limited, and currently holds directorships in several non-listed companies, can contribute her knowledge and expertise to enhance organizational management and support the long-term growth of the Company.

With the qualifications and potential of the investors as mentioned above, the Company believes that the issuance and allocation of the newly issued ordinary shares will not only help strengthen the Company's stable capital base, but also help drive the Company to achieve its strategic goals and promote the Company's long-term operations and investments in the Tech business. However, although the share subscription agreement entered into by the Company with the Private Placement Investors does not explicitly stipulate conditions to prevent the capital increase such as requiring the Private Placement

Investors to pay deposits, penalties, or other sanctions, this may result in the Company being at risk if the Private Placement Investors fail to pay for the capital increase in accordance with the share subscription agreement. Consequently, the capital increase may be subject to cancellation. Furthermore, this could prevent the Company from successfully executing the issuance of newly issued ordinary shares under the Private Placement Transaction. The Company may also need to consider alternative sources of funding to enable it to proceed with its plans and strategies related to its existing business and/or the Tech business.

The Private Placement Investors have no relationship with each other in the manner of a concert party or any relationship that would classify them as persons under Section 258 of the SEC Act, which would impose an obligation to submit a tender offer for all securities of the Company after the allocation of the newly issued ordinary shares of the Company. Furthermore, Mr. Panthawat Nakvisut, the new major shareholder of the Company, and the Private Placement Investors are not acting in concert nor people under Section 258 of the SEC Act in relation to one another.

1.5 Conditions to the Entry into the Transaction

The Private Placement Investors, Mr. Kereepat Supasinprapapong, will be entitled to nominate additional directors according to the proportion of 18.88 percent shareholding in the Company after the Private Placement Transaction (number 8) and will propose to the shareholders' meeting to consider and approve the resolution to appoint new directors at the extraordinary general meeting of shareholders. No. 1/2025 to be held on 7 February 2025.

In this regard, after the completion of the Private Placement Transaction. The Company's Board of Directors after the Private Placement Transaction will be as follows:

No	Name	Position
1.	Mr. Panthawat Nakvisut	Director, Chairman of the Board
2.	Dr. Woraphat Phucharoen	Independent Director
3.	Mr. Ekkawit Kaewwichian	Independent Director
4.	Gen. Puttawat Yoodthanawachapong	Independent Director
5.	Mrs. Nopparat Suttikul ^{1/}	Independent Director
6.	Mr. Issara Rounsuk-Udom	Director, Chief Executive Officer
7.	Mr. Phuriphat Petdee	Director
8.	Mr. Chawanporn Niransawasdi	Director

Remark:

1/ The Board of Directors' Meeting No. 11/2567, held on December 9, 2567, resolved to approve the appointment of Mrs. Nopparat Suttikul as an Independent director to replace Miss Apinya Deelom, who resigned.

1.6 Shareholding Ratio Before and After the Transaction

The shareholding ratio of the Company before and after the entry into the Private Placement Transaction are as follows:

Name		(A) Shareholders as of XM on 26 March 2024 ¹		((B) Adjusted change of shareholder on 4 December 2024		(C) Post-Private Placement	
		No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)
1	Mr. Kereepat Supasinprapapong	-	-	-	-	1,038,142,857	18.88
2	Mr. Paiboon Songpechmongkol	-	-	-	-	541,181,818	9.84
3	Mr. Vichit Jiruttitijareon	-	-	-	-	407,071,429	7.40
4	Mr. Jakawit Phatarajinda	-	-	-	-	383,603,896	6.97
5	Ms. Sukanya Tipmanee	-	-	-	-	350,000,000	6.36
Total						2,720,000,000	49.45
6	Ms. Aura-orn Akrasanee	635,550,000	22.86	-	-	-	-
7	Mr. Pakorn Mongkoltada	193,531,300	6.96	-	-	-	-
8	Ms. Phantipa Netiphat	136,400,000	4.91	-	-	-	-
9	Mr. Sumate Sesthapanich	133,400,000	4.80	-	-	-	-
10	Mr. Supachai Satitvimol	125,600,000	4.52	-	-	-	-
11	Mr. Shine Bunnag	124,276,500	4.47	124,276,500	4.47	124,276,500	2.26
12	Mr. Pakkawan Wongopasi	111,048,900	3.99	-	-	-	-
13	Mr. Thanuttra Pipatwilaikun	90,000,000	3.24	90,000,000	3.24	90,000,000	1.64
14	Ms. Supaluck Sestapanich	76,200,000	2.74	-	-	-	-
15	Peer For You Public Company Limited	75,500,000	2.72	75,500,000	2.72	75,500,000	1.37
16	Mr. Panthawat Nakvisut	-	-	1,607,000,000	57.81	1,607,000,000	29.22
17	Other Shareholders	1,078,493,300	38.79	883,223,500	31.77	883,223,500	16.06
Total		2,780,000,000	100	2,780,000,000	100	5,500,000,000	100

¹ The information as of 26 March 2024, the latest record date (XM) updated with the number of shares held by the shareholders of the Company as of the date of the change in shareholder structure on 4 December 2024.

2. Objectives of the Capital Increase, Proceeds Utilization Plan, Details of the Project, Opportunity to Generate Income, Expected Effects in the Case the Project is Unable to Complete, Risks from Undertaking the Project and Expected Budget to be Used

2.1 Objectives of the Capital Increase

From 2021 onwards, the Company's main source of revenue derives from the cultivation, production and distribution of hemp and cannabis raw materials (the "**Hemp and Cannabis Business**") through its investments in subsidiaries, namely Cannabis Way Company Limited and CBD Bioscience Co., Ltd. The Hemp and Cannabis Business is a business which requires high working capital but has a slow cash cycle as the Hemp and Cannabis Business requires time to grow until the products are ready for cultivation. Therefore, the Company requires additional working capital to continue operating the Hemp and Cannabis Business and to create opportunities to expand its business.

Nonetheless, as the Hemp and Cannabis Business is at high risk from changes in governmental policies, including promulgation of various rules and regulations, and industry conditions have caused a decline in product prices due to an excess of supplies as farmers have turned to cultivating hemp and cannabis beyond the expected demand which have directly affected the Company's business performance, therefore, the Company plans to expand its investments in other businesses with growth potential, which can generate consistent cash flow for the Company and strengthen its financial position. This will help reduce the risk of reliance on any one business and create future opportunities for the Company, as well as enhancing the Company's business potential and confidence among stakeholders and strengthening trust with financial institutions. The Company is studying the feasibility of investing in the technology and information technology industry (the "**Tech Business**") which includes (1) Technology Media Business, (2) Payment Gateway Solution Business, and/or (3) Marketplace Platform Business and/or Software House Business² as the Company views that the Tech Business is a business with growth potential due to its ability to generate revenue and expand quickly. Additionally, the Tech Business requires low operating costs when compared to other businesses that require investments in assets, and is in line with the Mega Trend, being Digital Transformation. In this regard, people are spending more time with communication devices, which has resulted in online media and digital platforms play a crucial role in both Thai and global economies. Digital platforms serve as a link between consumers and sellers or businesses via the internet. The Company is therefore interested in investing in such businesses, which are expected to generate consistent cash flow, provide an internal rate of return (IRR) of no less than 12.0 percent, and have potential upside from such businesses that align with megatrend directions. However, the Company intends to raise funds through private placement to secure the necessary capital for investment in the Tech Business. At this stage, the Company cannot disclose the name of the business under consideration for investment as it is a business of another listed company, and disclosing

² The Board of Directors meeting No. 1/2568, held on 6 January 2025 has passed a resolution to approve the business plan for expanding investments to include the Software House business, recognizing the growth potential of this sector.

such information prematurely could negatively impact such listed company and it may affect the price negotiation of the investment transaction. However, the Company expects to obtain certainty regarding the feasibility study of investment in the Tech business within the second - third quarter of 2025.

In this regard, The Board of Directors Meeting No. 1/2025 on 6 January 2025 consisted of a total of 7 directors attending the meeting, including Mr. Panthawat Nakvisut, Mr. Issara Rounsuk-Udom, Mr. Phuriphat Petdee, Mr. Ekkawit Kaewwichian, Dr. Woraphat Phucharoen, Gen. Puttawat Yoodthanawachapong and, Mrs. Nopparat Suttitluk has considered and approved the investment consideration criteria (“**Investment Consideration Criteria**”) which are comprehensive and prudent, which increases the clarity of the consideration framework discussed by the Board of Directors at the Board of Directors Meeting No. 10/2024 to ensure that investment decisions in the Tech business will bring the highest value to the Company and the Company will receive returns close to the expected returns. The investment consideration criteria cover several important dimensions as follows:

- **Potential for Revenue Generation and Business Sustainability**

The business in which the Company plans invests must demonstrate the ability to generate consistent revenue and possess a business model that supports continuous revenue generation through various channels, such as transaction fees, subscription income, and/or value-added services. The business must be in the Growth Stage to Maturity Stage, with a continuous revenue growth trend, and should be at a point where it can achieve breakeven or generate positive cash flow. Additionally, it may involve businesses with contracts for services with customers to create clear revenue streams. The business must also meet the minimum investment criteria, ensuring a minimum Internal Rate of Return (IRR) of 12.0 percent.

- **Potential for Expansion**

The business in which the Company invests must demonstrate the potential for effective growth, with strategic plan and a clear policy for offering services to capture target customers, information to support the total market size that can identify target audiences, and sufficient total addressable market (TAM) to support the long-term growth of the business, as well as the growth rate of the total market size that can identify the target audience (TAM)

- **Competitive Advantage**

The business in which the Company invests must demonstrate a competitive advantage that differentiates it from other service providers, such as proprietary technology or innovations, the ability to integrate various systems to provide a seamless user experience, or a strong business partnership with specialized service groups targeting specific niche markets, such as financial institutions or hospitals.

In addition, the Company will study the businesses to invest in with caution. To ensure that the business is not a business that falls under the category or is suspected to be an illegal business.

The Audit Committee consisting of Dr. Woraphat Phujaroen, Mr. Ekkawit Kaewwichian, and Gen. Puttawat Yoodthanawachapong, has an opinion consistent with that of the Board of Directors Meeting No. 1/2025, during which the investment consideration criteria as stated above were approved

The Company has been presented with a business opportunity through the recommendation of Mr. Kereepat Supasinprapaong to explore the possibility of investing in a subsidiary of a listed company on the SET. Currently, the Company has engaged a financial advisor to conduct a feasibility study regarding the potential investment. In conducting this feasibility study, the Company may establish initial price and timeline parameters for the investment, prioritizing the interests of its shareholders. Should the feasibility study progress, the Company will present it to the Board of Directors for consideration of hiring additional advisors to perform due diligence in areas such as accounting, legal, and tax matters, which are crucial to evaluating the suitability of the investment and ensuring the business complies with relevant laws and holds all necessary licenses. Following the due diligence process, the Company will present the findings to the Board of Directors for further consideration of the investment. At this time, the Company is unable to disclose the name of the business under consideration due to it being a subsidiary of another listed company, and disclosing such information prematurely may adversely affect the listed company in question.

Additionally, if the Tech business in which the Company plans to invest is complex, which may arise from the integration of multiple management modules or the platform service provider applies and uses data analysis from various sources, which results in complexity beyond the capability of the Company's personnel to thoroughly assess the investment opportunity, the Company will engage an external technical Advisor to conduct a review, analysis, and risk assessment, along with a technical risk management plan for the business. This will ensure that the investment plan is appropriate and the expected returns are in line with the Company's projections.

If the investment in the Tech business becomes clearer and the Company proceeds with the investment, the Company will comply with relevant laws and regulations, such as the criteria for asset acquisition transactions, related party transactions, and/or any applicable regulations. The Company will consider investing only in projects with satisfactory due diligence results that meet the investment criteria outlined above. However, if the due diligence results are unsatisfactory and/or do not meet the investment criteria, the Company will not proceed with the investment in such projects.

2.2 Proceeds Utilization Plan

The Company will utilize the funds from the issuance and offering of newly issued ordinary shares pursuant to the Private Placement Transaction in accordance with the following purposes:

Purpose of Utilization	Approximate Amount (THB)	Duration of Utilization
1. Investment in the Tech Business	Approx. 466.8 – 516.8	By 2025
2. Working capital of the Company	Not exceeding 50	By 2025
Total	Not exceeding 516.8	

Remarks: The investment amount and duration of utilization above are only preliminary approximation and may be subject to change.

2.3 Details of the Project

The Company's current business involves the hemp and cannabis business, which is operated through investments in its subsidiaries, namely Cannabis Way Co., Ltd. and CBD Bioscience Co., Ltd, which engage in all aspects of hemp and cannabis raw materials, including cultivation both in greenhouses and outdoors, extraction, processing, distribution, import, and export. However, the overall business performance is facing liquidity challenges due to the high working capital requirements associated with the operations, which span from cultivation to harvest. This process takes time and results in a slower cash cycle. Additionally, the Company is impacted by uncertainties in regulations and laws, which require the Company to utilize additional working capital.

Based on the analysis of the Group's cultivation plan and business plan. It was found that there was a need for additional working capital of about THB 50 million, divided into working capital for the hemp and cannabis business of approximately THB 20 million and operating expenses for the Company about THB 30 million. However, The Company plans to gradually use some of the fund received from the capital increase as working capital effectively, to ensure the continuity of its existing business operations over the next year, the Company will also strive to enhance efficiency as part of its strategic shift to focuses on the production and distribution of hemp and cannabis-related products, offering a diverse range of strains to comprehensively address future market demands.

In addition to the Company's existing hemp and cannabis business, the Company is in the process of studying the feasibility of investing in the Tech business, which includes (1) the Technology Media business, which is a business that is used through various social media platforms that focus on creating and presenting content according to the interests of users, with a platform structure that enables users and businesses to buy and sell goods and services through the platform; (2) Payment Gateway Solution, which acts as an intermediary linking buyers and sellers through an online payment transaction system. The services cover various payment methods, including credit cards, debit cards, banking systems, and electronic wallets (e-wallets); (3) Marketplace Platform Business, which acts as an intermediary between buyers and sellers to enable online transactions of goods and services and manage post-trading systems online; and/or (4) Software House Business, which is a business that provides custom software development services to meet the specific needs of each industry. It plays an important role in increasing operational

efficiency and strengthening business competitiveness in the digital era.³ The Company expects to obtain certainty regarding the feasibility study of investment in the Tech business within the second and third quarters of 2025. The Company expects that investment in the tech business will require approximately THB 466.8 – 516.8 million. The source of funds will be from the offering of newly issued ordinary shares to Private Placement by the Company. The Company expect an IRR of at least 12 percent and the potential upside from businesses that are in line with the megatrend. Since the Company is still in the process of studying the feasibility of investing in a Tech business, with expectations of reaching a conclusion within second – third quarter of 2025, the investment in the Tech business remains uncertain. In the event the Company cannot proceed with the investment in the Tech business, regardless of the reason—such as the project having due diligence results that are unsatisfactory and/or not meeting the aforementioned investment consideration criteria—the Company will notify the shareholders and/or may seek approval from the shareholders' meeting to amend the purpose of fund utilization accordingly. If the Company decides to proceed with an investment in a project where the due diligence results are satisfactory and meet the aforementioned investment consideration criteria, the Company must comply with relevant criteria, such as the criteria for the acquisition of assets, the criteria for connected transactions, and/or any other applicable regulations.

2.4 Organizational Structure Change Plan

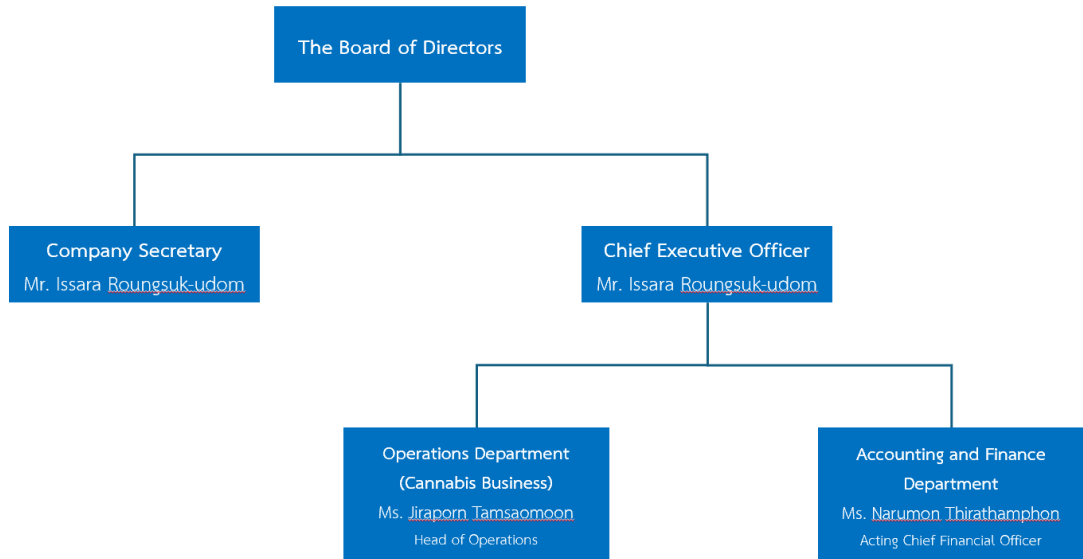
The Company is in the process of recruiting knowledgeable and capable personnel to support business operations. In the event the Company decides to invest in the Tech business, it may recruit executives for key positions, such as Chief Financial Officer, Chief Technology Officer, and Chief Operating Officer. Additionally, the Company may seek personnel with suitable qualifications and potential to support the growth of the business arising from the Tech business investment plan, the management and/or provide services to customers under contractual obligations or expand the business base in line with the Company's objectives and the Tech business investment plan. The Company may also consider restructuring its organizational framework to align with management requirements and/or business plans and/or the investment expansion as mentioned in item 2.3 above.

However, since the investment in the Tech business still carries uncertainty, and each business group, namely (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and (4) Software House⁴, has different personnel expertise requirements, the Company is unable to appoint executives in the aforementioned positions until the investment in the Tech business becomes more certain. If the Company proceeds with appointing executives, it will ensure compliance with the applicable regulations, laws, and relevant criteria.

Currently, the Company has an organizational structure as follows:

³ Please see footnote 2

⁴ Please see note 2



2.5 Opportunity to Generate Income

The Company views that the Tech Business has growth potential, which can generate consistent cash flow for the Company and strengthen its financial position. This will help reduce the risk of reliance on any one business and create future opportunities for the Company, as well as enhancing the Company's business potential and confidence among stakeholders and strengthening trust with financial institutions. The Company expects that the internal rate of return (IRR) will not be less than 12.0 percent and potential upside from businesses that are in line with the direction of megatrends.

2.6 Expected Effects in the Case the Project is Unable to Complete

In the event that the Company is unable to proceed with the Tech business as anticipated (which may result from any factors within or beyond the Company's control, such as economic conditions or the issuance of laws, regulations, or orders that legally restrict the operation of such business), which may have a negative impact on the financial position and/or performance of the Company, the Company may have to recognize losses from the operation of the Tech business or may be forced to sell the Tech business at a price lower than its cost. However, as the Company is currently in the process of studying the feasibility of the investment in accordance with the Company's investment evaluation criteria, which includes appointing financial advisors to assess the feasibility of the investment, once there is more clarity, the Company will hire additional advisors to evaluate the rationale for the investment, the appropriateness of the investment terms, and conduct due diligence on the Tech business. The Company will carry out due diligence on the business carefully and thoroughly to ensure that the project meets satisfactory due diligence results and complies with the investment evaluation criteria outlined above. If the due diligence results of the project are unsatisfactory and/or do not meet the investment evaluation criteria, the Company will not proceed with the investment in the project.

2.7 Risks from Undertaking the Project

The Tech business is an industry with risks arising from the nature of its operations, as follows:

- (1) Risk from rapid technological change, which may require additional investment for continuous development and improvement;
- (2) Risks from changes in the industrial structure and high competition due to the increase in the number of large and small entrepreneurs entering this business, which may result in uncertain performance and/or a decrease in market share, as well as economic recession that may reduce the purchasing power of consumers;
- (3) Cost risk, which may require the Company to spend a large amount of capital on the development and maintenance of technology infrastructure. To be able to efficiently handle a large number of users and transactions;
- (4) Risks from relying on personnel with specialized expertise in the field of technology development and digital marketing which are scarce and costly resource; and
- (5) The risk of rapid changes in consumer behavior, which makes it difficult for the Company to develop products or services to meet the trend of demand, which may affect the performance of the business. If the Company fails to adapt in time, it may lose its competitive edge.

However, the fact that the Company has no prior experience in operating a Tech business may result in more difficulty in management and achieving the expected returns on investment. In this regard, the Company will conduct thorough, cautious, and careful due diligence across various aspects.

2.8 Expected Budget to be Used

The investment plan in the Tech business remains uncertain. The Company is currently studying the feasibility of investing in Tech businesses, which include (1) Technology Media, (2) Payment Gateway Solutions, (3) Marketplace Platforms, and/or (4) Software House businesses⁵, with an estimated investment amount ranging from THB 466.8 to 516.8 million. The source of funds will come from the offering of newly issued share as per the Private Placement Transaction. The Company expects that no additional budget will be required for the investment in the Tech business.

3. Dilution Effect from the Offering of Newly Issued Ordinary Shares

3.1 Price Dilution

After the entry into the Private Placement Transaction, there shall be price dilution as follows:

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

⁵ Please see footnote 2

$$= \frac{0.21 - 0.20}{0.21}$$

$$= 4.55 \text{ percent}$$

Market price before offering shall have the following details:

Market price before offering is equivalent to THB 0.21 per share according to item 1.3

Market price after offering shall have the following details:

$$= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of newly issued shares offered through Private Placement})}{\text{Number of paid-up shares} + \text{Number of newly issued shares offered through Private Placement}}$$

$$= \frac{(0.21 \times 2,780,000,000) + (0.19 \times 2,720,000,000)}{2,780,000,000 + 2,720,000,000}$$

$$= \text{THB 0.20 per share}$$

3.2 Control Dilution

After the entry into the Private Placement Transaction, there shall be control dilution as follows:

$$= \frac{\text{Number of newly issued shares offered through Private Placement}}{\text{Number of paid-up shares} + \text{Number of newly issued shares offered through Private Placement}}$$

$$= \frac{2,720,000,000}{2,780,000,000 + 2,720,000,000}$$

$$= 49.45 \text{ percent}$$

3.3 Earnings per Share Dilution

This cannot be calculated as the Company has net loss according to its consolidated financial statements.

4. Benefits for the Company and the Shareholders of the Company

The Company's Board of Directors views that the issuance and offering of the newly issued shares pursuant to the Private Placement Transaction will be beneficial to the Company and the shareholders of the Company because the Company will be able to expand its investment in other businesses with growth potential, which can generate consistent cash flow for the Company and strengthen its financial position. This will help reduce the risk of reliance on any one business and create future opportunities for the Company, as well as enhancing the Company's business potential and confidence among stakeholders and strengthening trust with financial institutions. The Company has a criteria for considering the investment in the Tech Business which shall have an internal rate of return (IRR) not less than 12 percent and have potential upside from businesses that are in line with the direction of megatrends. As a result, investing in a Tech business is cost-effective. Compared to the impact on existing shareholders in terms of the share price which decreased by 4.55 percent and the proportion of shares held decreased by 49.45 percent, the Company will consider investing in the Tech business to ensure that the Tech business to be invested in is prudent. Prudent and thorough in order to meet the criteria for investment consideration and strictly comply with the relevant laws.

5. Opinion of the Board of Directors and/or the Audit Committee

5.1 Rationale and Necessity for the Offering of Newly Issued Shares

According to the resolution of the Board of Directors' meeting No. 10/2567, held on 4 December 2024, with the attendance of seven directors, namely Mr. Phanthawat Nakvisut, Mr. Issara Rounsuk-Udom, Mr. Phuriphat Petdee, Mr. Ekkawit Kaewwichian, Dr. Woraphat Phucharoen, Gen. Puttawat Yoodthanawachapong, and Ms. Apinya Deelom, it was resolved that the issuance and offering of newly issued ordinary shares through a Private Placement to a limited group of investors is reasonable and necessary. The funds raised from the capital increase will be used to support the Company's operations and future investments in accordance with the purpose of the capital increase and the fund utilization plan outlined in Items 2.1 and 2.2. This will result in a stronger financial position and improved future performance for the Company, as well as reduce the investment burden on existing shareholders who may be impacted by the current economic conditions. Additionally, the Audit Committee, consisting of Dr. Woraphat Phucharoen, Mr. Ekkawit Kaewwichian, and Gen. Puttawat Yoodthanawachapong, shares the same opinion as the Board of Directors regarding the Private Placement Transaction, as discussed in the Board of Directors' meeting No. 1/2025.

In this regard, The Board of Directors has considered alternative methods of fundraising, such as the issuance and offering of newly issued ordinary shares to the public or to existing shareholders. The Board of Directors believes that offering newly issued ordinary shares to the public involves a longer process and higher operational costs, and is subject to approval by the relevant authorities. Meanwhile, offering newly issued ordinary shares to existing shareholders carries a higher degree of uncertainty regarding the Company's ability to raise the desired amount of funds within the specified timeframe.

Based on the above, the Board of Directors of the Company viewed that it should enter to the Private Placement and propose to the shareholders' meeting to consider and approve the Private Placement providing that the Company is necessary to enter to the Private Placement in order to use the funds received for the purpose of the capital increase and the plan to use the funds as set out in items 2.1 and 2.2. The Audit Committee does not have an opinion which is different from the opinion of the Board of Directors.

5.2 Background for the determination of the offering price and reasonableness of the offering price of newly issued ordinary shares

Please refer to the details as set out in item 1.2 above.

5.3 Feasibility of the Proceeds Utilization Plan

The Board of Directors of the Company views that the use of proceeds from the Private Placement Transaction is feasible whereby the Company expects to receive the funds from the offering of newly issued ordinary shares by the second quarter of 2025 i.e., within 3 months from the shareholders' meeting approved the Private Placement date and the received funds may be used for the purpose of the capital increase and the plan for the use of the funds as set out in items 2.1 and 2.2.

5.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund

The Board of Directors of the Company viewed that the capital increase is reasonable and best interest of the Company and the shareholders in the future as the details outlined in item 4 and the funds that the Company will raise from the Private Placement Transaction will be sufficient for the use according to the Company's objectives. Additionally, the Private Placement Investors are qualified as financial investors who have a stable financial position and investment potential and understanding of the current business status of the Company.

In addition, some of Private Placement Investors have the qualifications and potential to support the growth of the Tech business in the future, such as Mr. Paiboon Songpechmongkol, who has experience in the specific nature of the technology business due to having held an executive position in a company related to technology and holding a degree in computer science, may contribute to supporting the strategy formulation and decision-making related to investments in the Tech business. or Mr. Kereepat Supasinprapaong who has a business network that may help promote strategic cooperation with important business partners, such as introducing target companies for investment. In the present, The Company has received business opportunities from the network of Mr. Kereepat Supasinprapaong to study the investment in three companies, which have the current status of a subsidiary or associate company of a company listed on the SET. The Company has hired a financial advisor to study the feasibility of the Tech business recommended by Mr. Kireepat Supasinpharapong for all 3 companies and is in the process of hiring additional consultants to proceed with the feasibility study for the investment in these businesses. Additionally, Ms. Sukanya Tipmanee, who has experience from serving as a director and executive in listed companies on the SET, such as Nova Empire Public Company Limited, and currently holds directorships in several non-listed

companies, can contribute her knowledge and expertise to enhance organizational management and support the long-term growth of the Company.

With the qualifications and potential of the investors as mentioned above. The Company believes that the issuance and allocation of the newly issued ordinary shares will not only help strengthen the Company's stable capital base, but also help drive the Company to achieve its strategic goals and promote the Company's long-term operations and investments in the Tech business. However, although the share subscription agreement entered into by the Company with the Private Placement Investors does not explicitly stipulate conditions to prevent the capital increase such as requiring the Private Placement Investors to pay deposits, penalties, or other sanctions, this may result in the Company being at risk if the Private Placement Investors fail to pay for the capital increase in accordance with the share subscription agreement. Consequently, the capital increase may be subject to cancellation. Furthermore, this could prevent the Company from successfully executing the issuance of newly issued ordinary shares under the Private Placement Transaction. The Company may also need to consider alternative sources of funding to enable it to proceed with its plans and strategies related to its existing business and/or the Tech business.

5.5 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results

The Board of Directors of the Company views that the Private Placement Transaction will not have a negative impact on the Company's business operations, financial position, or performance. Rather, it will have a positive effect by strengthening the financial structure, which will support the Company's current business operations, which face various risks, such as the ability to continue as a going concern due to the uncertainty of hemp and cannabis product prices and the uncertainty of government regulations and policies related to the hemp and cannabis business. However, the Company recognizes the potential for cash flow generation in the hemp and cannabis business and has a business plan for operating the hemp and cannabis business as set out in item 2.1.

Furthermore, the Private Placement Transaction enhances the Company's potential for future business expansion through investments in the Tech business, which is expected to generate consistent cash flow for the Company and deliver an internal rate of return (IRR) of no less than 12.00 percent. The investment also presents future growth potential (Potential Upside) from a business that aligns with current megatrends, thereby strengthening the Company's stability and security. The Company anticipates that the funds raised from this Private Placement will be sufficient for investment in the Tech business, as outlined in the fund utilization plan in Item 2.1 above. Consequently, the Company will not require any additional budget for the investment in the Tech business.

However, in the event that the Company is unable to successfully execute the issuance of newly issued ordinary shares under the Private Placement Transaction, the Company may consider alternative sources of funding to enable it to proceed with its plans and strategies related to its existing business and/or the Tech business. In the event that the Company is unable to invest in the Tech business for any reason, the Company will notify

the shareholders and/or may seek approval from the shareholders' meeting for a change in the intended use of proceeds. If the Company decides to invest in a project with satisfactory due diligence results that meet the investment criteria, the Company will be required to comply with the relevant regulations, such as the criteria for asset acquisition transactions, related party transaction criteria, and/or any other applicable regulations.

6. Affirmation of the Directors

In the event that any director of the Company fails to perform their duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the Board of Directors and/or the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests, as stipulated in Section 89/7 of the SEC Act. related to this capital increase, and if such actions or omissions result in damage to the Company, the shareholders may file a legal action for compensation from such director on behalf of the Company, as stipulated in Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if such action or omission of a director constitutes a failure to perform his/her duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests in matters related to this capital increase, and if such actions or omissions result in such director or his/her related persons obtaining undue benefits, a single shareholder or multiple shareholders in the Company having not less than 5 percent of the total voting rights in the Company may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the SEC Act.

In this regard, the Board of Directors of the Company affirms that it has carefully considered and verified the information of the Private Placement Investors and is of the opinion that the allocation of newly issued ordinary shares to the Private Placement Investors is appropriate and the operations in the tech business.

7. Opinion of the Audit Committee that is different from the opinion of the Board of Directors

The Audit Committee, consisting of Dr. Woraphat Phucharoen, Mr. Ekkawit Kaewwichian, and Gen. Puttawat Yoodthanawachapong, does not have an opinion which is different from the opinion of the Board of Directors.

The Company certifies that the information in this document is accurate and complete in all respects.

Sincerely yours,

Eternal Energy Public Company Limited

-Affix Company's seal-

ISSARA ROUNGSUK-UDOM

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Mr. Issara Rounsuk-Udom

Chief Executive Officer

The English version of this document is translation of the originals in Thai for information purpose only.

The Thai version shall prevail in case of any discrepancy or inconsistency.

**Opinion Report of the Independent Financial Advisor on the Offering of Newly
Issued Ordinary Shares through Private Placement as Deemed Significant**

**Of
Eternal Energy Public Company Limited**



Prepared by

OPTASIA
CAPITAL

OptAsia Capital Company Limited

Dated January 23, 2025



January 23, 2025

Subject Opinion of the Independent Financial Advisor on the Offering of Newly Issued Ordinary Shares Through Private
Placement as Deemed Significant of Eternal Energy Public Company Limited

To: Shareholders
Eternal Energy Public Company Limited

References:

- 1) Resolutions of the Board of Directors' Meeting of Eternal Energy Public Company Limited, Meeting No. 10/2024, held on December 4, 2024, and information related to the transaction.
- 2) Annual Registration Statement (Form 56-1) and Annual Report of Eternal Energy Public Company Limited for the year ended December 31, 2023.
- 3) Financial statements reviewed by the certified public accountant of Eternal Energy Public Company Limited for the nine-month period ended September 30, 2024.
- 4) Audited financial statements by the certified public accountant of Eternal Energy Public Company Limited for the years ended December 31, 2021–2023.
- 5) Financial statements prepared by the management of Eternal Energy Public Company Limited for the years 2021–2023 and for the nine-month period ended September 30, 2024.
- 6) Audited financial statements by the certified public accountant of Cannabiz Way Company Limited and CBD Bioscience Company Limited for the years ended December 31, 2021–2023.
- 7) Financial statements prepared by the management of Cannabiz Way Company Limited and CBD Bioscience Company Limited for the years ended December 31, 2021–2023 and for the nine-month period ended September 30, 2024.
- 8) Certificates, memorandum of association, articles of association, business agreements, relevant information and documents, as well as interviews with the management of the Company and related personnel.



Disclaimer

In the transaction involving the issuance and offering of newly issued ordinary shares of Eternal Energy Public Company Limited (“**the Company**” or “**EE**”) through Private Placement as Deemed Significant, the Company has appointed Optasia Capital Company Limited (“**Independent Financial Advisor**” or “**IFA**”) as the Independent Financial Advisor to provide an opinion on the transaction and present it to the shareholders’ meeting of the Company for consideration.

The IFA has studied the information related to the transaction of issuing and offering newly issued ordinary shares of the Company through Private Placement as deemed significant. This includes information obtained from interviews with the Company’s management and related companies involved in the transaction, as well as assumptions determined through management interviews for projections preparation. Publicly available information, such as data disclosed on the website of the Stock Exchange of Thailand (“**Stock Exchange**”), the Securities and Exchange Commission Office (“**SEC Office**”), and other relevant websites, has also been reviewed to provide an opinion on this transaction. However, the IFA cannot certify or guarantee the accuracy or completeness of the information provided by the Company and/or its management.

The IFA has conducted a thorough study of the aforementioned information, applying professional knowledge, diligence, and prudence while adhering to professional standards. The analysis includes considering the reasonableness of the transaction of issuing and offering newly issued ordinary shares of the Company through Private Placement as deemed significant, along with relevant factors.

The opinion expressed by the IFA in this report does not encompass the success of the completion of the transaction or the future operational performance of the Company resulting from this transaction. The IFA's opinion is based on the assumption that the information and documents provided are accurate and complete, as well as on the current situation and information available as of the date of this report. Any changes or unforeseen events may significantly impact the business operations, financial projections, and analyses conducted by the IFA, as well as the shareholders’ decisions regarding this transaction.

The IFA has used the information available as of the date of this report in preparing its preliminary opinion.



Acronyms

Stock Exchange	Stock Exchange of Thailand
Hemp and Cannabis Business	Business of cultivating, producing, and distributing hemp and cannabis materials
Big Lot Transaction	Transaction involving the purchase of 1,607,000,000 shares by Mr. Panthawat Nakvisut through the Big Lot Board on December 4, 2024, at 1.00 THB per share, representing 57.81% of the company's issued shares (after the PP transaction, Mr. Panthawat Nakvisut will hold 29.22% of the shares)
Tech Business	Technology and Information Technology Industry
PP Transaction	The issuance and allocation of 2,720,000,000 new common shares at 1.00 THB per share, representing 49.45% of the paid-up capital, offered to a limited group of investors at 0.19 THB per share, totaling 516,800,000 THB
IFA	Independent Financial Advisor: OptAsia Capital Co., Ltd.
Mr. Kereepat	Mr. Kereepat Supasinprapapong
Mr. Panthawat	Mr. Panthawat Nakvisut
Mr. Paiboon	Mr. Paiboon Songpetchmongkol
Company or EE	Eternal Energy Public Company Limited
Subsidiaries	Subsidiaries: CBD Bioscience Co., Ltd. and Cannabiz Way Co., Ltd.
Announcement TorJor. 20/2551	The Announcement of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualifying as Acquisition or Disposal of Assets
Announcement TorJor. 21/2551	The Announcement of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Entering into Connected Transactions
Announcement TorJor. 28/2565	The Announcement of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons (Including Subsequent Amendments).
Securities and Exchange Act	The Securities and Exchange Act B.E. 2535 (including amendments)
PP Investors	Limited group of individuals receiving PP shares, including Mr. Kereepat Supasinprapapong, MrPaiboon Songpetchmongkol, Mr. Vichit Jiruttitijareon, Mr. Jakrawit Patarajinda, and Ms. Sukanya Tipmanee
SEC Office	Securities and Exchange Commission Office
PP Shares	2,720,000,000 new common shares of the company offered to a limited group of investors at a nominal value of 1.00 THB per share
AQUA	Aqua Corporation Public Company Limited
CBDB	CBD Bioscience Co., Ltd.
CW	Cannabiz Way Co., Ltd.
P/BV	Price to Book Value Ratio (P/BV)
P/E	Price to Earnings Ratio (P/E)
VWAP	Volume-Weighted Average Price (VWAP) of Eternal Energy Public Company Limited shares
WACC	Weighted Average Cost of Capital (WACC)



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Executive Summary

On December 4, 2024, the Company was informed by Mr. Panthawat Nakvisut ("**Mr. Panthawat**") that he had conducted a purchase of the Company's shares through the trading system of the Stock Exchange on the Big Lot Board dated December 4, 2024. The transaction involved 1,607,000,000 shares with a par value of THB 1.00 per share, representing 57.81% of the total issued and paid-up shares and voting rights of the Company ("**Big Lot Transaction**"). As a result, Mr. Panthawat became the largest shareholder of the Company and was required to make a Mandatory Tender Offer for all remaining securities of the business in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended). The securities subject to the tender offer include all remaining ordinary shares of the Company, totaling 1,173,000,000 shares, representing 42.19% of the total issued and paid-up shares and voting rights of the Company, at an offer price of THB 0.14 per share with a par value of THB 1.00 per share.

Mr. Panthawat has recognized the potential to further develop the cultivation, production, and distribution of hemp and cannabis raw materials ("**Hemp and Cannabis Business**"), which is the Company's current core business. He also plans to propose investments in new businesses to serve as additional main revenue streams alongside the Hemp and Cannabis Business. His focus is to identify investment opportunities in companies operating within the Tech Business, incorporating it as a new business for the Company. This strategy aims to achieve revenue growth and increase long-term returns for the Company. Mr. Panthawat anticipates that the returns from the Tech Business will enhance the Company's profitability and offset the potentially underperforming profitability of the Hemp and Cannabis Business during its initial phase, thereby generating returns for the Company's shareholders in the future.

Since 2021, the Company has planned to engage in The Hemp and Cannabis Business to establish it as the primary source of revenue for the group through investments in two Subsidiaries, namely Cannabiz Way Company Limited ("**CW**") and CBD Bioscience Company Limited ("**CBDB**") (collectively referred to as the "**Subsidiaries**"). However, this business requires significant working capital due to its high cash conversion cycle, as it involves upstream investments starting from cultivation preparations through harvesting and distribution. Based on an analysis of the group's cultivation and business plans, additional working capital of approximately THB 50 million is necessary. This includes approximately THB 20 million for The Hemp and Cannabis Business and THB 30 million for the Company's operating expenses. Considering the financial position, historical performance, and current business plans prepared by the Company's management, there remains a viable opportunity to continue operations related to The Hemp and Cannabis Business. Nonetheless, given the uncertainty surrounding cannabis product prices, wholesale market prices, and regulatory frameworks imposed by the government, the Company may require additional funding in the future. The Company will evaluate suitable funding sources to support its operations while prioritizing the interests of the Company and its shareholders. Potential funding sources may include proceeds from the current capital increase, cash flows from operations, or other funding options, all in compliance with relevant regulations. Although the business plans and operations related to The Hemp and Cannabis Business involve risks, uncertainties, and constraints that must be carefully considered, the Company remains committed to operating transparently and managing risks appropriately to ensure sustainable operations. Despite the ambiguity and inherent risks in cannabis-

related operations, the IFA opines that the transaction, on the whole, is appropriate as it provides the Company with sufficient funding to continue its core operations in alignment with principles of business continuity.

Therefore, the Company plans to allocate a portion of the funds raised from the capital increase as additional working capital to ensure the continuity of its existing business operations over the next year.

Additionally, to explore investment opportunities in new businesses that are considered to offer worthwhile returns and create expansion potential, the Company has been considering and studying the feasibility of investing in the Tech Business, including: (1) The Tech Media Business, which is a social media platform business focused on creating and presenting content based on users' interests, with features that allow users and businesses to buy and sell products and services through the platform. (2) The Payment Gateway Solution Business, which provides payment services, acting as an intermediary between buyers and sellers via an online payment transaction system, covering payment methods such as credit cards, debit cards, banks, and e-wallets. (3) The Marketplace Platform Business, which serves as an intermediary connecting buyers and sellers to facilitate transactions of goods and services in the digital world and manage backend systems for digital transactions. (4) The Software House Business, which provides specialized software development services (Custom Software) tailored to meet the specific needs of clients in various industries, playing a crucial role in enhancing operational efficiency and improving business competitiveness in the digital age. The Company believes the Tech Business has growth potential through revenue generation and rapid scalability and aligns with the Mega Trend direction. At the Board of Directors meeting No. 1/2025 on January 6, 2025, the criteria for evaluating investments were set to be comprehensive and careful to ensure that investment decisions in target businesses will create maximum value for the Company and provide returns close to the projected returns. The evaluation criteria cover several important dimensions, detailed as follows

- Potential for Revenue Generation and Business Sustainability

The businesses the Company will invest in must demonstrate the ability to generate consistent revenue and have business models that support continuous income generation through various channels such as transaction fees, subscription revenue, and/or value-added services. The target businesses must be in the Growth Stage or Maturity Stage, with a clear trend of continuous revenue growth and the ability to break even or achieve positive cash flow. Additionally, they may have service agreements with customers to secure predictable revenue. The businesses must meet minimum investment criteria, including generating an Internal Rate of Return (IRR) of no less than 12.0%.

- Growth Potential

The businesses the Company will invest in must show effective growth potential, strategic planning, and policies to target specific customer groups clearly. The businesses must provide data supporting a sufficient Total Addressable Market (TAM) to ensure long-term growth potential, including an adequate TAM growth rate to support scalability and expansion.

- Competitive Advantage

The businesses must demonstrate a unique competitive advantage distinct from other competitors, such as proprietary technology or innovation, exclusive agreements, seamless system integration for enhanced user experiences, or being a primary service provider and/or a strong business partner in niche markets, such as financial institutions or hospitals.

The Company will carefully and thoroughly study potential investments to ensure that the businesses do not fall under or raise suspicions of engaging in illegal activities. The Audit Committee, comprising Dr. Woraphat Phucharoen, Mr. Ekavit Kaewwichien, and General Phutthawat Yutthanavejphong, concurred with the Board of Directors at the Board Meeting No. 1/2025, which resolved to approve the investment criteria mentioned above.

The Company has been introduced to business opportunities by Kereepat Supasinprapaong to explore investments in three companies, which are currently Subsidiaries or Associates of listed companies on the Stock Exchange of Thailand. The Company has engaged financial advisors to evaluate the feasibility of the Tech Businesses recommended by Kereepat, while additional consultants are being hired to further assess investment opportunities in these businesses. During this evaluation, the Company may set initial price and time frames for investments, prioritizing shareholder benefits. Once progress is made, the findings will be presented to the Board of Directors for consideration. To ensure the suitability of the investment and compliance with the law, the Company will conduct due diligence covering accounting, legal, and tax aspects, a crucial step in the evaluation process. Upon completing this due diligence, the results will be presented to the Board for investment approval. The Company is currently unable to disclose the names of the businesses under study, as revealing such information prematurely could impact the listed companies involved. In cases where the Tech Business involves complex systems, such as platform providers integrating multiple management modules or using advanced data analytics, the Company will seek external Technical Advisors to assess, analyze risks, and evaluate technical risk management plans. This step ensures the investment aligns with the Company's expectations and potential returns.

Therefore, the Company must complete the PP Transaction within 3 months from the date of approval by the shareholders' meeting, which is expected to fall in the second quarter of 2025. The funds obtained from this PP Transaction will be deposited into the Company's account to await use in accordance with the transaction's financial objectives, including working capital and investment in the Tech Business by 2025. Furthermore, should the investment in the Tech Business become feasible and the Company decides to proceed with the investment, it will comply with relevant laws and regulations, such as the criteria for significant transactions deemed as an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 ("**Announcement TorJor. 20/2551**"), the criteria for related party transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 ("**Announcement TorJor. 21/2551**"), and/or any other applicable regulations. However, the Tech investment remains uncertain, as the Company has not yet signed a definitive investment agreement, resulting in several uncertainties regarding negotiations and agreements on the investment. The Company has engaged a financial advisor to study the feasibility of the Tech Business and is in the process of hiring other consultants, such as accounting and legal advisors, to conduct further due diligence. The results of the due diligence may affect future investment decisions. The Company will consider investing only in projects that satisfy the due diligence results and meet the established investment criteria. If a project does not satisfy the due diligence results

and/or does not align with the established investment criteria, the Company will not proceed with the investment in that project. In the event that the Company is unable to invest in the Tech Business for any reason, it will notify shareholders and/or may seek approval to amend the purpose of fund utilization at a shareholders' meeting. The Company will also comply with relevant laws and regulations, such as the criteria for asset acquisition transactions, related party transaction criteria, and/or other applicable criteria.

Given the current circumstances where the Company is facing liquidity shortages, it is imperative to raise additional funds to serve as working capital for the operation of The Hemp and Cannabis Business. Furthermore, the Company urgently needs to secure funding within a limited timeframe to invest in the Tech Business. This urgency stems from the Company's plan to conduct feasibility studies for investments in Subsidiaries of a listed company on the Stock Exchange of Thailand, as well as in other target companies engaged in the Tech Business. These target companies will assess the Company's readiness for investment. Additionally, investments in such businesses are highly competitive, necessitating the Company's readiness in terms of funding to enhance its chances of success. The estimated funding requirement is approximately THB 466.8–516.8 million. The Board of Directors has therefore concluded that issuing and offering newly issued ordinary shares via Private Placement (PP) is an appropriate course of action. This approach will enable the Company to secure funding within a limited timeframe, with a sufficient and definite amount compared to other fundraising methods, such as a Rights Offering. The PP Transaction will involve offering the newly issued shares to individuals and/or strategic business partners with financial capacity and readiness. This will help the Company regain its operational ability, enhance its competitive edge both in the short and long term, and create new business opportunities related to the Tech Business.

The Company will allocate the funds raised from the issuance and offering of newly issued shares under the PP transaction for the following purposes:

Purpose of Fund Utilization	Estimated Amount (Million THB)	Fund Utilization Timeline
1. Investment in the Tech Business	Approximately 466.8 – 516.8	Within 2025
2. Working capital for the Company	Not exceeding 50	Within 2025
Total	Not exceeding 516.8	

Remark: The investment amounts and timelines mentioned above are preliminary estimates and are subject to change.

The Board of Directors' Meeting No. 10/2024¹ of Eternal Energy Public Company Limited (**"the Company"**), held on December 4, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled on February 7, 2025, for approval of the issuance and allocation of 2,720,000,000 newly issued ordinary shares (**"the PP Shares"**) with a par value of THB 1.00 per share, representing 49.45% of the Company's paid-up capital after the capital increase. The offering price is set at THB 0.19 per share, amounting to a total value of THB 516,800,000. The shares are

Remark: 1/ at the Board of Directors meeting No. 10/2024, a total of 7 directors attended the meeting, consisting of Mr. Issara Rounsuk-Udom, Mr. Ekkawit Kaewwichian, Mr. Panthawat Nakvisut, Mr. Puripat Petchdee, Dr. Woraphat Phucharoen, Gen. Puthawong Yuthanawachapong, and Ms. Apinya Deelom.

to be offered to specific individuals as listed below (referred to as **"the PP Investors"**, and the issuance and allocation of the newly issued shares to the PP Investors will be referred to as **"the PP Transaction"**.) The details are as follows

No.	Names of Specific Individuals	Number of Shares Allocated (Shares)	Value of Shares Allocated (THB)	Shareholding Proportion After the Transaction (%)
1.	Kereepat Supasinprapong	1,038,142,857	197,247,143	18.88
2.	Paiboon Songpetchmongkol	541,181,818	102,824,545	9.84
3.	Vichit Jiruttitjareon	407,071,429	77,343,571	7.40
4.	Jakrawit Patarajinda	383,603,896	72,884,740	6.97
5.	Sukanya Tipmanee	350,000,000	66,500,000	6.36
Total		2,720,000,000	516,800,000	49.45

The management and Board of Directors of the Company have identified investors for the issuance and allocation of newly issued ordinary shares in this round. After careful consideration, it was determined that the PP Investors are capable of investing and understand the Company's current business status. Additionally, some PP Investors possess qualifications and potential to support the growth of the Tech Business in the future. For example: Mr. Paiboon Songpetchmongkol, who has experience in the unique aspects of the technology business, previously held executive positions in technology-related companies, and has an academic background in computer science. He may contribute to strategic planning and investment decisions in the Tech Business. Mr. Kereepat Supasinprapong, who has a business network, could help foster strategic collaborations with key business partners, such as recommending target companies for investment. Presently, the Company has received business opportunities introduced by Mr. Kereepat to study potential investments in three companies, which are currently Subsidiaries or Associates of listed companies on the Stock Exchange of Thailand. The Company has hired financial advisors to assess the feasibility of the Tech Businesses recommended by Mr. Kereepat and is in the process of hiring additional consultants for further evaluations. Additionally, Ms. Sukanya Tipmanee, who brings experience from serving as a director and executive of Nova Empire Public Company Limited, a listed company, and as a director in several unlisted companies. Her knowledge and expertise could enhance organizational management and support the Company's long-term growth. Details of the PP Investors are provided in Section 1.3 of this report.

Given the qualifications and potential of the aforementioned investors, the Company is confident that this capital increase will not only strengthen its financial foundation but also drive the Company to achieve its strategic goals and support its long-term operations and investments in the Tech Business. However, upon reviewing the preconditions in the share subscription agreements, no conditions are in place to mitigate risks of non-compliance, such as requiring PP Investors to pay deposits, penalties, or similar measures. Consequently, there is a risk that the PP Investors may fail to pay for the capital increase as per the subscription agreements, which could result in the cancellation of this capital increase.

In this regard, the PP Transaction entails the issuance and offering of newly issued shares to specific individuals. The Board of Directors has explicitly determined the offering price for shareholder approval. The offering price complies with the guidelines under the Announcement TorJor. 28/2565 regarding offering newly issued shares to specific individuals, which requires the offering price to be no less than 90% of the market price. The "market price" is calculated based on the weighted

average price of the Company's shares on the Stock Exchange over the 15 consecutive trading days before the Board of Directors resolved to propose the agenda to the shareholders. For the period from November 13, 2024, to December 3, 2024, the market price was THB 0.21 per share (data from SETSMART, www.setsmart.com).

Since the Company has accumulated losses as shown in the standalone financial statements for the year ended December 31, 2023 (audited) and for the nine-month period ended September 30, 2024 (reviewed), it is permitted to set the offering price of the newly issued shares below their par value under Section 52 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended). Approval from the shareholders' meeting is required.

However, the PP Transaction will result in a significant impact on shareholder voting rights (Control Dilution), representing a ratio of 25% or more. This transaction qualifies as a significant private placement of newly issued shares in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Persons (including subsequent amendments) ("**Announcement TorJor. 28/2565**"), requiring approval by a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding interested shareholders. The Company must send the invitation to the shareholders' meeting at least 14 days before the meeting date and disclose it through the Stock Exchange information system. An opinion from the IFA must also be provided for the shareholders' consideration in approving the PP Transaction. The Company has appointed OptAsia Capital Company Limited as the IFA to provide an opinion on the transaction. The PP Investors have no interrelationships qualifying as concert parties or relationships under Section 258 of the Securities and Exchange Act ("**the Securities and Exchange Act**"), which would require a mandatory tender offer for all securities of the Company following the allocation of the newly issued shares. In providing its opinion to the shareholders, the IFA has studied the relevant information, including the conditions of the transaction, advantages, disadvantages, and risks. The IFA evaluated the reasonableness of the issuance and allocation of newly issued shares to specific significant individuals. The findings and conclusions are summarized below

Summary of Advantages, Disadvantages, and Risks of Entering into the Transaction and Summary of Advantages, Disadvantages, and Risks of Not Entering into the Transaction

Summary of Advantages and Benefits of entering into the Transaction

1. The company secures a definite source of funds within a short timeframe without incurring debt or interest burden
2. The company gains partners who will enhance its investment capabilities
3. The company can invest in new businesses to diversify investment risks
4. The company may receive significant returns from investing in a new, high-value business

Summary of Disadvantages of entering into the Transaction

1. Impact on shareholding proportion of existing shareholders (dilution effect)
2. The company incurs expenses in fulfilling the conditions, procedures, and methods of executing the PP transaction

3. Specific investors will have the right to veto resolutions passed by the company's shareholders' meeting related to special agendas and/or significant special agendas that require at least three-fourths of the votes of shareholders present and eligible to vote.
4. Reduction in the free float and liquidity of the company's shares.

Summary of Risks of entering into the Transaction

1. Risks from changes in the company's shareholding and management structure
2. Risks from the offering price of newly issued shares being lower than the market price
3. Risks from uncertainty in the new business investment plan
4. Risks from the potential return on investment in new businesses not meeting expectations
5. Risk of the company failing to invest in the Tech business according to the stated use of funds
6. Risks from raising funds in advance and maintaining excess liquidity for an extended period
7. Risks from the specific nature of the technology and information technology industry (Tech business)
8. Risk of the capital increase failing due to non-payment of capital increase

Summary of Advantages and Benefits of Not Entering into the Transaction

1. The company will avoid incurring expenses related to the transaction
2. Shareholders will not be affected by the issuance and offering of additional common shares
3. No risk of issuing common shares at a price lower than market value
4. Risk associated with investments in new businesses funded by the transaction proceeds

Summary of Disadvantages of Not Entering into the Transaction

1. The company will not receive funds from the issuance and offering of new common shares to private placement investors and will lose the opportunity to gain potential new investment partners
2. The company will need to consider alternative funding methods, which may be more time-consuming and costly
3. The company will miss opportunities to generate potentially valuable returns from investments in new businesses

Summary of Risks of Not Entering into the Transaction

1. Risk of decline in shareholders' equity due to negative operating results and potential decline in market share price

Summary of the Appropriateness of the Price for the Transaction

In considering the appropriateness of the price and conditions of the PP Transaction, the IFA provides the following opinion:

Based on the evaluation of the fair value of the Company's ordinary shares using various methods, the results of the fair value assessment of the Company's ordinary shares can be summarized as follows:

Valuation Method	The Company's Value (Million THB)	The Company's Value (THB per Share)	IFA's Opinions
1. Book Value Approach	804.56	0.29	Inappropriate
2. Adjusted Book Value Approach	232.61	0.08	<u>Appropriate</u>
3. Historical Market Price Approach	492.80 - 802.48	0.18 - 0.29	Inappropriate
4. Market Comparable Approach			Inappropriate
4.1 Price to Book Value Approach - P/BV	580.89 – 791.68	0.21 – 0.28	Inappropriate
4.2 Price to Earnings Approach: - P/E	Unquantifiable	Unquantifiable	Inappropriate
5. Sum of the Parts Approach	Unquantifiable	Unquantifiable	Inappropriate

On Friday, January 10, 2025, the SEC Office notified the Company to revise its 2023 annual financial statements and Q3 2024 financial statements. The Company is required to submit the revised financial statements, audited and reviewed by an auditor, to the SEC Office and disclose them to the public. This notification was made due to the SEC Office's observations regarding the reasonableness and appropriateness of the assumptions used to calculate the recoverable value for recognizing impairments of assets related to the Subsidiaries, namely Cannabiz Way Company Limited (CW) and CBD Bioscience Company Limited (CBDB). The SEC Office instructed the Company to: (1) Review and update the assumptions used for estimating the cash flows of these Subsidiaries to calculate recoverable values, ensuring the adequacy and appropriateness of impairment allowances for goodwill and investments in the Subsidiaries. (2) Assess impairments of other assets, including land, buildings, and equipment used in these businesses, beyond goodwill. (3) Evaluate the adequacy and appropriateness of inventory write-downs. (4) Review and improve data used to measure the fair value of biological assets.

As of the date of this report, the Company is in the process of revising its financial statements and updating the relevant data as instructed by the SEC Office. The results of these assessments must be submitted to the SEC Office by February 10, 2025.

The IFA opines that the revisions may lead to increases or decreases in the value of the related assets, potentially causing differences between the fair value assessed by the IFA and the book value in the revised financial statements. This discrepancy arises from variations in data and estimation methods, which may differ from currently observable conditions.

The IFA has adjusted goodwill resulting from the Company's business combinations in the financial statements entirely due to insufficient data and evidence to reliably calculate the value of intangible assets. The IFA also adjusted the market value of equity securities listed on the Stock Exchange. However, no adjustments were made to inventory or biological asset values. Even under the worst-case scenario, the impact on inventory write-downs would be only THB 0.004 per share, equivalent to 1.38% of the assessed book value. Similarly, land, buildings, and equipment values were not adjusted due to insufficient data to compare the value-in-use with historical cost (net of accumulated depreciation). The fair value of these assets may change due to additional impairment allowances following financial statement revisions. Nevertheless, the financial statement revisions do not affect the IFA's opinion, as the fair value assessment in this report is THB 0.08 per share under the Adjusted Book Value method, which is lower than the private placement offering price of THB 0.19 per share. This represents a difference of THB 0.11 per share or approximately 57.89% lower. However, shareholders should

consider the Company's current situation, industry conditions, prevailing market prices, and other relevant factors, which may differ from the observable conditions as of the date of this report, when making their decisions.

The IFA has the following opinions on each valuation method:

1. **Book Value Approach:** This method evaluates the financial position and recorded value of assets at a specific point in time without considering future profitability, operational performance, competitive capabilities, or industry trends. The IFA opines that this approach is unsuitable for determining the fair value of the Company's common shares as it does not reflect the Company's true value. Thus, this method is deemed inappropriate. Additionally, as of the date of this report, the Company is in the process of revising its financial statements and updating data as instructed by the SEC Office. The results of this evaluation must be clarified and submitted to the SEC Office by February 10, 2025. These revisions may result in changes to the Company's value assessed using the book value method, potentially rendering this method unsuitable for evaluating the Company's value.
2. **Adjusted Book Value Approach:** This method adjusts the book value of the Company's shareholders' equity by incorporating premiums or discounts on key significant assets and liabilities that materially impact the Company's book value as of September 30, 2024. While this method does not reflect the Company's future profitability, it provides a fundamental valuation of the Company's shares, particularly in cases where the Company has no revenue or cash flow from its core business operations. Therefore, the IFA considers the Adjusted Book Value Approach appropriate for valuing the Company's common shares in this instance. Additionally, as of the date of this report, the Company is in the process of revising its financial statements and updating the relevant data per the SEC Office's instructions, with the results of this assessment required to be submitted by February 10, 2025. The IFA observes that the valuation results may lead to reductions in the value of related assets and additional impairment allowances for certain assets as follows:
 - 1) **Investments in Subsidiaries and Goodwill:** For the Adjusted Book Value Approach, the IFA excluded the total value of investments in Subsidiaries and goodwill from the Company's book value to adopt a conservative basis due to insufficient reliable data for estimating future cash flows. The IFA cannot confirm how much the value of these investments and goodwill will be adjusted as a result of the valuation.
 - 2) **Land, Buildings, and Equipment:** No adjustments were made due to insufficient data to estimate cash flows to calculate value-in-use compared with the historical cost (net of accumulated depreciation). However, the Company plans to continue using these assets for its core business operations. Therefore, using historical cost (net of depreciation) is deemed materially acceptable under the going concern assumption.
 - 3) **Inventory and Biological Assets:** As of September 30, 2024, the Company's inventory was valued at THB 12.34 million, and biological assets at THB 1.57 million. The IFA did not adjust these values, as even under the worst-case scenario where full impairment is recorded, the Company's value would decrease by THB 13.92 million or THB 0.005 per share, representing only 1.72% of the book value. It is possible that the fair value of these assets may change due to increased impairment allowances from the financial statement revisions. However, these adjustments will not affect the IFA's opinion, as the fair value under the Adjusted Book Value

Approach is THB 0.08 per share as of the report date, which is lower than the private placement offering price of THB 0.19 per share. This represents a difference of THB 0.11 per share or 57.89% below the offering price. Nonetheless, any additional impairment allowances will not impact the IFA's opinion on the appropriateness of the PP share price. Even if future impairment allowances for various assets are recognized, the fair value of the Company under the Adjusted Book Value Approach remains below the private placement offering price.

3. **Historical Market Price Approach:** This method assumes that the market price reflects supply and demand for the Company's securities. However, this approach only captures the stock value at a specific time, influenced by factors like economic conditions, market trends, or interest rates, which may not reflect the Company's intrinsic value. Additionally, the Company's shares have low trading liquidity compared to peers in the same industry, causing potential price volatility. Therefore, this approach is **inappropriate** for reflecting the economic value of the Company.
4. **Market Comparable Approach**
 - 4.1. **Price-to-Book Value Ratio (P/BV):** This method compares the financial position at a specific point with peer averages, without considering future profitability or growth potential. Given the lack of sufficient data on the Company's current assets to estimate future earnings, the IFA views that this approach is **inappropriate** and does not reflect the true shareholder value.
 - 4.2. **Price to Earnings Ratio Approach):** While this method considers profitability compared to peers, it overlooks differences in company size, capital structure, and future earning potential. Therefore, IFA views that this method is **inappropriate** for valuing the Company.
5. **The Sum of the Parts Approach** evaluates the value of the Company by aggregating the value of the Company itself and its subsidiaries using the Discounted Cash Flow (DCF) Approach. However, IFA is unable to assess the fair value of the Company under this approach because (1) there is a lack of clarity regarding cannabis product prices and no industry-accepted reference data for wholesale cannabis market prices; (2) there is uncertainty regarding regulatory frameworks and government policies related to the cannabis business; and (3) there is insufficient historical business data for cannabis-related operations, which are part of the subsidiaries' new business plan. Consequently, no reliable past statistics exist to support future performance forecasts. Therefore, the IFA concludes that, at present, the DCF Approach—which calculates value based on the business's future performance—cannot adequately reflect the Company's economic value and is **inappropriate** for assessing its fair value.

However, the IFA believes that if the subsidiaries commence operations under the new cannabis business plan in 2025 and demonstrate their potential to generate future cash flows, financial assumptions and projections will become more reliable. This would enable a more appropriate evaluation of the Company's value using this method.

Therefore, based on all the valuation methods discussed, IFA concludes that, due to the Company's core business still lacking clear revenue and cash flow, coupled with the Company's shares having lower liquidity than the industry average in the agricultural sector, the Adjusted Book Value Approach is the most suitable method for valuing the Company's shares.

This approach reflects the value of net assets, equivalent to a scenario where the Company sells all its assets at fair market value. To adopt a conservative basis in valuation, the IFA has adjusted the equity value in the Company's consolidated financial statements by excluding intangible assets, as these cannot be easily converted into cash and lack liquidity in the market. Therefore, they may not reflect the true value in the present. Furthermore, the value of these assets depends on future cash flows and the Company's ability to operate, which relies on future factors that are difficult to predict. The Company is also undergoing a shift in its business operations, as outlined in Section 3.5 of this report.

The intangible assets in question were generated when the Company acquired CBDB and CW in the past. Both companies currently do not generate income from the cannabis business that can sufficiently support the value of these intangible assets. Moreover, the hemp and cannabis industry, which is the core business of both companies, still faces regulatory and legal challenges with significant uncertainties, leading to insufficient information and evidence to reliably calculate the value of these intangible assets.

Additionally, the Company holds financial assets in equity instruments listed on the Stock Exchange, specifically securities of Aqua Corporation Public Company Limited ("**AQUA**"). The IFA has adjusted the value of this investment to reflect its current market price. For other tangible assets, the IFA did not make any adjustments as the Company recorded these assets at historical cost. The Company has reviewed and adjusted the residual values and useful lives of the assets to ensure appropriateness. These assets remain in use, including land, buildings, and equipment used in the Subsidiaries' hemp agricultural business. The assets comprise land, land improvements, buildings, structures, machinery, and equipment. The land, buildings, and equipment are recorded at their historical cost, net of accumulated depreciation, as of the latest financial statement date, September 30, 2024. This value reliably reflects the future economic benefits the Company expects to derive, as the assets are integral to its ongoing core business operations. These include facilities for cultivation, extraction, and processing of hemp products. However, the Company is currently assessing the impairment of other assets, beyond goodwill, in its consolidated financial statements. This includes land, buildings, and equipment used in the aforementioned business activities.

Using the Adjusted Book Value Approach, although it cannot reflect the future profitability of the Company, it represents the minimum fundamental value of the Company's shares in a scenario where the Company has no revenue or cash flow from its core business operations. Therefore, the IFA concludes that the Adjusted Book Value Approach is the most appropriate method for valuing the Company's common shares in this case, with a Company value of 232.61 million THB, or 0.08 THB per share.

It is possible that the fair value of the aforementioned assets may change due to increased impairment allowances resulting from the financial statement revisions. However, the impact of these adjustments will not affect the opinion of the IFA. The fair value assessment using the Adjusted Book Value Approach, as of the date of this report, is THB 0.08 per share, which is lower than the private placement offering price of THB 0.19 per share—a difference of THB 0.11 per share, or 57.89% lower.

Consequently, the IFA finds that **the price of the newly issued common shares offered to the PP Investors is appropriate and beneficial for the Company**, as the fair value of the Company's common shares under the Adjusted Book Value Approach is lower than the PP share price of 0.19 THB per share, representing a 57.89% discount.

Summary of the Appropriateness of the Conditions for the Transaction

The IFA considers the conditions for entering into the transaction to be appropriate for the following reasons

1. Conditions in the Share Subscription Agreement (SSA), such as payment terms, preconditions, and other key agreements detailed in Section 1.9 of this report, align with typical agreements for common stock investment. However, the SSA does not include provisions to mitigate the risk of failure to increase capital, such as requiring PP Investors to pay deposits, penalties, or other sanctions. This omission introduces the risk that counterparties may fail to pay for the additional shares.
2. The use of funds is considered appropriate, as the Company will allocate part of the funds for working capital to address liquidity issues arising from its operations. Furthermore, if the Company successfully invests in the Tech Business according to the criteria and conditions disclosed at the Board of Directors meeting No. 1/2025 on January 6, 2025, it will benefit not only from business expansion and value-generating returns but also from increased financial stability, further boosting investor confidence in the long term. Additionally, the IFA believes that the investment's Internal Rate of Return (IRR) of 12%, as per the criteria, is reasonable, as it exceeds the Company's current Weighted Average Cost of Capital (WACC) of 11.08%, derived from its hemp and cannabis operations. The IRR is also higher than the WACC of 11.86% of companies in businesses similar to the Tech Business the Company intends to invest in, listed on the Stock Exchange. The WACC calculation is provided in Attachment Document 2 of this report

Summary of the IFA's Opinion on the Transaction

Based on the evaluation of advantages, disadvantages, and risks of entering or not entering into the transaction, the IFA is of the opinion that **the PP Transaction is appropriate and that shareholders should approve the transaction**. This is because the Company is facing financial liquidity challenges in operating the Hemp and Cannabis Business, which requires substantial working capital due to the lengthy process of cultivation and harvesting, resulting in a slower Cash Cycle. The proposed use of funds from the PP Transaction will benefit the Company because the PP Investors are financially capable and well-prepared, ensuring the Company secures funding within a short timeframe without incurring debt or interest burdens. A portion of the funds will be utilized as working capital, allowing the Company to continue its operations smoothly. Additionally, the Company will allocate funds to invest in the Tech Business, which diversifies investment risks and could generate worthwhile returns due to its high growth potential and rapid revenue expansion. The IFA also considers the Internal Rate of Return (IRR) criterion used by the Company to be appropriate, as it exceeds the Weighted Average Cost of Capital ("WACC") of the Company's current Hemp and Cannabis Business, which stands at 11.08%. Moreover, the IRR also surpasses the WACC of companies listed on the Stock Exchange engaged in businesses similar to the Tech Business, which averages 11.86%.



However, shareholders should carefully consider the disadvantages and risks associated with the PP Transaction, such as the lack of clarity in the use of funds, given that the Company is still in the process of evaluating investments in various businesses. Moreover, the Tech Business carries inherent risks due to rapid technological changes and evolving consumer behavior. Some types of Tech businesses may involve high investment and operating costs, which could exceed initial estimates, leading to discrepancies in long-term returns and deviations from forecasts. If the Tech Business investments require additional funding in the future, the Company may need to consider further fundraising, potentially impacting its capital structure and financial stability. Additionally, shareholders face risks from changes in the Company's shareholding structure, management structure, and the Dilution Effect, including a reduction in existing shareholders' ownership percentage (Control Dilution) and a decrease in share price (Price Dilution). The Company will also incur additional expenses related to executing the PP Transaction.

To limit the risks associated with investing in the Tech Business, the Company has established criteria for evaluating the target company from multiple perspectives, such as: The target business must demonstrate continuous revenue growth for at least 6 months, or be at a point where it has positive operating profit margins. The business should have contracts with customers that generate guaranteed revenue, and the investment must yield an Internal Rate of Return (IRR) of no less than 12.0%.

Additionally, the business that the Company intends to invest in must demonstrate a competitive advantage distinct from other competitors, such as having technological innovations or exclusive rights agreements. The Company will also engage an IFA to assess the feasibility of investing in the Tech Business and will carefully conduct a Due Diligence process across various aspects. Furthermore, if the Tech Business to be invested in is complex, possibly due to the use of advanced technology, such as platforms that integrate data management systems across multiple modules or platforms that employ data analysis from various sources, which may lead to complexities beyond the Company's personnel's capacity to thoroughly assess the investment opportunity, the Company will engage an external Technical Advisor. This advisor will conduct a review, analysis, and evaluation of the risks and risk management plans related to the technical aspects of the business before proceeding with the investment, ensuring that the investment plan is suitable and aligns with the returns the Company anticipates. Moreover, the Company will comply with all applicable regulations and laws regarding investments in the Tech Business. For instance, if the investment qualifies as a significant transaction under the criteria set forth in the Announcement TorJor. 20/2551, or if the investment qualifies as a related party transaction under the criteria set forth in the Announcement TorJor.21/2551, the Company will proceed with caution. In the event the investment does not succeed, the Company will ensure shareholder approval is sought for any changes in the use of funds, in accordance with legal and regulatory guidelines.

Therefore, the Company must complete the PP Transaction within 3 months from the date of approval by the shareholders' meeting, which is expected to fall in the second quarter of 2025. The funds obtained from this PP Transaction will be deposited into the Company's account to await use in accordance with the transaction's financial objectives, including working capital and investment in the Tech Business by 2025. However, the Tech investment remains uncertain as the Company has not yet signed a definitive investment agreement, leaving negotiations and agreements on the investment

with several uncertainties. Additionally, the Company has engaged a financial advisor to study the feasibility of the Tech Business and is in the process of hiring other advisors, such as accounting and legal consultants, to further study the business's status. The results of this due diligence may impact future investment decisions. In the event that the Company is unable to invest in the Tech Business for any reason, the Company will notify shareholders and/or may seek approval to amend the purpose of the fund utilization at a shareholders' meeting. The Company will also comply with relevant laws and regulations, such as the criteria for asset acquisition transactions under the Announcement TorJor. 20/2551, the criteria for related party transactions under the Announcement TorJor. 21/2551, and/or any other applicable criteria.

In this regard, the Extraordinary General Meeting of Shareholders No. 1/2025 includes significant agenda items related to the issuance and offering of newly issued shares. The decision to approve the transaction ultimately lies with the shareholders. Shareholders are advised to carefully study the attached information, including the advantages, disadvantages, risks, and opinions provided in this report, before casting their votes to approve the transaction.

1. Characteristics and Details of the Transaction

1.1. Origin and General Characteristics and Details of the Transaction

The Board of Directors' Meeting No. 10/2024¹ of Eternal Energy Public Company Limited (**"the Company"**), held on December 4, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled on February 7, 2025, for approval of the issuance and allocation of 2,720,000,000 newly issued ordinary shares (**"the PP Shares"**) with a par value of THB 1.00 per share, representing 49.45% of the Company's paid-up capital after the capital increase. The offering price is set at THB 0.19 per share, amounting to a total value of THB 516,800,000. The shares are to be offered to specific individuals as listed below (referred to as **"the PP Investors"**, and the issuance and allocation of the newly issued shares to the PP Investors will be referred to as **"the PP Transaction"**.) The details are as follows:

No.	Names of Specific Individuals	Number of Shares Allocated (Shares)	Value of Shares Allocated (THB)	Shareholding Proportion After the Transaction (%)
1.	Kereepat Supasinprapong	1,038,142,857	197,247,143	18.88
2.	Paiboon Songpetchmongkol	541,181,818	102,824,545	9.84
3.	Vichit Jirutitijareon	407,071,429	77,343,571	7.40
4.	Jakrawit Patarajinda	383,603,896	72,884,740	6.97
5.	Sukanya Tipmanee	350,000,000	66,500,000	6.36
Total		2,720,000,000	516,800,000	49.45

In this regard, the Company's management and Board of Directors have identified investors for the issuance and allocation of newly issued ordinary shares in this round. After careful consideration, it has been determined that the PP Investors possess investment potential and understand the Company's current business status. Additionally, some PP

Remark: 1/ at the Board of Directors meeting No. 10/2024, a total of 7 directors attended the meeting, consisting of Mr. Issara Rounsuk-Udom, Mr. Ekkawit Kaewwichian, Mr. Panthawat Nakvisut, Mr. Puripat Petchdee, Dr. Woraphat Phucharoen, Gen. Puthawong Yuthanawachapong, and Ms. Apinya Deelom.

Investors have qualifications and capabilities that could support the growth of the Tech Business in the future. For example, Mr. Paiboon Songpetchmongkol, who has experience and understanding of the unique characteristics of the technology business due to his previous executive roles in technology-related companies and his educational background in computer science, may assist in strategic planning and decision-making related to investments in the Tech Business. Similarly, Mr. Kereepat Supasinprapapong, with his business network, could facilitate strategic collaborations with key business partners, such as recommending target companies for investment. Currently, the Company has received business opportunities introduced by Mr. Kereepat to explore investments in three companies, which are presently Subsidiaries or Associates of listed companies on the Stock Exchange of Thailand. The Company has hired financial advisors to assess the feasibility of the Tech Businesses recommended by Mr. Kereepat and is in the process of engaging additional advisors to conduct further feasibility studies on these investment opportunities. Additionally, Ms. Sukanya Tipmanee, with her experience as a director and executive in listed companies such as Nova Empire Public Company Limited, and her directorships in several unlisted companies, brings valuable knowledge and expertise that can contribute to organizational management and support the Company's long-term growth. Details of the PP Investors are provided in Section 1.3 of this report.

Given the qualities and potential of the investors mentioned above, the Company is confident that the issuance and allocation of new common shares will not only strengthen its capital base but also drive the Company toward achieving its strategic goals and promote the long-term operations and investment in the Tech Business.

The PP Transaction entails the issuance and offering of newly issued shares to specific individuals. The Board of Directors has explicitly determined the offering price for shareholder approval. The offering price complies with the guidelines under the Announcement TorJor. 28/2565 regarding offering newly issued shares to specific individuals, which requires the offering price to be no less than 90% of the market price. The **"market price"** is calculated based on the weighted average price of the Company's shares on the Stock Exchange over the 15 consecutive trading days before the Board of Directors resolves to propose the agenda to the shareholders, with details of the market price calculation provided in Section 1.4 of this report. Additionally, the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approves the new share issuance. The Board of Directors cannot set a new offering price as per the requirements in the Announcement TorJor. 28/2565.

Since the Company has accumulated losses as shown in the standalone financial statements for the year ended December 31, 2023 (audited) and for the nine-month period ended September 30, 2024 (reviewed), it is permitted to set the offering price of the newly issued shares below their par value under Section 52 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended). Approval from the shareholders' meeting is required.

However, the PP Transaction will result in a significant impact on shareholder voting rights (Control Dilution), representing a ratio of 25% or more. This transaction qualifies as a significant private placement of newly issued shares in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Persons (including subsequent amendments) (**"Announcement TorJor. 28/2565"**), requiring approval by a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding interested shareholders. The Company must send the invitation

to the shareholders' meeting at least 14 days before the meeting date and disclose it through the Stock Exchange information system. An opinion from IFA must also be provided for the shareholders' consideration in approving the PP Transaction. The Company has appointed OptAsia Capital Company Limited as the IFA to provide an opinion on the transaction. In this regard, the PP Investors have no interrelationships qualifying as concert parties or relationships under Section 258 of the Securities and Exchange Act ("**Securities and Exchange Act**"), which would require a mandatory tender offer for all securities of the Company following the allocation of the newly issued shares.

The purpose of the Company's offering of the PP Shares is to secure additional working capital to ensure the continuity of its existing business operations and to explore investment opportunities in new businesses that are expected to yield worthwhile returns. Since 2021, the Company's primary revenue has been derived from the cultivation, production, and distribution of hemp and cannabis raw materials ("**Hemp and Cannabis Business**") through investments in Cannabiz Way Company Limited ("**CW**") and CBD Bioscience Company Limited ("**CBDB**"), its Subsidiaries. Currently, the aforementioned subsidiary primarily operates in the hemp-related business. However, due to the subsidiary being in the process of transitioning its business plan, it initially operated by producing and distributing hemp-related products. The subsidiary plans to shift its business focus to the production and distribution of cannabis-related products by 2025. At present, the subsidiary has not yet commenced operations according to this new business plan. Nevertheless, the business requires significant working capital due to its lengthy Cash Cycle, as the cultivation and harvesting processes take considerable time before generating income. Thus, the Company has a pressing need for additional working capital to maintain its operations in the Hemp and Cannabis Business and to create opportunities for business expansion.

Concurrently, the Company is studying the feasibility of investments in the technology and information industries (the Tech Business), as referenced in Section 1.6 of this report. Given the current circumstances, the Board of Directors views the issuance of newly issued shares through a Private Placement as a more appropriate approach compared to a Rights Offering. The Private Placement will ensure the Company receives sufficient and definite funding within a limited timeframe. This PP Transaction involves offering newly issued shares to individuals and/or business partners with financial readiness, experience, and/or potential to assist the Company in resuming its business operations and enhancing its competitiveness both in the short and long term. Moreover, it aims to create new business opportunities related to the Tech Business.

1.2. Date of the Transaction

The PP Transaction will take place after the approval of the transaction at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled on February 7, 2025. The Company expects the PP Transaction to be completed within the first quarter of 2025.

No.	Action	Date
1.	Date of the Company's Board of Directors' Meeting	December 4, 2024
2.	Record date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025	December 24, 2024

No.	Action	Date
3.	Date of the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company	February 7, 2025
4.	The Company clarified and submitted the revised financial statements and updated data as instructed by the SEC Office	within February 10, 2025
5.	Registration of capital reduction, capital increase, and amendments to the Memorandum of Association with the Department of Business Development	Within 14 days from the date the shareholders approve the resolution
6.	The Company offers newly issued ordinary shares through a Private Placement	Within the 2nd Quarter of 2025 This period will be within 3 months from the date the shareholders' meeting approves the resolution. ^{/1}
7.	Registration of the paid-up capital increase with the Department of Business Development	Within 14 days from the date the share payment is received

Remark: 1/ According to the Announcement Tor.Jor. 28/2565, the PP Transaction in this case falls under a situation where the shareholders' meeting has explicitly set the share offering price. The Board of Directors has not passed a resolution to present to the shareholders' meeting for the Board to set the PP share offering price based on the market price after 3 months. Therefore, the Company must proceed with the issuance and offering of PP shares within the timeframe approved by the shareholders' meeting, but it must be completed within 3 months.

In this regard, the Company expects to utilize the funds received from the issuance and offering of newly issued ordinary shares under the PP Transaction for the purposes outlined in Section 1.6 of this report, within the year 2025.

1.3. Counterparties and Related Relationships

1. Mr. Kereepat Supasinprapong	
Address	428/33 Kanchanaphisek Road, Dokmai Subdistrict, Prawet District, Bangkok 10250
Educational and Training Background	Bachelor's Degree: Business Administration, Bangkok University
Occupation/Experience	The private business owner and investor has experience in business management, investment, and providing marketing consultancy to other companies engaged in the Tech Business. Additionally, this individual has a robust business network, which could facilitate strategic collaborations with key business partners, such as identifying and recommending target companies for investment. At present, the Company has engaged a financial advisor to evaluate the feasibility of the Tech Businesses recommended by Mr. Kereepat. The investor in question has expressed their intention to support the Company with their experience, knowledge, and expertise as a shareholder but does not wish to hold a position as a director or executive within the Company.
Significant Experience of Serving as Directors and Executives in Other Entities	



	Period	Company Name	Position	Type of Business
	2022 - Present	One Forty-Nine Business Development Co., Ltd.	Director	Management consulting business
Relationship with the Company	Not a Related Person of the Company.			
The funding source to be used for purchasing the PP shares	The funds received from employment, business management, and personal assets.			
2. Mr. Jakrawit Patarajinda				
Address	89 Bangna-Trad Soi 40, Bang Na Subdistrict, Bang Na District, Bangkok 10260			
Educational and Training Background	Bachelor's degree in economics, Thammasat University			
Occupation/Experience	The individual, with experience in business management and investment, has expressed the intention to support the Company with his experience, knowledge, and abilities as a shareholder. However, he has no desire to hold a position as a director or executive of the Company.			
Significant Experience of Serving as Directors and Executives in Other Entities	None			
Relationship with the Company	Not a Related Person of the Company.			
The funding source to be used for purchasing the PP shares	The funds received from employment, business management, and personal assets.			
3. Mr. Paiboon Songpetchmongkol				
Address	83 Chalerm Nimit Soi 5 Intersection 5, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120			
Educational and Training Background	Bachelor's Degree: Computer Science, Mahidol University International College			
Occupation/Experience	The individual, with experience in business management and investment, also has executive-level experience in companies related to technology and possesses in-depth knowledge of the specific characteristics of the Tech Business. This expertise may help support strategic planning and decision-making related to investments in the Tech sector. The investor has expressed the intention to support the Company with his experience, knowledge, and abilities as a shareholder, but has no desire to hold a position as a director or executive of the Company.			
Significant Experience of Serving as Directors and Executives in Other Entities				



	Period	Company Name	Position	Type of Business
	2019	N & B Global Trade Co., Ltd	Director	Import and export business related to computers and other equipment
	2016 - 2018	Triple Green Co., Ltd	Director	Business related to computer program installation and operation services
Relationship with the Company	Not a Related Person of the Company.			
The funding source to be used for purchasing the PP shares	The funds received from employment, business management, and loans from other funding sources.			
4. Mr. Vichit Jiruttitijareon				
Address	409 Ladprao Soi 64 Intersection 2, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok 10310			
Educational and Training Background	- Bachelor's degree in Civil Engineering, Mapua Institute of Technology, Philippines - Bachelor's degree in Architecture, Mapua Institute of Technology, Philippines			
Occupation/Experience	The individual, with experience in business management and investment, has expressed the intention to support the Company with his experience, knowledge, and abilities as a shareholder. However, they have no desire to hold a position as a director or executive of the Company.			
Significant Experience of Serving as Directors and Executives in Other Entities	Period	Company Name	Position	Type of Business
	1990 – Present	Modern Construction and Management Co., Ltd.	Director	Construction Business
	1990 - 2016	Lotus Management Co., Ltd. Myanmar	Director	Hotel Management Business
		Lotus Royal Myanmar Co., Ltd. Myanmar	Director	Hotel Management Business
Relationship with the Company	Not a Related Person of the Company.			
The funding source to be used for purchasing the PP shares	The funds received from employment, business management, and loans from other funding sources.			
5. Ms. Sukanya Tipmanee				
Address	423/65 Ladprao Soi 94 (Panjamitr), Phlabphla Subdistrict, Wang Thonglang District, Bangkok 10312			
Educational and Training Background	Bachelor's Degree: Accounting, Chulalongkorn University Training: Director Accreditation Program (DAP), Class 177/2563 (2020)			



	Risk Management Program for Corporate Leaders (RCL), Class 26/2565 (2022)			
Occupation/Experience	The accounting and financial advisor, a licensed auditor, has experience in auditing, accounting, and finance. Additionally, the investor has comprehensive experience from holding director and executive positions in listed companies and serve as a director in several unlisted companies. Her knowledge and expertise can contribute to enhancing organizational management and supporting the Company's long-term growth. The investor has expressed the intention to support the Company with her experience, knowledge, and abilities as a shareholder, but has no desire to hold a position as a director or executive of the Company.			
Significant Experience of Serving as Directors and Executives in Other Entities	Period	Company Name	Position	Type of Business
	2024 - Present	Vista Ocean Co., Ltd.	Director	Oil and Natural Gas Drilling Support Business
	2023 - Present	Nathalin Welstar Energy Co., Ltd.	Director	Energy Business
	2023 - Present	Subpud Energy 1 Co., Ltd.	Director	Energy Business
	2023 - Present	Subpud Energy 2 Co., Ltd.	Director	Energy Business
	2020 - Present	Nova Empire Public Company Limited	Director	Energy Business
	2020 - Present	Nova X Co., Ltd.	Director	Oil and Natural Gas Drilling Support Business
	2020 - Present	The Prodigy Group Nine Co., Ltd.	Director	Energy Business
	2020 - Present	The Prodigy Vega Co., Ltd.	Director	Energy Business
	2020 - Present	Romklao Wind Farm Co., Ltd.	Director	Energy Business
	2020 - Present	The Prodigy Ten Co., Ltd.	Director	Energy Business
	2020 - Present	The Prodigy Sete Co., Ltd.	Director	Energy Business
	2020 - Present	The Prodigy Eight Co., Ltd.	Director	Energy Business
	2019 - Present	The Prodigy Partner Co., Ltd.	Director	Holding Company
	2019 - Present	The Prodigy Generation Co., Ltd.	Director	Aircraft Parking Facility Service Business
	2019 - Present	United Offshore Aviation Co.,Ltd.	Director	Air Transport Business
	2019 - Present	The Prodigy House Co., Ltd.	Director	Entertainment Business (Advertising and Public Relations)
	2017 - Present	The Prodigy Group Co., Ltd.	Director	Holding Company and Management Consulting Business
	2017 - Present	The Prodigy Tech Co., Ltd.	Director	Aviation-Related Business (Sales and Maintenance)
	2017 - Present	Speed Production Co., Ltd.	Director	Entertainment Business (Advertising and Public Relations)



	2017 - Present	Put On The Ritz Co., Ltd.	Director	Food and Beverage Business
Relationship with the Company	Not a Related Person of the Company.			
The funding source to be used for purchasing the PP shares	The funds received from employment, business management, and loans from other funding sources.			

All PP Investors signed the Share Subscription Agreement for this PP Transaction on December 19, 2024. The details of this agreement are provided in Section 1.9 of this report.

Furthermore, the PP Investors do not have any relationships among themselves as concert parties, nor do they have any relationships that would fall under Section 258 of the Securities and Exchange Act, which would require them to make a mandatory tender offer for all of the Company's securities after being allocated the new common shares. Additionally, Mr. Panthawat, who is a new major shareholder of the Company from the Big Lot transaction, and the PP Investors are not considered concert parties or individuals under Section 258 of the Securities and Exchange Act with respect to each other. Details of the Big Lot transaction are provided in the executive summary of this report.

1.4. Determination of the Offering Price for Newly Issued Ordinary Shares

The Company has set the offering price for newly issued ordinary shares under the PP Transaction at THB 0.19 per share, which was determined through negotiation and agreement between the Company and the PP Investors. The Company has considered the sufficiency of the additional capital to be raised for the purposes outlined in Section 1.6 of this report and determined that the offering price is appropriate. It enables the Company to secure the necessary funding under current economic and capital market conditions and is reasonable to attract private investors.

Additionally, the Company has referenced the market price of its ordinary shares. The “**market price**” was calculated based on the weighted average price of the Company’s ordinary shares traded on the Stock Exchange over the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders’ meeting for approval of the PP Transaction. This period was from November 13, 2024, to December 3, 2024, resulting in a weighted average price of THB 0.21 per share (data from SETSMART at www.setsmart.com). The calculation details are as follows:

No.	Date	Total Shares Volume (Million Shares)	Total Value (Million THB)	Average Price (THB/Share)
1.	December 3, 2024	43.12	9.80	0.23
2.	December 4, 2024	28.79	6.23	0.22
3.	November 29, 2024	1.31	0.26	0.20
4.	November 28, 2024	2.09	0.41	0.19
5.	November 27, 2024	1.50	0.29	0.20
6.	November 26, 2024	1.82	0.36	0.20
7.	November 25, 2024	10.37	1.99	0.19
8.	November 22, 2024	20.38	3.97	0.19
9.	November 21, 2024	5.35	1.04	0.20
10.	November 20, 2024	0.72	0.14	0.20
11.	November 19, 2024	2.22	0.44	0.20
12.	November 18, 2024	3.39	0.65	0.19
13.	November 15, 2024	4.38	0.83	0.19
14.	November 14, 2024	2.88	0.51	0.18
15.	November 13, 2024	2.51	0.44	0.17
Weighted Average Price for the 15 Business Days Prior to the Date the Board of Directors Resolved to Propose the Agenda to the Shareholders' Meeting				0.21
90% of the Weighted Average Price for the 15 Business Days Prior to the Date the Board of Directors Resolved to Propose the Agenda to the Shareholders' Meeting				0.19

The offering price for the newly issued ordinary shares does not constitute an offering at a price lower than 90% of the market price, in accordance with the criteria set forth in the Announcement TorJor. 28/2565. The “**market price**” is calculated

based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange over the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the PP Transaction.

This period spans from November 13, 2024, to December 3, 2024, resulting in a market price of THB 0.21 per share (data from SETSMART at www.setsmart.com).

1.5. Total Value of Consideration and Criteria for Determining the Value of Consideration

The total value of consideration for the PP Transaction is THB 516,800,000, calculated based on the allocation of up to 2,720,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, at an offering price of THB 0.19 per share. The criteria for determining the value of consideration are based on the negotiation and agreement between the Company and the PP Investors, as detailed in Section 1.4 of this report. This pricing takes into account the sufficiency of additional capital for the purposes specified and the prevailing economic and capital market conditions to ensure that the offering price is attractive to private investors while meeting the Company's funding requirements.

1.6. Objectives for the Issuance and Offering of Additional Ordinary Shares and the Plan for Fund Utilization

Since 2021, the Company's primary income has been derived from the cultivation, production, and distribution of hemp and cannabis raw materials through investments in subsidiaries such as CW and CBDB. Currently, these subsidiaries mainly engage in the hemp business. However, due to the subsidiaries being in the process of transitioning their business plans, they initially operated by producing and distributing hemp-related products, with plans to shift the focus to the production and distribution of cannabis-related products by 2025. The subsidiaries have not yet started implementing this new business plan. The hemp and cannabis business, however, requires significant working capital due to its slow cash cycle, as the cultivation process takes time before the products can be harvested. Therefore, the Company needs additional working capital to maintain continuity in its hemp and cannabis business and create opportunities for business expansion.

However, the hemp and cannabis business carry high risks due to potential policy changes by the government, including the introduction of regulations and laws. Additionally, the industry conditions have led to a decline in product prices, driven by oversupply as more farmers shift to growing hemp and cannabis beyond the expected demand. This directly impacts on the Company's performance. As a result, the Company is exploring investments in other businesses with growth potential that can generate steady cash flow and strengthen the Company's financial position, reduce reliance on any single business, and increase future opportunities. This strategy will also enhance the Company's potential and build confidence among stakeholders, including financial institutions. The Company is currently studying the feasibility of investing in the Technology and Information Technology industry ("**Tech Business**"), which includes: (1) Technology Media: A social media platform business focusing on creating and presenting content based on user interests, with features allowing users and businesses to buy and sell goods and services through the platform. (2) Payment Gateway Solution: A business providing payment services, acting as an intermediary connecting buyers and sellers through an online payment transaction system, covering credit cards, debit cards, banks, and e-wallets. (3) Marketplace Platform: A business that acts as an intermediary, connecting buyers and sellers to facilitate transactions of goods and services in the digital world and manage backend systems for

digital transactions. (4) Software House: A business providing custom software development services to meet the specific needs of clients in various industries, playing a key role in enhancing operational efficiency and improving competitiveness in the digital age. The Company believes that the Tech Business has growth potential through revenue generation and rapid scalability, aligning with the Mega Trend of digital transformation. As people increasingly spend time with communication devices, digital platforms play a key role in both the Thai and global economies. Digital platforms connect consumers and businesses via the internet, making them integral to the economy. The Company is interested in investing in such businesses, which are expected to generate steady cash flow with an Internal Rate of Return (IRR) of no less than 12.0% and significant future growth potential from alignment with the Mega Trend. However, the Company wishes to raise capital through a PP Transaction to ensure it can secure timely funding for investing in the Tech Business. The Company is currently unable to disclose the name of the business it is considering for investment, as it is a business of another listed company, and disclosing this information prematurely could negatively affect that company.

The Company will allocate the funds raised from the issuance and offering of newly issued shares under the PP transaction for the following purposes:

Purpose of Fund Utilization	Estimated Amount (Million THB)	Fund Utilization Timeline
3. Investment in the Tech Business	Approximately 466.8 – 516.8	Within 2025
4. Working capital for the Company	Not exceeding 50	Within 2025
Total	Not exceeding 516.8	

Remark: The investment amounts and timelines mentioned above are preliminary estimates and are subject to change.

Details of the Investment Project in the Tech Business

Apart from The Hemp and Cannabis Business, which the Company operates through investments in the Subsidiaries, namely Cannabiz Way Company Limited and CBD Bioscience Company Limited, the Company is in the process of studying the feasibility of investing in the Tech Business. This includes (1) the Technology Media Business, which operates on various social media platforms and focuses on creating and presenting content based on user interests. These platforms function as an ecosystem where users and businesses can buy and sell goods and services. (2) the Payment Gateway Solution Business acts as an intermediary connecting buyers and sellers through an online payment transaction system, providing services that cover credit cards, debit cards, banks, and electronic wallets (e-wallets). (3) the Marketplace Platform Business serves as an intermediary connecting buyers and sellers to conduct transactions for goods and services online while managing post-sale operations online. (4) Software House: A business providing custom software development services to meet the specific needs of clients in various industries, playing a key role in enhancing operational efficiency and improving competitiveness in the digital age. The Company anticipates finalizing the feasibility study for investing in the Tech Business within the second to third quarters of 2025 and completing the investment within 2025. It is expected that the investment in the Tech Business will require approximately THB 466.8–516.8 million. The funding sources for this investment will be from the issuance of additional ordinary shares to specific individuals under the PP Transaction and the Company's cash. The Company expects an investment return rate (IRR) of no less than 12.0%.



The Company must complete the PP Transaction within three months from the date of approval by the shareholders' meeting, which is expected to take place in the second quarter of 2025. The proceeds from this PP Transaction will be deposited into the Company's bank account and reserved for use in accordance with the transaction's objectives, including providing working capital and investing in the Tech Business within 2025.

Furthermore, since the Company has not yet signed a definitive investment agreement, there remain several uncertainties regarding the negotiations and terms of the investment. The Company has engaged a financial advisor to study the feasibility of the Tech Business, with conclusions expected to be reached within the second to third quarter of 2025. Additionally, the Company is in the process of hiring other consultants, such as accounting and legal advisors, to conduct further due diligence on the business. The results of this due diligence may impact the Company's future investment decisions. Therefore, the investment in the Tech Business remains uncertain. If the Company is unable to proceed with the Tech Business investment for any reason, the Company will notify shareholders and/or may seek approval to amend the purpose of fund utilization from the shareholders' meeting. The Company will also comply with the relevant criteria, such as the criteria for asset acquisition transactions under the Announcement TorJor. 20/2551, the criteria for related party transactions under the Announcement TorJor. 21/2551, and/or any other applicable criteria.

If the Company cannot proceed with the Tech Business as anticipated, whether due to factors within or beyond its control, such as economic conditions or legal restrictions through enacted laws, announcements, or orders, it may negatively affect the Company's financial status and/or operating results. In such cases, the Company may need to recognize losses from the Tech Business's operations or sell the Tech Business at a price lower than its cost. The Company will act prudently in such situations, complying with applicable laws and regulations.

The Tech Business is a highly competitive industry due to increasing participation from both large and small operators, potentially leading to uncertain performance and/or reduced market share. Economic downturns may also lower consumer purchasing power, and rapid changes in consumer behavior could impact the business's performance. If the Company cannot adapt to these challenges, it may lose its competitive edge. Nevertheless, the Company will carefully study the feasibility of the business, invest prudently, and thoroughly assess risks and returns to maximize benefits for shareholders.

1.7. Impact on Existing Shareholders and the Company from the Offering of Newly Issued Ordinary Shares to Specific Individuals

After the PP Transaction, existing shareholders of the Company will experience a reduction in their shareholding proportion and voting rights, with details as follows:

- **Impact on Share Price (Price Dilution)**

The PP Transaction will result in a 4.55% reduction in the Company's share price. The calculation of the impact is as follows:

$$= \frac{\text{Market Price Before Offering} - \text{Market Price After Offering}}{\text{Market Price Before Offering}}$$

$$= \frac{0.21 - 0.20}{0.21}$$

$$= 4.55\%$$

Details of Market Price Before the Offering has the details as follows:

The market price before the offering is based on the weighted average price of the Company's shares over the 7 consecutive trading days prior to the Board of Directors' resolution proposing the PP Transaction to the shareholders' meeting for approval. This period spans from November 25, 2024 to December 3, 2024, with the weighted average price being THB 0.21 per share.

Details of Market Price After the Offering has the details as follows:

$$= \frac{(\text{Market Price Before Offering} \times \text{Outstanding Shares}) + (\text{Offering Price} \times \text{PP Shares})}{\text{Outstanding Shares} + \text{PP Shares}}$$

$$= \frac{(0.21 \times 2,780,000,000) + (0.19 \times 2,720,000,000)}{2,780,000,000 + 2,720,000,000}$$

$$= 0.20 \text{ THB/ Shares}$$

- **Impact on Shareholding Proportion of Shareholders (Control Dilution)**

Following the PP Transaction, the shareholding proportion of the shareholders will decrease by 49.45%. The impact can be calculated as follows:

$$= \frac{\text{PP Shares}}{\text{Outstanding Shares} + \text{PP Shares}}$$

$$= \frac{2,484,285,714}{2,780,000,000 + 2,484,285,714}$$

$$= 49.45\%$$

- **Impact on Earnings per Share (Earnings per Share Dilution)**

impact on Earnings per Share (EPS) cannot be calculated as the Company has recorded a net loss in its consolidated financial statements.



1.8. Shareholding Proportion in the Company Before and After the Transaction

Name		(A) Shareholders as of XM on March 26, 2024		(B) Adjusted with Changes from the Big Lot Transaction on December 4, 2024 ^{1/}		(C) Shareholding Structure of the Company After the PP Transaction	
		No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)
1	Mr. Kereepat Supasinprapapong	-	-	-	-	1,038,142,857	18.88
2	Mr. Paiboon Songpetchmongkol	-	-	-	-	541,181,818	9.84
3	Mr. Vichit Jiruttitijareon	-	-	-	-	407,071,429	7.40
4	Mr. Jakrawit Patarajinda	-	-	-	-	383,603,896	6.97
5	Miss Sukanya Tipmanee	-	-	-	-	350,000,000	6.36
Total						2,720,000,000	49.45
6	Miss Aura-orn Akrasanee	635,550,000	22.86	-	-	-	-
7	Mr. Pakorn Mongkoltada	193,531,300	6.96	-	-	-	-
8	Miss Phantipa Netiphat	136,400,000	4.91	-	-	-	-
9	Mr. Sumate Sesthapanich	133,400,000	4.80	-	-	-	-
10	Mr. Supachai Stitvimol	125,600,000	4.52	-	-	-	-
11	Mr. Chaib Bunnag	124,276,500	4.47	124,276,500	4.47	124,276,500	2.26
12	Mr. Pakkawan Wongopasi	111,048,900	3.99	-	-	-	-
13	Mr. Thanuttra Pipatwilaiakun	90,000,000	3.24	90,000,000	3.24	90,000,000	1.64
14	Miss Supaluck Sestapanich	76,200,000	2.74	-	-	-	-
15	Peer For You Public Company Limited	75,500,000	2.72	75,500,000	2.72	75,500,000	1.37
16	Mr. Panthawat Nakvisut	-	-	1,607,000,000	57.81	1,607,000,000	29.22
17	Other Shareholders	1,078,493,300	38.79	883,223,500	31.77	883,223,500	16.06
Total		2,780,000,000	100	2,780,000,000	100	5,500,000,000	100

Remark: 1/ Information as of March 26, 2024, which is the latest book-closing date (XM), adjusted with the number of shares held by the Company's shareholders as of the date of the shareholder structure change. Specifically, on December 4, 2024, Mr. Panthawat Nakvisut acquired common shares of the Company through the Big Lot Transaction, as detailed in the Executive Summary of this report.

1.9. Conditions for Entering into the Transaction and Summary of Key Terms of Related Agreements

The PP Investors will have the right to propose additional board member appointments after the completion of the PP Transaction. Mr. Kereepat Supasinprapapong, one of the PP Investors, who will hold a total of 18.88% of the shares following the PP Transaction, is the individual proposing to appoint one additional director (in the 8th position). The Board of Directors after the PP Transaction will be as follows:

No.	Board of Directors before the PP transaction		Board of Directors after the PP transaction	
	Name – Surname	Position	Name – Surname	Position
1.	Mr. Panthawat Nakvisut ¹	Chairman	Mr. Panthawat Nakvisut ¹	Chairman
2.	Dr. Woraphat Phucharoen ²	Independent Director, and Chairman of the Audit Committee	Dr. Woraphat Phucharoen ²	Independent Director, and Chairman of the Audit Committee
3.	Mr. Ekkawit Kaewwichian ²	Independent Director and Audit Committee Member	Mr. Ekkawit Kaewwichian ²	Independent Director and Audit Committee Member
4.	Gen. Puthawat Yuthanawachapong ¹	Independent Director and Audit Committee Member	Gen. Puthawat Yuthanawachapong ¹	Independent Director and Audit Committee Member
5.	Mr. Issara Rounsuk-Udom	Director and Chief Executive Officer	Mr. Issara Rounsuk-Udom	Director and Chief Executive Officer
6.	Mr. Puripat Petchdee ²	Director	Mr. Puripat Petchdee ²	Director
7.	<u>Mrs. Nopparat Sutthilak</u> ^{2/3}	Director	<u>Mrs. Nopparat Sutthilak</u> ^{2/3}	Director
8.			Ms. Chawanporn Niransawasdi ⁴	Director

Remark: The authorized signatories are Mr. Issara Rounsuk-Udom, Mr. Panthawat Nakvisut, or Mr. Puripat Petchdee, of which two out of three of those directors jointly sign and affix the Company's official seal.

1/ At the Board of Directors meeting of the Company No. 9/2024, held on December 4, 2024, the following appointments were approved:

1.1 Gen. Puthawat Yuthanawachapong was appointed as a director to replace Ms. Suwicha Kaewfajaroen, in accordance with the independence criteria outlined in the Stock Exchange Announcement.

1.2 Mr. Panthawat Nakvisut was appointed as a director to replace Mr. Issara Ruangsukudom (previously), based on the right to appoint directors proportional to Mr. Panthawat's shareholding.

The list of directors before December 4, 2024, is provided in Attachment 1 of this report.

2/ At the Board of Directors meeting of the Company No.10/2024, held on December 4, 2024, the following appointments were approved:

2.1 Dr. Woraphat Phucharoen was appointed as a director to replace Mr. Pipat Chanasongkram, in accordance with the independence criteria outlined in the Stock Exchange Announcement.

2.2 Ms. Apinya Deelom was appointed as a director to replace Mr. Thanachai Santichaikul, who was a representative director of Mr. Panthawat.

2.3 Mr. Puripat Petchdee was appointed as a director to replace Mr. Praphat Yokhan, who was a representative director of Mr. Panthawat.

The list of directors before December 4, 2024, is provided in Attachment 1 of this report.

3/ At the 11th Board of Directors meeting of the Company No. 11/2024, held on December 9, 2024, the resignation of Ms. Apinya Deelom was acknowledged, and Ms. Napat Sutthilak was appointed as a director to replace Ms. Apinya Deelom.

4/ At the Board of Directors meeting of the Company No. 10/2024, the proposal to present to the shareholders' meeting for approval of the appointment of two additional directors, namely Ms. Ms. Chawanporn Niransawasdi and Mr. Siriporn Suwanpitak, was made. However, as of December 27, 2024, the Company notified the Stock Exchange that only one director, Ms. Ms. Chawanporn Niransawasdi, would be appointed.

Information of the person proposed for appointment as a director of the Company are outlined below.

Ms. Chawanporn Niransawasdi	
Educational and Training Background	Master's Degree, Faculty of Business Management, University of Greenwich Bachelor's Degree in Arts, Faculty of Arts, Chulalongkorn University
Occupation/Experience	Entrepreneur and Investor with experience in business management and investment
Key Work Experience	Founder and Chief Marketing Officer (CMO), Check-in Plus Co., Ltd. Founder, ING Corp Co., Ltd. Marketing Consultant, Leon Mode Co., Ltd.
Relationship with the Company	Not a related party of the Company.

The key terms in the Share Subscription Agreement (SSA) for this PP Transaction can be summarized as follows:

Subject	Position																					
Parties to the Agreement	Offeror: the Company Share Subscribers: 1. Kereepat Supasinprapapong 2. Paiboon Songpetchmongkol 3. Vichit Jiruttitijareon 4. Jakrawit Patarajinda 5. Sukanya Tipmanee																					
Signing Date	December 19, 2024																					
Assets Agreed Upon	Newly issued common shares of the Company as follows: <table><tr><th>Name</th><th>No. of shares (Shares)</th><th>Value (THB)</th></tr><tr><td>Kereepat Supasinprapapong</td><td>1,038,142,857</td><td>197,247,143</td></tr><tr><td>Paiboon Songpetchmongkol</td><td>541,181,818</td><td>102,824,545</td></tr><tr><td>Vichit Jiruttitijareon</td><td>407,071,429</td><td>77,343,571</td></tr><tr><td>Jakrawit Patarajinda</td><td>383,603,896</td><td>72,884,740</td></tr><tr><td>Sukanya Tipmanee</td><td>350,000,000</td><td>66,500,000</td></tr><tr><td>Total</td><td>2,720,000,000</td><td>516,800,000</td></tr></table>	Name	No. of shares (Shares)	Value (THB)	Kereepat Supasinprapapong	1,038,142,857	197,247,143	Paiboon Songpetchmongkol	541,181,818	102,824,545	Vichit Jiruttitijareon	407,071,429	77,343,571	Jakrawit Patarajinda	383,603,896	72,884,740	Sukanya Tipmanee	350,000,000	66,500,000	Total	2,720,000,000	516,800,000
Name	No. of shares (Shares)	Value (THB)																				
Kereepat Supasinprapapong	1,038,142,857	197,247,143																				
Paiboon Songpetchmongkol	541,181,818	102,824,545																				
Vichit Jiruttitijareon	407,071,429	77,343,571																				
Jakrawit Patarajinda	383,603,896	72,884,740																				
Sukanya Tipmanee	350,000,000	66,500,000																				
Total	2,720,000,000	516,800,000																				
Agreed Price	THB 0.19 per share																					
Share Subscription Date	The date when the preconditions are fulfilled or any other date mutually agreed upon by the parties, which must not exceed three months from the date of the Company's shareholders' meeting resolution approving the issuance and offering of subscribed shares.																					
Condition Precedent	1) The Company has obtained approval from the shareholders' meeting in compliance with the rules and regulations of the SEC Office, the Stock Exchange, and other applicable laws regarding the reduction of the Company's registered capital (if necessary), the																					



Subject	Position
	<p>increase of the registered capital, and the issuance and offering of the subscribed shares to the subscribers.</p> <p>2) The issuance and offering of the subscribed shares to the subscribers have been approved or are deemed to have been approved by the SEC Office under the rules, regulations, and other applicable laws.</p> <p>3) Representations and warranties of the Company and the group of subscribers are true and accurate in all respects.</p> <p>4) No event or action has occurred, been caused to occur, or is reasonably expected to occur, which may cause a material adverse effect or obstruct the transaction as specified in this agreement.</p> <p>5) There has been no change in laws, rules, regulations, orders, or rulings issued by government agencies, courts, arbitrators, and/or competent authorities that renders this transaction illegal or prevents the parties from fulfilling the terms and conditions of the subscription agreement.</p> <p>6) The subscribers demonstrate financial readiness to subscribe to the shares and have obtained such funds lawfully.</p>

In this Regard, the IFA has reviewed the preconditions in the Share Subscription Agreement and found that there are no provisions to mitigate the risk of failure to increase capital, such as requiring PP Investors to pay deposits, penalties, or other sanctions. Consequently, the Company faces the risk that PP Investors may fail to pay for the capital increase as agreed in the subscription contract, potentially leading to the cancellation of this capital increase. However, the capital increase has a defined time frame, which is within Q2 2025 or within three months from the date of shareholder approval.

Remark: 1/ As per the Announcement TorJor. 28/2565, this PP Transaction qualifies as a case where the shareholders' meeting has explicitly resolved the offering price. The Company's Board of Directors cannot propose to the shareholders' meeting to allow the Board to determine the PP offering price based on market price after the three-month period. Therefore, the Company must issue and offer the PP shares within the approval period granted by the shareholders' meeting, but no later than three months.

2. Opinion of the Independent Financial Advisor on the Reasonableness of the Transaction

2.1. Objectives, Reasonableness, and Benefits of Entering into the Transaction

The Company is currently facing financial liquidity challenges in its Hemp and Cannabis Business operations. At present, the Subsidiaries, namely CBDB and CW, primarily engage in hemp-related businesses. They are in the process of transitioning their business plans. Previously, the Subsidiaries focused on the production and distribution of hemp-related products, but they plan to shift to the production and distribution of cannabis-related products by 2025. However, the Subsidiaries have not yet commenced operations under this new business plan. This business requires significant working capital due to the lengthy processes involved in cultivation and harvesting, which result in a slower Cash Cycle. Consequently, the Company needs to secure additional working capital to ensure continuous operations and to seize future growth opportunities. Additionally, this business faces high risks from volatile external factors, such as frequently changing government policies and fluctuations in global market prices for agricultural products. These factors have significantly impacted the Company's performance. To address these challenges and enhance the long-term stability of its business, the Company plans to seek additional working capital and diversify its investments into other businesses that are stable and capable of generating consistent cash flows.

The Company is currently exploring the feasibility of investing in the Tech Business, which includes (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and/or (4) Software House. This initiative aims to diversify risks and strengthen the Company's financial position. As part of this plan, the Company intends to enter into a memorandum of understanding with a subsidiary of a listed company. This investment requires a limited timeframe to secure an agreement, under which the target company would negotiate exclusively with the Company (Exclusive Negotiation Rights). This PP Transaction will enable the Company to raise a specific amount of funds within a short period, allowing it to invest promptly in the Tech Business. Additionally, this approach is expected to enhance stakeholder and financial institution confidence, facilitating access to funding sources and supporting future business expansion. The details of the planned use of funds are as follows:

Purpose of Fund Utilization	Estimated Amount (Million THB)	Fund Utilization Timeline
Investment in the Tech Business	Approximately 466.8 – 516.8	Within 2025
Working capital for the Company	Not exceeding 50	Within 2025
Total	Not exceeding 516.8	

Remark: The investment amounts and timelines mentioned above are preliminary estimates and are subject to change.

The IFA has evaluated the reasonableness of entering into the transaction by considering the advantages, disadvantages, and risks of both proceeding with and not proceeding with the transaction, as detailed in the subsequent sections of this report.

Regarding other conditions of entering into the transaction, the IFA has reviewed the terms of payment for the additional ordinary shares under the Share Subscription Agreement and assessed that these terms—such as payment price, conditions

precedent, and other significant provisions as outlined in Section 1.9 of this report—are consistent with general terms for equity investment agreements. The IFA found no inappropriate or irregular issues during its review.

Therefore, the IFA considers the conditions for entering into the transaction to be reasonable.

2.2. Advantages and Benefits of Entering into the Transaction

2.2.1. The Company Secures a Definite Source of Funds Within a Short Timeframe Without Incurring Debt or Interest Burden

The issuance and offering of up to 2,720,000,000 additional ordinary shares with a par value of THB 1.00 per share to specific individuals at an offering price of THB 0.19 per share will enable the Company to raise a total of THB 516,800,000. These funds will be used for the purposes outlined in Section 1.6 of this report. This method ensures that the Company secures the required amount of funds more reliably and within a limited timeframe compared to other methods of fundraising, such as a Rights Offering (RO), which may not raise the full amount required.

Issuing and offering new ordinary shares to specific individuals is also a more suitable option than borrowing from financial institutions. Borrowing would increase the Company's debt-to-equity ratio (D/E Ratio), potentially reducing the likelihood of securing loan approvals from financial institutions and requiring a longer approval process. Additionally, loans would result in increased obligations to repay principal and interest, limiting the Company's operational flexibility in the future. There is also the risk that the Company might not obtain the expected loan amount.

The PP Transaction allows the Company to raise a specific amount of funds within a short timeframe without incurring financial or interest costs, thereby enhancing liquidity and flexibility in managing its finances. This ensures the Company can efficiently allocate resources toward its strategic goals and operations without additional financial burdens.

2.2.2. The Company Gains Partners Who Will Enhance Its Investment Capabilities

The Company is expected to successfully raise funds and secure sufficient capital to achieve its intended objectives. The PP Investors identified are capable of making investments and understand the Company's current business status. Additionally, some PP Investors possess qualifications and potential to contribute to the growth of the Tech Business in the future. For example, Mr. Paiboon Songpetchmongkol has extensive experience in the unique characteristics of the technology business due to his previous roles as an executive in technology-related companies and his academic background in computer science. His expertise may assist in strategic planning and decision-making related to investments in the Tech Business. Similarly, Mr. Kereepat Supasinprapaong, who has an extensive business network, could facilitate strategic collaborations with key business partners, such as identifying and recommending target companies for investment. Currently, the Company has received business opportunities introduced by Mr. Kereepat to explore investments in three companies, which are Subsidiaries or Associates of listed companies on the Stock Exchange of Thailand. The Company has engaged financial advisors to assess the feasibility of the Tech Businesses recommended by Mr. Kereepat and is in the process of hiring additional consultants to further evaluate these investment opportunities. Additionally, Ms. Sukanya Tipmanee has valuable experience from her roles as a director and executive in listed companies, including Nova Empire Public Company Limited, and in several unlisted companies. Her knowledge and expertise can enhance organizational

management and support the Company's long-term growth. Details of the PP Investors are provided in Section 1.3 of this report.

Additionally, the PP Investors will enable the Company to raise funds within a short period and alleviate the investment burden on existing shareholders who might be affected by the current economic conditions.

2.2.3. The Company Can Invest in New Businesses to Diversify Investment Risks

The purpose of the PP Transaction is to invest in the Tech Business, which includes (1) Technology Media, (2) Payment Gateway Solutions, (3) Marketplace Platforms, and/or (4) Software House. This marks an investment into a new business group with distinct revenue growth drivers and cost structures compared to the Company's existing core business related to hemp and cannabis.

The Tech Business has high growth potential and the opportunity to generate exponential revenue, as it operates within an industry experiencing rapid expansion due to digital transformation and evolving consumer behavior. If the Tech Business investments prove successful, expanding into this sector will enable the Company to establish stable and continuous revenue streams over the long term. This strategic diversification reduces the Company's reliance on income from its existing business group and mitigates risks associated with uncertainties in cash flow or net profit from its current operations.

By diversifying into the Tech Business, the Company positions itself to benefit from emerging trends while building a more balanced and resilient portfolio, ensuring sustainable financial stability and shareholder value.

2.2.4. The Company May Receive Significant Returns from Investing in a New, High-Value Business

The purpose of the PP Transaction is to facilitate investment in the Tech Business, which demonstrates strong growth potential through rapid revenue generation and scalability. The Tech Business aligns with global mega-trends, leveraging digital platforms that connect consumers and businesses via the internet. This strategic investment is anticipated to generate consistent cash flows for the Company, with an expected Internal Rate of Return (IRR) of no less than 12.0%.

The Company is currently conducting a feasibility study for this investment while establishing comprehensive and meticulous investment criteria to ensure that the decision to invest in target businesses generates maximum value. These criteria aim to achieve returns in line with projections and cover several key dimensions:

- Revenue Generation and Business Sustainability

The businesses targeted for investment must demonstrate consistent revenue generation and have business models that support continuous income streams. This can include transaction fees, subscription revenues, or value-added services. The target business should be in the growth or maturity stages, with clear trends of revenue growth and either reaching breakeven or generating positive cash flows. Preferably, the business should have contractual agreements with customers that guarantee a stable revenue base. The minimum investment return for target businesses must be an IRR of no less than 12.0%. This rate is deemed reasonable by the IFA, as it is higher than the Company's current Weighted Average Cost of Capital (WACC) of 11.08%

for its hemp and cannabis business and higher than the WACC of companies in similar Tech Business sectors, averaging 11.86%. The calculation of WACC appears in Appendix 2 of this report.

- Growth Potential

The target business must demonstrate efficient growth strategies and policies to reach well-defined target customers. Supporting data must indicate a sufficiently large Total Addressable Market (TAM) to sustain long-term growth, with a positive growth trajectory in TAM size.

- Competitive Advantage

The target business should possess distinct competitive advantages, such as proprietary technology, seamless integration capabilities, or strong partnerships in niche markets with specific requirements. Examples include partnerships with financial institutions or healthcare providers.

The Company will carefully and thoroughly evaluate potential investment opportunities to ensure that the businesses under consideration are not engaging in activities that fall under or raise suspicions of illegal practices.

At present, the Company has engaged a financial advisor to assess the feasibility of approximately three Tech Businesses and is in the process of hiring additional consultants to further evaluate the feasibility of these investments. The feasibility studies may include preliminary price and time frames for the investments, with a primary focus on maximizing shareholder benefits. If progress is made, the findings will be presented to the Board of Directors for approval to proceed with hiring various advisors to conduct due diligence on accounting, legal, and tax matters. This process is critical to ensure the appropriateness of the investment and compliance with legal requirements, including obtaining all necessary business operation licenses. After completing the due diligence, the results will be presented to the Board of Directors for a final decision on the investment. However, the Company cannot disclose the names of the businesses under feasibility study at this time because these businesses belong to other listed companies. Premature disclosure may negatively impact these listed companies if the information is uncertain.

In cases where the Tech Businesses under consideration are complex—such as when platform providers integrate multiple data management modules or apply advanced data analytics from diverse sources, leading to a level of complexity beyond the expertise of internal personnel—the Company will engage external Technical Advisors. These advisors will assess, analyze, and evaluate technical risks and risk management plans to ensure that the investment plan is appropriate and aligns with the expected returns.

If the Tech Business investments are finalized and the Company decides to proceed, it will comply with all relevant laws and regulations, such as criteria for significant transactions qualifying as acquisitions or disposals of assets, criteria for connected transactions, and other applicable regulations. The Company will only invest in projects with due diligence results that are satisfactory and align with the approved investment criteria. If the results are unsatisfactory and/or do not meet the criteria, the Company will not proceed with the investment.

The Company believes that investing in the Tech Business will provide long-term benefits, generating sustainable returns and improving operational liquidity. Additionally, expanding into this new business group may help address the

Company's going concern issues and strengthen its financial position. Further details on the target business are provided in Section 1.6 of this report. Upon receiving the proceeds from the PP Transaction, which is expected to occur within the second quarter of 2025 or within three months following the approval of the transaction by the shareholders' meeting, the Company will deposit the funds into its bank account to await investment in the Tech Business. The feasibility study for the Tech Business investment is expected to conclude by the second to third quarters of 2025.

The IFA opines that, should the Company adhere to the outlined criteria and conditions, the investment in the Tech Business will not only drive business expansion and generate significant returns but also enhance the Company's financial stability and bolster investor confidence in the long term.

2.3. Disadvantages of Entering into the Transaction

2.3.1. Impact on Shareholding Proportion of Existing Shareholders (Dilution Effect)

After the PP Transaction, the Company's existing shareholders will be affected as follows:

- (1) Price Dilution: The issuance price of the PP Shares is THB 0.19 per share, which is lower than the market price. The **"market price"** is calculated based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange over the 15 consecutive business days prior to the date of the Board of Directors' resolution to propose the agenda to the shareholders' meeting for approval of the PP Transaction. This period spans from November 13, 2024, to December 3, 2024, during which the market price was THB 0.21 per share. Although the offering and sale price of the PP Shares is lower than the market price, such a price does not fall under the criteria of offering newly issued shares at a price lower than 90% of the market price, as per the provisions of the Announcement TorJor. 28/2565, which is equivalent to 0.19 and matches the offering and sale price of the PP Shares in this instance. The details of the market price calculation are provided in Section 1.4 of this report.
- (2) Control Dilution: The Company will issue and offer 2,720,000,000 additional ordinary shares, each with a par value of THB 1.00, representing 49.45% of the Company's paid-up capital. These shares will be allocated to specific individuals, resulting in a reduction of the shareholding proportion of existing shareholders.

Regarding the impact on Earnings per Share (EPS) dilution, it cannot be calculated as the Company has reported a net loss in its consolidated financial statements.

Details of the impacts on price dilution and control dilution are presented as follows.

- **Impact on Share Price (Price Dilution)**

The PP Transaction will result in a 4.55% reduction in the Company's share price. The calculation of the impact is as follows:

$$\begin{aligned} &= \frac{\text{Market Price Before Offering} - \text{Market Price After Offering}}{\text{Market Price Before Offering}} \\ &= \frac{0.21 - 0.20}{0.21} \end{aligned}$$

$$= \frac{0.21}{4.55\%}$$

Details of Market Price Before the Offering has the details as follows:

The market price before the offering is based on the weighted average price of the Company's shares over the 7 consecutive trading days prior to the Board of Directors' resolution proposing the PP Transaction to the shareholders' meeting for approval. This period spans from November 25, 2024, to December 3, 2024, with the weighted average price being THB 0.21 per share.

Details of Market Price After the Offering has the details as follows:

$$= \frac{(\text{Market Price Before Offering} \times \text{Outstanding Shares}) + (\text{Offering Price} \times \text{PP Shares})}{\text{Outstanding Shares} + \text{PP Shares}}$$

$$= \frac{(0.21 \times 2,780,000,000) + (0.19 \times 2,720,000,000)}{2,780,000,000 + 2,720,000,000}$$

$$= 0.20 \text{ THB/ Shares}$$

- **Impact on Shareholding Proportion of Shareholders (Control Dilution)**

Following the PP Transaction, the shareholding proportion of the shareholders will decrease by 49.45%. The impact can be calculated as follows:

$$= \frac{\text{PP Shares}}{\text{Outstanding Shares} + \text{PP Shares}}$$

$$= \frac{2,484,285,714}{2,780,000,000 + 2,484,285,714}$$

$$= 49.45\%$$

Therefore, following the PP Transaction, existing shareholders of the Company will experience an impact due to the reduction in the share price and their shareholding proportion. The share price of the Company will decrease (Price Dilution) by 4.55%, based on the calculation formula, and the shareholding proportion of shareholders (Control Dilution) will decline

by 49.45%. However, the impact on Earnings per Share Dilution cannot be calculated as the Company has reported a net loss in its consolidated financial statements.

2.3.2. The Company incurs Expenses in Fulfilling the Conditions, Procedures, and Methods of Executing the PP Transaction.

This PP Transaction is classified as a significant issuance and offering of newly issued shares to specific individuals, pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons (and its amendments). This is due to the fact that it results in an impact on the shareholding proportion of shareholders (Control Dilution) of no less than 25.00%, based on the number of paid-up shares before the board of directors resolved to propose the agenda to the shareholders' meeting.

As a result, the Company is required to convene a meeting to seek approval from its shareholders and must appoint an Independent Financial Advisor. From the process of announcing the details of the share offering to the final step of delivering the shares to investors, the Company incurs additional expenses to fulfill the conditions, procedures, and methods of the PP Transaction. These expenses include costs for organizing meetings, preparing related contractual documents, hiring an Independent Financial Advisor, hiring legal advisors, paying stamp duty, and other fees.

However, when comparing these costs with the benefits and funds obtained, the Company will be able to raise capital in a short period, using the proceeds to achieve its objectives and financial plans, thereby enhancing operational performance. This also ensures the Company's ability to meet its financial obligations, such as repaying debts and interest arising from regular business operations. Consequently, the Company will gain increased capacity for further investment expansion, benefiting the Company's growth and its shareholders in the long term.

2.3.3. Specific Investors will have the Right to Veto Resolutions passed by the Company's Shareholders' Meeting Related to Special Agendas and/or Significant Special Agendas that Require At Least Three-Fourths Of The Votes Of Shareholders Present And Eligible To Vote.

After the completion of this PP Transaction, the PP Investors will collectively hold no less than 49.45% of the Company's total paid-up registered capital following the capital increase. This will significantly alter the Company's shareholder structure. The shareholding proportion of Mr. Kereepat will exceed 10%, while the shareholding of individual PP Investors, collectively exceeding 10%, or individual PP Investors holding more than 5%, will grant each PP Investor veto rights.

These veto rights allow PP Investors to block resolutions at the Company's shareholders' meeting concerning special and/or critical agenda items that require approval by no less than three-fourths of the votes of shareholders present and entitled to vote. Consequently, if PP Investors' opinions on such resolutions diverge from those of the Company, these items may fail to gain approval from the shareholders' meeting due to the veto rights exercised by investors holding at least 5% or 10%.

2.3.4. Reduction in the free float and liquidity of the Company's shares.

As of the latest record date for the Company's shareholder registration on March 26, 2024, the Company's free float, representing the shareholding by minority shareholders, was 70.17%. On December 4, 2024, Mr. Panthawat conducted a Big Lot Transaction, acquiring 1,607,000,000 shares, equivalent to 57.81% of the Company's paid-up capital. Following this change in shareholding structure, the Company's free float adjusted to 42.20%.

If the Company proceeds with the PP Transaction, the PP Investors will become major shareholders and strategic shareholders, as each PP Investor will hold more than 5% of the Company's total shares. This will result in a further reduction in the Company's free float to 20.87%.

As a result, the Company will face the impact of the reduced free float, potentially leading to decreased trading volume and liquidity of the Company's shares. Additionally, this could affect the volatility of the Company's stock price. In the future, if the free float drops below 15% of the Company's paid-up capital, the Company will no longer meet the qualification for free float requirements and will be required to comply with the regulations set by the Stock Exchange.

2.4. Risks of Entering into the Transaction

2.4.1. Risks from Changes in the Company's Shareholding and Management Structure

As of the latest shareholder book closing date on March 26, 2024, the top 10 shareholders collectively held 61.21% of the Company's total paid-up capital. However, after the completion of this PP Transaction, the PP Investors will become part of the top 10 shareholders, holding no less than 49.45% of the Company's total paid-up registered capital after the capital increase. Additionally, Mr. Kereepat will hold 18.88% of the Company's total shares after the PP Transaction, exceeding the 10% threshold. He will nominate one representative to join the Company's Board of Directors following the completion of the PP Transaction. This will alter both the shareholder structure and management structure of the Company, potentially leading to changes in the Company's policies or business operations.

The PP Investors will not have a majority vote to control resolutions requiring a simple majority (more than half of the votes at the shareholders' meeting). However, as the PP Investors collectively hold more than 25% of the shares, if all PP Investors vote against a special resolution (requiring at least three-fourths of the votes at the shareholders' meeting) or any matter that requires at least three-fourths approval under applicable laws or the Company's regulations—such as approving capital increases or reductions, asset acquisitions or disposals, connected transactions per the Stock Exchange's announcements, and the issuance and offering of debentures—the resolution will fail to gain approval from the shareholders' meeting.

2.4.2. Risks from the Offering Price of Newly Issued Shares Being Lower than the Market Price

In this PP Transaction, the Company will issue and offer no more than 2,720,000,000 PP shares, each with a par value of 1.00 THB, to PP Investors, representing 49.45% of the Company's total issued and paid-up shares after this capital increase, at an offering price of 0.19 THB per share. If the market price at the time these PP shares begin trading on the

Stock Exchange is significantly higher than the offering price, concerns may arise among investors about the possibility of PP Investors selling their shares to realize a profit, potentially leading to a decline in the Company's market share price.

Nevertheless, since the PP Investors intend to become shareholders of the Company, recognizing the growth potential of the Tech Business that the Company plans to invest in after receiving proceeds from this PP Transaction, the likelihood of these investors selling their shares is reduced. Additionally, if the market price of the Company's shares is lower than the offering price when the newly issued shares start trading, there would be no incentive for the PP Investors to sell at a loss.

Therefore, the impact of share price depreciation due to the offering price being lower than the market price is relatively limited.

2.4.3. Risks from Uncertainty in the New Business Investment Plan

In line with the objectives for utilizing the funds from this PP Transaction, the Company plans to allocate approximately THB 466.8–516.8 million to invest in the Tech Business. Currently, the Company is assessing the feasibility of investing in four types of business: (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and/or (4) Software House. The Company has engaged financial advisors to evaluate the feasibility of approximately three Tech Businesses and is in the process of hiring additional consultants to conduct further feasibility studies. At this stage, the Company is unable to disclose the names of the businesses under evaluation because they are associated with other listed companies. Premature disclosure may adversely impact these listed companies if the information is uncertain. Additionally, details of other target companies cannot be disclosed to maintain confidentiality and prevent competition from other buyers. Further details of the Tech Businesses under consideration are provided in Section 1.6 of this report.

The Company is still in the process of evaluating the feasibility of investment in technology and information business, and expects to finalize its feasibility studies for the Tech Business investments within Q2–Q3 2025. This process, however, carries risks, such as delays in the investment timeline, changes in terms and conditions, or unsuccessful negotiations. These factors could affect the planned utilization of funds from this PP Transaction and may require the Company to explore alternative investment opportunities or revise its fund utilization plans to adapt to changing circumstances. The IFA notes that the feasibility and projected returns of these potential Tech Businesses remain uncertain. Additionally, it cannot be guaranteed that the allocated funds will suffice for the Tech Business, as such ventures often require additional capital for development, marketing, or restructuring. If further funding is needed, the Company may have to consider additional fundraising, which could impact its financial structure and stability.

In the event the Company is unable to proceed with the Tech Business as planned due to controllable or uncontrollable factors—such as economic conditions or legal restrictions—the Company has stated that it will proceed cautiously and in compliance with relevant laws and regulations.

2.4.4. Risks from the Potential Return on Existing Business and Investment in New Businesses Not Meeting Expectations

Currently, the Subsidiaries, namely CBDB and CW, primarily engage in hemp-related businesses and are in the process of transitioning their business plans. Previously, the Subsidiaries focused on the production and distribution of hemp-related

products. However, they plan to shift to the production and distribution of cannabis-related products by 2025. At present, the Subsidiaries have not yet commenced operations under this new business plan. Nonetheless, this business remains uncertain due to the following factors: (1) the unclear pricing of cannabis products and the lack of industry-accepted reference data on wholesale market prices for cannabis; (2) the uncertainty surrounding government regulations and policies related to the cannabis business; and (3) the lack of historical data on operations in cannabis-related businesses, which represent the new business plan of the Subsidiaries. This absence of historical statistical data makes it impossible to reference past performance for future earnings projections. Therefore, if the Company uses the working capital obtained from the PP Transaction to operate the Hemp and Cannabis Business, it may lead to returns that are not commensurate with the costs incurred from the capital increase used as working capital in this instance.

In addition, the primary purpose and plan for the use of funds raised in this PP Transaction is to invest in the Tech business. The Company is currently evaluating the feasibility of investing in three businesses: (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and/or (4) Software House. The Company expects an investment return (IRR) of no less than 12.00%. However, the technology and information industries have specific characteristics and several key risk factors that could cause the actual returns to fluctuate and differ from expectations. This may expose the Company and its shareholders to the risk that the returns on the investment will not meet the anticipated results and may not justify the funds and resources allocated to the investment.

However, the Company has established comprehensive and careful investment evaluation criteria to ensure that its investment decisions in the target businesses will provide maximum value to the Company and achieve returns close to the expected ones. The evaluation criteria cover several important aspects, including the potential for revenue generation and business sustainability, expansion potential, competitive advantages, and the credibility of the management and directors. The details of the evaluation criteria are provided in section 2.2.4 of this report.

In addition, to assess the value of each investment, the Company will appoint an independent financial advisor (IFA) to evaluate the reasonableness of the investment price and the appropriateness of the terms and conditions for the investment, including conducting accounting due diligence, legal due diligence, and tax due diligence to ensure proper consideration. Furthermore, if the Tech business the Company plans to invest in is complex, such as when the platform provider integrates data management systems across multiple modules or uses data analysis from various sources that create complexity, beyond the capacity of the Company's staff to fully evaluate investment opportunities, the Company will hire an external technical advisor to analyze and assess the risks and technical risk management plans for such businesses. This will ensure that the investment plan is appropriate and provides returns close to the expected outcomes.

2.4.5. Risks from Using Investment Funds for Purposes Other Than Intended

The Company's investment plan in the Tech Business group includes (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and/or (4) Software House.

Currently, these activities are still in the feasibility study stage, with the Company engaging financial advisors to assess approximately three Tech Businesses. Additional consultants are also being hired to further evaluate the feasibility of these

investments. As of now, the Company has not signed any definitive investment agreements, resulting in significant uncertainties in the negotiation and agreement process. These uncertainties include the possibility that negotiations may not reach a mutually satisfactory conclusion, investment conditions and values may change depending on market conditions and discussions, and feasibility study results may affect future investment decisions. As a result, the Company faces the risk of being unable to invest in the Tech Businesses as planned.

The Company must complete the PP Transaction within three months from the date of approval by the shareholders' meeting, which is expected to take place in the second quarter of 2025. The proceeds from this PP Transaction will be deposited into the Company's bank account and reserved for use in accordance with the transaction's objectives, including providing working capital and investing in the Tech Business within 2025.

The Company has disclosed in the relevant information for this PP Transaction that, should it be unable to invest in the Tech Businesses for any reason, it will inform shareholders and may need to seek shareholder approval to amend the objectives for fund utilization. Furthermore, the Company will comply with applicable regulations, such as the criteria for asset acquisition transactions, connected transactions, and other relevant guidelines.

2.4.6. Risks from Raising Funds in Advance and Maintaining Excess Liquidity for an Extended Period

If the Company does not use the funds raised from this PP Transaction for working capital and investment in the Tech business within the set timeframe by 2025, it may result in raising funds in advance and holding excess liquidity for an extended period. This could lead to various financial risks, such as the opportunity cost from having cash on hand without generating returns, reducing asset return rates. Furthermore, excess cash could earn low returns from interest-bearing deposits and be subject to inflationary depreciation.

Economic volatility could also impact the value of investments and the maintenance of excess liquidity for an extended period, creating concerns for investors, potentially signaling a lack of ability to invest or generate returns. This could lead to a decline in share prices if investors lose confidence. Additionally, if the investment in the Tech business is delayed or slowed, the Company could lose business opportunities and competitive advantages, particularly in a rapidly evolving industry, putting it at a disadvantage compared to competitors who can act more quickly.

The Company must complete the PP Transaction within three months from the date of approval by the shareholders' meeting, which is expected to take place in the second quarter of 2025. The proceeds from this PP Transaction will be deposited into the Company's bank account and reserved for use in accordance with the transaction's objectives, including providing working capital and investment in the Tech business by 2025. Currently, the Company is still evaluating the feasibility of investments in the Tech business and expects to make a decision by Q2–Q3 2025. If the Company is unable to proceed with the investment for any reason, it will inform shareholders and/or seek approval to change the purpose of the funds at the shareholders' meeting. However, since one of the PP investors is a businessman with an extensive network, who has already introduced a potential target business to the Company, and expects to recommend additional target companies in the future if the Tech business investment is unsuccessful, this helps mitigate the risk.

2.4.7. Risks from the Specific Nature of the Technology and Information Technology Industry (Tech Business)

The primary objective and plan for using the funds from this PP Transaction is to invest in the technology and information technology industry (Tech business). However, businesses in the technology and information industry have specific characteristics and several important risk factors that may cause the returns to deviate from expectations, such as:

- 1) Rapid technological changes that could make the technology chosen for investment obsolete in a short period. This would require additional investment to continuously develop and improve to maintain competitive capability.
- 2) The risk of structural changes in the industry, as new technologies can disrupt existing business structures (Disruptive Technology), leading to the loss of market share or business failure in a short period for companies that cannot adapt.
- 3) Cost-related risks, as some Tech businesses, such as platform businesses (Market Platforms), may require significant capital due to the need to develop and maintain technological infrastructure capable of handling large volumes of users and transactions efficiently. Additionally, investments may be required in marketing and attracting both buyers and sellers through incentives or benefits, which could lead to costs and expenses exceeding the budget.
- 4) Intense competition from major players with better capital and technology, as well as new players with more advanced innovations. This makes it harder to capture market share, which could impact profitability.
- 5) Dependency on specialized human resources, particularly in technology development and digital marketing, which are scarce and expensive, with frequent staff turnover.
- 6) Rapid changes in consumer behavior, making it difficult to predict market trends and develop products or services that meet user needs.

Given these risk factors, along with the Company's lack of prior experience in operating within the technology and information industry, managing and generating returns from such investments may prove to be more challenging than anticipated. To mitigate these risks, the Company plans to appoint an Independent Financial Advisor (IFA) to evaluate the feasibility and value of investing in the Tech Business. The Company will also conduct thorough due diligence across various aspects to ensure a comprehensive understanding of the investment opportunity.

Additionally, if the complexity of the Tech Business exceeds the capacity of the Company's personnel to fully assess the investment, the Company will engage relevant technical advisors to conduct detailed examinations, analyses, and risk evaluations. The Company will also adhere to applicable regulations regarding asset acquisitions, such as the guidelines stipulated in the Announcement TorJor. 20/2551 and the Announcement TorJor. 21/2551, to ensure that the investment plan is suitable and that the expected returns align closely with the Company's projections.

Furthermore, the Company anticipates that no additional budget will be required for investing in the Tech Business. This minimizes the risk of entering into additional transactions to raise funds for the Tech Business, such as issuing additional

common shares to existing shareholders or private investors, or borrowing from financial institutions. These measures reduce the potential negative impacts on shareholders, such as shareholding dilution or a reduction in expected returns.

2.4.8. Risks of failure in this capital increase due to non-payment for the capital increase

Since the Company did not establish conditions in the share subscription agreements with each PP Investor to prevent the risk of non-payment for the capital increase—such as requiring a deposit, penalties, or other sanctions—the Company is exposed to the risk that PP Investors may fail to pay for the capital increase as agreed in the share subscription agreements. This could result in the failure to achieve the objective of offering newly issued shares to specific individuals allocated as the Company's shareholders.

However, the share subscription agreements specify the subscription period as either the date the precedent conditions are fulfilled or any other date mutually agreed upon by the contracting parties, but no later than May 7, 2025, or three months from the date the PP Transaction is approved by the shareholders' meeting.

2.5. Advantages and Benefits of Not Entering the Transaction

2.5.1. The Company Will Avoid Incurring Expenses Related to the Transaction

By not proceeding with the PP Transaction, the Company will avoid incurring expenses associated with the transaction. The PP Transaction requires external experts, such as financial and legal advisors, to assist in evaluating the transaction structure, conducting due diligence, drafting contracts, and handling legal documentation. Engaging such advisors would lead to additional costs, including fees for financial advisors, legal advisors, due diligence processes, and legal documentation preparation. Therefore, by not pursuing the PP Transaction, the Company can avoid these expenses and allocate resources to other purposes that may yield more efficient returns.

2.5.2. Shareholders Will Not Be Affected by the Issuance and Offering of Additional Common Shares

The PP Transaction will result in a decrease in share price and ownership proportion for existing shareholders. The share price dilution (Price Dilution) is calculated at 4.55%, while the ownership dilution (Control Dilution) is 49.45%. Earnings per share dilution (EPS Dilution) cannot be calculated as the Company has recorded a net loss in its consolidated financial statements.

If the Company does not proceed with the PP Transaction, existing shareholders will not experience a decrease in their ownership proportion (Control Dilution) or face share price dilution (Price Dilution).

2.5.3. No Risk of Issuing Common Shares at a Price Lower Than Market Value

In the PP Transaction, the Company plans to issue up to 2,720,000,000 PP Shares with a par value of 1.00 THB per share, offered at 0.19 THB per share. This constitutes 49.45% of the total issued and paid-up shares of the Company after the capital increase. If the market price of the PP Shares is significantly higher than the offering price on the first trading day, PP Investors might sell the shares to profit from the price difference, which could drive down the Company's market share price.

By not pursuing the PP Transaction, the Company will avoid the risk of selling shares below market value on the trading commencement date.

2.5.4. Risk Associated with Investments in New Businesses Funded by the Transaction Proceeds

If the Company does not proceed with the PP transaction, its funding source will be insufficient to invest in the Tech business as per the intended use of funds from the transaction. The Company is currently evaluating the feasibility of investing in four businesses: (1) Technology Media, (2) Payment Gateway Solution, (3) Marketplace Platform, and/or (4) Software House. The Company anticipates an investment return (IRR) of at least 12.00%. However, businesses in the technology and information sector have specific characteristics and several key risk factors that could cause returns to differ from expectations. Therefore, not proceeding with the PP transaction will result in shareholders not facing the investment risk in the Tech business.

However, the Company may explore alternative investments that offer better returns and are more suitable given its current financial situation and market conditions. It could focus on stable industries with high demand or industries in an economic upturn, ensuring consistent and predictable returns.

Additionally, the Company might also consider investments in strategic partnerships or businesses with stable cash flows, reducing risks associated with the volatile nature of the Tech Business. Prioritizing investments in businesses with established customer bases and consistent revenue streams will enhance investment security and ensure steadier returns.

2.6. Disadvantages of Not Entering the Transaction

2.6.1. The Company Will Not Receive Funds from the Issuance and Offering of New Common Shares to Private Placement Investors and Will Lose the Opportunity to Gain Potential New Investment Partners

If the Company does not proceed with the PP Transaction, it will not receive approximately THB 516.8 million in funding. This will require the Company to secure alternative funding sources for working capital and business expansion as per its planned use of proceeds. Moreover, the Company will miss the opportunity to engage new strategic partners with potential. The targeted PP Investors are financial investors with clear funding sources to invest in the Company.

Additionally, several PP Investors understand the unique characteristics of the Tech Business, which requires substantial capital and may exhibit volatile returns in the early stages. These investors are equipped to handle the risks and uncertainties of rapidly evolving technology and consumer behavior. They also possess the capabilities and potential to support the growth of the Tech Business in the future and facilitate the Company's ability to secure funding promptly, reducing the financial burden on existing shareholders during the current economic conditions.

2.6.2.

2.6.3. The Company Will Need to Consider Alternative Funding Methods, Which May Be More Time-Consuming and Costly

If the Company does not proceed with the PP Transaction, it may need to consider alternative funding methods, such as:

- 1) Rights Offering (RO): Offering additional common shares to existing shareholders proportionally. However, this method might fail to raise the required amount if existing shareholders are unwilling to subscribe to the new shares.
- 2) Issuance of Debentures or Loans from Financial Institutions: These methods may take longer to execute and might not provide the required funding. Furthermore, they may increase the debt-to-equity (D/E) ratio, potentially leading to uncertainties in obtaining loan approvals from financial institutions. These methods may also result in increased financial obligations, such as repayment of principal and interest, reducing the Company's operational flexibility.

By not entering the PP Transaction, the Company may lose the opportunity to raise a definite amount of funds within a short timeframe without incurring financial costs or additional financial burdens, which could reduce its liquidity and flexibility in financial management.

2.6.4. The Company Will Miss Opportunities to Generate Potentially Valuable Returns from Investments in New Businesses

The PP Transaction aims to fund investments in the Tech Business, which the Company views as having significant growth potential through revenue generation and rapid scalability. This business aligns with mega-trend directions, such as digital transformation. Digital platforms connect consumers with businesses through the internet, and the Company is interested in investing in such businesses. The Company anticipates generating consistent cash flows and achieving an investment return (IRR) of no less than 12.00% from these investments. According to the agreement with the target company, the investment has a defined timeframe, and the Company plans to execute the investment by 2025. If the Company does not proceed with the PP Transaction, it will not have sufficient funds to invest within the specified timeframe, resulting in lost opportunities for shareholders to gain returns from these investments.

2.7. Risks of Not Entering the Transaction

2.7.1. Risk of Decline in Shareholders' Equity Due to Negative Operating Results and Potential Decline in Market Share Price

The Company faces risks from past negative operating performance, including declining profitability, net losses, and insufficient working capital to sustain the Hemp and Cannabis Business in the future. This situation has led to a liquidity shortage, threatening the Company's ability to maintain going concern status.

Therefore, if the PP transaction is not conducted, the Company may face insufficient working capital, as the PP transaction would provide the Company with working capital to manage its core business operations, ensuring that the Company can continue its operations in the future (Going Concern). Additionally, the Company may miss the opportunity to bring in new businesses to support its operations. These new businesses could help diversify business channels and potentially turn the Company's operations into profitable outcomes in the future.

Consequently, these impacts could directly affect the Company's share price on the Stock Exchange. Share prices may decline due to reduced investor confidence in the Company's business capabilities and financial position. This could lead to a reduction in overall market capitalization and increase future funding risks. Therefore, raising capital through the PP



Transaction is essential to strengthening the Company's financial stability for ongoing operations and future growth opportunities in both performance and market confidence.

From analyzing the advantages, disadvantages, and risks of entering or not entering the transaction, IFA concludes that the PP Transaction is appropriate, and shareholders should approve it. The Company faces financial liquidity challenges in operating the Hemp and Cannabis Business, which requires substantial working capital due to the long planting and harvesting cycles that slow the cash cycle. The proceeds from the PP Transaction would benefit the Company by providing certain and immediate funding without the burden of debt or interest. The Company plans to use part of the proceeds as working capital, ensuring business continuity. Additionally, the funds raised will be invested in the Tech Business, which diversifies investment risks and potentially generates favorable returns due to its high growth potential.

However, shareholders should also consider the disadvantages and risks associated with this transaction, such as unclear use of proceeds from pending investment decisions in various businesses. Furthermore, risks inherent in the Tech Business, including rapid technological advancements and consumer behavior changes, could result in higher-than-anticipated operating costs and deviations in long-term returns. If the Tech Business requires additional funding in the future, the Company might need further capital increases, potentially impacting on the financial structure and stability. Moreover, shareholders face risks of changes in shareholder structure, management structure, and dilution effects, both in terms of shareholding percentage (Control Dilution) and share price (Price Dilution) from the PP transaction.

To limit the risk of investing in the Tech business, the Company has set criteria for evaluating target companies from various perspectives, such as the target business's revenue growth, which must continuously increase for at least 6 months, or be at a stage with positive operating profit margins, or be a business with customer service contracts that can generate assured revenue, with an Investment Return Rate (IRR) of at least 12.0%. In addition, the business the Company plans to invest in must demonstrate a competitive advantage over other competitors, such as having technological innovations or exclusive rights agreements. Furthermore, the Company will engage an Independent Financial Advisor (IFA) to assess the feasibility of investing in the Tech business. The Company will also conduct thorough due diligence across various aspects, which is a crucial process to evaluate the suitability of the investment and to ensure that the business complies with legal requirements and holds all necessary business licenses. Moreover, if the Tech business the Company plans to invest in is complex, such as those involving advanced technology, or if the platform provider integrates multiple data management systems or applies complex data analysis techniques, the Company will hire an external Technical Advisor to assess, analyze, and manage technical risks and the overall investment risk management plan before proceeding with the investment. This ensures the investment plan is appropriate and is likely to yield returns that align with the Company's expectations. The Company will adhere to the relevant acquisition criteria, such as those set out in the Announcement TorJor. 20/2551 and Announcement TorJor 21/2551 and will seek approval from the shareholders' meeting if the investment qualifies as a material transaction according to the criteria set by the Stock Exchange or the SEC Office. In case the investment does not succeed, the Company will proceed cautiously and will seek shareholder approval to amend the use of funds in accordance with legal and regulatory guidelines.

3. Opinion of the Independent Financial Advisor Regarding the Appropriateness of Price and Conditions for Entering into the Transaction

IFA has evaluated the appropriateness of the offering price for the PP Shares of the Company by using information obtained from interviews with management, documents provided by the Company, such as financial projections, past operating results, significant business-related contracts, asset valuation reports, and publicly available information, such as the Annual Report (Form 56-1 One Report), audited or reviewed financial statements, financial data from various websites, and information disclosed publicly by the Company on the SEC Office's website (www.sec.or.th) and the Stock Exchange's website (www.set.or.th), among others.

In assessing the appropriateness of the offering price for the Company's common shares, the IFA's opinion is based on the assumption that the information and documents received are complete, accurate, and comprehensive. The evaluation is also based on the current circumstances and available information. Any changes in these factors may significantly affect the Company's business operations, financial projections, and shareholders' decisions regarding the appropriateness of the offering price for the Company's common shares.

The IFA considered the appropriateness of the value of the Company's common shares using five valuation methods:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Value Approach
4. Market Comparable Approach
 - 4.1. Price to Book Value Approach - P/BV
 - 4.2. Price to Earnings Ratio Approach: P/E Ratio
5. Sum of The Parts Approach

In assessing the appropriateness of the fair value of the Company's common shares, the IFA has evaluated the Company's fair value without including the possibility of the future business plan as well as the capital or impact the Company will receive from the PP Transaction. The 516.8 million THB that the Company expects to receive from this transaction was not considered in the evaluation, to ensure that the valuation reflects the value of the business at its current status (Pre-Money Valuation) without the influence of the additional capital raised from the PP Transaction.

After reviewing relevant information and documents, the IFA summarized its opinion regarding the appropriateness of the Company's share price as follows:

3.1. Book Value Approach

The Book Value Approach is a method of evaluating the accounting value of net assets or the equity value of the Company as per its financial statements at a specific point in time. IFA assessed the book value based on the Company's consolidated financial statements as of September 30, 2024, as detailed in the following table:

Consolidate Financial Statement, as of September 30. 2024	Million THB
Registered and paid-up capital	2,780.00
Discount on share capital	(562.50)
Retained earnings - legal reserve	13.72
Retained earnings - unappropriated	(1,426.66)
Total shareholders' equity of the Company (1)	804.56
Non-controlling interest in Subsidiaries	3.55
Total shareholders' equity	808.11
Number of paid-up shares (million shares) (2)	2,780.00
Book value per share (THB/share) (3) = (1)/(2)	0.29

The valuation of the Company using the Book Value Approach as of September 30, 2024, is 804.56 million THB, or 0.29 THB per share. However, the IFA opines that this method does not adequately reflect the economic value of the Company due to its limitations. Specifically, it relies on past financial statement data without considering the Company's ability to generate economic value in the future. Therefore, the IFA considers this valuation method to be inappropriate for assessing the value of the Company.

On Friday, January 10, 2025, the SEC Office notified the Company to revise its financial statements for the fiscal year 2023 and the third quarter of 2024 and to submit the revised financial statements, which must be reviewed and audited by the auditor in sequence, to the SEC Office. The Company is also required to disclose these revised financial statements to the public. This notification arose because the SEC Office observed concerns regarding the reasonableness and appropriateness of the assumptions used to calculate the expected recoverable amount for the consideration of impairment allowances for assets related to the Subsidiaries, namely CW and CBDB. The SEC Office directed the Company to (1) review and revise the assumptions used in estimating the cash flows of the Subsidiaries to calculate the expected recoverable amount appropriately and to assess the adequacy and appropriateness of the impairment allowances for goodwill and the impairment allowances for investments in the Subsidiaries, (2) evaluate the impairment of other assets, apart from goodwill, in the consolidated financial statements, such as land, buildings, and equipment used in the operations of the business, (3) assess the adequacy and appropriateness of allowances for inventory valuation adjustments, and (4) review and update the information used to measure the fair value of biological assets to ensure its appropriateness.

As of the date of this report, the Company is in the process of revising its financial statements and updating information in compliance with the SEC Office's directives. The results of these assessments must be clarified and submitted to the

SEC Office by February 10, 2025. These revisions may result in changes to the Company's valuation derived using the book value method and may render this method unsuitable for assessing the Company's valuation.

3.2. Adjusted Book Value Approach

The valuation of the fair value of the Company using this method is based on the book value of net assets or the shareholders' equity in the Company's consolidated financial statements for the period ended September 30, 2024, adjusted for subsequent events that were arising between September 30, 2024, and December 3, 2024 (One business day before the Company's Board of directors approved the presentation of PP transaction to the shareholders)

To reflect the net asset value equivalent to the scenario where the Company sells all its current assets at fair market value and to ensure a Conservative Basis, the IFA adjusted the shareholders' equity by deducting intangible assets entirely. This adjustment is because intangible assets cannot be easily converted into cash and lack liquidity in the market, thus not reflecting their current value. Furthermore, the valuation of such assets depends on future cash flows and the Company's operational capabilities, which are subject to unpredictable future factors. Additionally, the Company has revised its new business operation plan, which lacks clarity, as stated in Section 3.5 of this report.

However, IFA believes that if the new business plan becomes clearer and demonstrates the potential to generate future cash flows, the Company's intangible assets can be more appropriately valued.

- 1) Goodwill from the Business Combination: As of September 30, 2024, the goodwill amounted to 555.91 million THB. The IFA has excluded this goodwill from the book value because it could not be properly assessed due to the lack of supporting evidence for the appropriate product pricing, uncertainty surrounding government regulations, and the lack of a business history in the cannabis-related industry. Therefore, the IFA has adjusted the goodwill to reflect this exclusion from the book value.
- 2) Investment in Securities of a Listed Company: The investment in securities of Aqua Corporation Public Company Limited (AQUA) as of September 30, 2024, was valued at 121.90 million THB. The IFA adjusted the book value of this investment by considering the market price after September 30, 2024. On December 17, 2024, the market price of AQUA's common shares had decreased compared to September 30, 2024, resulting in a decrease of 16.04 million THB in the market value of AQUA shares held by the Company. The IFA reflected this decrease in the book value of the Company's holdings.

Equity Instruments Listed on the Stock Exchange	Number of Shares (Shares)	Market Price as of Sept. 30, 2024 (THB/ share)	Market Value as of Sept. 30, 2024 (Million THB)	Market Price as of Dec. 3, 2024 (THB/ share)	Market Value as of Dec. 3, 2024 (Million THB)
AQUA	320.80	0.38	121.90	0.33	105.86

- 3) Land, Buildings, and Equipment: The value as of September 30, 2024, was 147.63 million THB, consisting of land, land improvements, buildings, and machinery and equipment for the hemp farming business. The value was measured at cost less accumulated depreciation based on the most recent financial statements. This value reflects

the future economic benefits the Company expects to receive reliably, as these assets are essential for the cultivation, extraction, and processing of hemp products. The IFA has not adjusted the book value of land, buildings, and equipment.

By evaluating the fair value of the Company using the Adjusted Book Value Approach, the details are as follows:

Consolidate Financial Statement, as of September 30, 2024	Million THB
Total shareholders' equity of the Company	804.56
<u>Adjustments:</u>	
(Deduct) Intangible assets	(555.91)
(Deduct) Unrealized losses from revaluation of financial assets	(16.04)
Total shareholders' equity after adjustments	232.61
Number of paid-up shares (million shares)	2,780.00
Book Value per Share (THB per share)	0.08

The Company's valuation, using the Adjusted Book Value Approach as of September 30, 2024, is 232.61 million THB, or 0.08 THB per share. Although the Adjusted Book Value Approach may not reflect the Company's future profitability, it provides a minimum base value for the Company's shares in the case where the Company has no revenue or cash flow from its core business operations. Therefore, IFA believes that the Adjusted Book Value Approach is the appropriate method for valuing the Company at this time.

On Friday, January 10, 2025, the SEC Office notified the Company to revise its financial statements for the fiscal year 2023 and the third quarter of 2024 and to submit the revised financial statements, which must be reviewed and audited by the auditor in sequence, to the SEC Office. The Company is also required to disclose these revised financial statements to the public. This notification arose because the SEC Office observed concerns regarding the reasonableness and appropriateness of the assumptions used to calculate the expected recoverable amount for the consideration of impairment allowances for assets related to the Subsidiaries, namely CW and CBDB. The SEC Office directed the Company to (1) review and revise the assumptions used in estimating the cash flows of the Subsidiaries to calculate the expected recoverable amount appropriately and to assess the adequacy and appropriateness of the impairment allowances for goodwill and the impairment allowances for investments in the Subsidiaries, (2) evaluate the impairment of other assets, apart from goodwill, in the consolidated financial statements, such as land, buildings, and equipment used in the operations of the business, (3) assess the adequacy and appropriateness of allowances for inventory valuation adjustments, and (4) review and update the information used to measure the fair value of biological assets to ensure its appropriateness.

As of the date of this report, the Company is in the process of revising its financial statements and updating information in compliance with the SEC Office's directives. The results of these assessments must be clarified and submitted to the SEC Office by February 10, 2025.

The IFA has considered that the results of the assessment may lead to a reduction in the value of related assets and a potential need for additional impairment allowances for certain assets. However, such additional impairment allowances

do not affect the IFA's opinion on the appropriateness of the offering price of the newly issued ordinary shares to the PP Investors, based on the following factors:

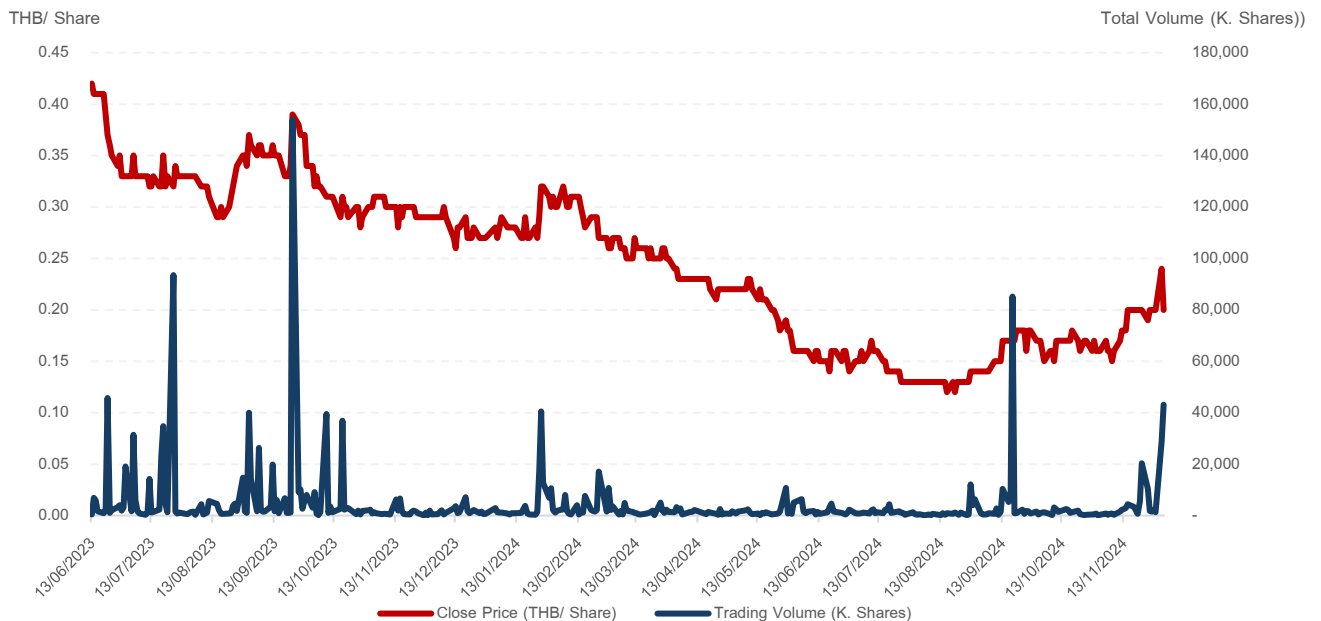
- (1) Investments in Subsidiaries and Goodwill: In the valuation using the Adjusted Book Value Approach, the IFA has excluded the investments in Subsidiaries and goodwill entirely from the Company's book value as a precautionary measure based on the principle of conservative valuation. This is due to the lack of sufficient evidence to reliably estimate future cash flows. However, the IFA cannot guarantee the extent to which the results of the assessment will lead to adjustments in the value of the investments in Subsidiaries and goodwill.
- (2) Land, Buildings, and Equipment: The IFA has not adjusted the value of these assets due to insufficient data to estimate cash flows for calculating Value in Use in comparison to the cost less accumulated depreciation. However, the Company plans to continue utilizing the land, buildings, and equipment for its core business operations in the future. Therefore, calculating the value of these assets based on cost less accumulated depreciation is deemed substantially acceptable under the Going Concern assumption.
- (3) Inventory and Biological Assets: As of September 30, 2024, the Company's inventory was valued at THB 12.34 million, and biological assets were valued at THB 1.57 million. The IFA did not adjust these values, as even if the Company were to revise its financial statements and fully recognize the impairment of these assets (Worst Case Scenario), the Company's value would decrease by THB 13.92 million, equivalent to THB 0.005 per share, or approximately 1.72% when compared to the book value.

However, it is possible that the fair value of these assets may change due to an increase in impairment allowances resulting from the revision of the financial statements. However, the impact of the financial statement adjustments will not affect the opinion of the IFA. This is because the fair value assessment using the Adjusted Book Value Approach, as of the date of this report, values the Company at THB 0.08 per share, which is lower than the offering price for the private placement shares of THB 0.19 per share. This represents a difference of THB 0.11 per share or a reduction of 57.89%.

3.3. Historical Market Price Approach

The Historical Market Price Approach evaluates the value based on the assumption that the market price reflects the supply and demand for the Company's securities. The historical share price of the Company over the past 360 trading days is illustrated in the following chart:

**The market price chart of the Company's shares over the past 360 trading days,
counted from December 4, 2024**



The IFA has considered the value of the Company's shares using the historical market price data of the Company's common shares traded on the Stock Exchange. The weighted average price of the Company's common shares was calculated for the past 7, 15, 30, 60, 90, 120, 180, and 360 days from December 4, 2024. The details of the valuation using the Historical Market Price Approach are as follows

Period (Days)	Weighted Average Trading Price (VWAP) (THB/ Share)	Lowest Share Price (THB/Share)	Highest Share Price (THB/Share))
Past 7 Days	0.22	0.19	0.27
Past 15 Days	0.21	0.17	0.27
Past 30 Days	0.21	0.15	0.27
Past 60 Days	0.19	0.14	0.27
Past 90 Days	0.18	0.12	0.27
Past 120 Days	0.18	0.12	0.27
Past 180 Days	0.18	0.12	0.27
Past 360 Days	0.29	0.12	0.41



Range of Common Share Value (THB/Share)	0.18 - 0.29
Number of Paid-Up Shares (Million)	2,780.00
Equity Value of the Company (Million THB)	492.80 - 802.48

Based on the Historical Market Price Approach, the fair value of the Company's equity is estimated to range between 492.80 - 802.48 million THB, equivalent to 0.18 - 0.29 THB/share. However, this valuation method reflects the market price at specific periods based on investor demand and supply, which may be influenced by various factors such as economic conditions, capital market status, interest rates, or short-term issues. These factors may cause market prices to deviate from the true fair value, as this approach does not account for the Company's performance and growth potential.

Furthermore, the Volume Turnover Ratio of the Company's shares was 19.7% for the period from November 2022 to November 2023, preceding the Board of Directors' resolution to propose the PP Transaction to shareholders. This figure is significantly lower than the average Volume Turnover Ratio of 78.4% for agricultural sector companies listed on the Stock Exchange, including EE GFPT LEE NER PCE PPPM STA TEGH TFM TRUBB UPOIC UVAN and VPO. The lower liquidity indicates that the Company's shares are less actively traded compared to its peers, leading to potential price volatility due to limited trading volume. Additionally, low liquidity and a limited number of market participants may result in price manipulation, preventing the stock price from reflecting the Company's true value. Therefore, the IFA concludes that the Historical Market Price Approach is an inappropriate method for determining the fair value of the Company.

3.4. Market Comparable Approach

The Market Comparable Approach evaluates the value of the Company by comparing it to publicly traded companies in the stock exchange that engage in similar businesses, using average data over different periods up to September 30, 2024.

Currently, although several companies are listed on the Stock Exchange of Thailand and engage in hemp and cannabis-related businesses, such as Boutique Corporation Public Company Limited (BC), Gunkul Engineering Public Company Limited (GUNKUL), DOD Biotech Public Company Limited (DOD), and Sappe Public Company Limited (SAPPE), their revenue from the hemp and cannabis businesses constitutes a small proportion of their total revenue, less than 5%. As a result, these companies listed on the Stock Exchange of Thailand are not suitable comparables for evaluating the value of a company primarily engaged in the hemp and cannabis business.

Therefore, IFA has established criteria for selecting comparable companies that are primarily engaged in hemp and cannabis businesses and are listed on stock exchanges in North America, including companies in the United States and Canada. This region is considered suitable due to its highly developed hemp and cannabis markets, large market size, and comprehensive financial data. The criteria for selecting comparables include companies with a revenue of at least 100 million USD over the past 12 months, a leading market share in the global cannabis industry, and a market capitalization that reflects a significant business size. The IFA believes these selection criteria are appropriate, as these comparable companies disclose comprehensive information in line with international standards, their shares are traded reflecting their true value, and they are continuously analyzed by credible analysts, which increases the reliability of the comparables selection process.

The IFA considers that comparables in the aforementioned region can be used as a benchmark for analyzing reasonable valuations. A summary of the data for the group of comparable companies as of December 31, 2023, is provided below:

N o.	Company	Symbol	Business Description	Revenue (Last 12 months)
1.	Tilray Brands Inc.	TLRY US	Companies operating a fully integrated business model in the cannabis industry and the beverage industry.	812.04 Million USD
2.	Canopy Growth Corporation	CGC US	Global leaders in the cannabis industry, manufacturing and distributing cannabis-related products.	280.5 Million CAD
3.	TerrAscend Corporation	TSNDF CN	Companies with a fully integrated business model in the cannabis industry.	318.89 Million CAD
4.	The Cronos Group	CRON US	Global cannabis companies focused on innovation in developing and distributing cannabis-derived products.	111.23 Million USD
5.	Aurora Cannabis Inc.	ACB US	Companies specializing in the production, distribution, and sale of cannabis and cannabis-extracted products	296.99 Million USD
6.	Green Thumb Industries Inc.	GTBIF US	Companies engaged in the production, distribution, and marketing of cannabis products as consumer-packaged goods.	1121.05 Million USD

7.	Curaleaf Holdings, Inc.	CURLF CN	Companies manufacturing and distributing cannabis-derived products.	1357.02 Million USD
8.	Cresco Labs	CL CN	Companies with a fully integrated business model in the cannabis industry.	736.67 Million CAD
9.	Trulieve Cannabis Corporation	TRUL CN	Companies operating a fully integrated business model in the cannabis industry.	1172.32 Million CAD

Remark: Data from Bloomberg as of December 4, 2024.

3.4.1. Price to Book Value Approach - P/BV

The method for valuing the equity of shareholders uses the price-to-book value per share of the Company from its consolidated financial statements as of September 30, 2024, which is 804.56 THB per share, multiplied by the moving averages (7, 15, 30, 90, 180, 270, and 360 days) of the price-to-book ratio per share of the comparables, starting from December 4, 2024. The data for the comparables is provided in Section 3.4 of this report. The summary of the calculation results is as follows:

Securities	Average P/BV Ratio (Times)						
	7 Days	15 Days	30 Days	90 Days	180 Days	270 Days	360 Days
TLRY US	0.34	0.34	0.38	0.42	0.43	0.43	0.44
CGC US	1.02	1.00	1.13	1.15	1.54	1.30	1.16
TSNDF CN	1.11	1.15	1.31	1.58	1.80	1.85	1.83
CRON US	0.74	0.74	0.75	0.78	0.84	0.80	0.76
ACB US	0.64	0.63	0.71	0.74	0.70	0.57	0.53
GTBIF US	1.10	1.11	1.16	1.23	1.37	1.40	1.31
CURLF CN	1.52	1.59	1.91	2.20	2.84	2.89	2.75
CL CN	1.09	1.13	1.23	1.51	1.66	1.65	1.57
TRUL CN	0.87	0.90	1.22	1.39	1.41	1.26	1.10
Mean	0.72	0.72	0.84	0.90	0.98	0.87	0.80

Remark: Data from Bloomberg as of December 4, 2024.

Shareholders' Equity Value = Book Value x Mean of Price-to-Book Value Ratio (P/BV)

The Company's Value from P/BV Valuation	Past Average P/BV (Times)						
	7 Days	15 Days	30 Days	90 Days	180 Days	270 Days	360 Days
P/BV Average (Times)	0.72	0.72	0.84	0.90	0.98	0.87	0.80

Company Shareholders' Equity (THB Million)	804.56						
Shareholders' Equity Value (THB Million)	580.89	580.89	674.22	720.88	791.68	701.57	642.04
Shares Outstanding (Million Shares)	2780.00						
Shareholders' Equity Value (THB/Share)	0.21	0.21	0.24	0.26	0.28	0.25	0.23

The valuation of the company's shareholders' equity using the Price-to-Book Value (P/BV) ratio approach results in a valuation range of THB 580.89 – 791.68 million, or equivalent to THB 0.21 – 0.28 per share. However, IFA opines that this method does not reflect the economic value of the company.

This is due to limitations arising from differences in business structures, financial structures, company sizes, and unique business risks among the peer companies used for comparison. Additionally, the book value of the company's equity is based on historical financial data, which does not take into account the potential to generate economic value in the future. Furthermore, the current assets of the company lack sufficient information to assess their ability to generate future revenue.

As a result, the IFA considers this valuation method **inappropriate** for determining the fair value of the company's shares.

3.4.2. Price to Earnings Approach: P/E

The method for valuing the equity of shareholders using the price-to-earnings (P/E) ratio of the Company for the past 12 months (from September 30, 2023, to September 30, 2024) is multiplied by the moving averages (7, 15, 30, 90, 180, 270, and 360 days) of the average market price-to-earnings ratio (P/E Ratio) of the comparables, starting from December 4, 2024. The data for the comparables is provided in Section 3.4 of this report.

However, due to the fact that the Company's profit and loss statement for the past 12 months shows a net loss of (473.07) million THB, the IFA believes that the price-to-earnings (P/E) ratio method cannot be used to assess the fair value of the Company.

The IFA further opines that this method cannot reflect the Company's economic value, as it has limitations due to differences in business structure, financial structure, company size, and the specific risks of comparable companies. Moreover, this method does not consider the ability to generate future economic value. Therefore, the IFA concludes that this method is **inappropriate** for evaluating the Company's share value.

3.5. Sum of the Parts Approach

For the valuation using the Sum of the Parts Approach, IFA will assess the value of the company's shares (standalone), its subsidiaries, associates, and joint ventures. This evaluation is based on data from the standalone financial statements, and the fair value of each company within the group is aggregated. The list of all companies included in the group is detailed as follows: the standalone company, subsidiaries, associates, and joint ventures. These entities are valued individually to determine their respective fair value, which is then combined to calculate the overall fair value of the group.

No.	Companies	Business Type and Operations Activities	Paid-Up Capital	Type of Shares	Shareholding (%)
1	Eternal Energy Company Limited ("the Company")	Invest in other business (Holding Company)	THB 2,780,000,000 (par value THB 1 /share)	Common Shares	-
2	CBD Bioscience Company Limited ("CBDB")	Produces hemp through greenhouse cultivation using the EVAP (Evaporative Cooling System: a closed farm system that controls temperature and prevents disease effectively) In 2024, CBDB adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.	THB 40,000,000 (par value THB 100 /share)	Common Shares	100.00
3	Cannabiz Way Company Limited ("CW")	Planting, extracting, processing, distributing, importing, exporting, and conducting all business related to hemp and cannabis raw materials. In 2024, CW adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.	THB 100,000,000 (par value THB 100 /share)	Common Shares	80.00

The details of the valuation using the Sum of the Parts Approach are as follows:

- 1) Assess the value of investment in subsidiaries, namely CBD Bioscience Company Limited (CBDB), using the Net Present Value of Cash Flows (Discounted Cash Flow Approach) of CBDB.
- 2) Assess the value of investment in subsidiaries, namely Cannabiz Way Company Limited (CW), using the Net Present Value of Cash Flows (Discounted Cash Flow Approach) of CW.

- 3) Assess the value of the company from the operations of the company (excluding other subsidiaries) using the Net Present Value of Cash Flows (Discounted Cash Flow Approach), and adjust the investment in subsidiaries using the value of investments obtained from 1) and 2).

The Discounted Cash Flow (DCF) Approach considers the future performance of the business by forecasting results based on the expected operational timeline and assessing the present value of net cash flows expected to be received. The calculation is performed using an appropriate discount rate derived from the Weighted Average Cost of Capital (WACC). The IFA has estimated cash flows over a period of 5 years, from 2025 to 2029.

In evaluating the Company's value using this method, the IFA assessed the fair value of the Company excluding the capital or impact the Company will receive from the PP Transaction. The 516.8 million THB that the Company expects to receive from this transaction was not considered in the evaluation to ensure that the valuation reflects the value of the business at its current status (Pre-Money Valuation).

Since the aggregation of the fair value of each company within the group is based on standalone financial statements, intercompany transactions within the group are eliminated.

Due to the company's nature as a holding company, with primary operations relying on its subsidiaries, CBDB and CW, which are in a transition phase of their business plans, shifting from producing and distributing hemp-related products to cannabis-related products by 2025, no actual operation under the new business plan has commenced yet. This results in the inability to precisely forecast revenues and costs. The IFA identifies several key factors causing the inability to provide opinions on the impact of future cash flows:

(1) Uncertainty in Product Pricing: Due to the lack of reference data for wholesale cannabis market prices recognized within the industry, forecasting sales prices of products accurately is unfeasible. Additionally, the company has not received any customer orders, a critical element in assessing future revenues

(2) Regulatory Uncertainty: The uncertainty of government regulations and policies significantly impacts the business. Cannabis-related regulations remain under development and lack clarity in many critical aspects. For instance, after cannabis was removed from the controlled substances list in 2022, Thailand permitted its cultivation and usage under certain conditions. However, recreational use remains unclear, as no precise legal framework exists for its consumption, complicating reliable market demand and supply estimation.

(3) Lack of Historical Business Data: The cannabis-related operations represent a new business plan for the subsidiaries, with no historical data available for use as a reference in future performance forecasting. Unlike other businesses with established statistical data and operational records, this new venture lacks prior metrics. Although the company has hired technical advisors specializing in cannabis to study and analyze future business possibilities, no operations have commenced under the plan, making future revenue and cost analyses challenging.

As a result, the IFA cannot provide an opinion on the impact of future cash flows or accurately assess the fair value of the company using the DCF Approach due to high uncertainty in fundamental factors.



Therefore, the IFA concludes that the current use of the DCF Approach, which calculates value based on future business performance, does not adequately reflect the economic value of the company, and is an **inappropriate** method to value the Company's fair value.

However, if the subsidiaries commence operations under the new cannabis business plan in 2025 and demonstrate their potential to generate future cash flows, financial assumptions and projections will become more reliable. Furthermore, regulatory clarity would reduce business uncertainties, making it feasible to assess the subsidiaries' fair value using the DCF Approach and incorporate it appropriately in the Sum of the Parts valuation.

4. Summary of the Independent Financial Advisor's Opinion

IFA considers the PP Transaction appropriate based on an assessment of its advantages and benefits, disadvantages, and risks, as well as the appropriateness of the price and conditions for the transaction. The summary is as follows:

Summary of Advantages, Disadvantages, and Risks of Entering into the Transaction and Summary of Advantages, Disadvantages, and Risks of Not Entering into the Transaction

Summary of Advantages and Benefits of entering into the Transaction

1. The company secures a definite source of funds within a short timeframe without incurring debt or interest burden
2. The company gains partners who will enhance its investment capabilities
3. The company can invest in new businesses to diversify investment risks
4. The company may receive significant returns from investing in a new, high-value business

Summary of Disadvantages of entering into the Transaction

1. Impact on shareholding proportion of existing shareholders (dilution effect)
2. The company incurs expenses in fulfilling the conditions, procedures, and methods of executing the pp transaction
3. Specific investors will have the right to veto resolutions passed by the company's shareholders' meeting related to special agendas and/or significant special agendas that require at least three-fourths of the votes of shareholders present and eligible to vote.
4. Reduction in the free float and liquidity of the company's shares.

Summary of Risks of entering into the Transaction

1. Risks from changes in the company's shareholding and management structure
2. Risks from the offering price of newly issued shares being lower than the market price
3. Risks from uncertainty in the new business investment plan
4. Risks from the potential return on investment in new businesses not meeting expectations
5. Risk of the company failing to invest in the tech business according to the stated use of funds
6. Risks from raising funds in advance and maintaining excess liquidity for an extended period
7. Risks from the specific nature of the technology and information technology industry (tech business)
8. Risk of the capital increase failing due to non-payment of capital increase

Summary of Advantages and Benefits of Not Entering into the Transaction

1. The company will avoid incurring expenses related to the transaction
2. Shareholders will not be affected by the issuance and offering of additional common shares
3. No risk of issuing common shares at a price lower than market value
4. Risk associated with investments in new businesses funded by the transaction proceeds

Summary of Disadvantages of Not Entering into the Transaction

1. The company will not receive funds from the issuance and offering of new common shares to private placement investors and will lose the opportunity to gain potential new investment partners
2. The company will need to consider alternative funding methods, which may be more time-consuming and costly
3. The company will miss opportunities to generate potentially valuable returns from investments in new businesses

Summary of Risks of Not Entering into the Transaction

1. Risk of decline in shareholders' equity due to negative operating results and potential decline in market share price

Summary of the Appropriateness of the Price for the Transaction

In considering the appropriateness of the price and conditions of the PP Transaction, the IFA provides the following opinion:

Based on the evaluation of the fair value of the Company's ordinary shares using various methods, the results of the fair value assessment of the Company's ordinary shares can be summarized as follows:

Valuation Method	The Company's Value (Million THB)	The Company's Value (THB per Share)	IFA's Opinions
1. Book Value Approach	804.56	0.29	Inappropriate
2. Adjusted Book Value Approach	232.61	0.08	<u>Appropriate</u>
3. Historical Market Price Approach	492.80 - 802.48	0.18 - 0.29	Inappropriate
4. Market Comparable Approach			Inappropriate
4.1 Price to Book Value Approach - P/BV	580.89 – 791.68	0.21 – 0.28	Inappropriate
4.2 Price to Earnings Approach: - P/E	Unquantifiable	Unquantifiable	Inappropriate
5. Sum of the Parts Approach	Unquantifiable	Unquantifiable	Inappropriate

On Friday, January 10, 2025, the SEC Office notified the Company to revise its 2023 annual financial statements and Q3 2024 financial statements. The Company is required to submit the revised financial statements, audited and reviewed by an auditor, to the SEC Office and disclose them to the public. This notification was made due to the SEC Office's observations regarding the reasonableness and appropriateness of the assumptions used to calculate the recoverable value for recognizing impairments of assets related to the Subsidiaries, namely Cannabiz Way Company Limited (CW) and CBD Bioscience Company Limited (CBDB). The SEC Office instructed the Company to: (1) Review and update the assumptions used for estimating the cash flows of these Subsidiaries to calculate recoverable values, ensuring the adequacy and appropriateness of impairment allowances for goodwill and investments in the Subsidiaries. (2) Assess impairments of other assets, including land, buildings, and equipment used in these businesses, beyond goodwill. (3) Evaluate the adequacy and appropriateness of inventory write-downs. (4) Review and improve data used to measure the fair value of biological assets.

As of the date of this report, the Company is in the process of revising its financial statements and updating the relevant data as instructed by the SEC Office. The results of these assessments must be submitted to the SEC Office by February 10, 2025.

The IFA opines that the revisions may lead to increases or decreases in the value of the related assets, potentially causing differences between the fair value assessed by the IFA and the book value in the revised financial statements. This discrepancy arises from variations in data and estimation methods, which may differ from currently observable conditions.

The IFA has adjusted goodwill resulting from the Company's business combinations in the financial statements entirely due to insufficient data and evidence to reliably calculate the value of intangible assets. The IFA also adjusted the market value of equity securities listed on the Stock Exchange. However, no adjustments were made to inventory or biological asset values. Even under the worst-case scenario, the impact on inventory write-downs would be only THB 0.004 per share, equivalent to 1.38% of the assessed book value. Similarly, land, buildings, and equipment values were not adjusted due to insufficient data to compare the value-in-use with historical cost (net of accumulated depreciation). The fair value of these assets may change due to additional impairment allowances following financial statement revisions. Nevertheless, the financial statement revisions do not affect the IFA's opinion, as the fair value assessment in this report is THB 0.08 per share under the Adjusted Book Value method, which is lower than the private placement offering price of THB 0.19 per share. This represents a difference of THB 0.11 per share or approximately 57.89% lower. However, shareholders should consider the Company's current situation, industry conditions, prevailing market prices, and other relevant factors, which may differ from the observable conditions as of the date of this report, when making their decisions.

The IFA has the following opinions on each valuation method:

1. **Book Value Approach:** This method evaluates the financial position and recorded value of assets at a specific point in time without considering future profitability, operational performance, competitive capabilities, or industry trends. The IFA opines that this approach is unsuitable for determining the fair value of the Company's common shares as it does not reflect the Company's true value. Thus, this method is deemed inappropriate. As of the date of this report, the Company is in the process of revising its financial statements and updating data as instructed by the SEC Office. The results of this evaluation must be clarified and submitted to the SEC Office by February 10, 2025. These revisions may result in changes to the Company's value assessed using the book value method, potentially rendering this method unsuitable for evaluating the Company's value.
2. **Adjusted Book Value Approach:** This method adjusts the book value of the Company's shareholders' equity by incorporating premiums or discounts on key significant assets and liabilities that materially impact the Company's book value as of September 30, 2024. While this method does not reflect the Company's future profitability, it provides a fundamental valuation of the Company's shares, particularly in cases where the Company has no revenue or cash flow from its core business operations. Therefore, the IFA considers the Adjusted Book Value Approach appropriate for valuing the Company's common shares in this instance. As of the date of this report, the Company is in the process of revising its financial statements and updating the relevant data per the SEC Office's instructions, with the results of this assessment required to be submitted by February 10, 2025. The IFA observes that the valuation results may lead to reductions in the value of related assets and additional impairment allowances for certain assets as follows:
 - 1) **Investments in Subsidiaries and Goodwill:** For the Adjusted Book Value Approach, the IFA excluded the total value of investments in Subsidiaries and goodwill from the Company's book value to adopt a conservative

basis due to insufficient reliable data for estimating future cash flows. The IFA cannot confirm how much the value of these investments and goodwill will be adjusted as a result of the valuation.

- 2) Land, Buildings, and Equipment: No adjustments were made due to insufficient data to estimate cash flows to calculate value-in-use compared with the historical cost (net of accumulated depreciation). However, the Company plans to continue using these assets for its core business operations. Therefore, using historical cost (net of depreciation) is deemed materially acceptable under the going concern assumption.
- 3) Inventory and Biological Assets: As of September 30, 2024, the Company's inventory was valued at THB 12.34 million, and biological assets at THB 1.57 million. The IFA did not adjust these values, as even under the worst-case scenario where full impairment is recorded, the Company's value would decrease by THB 13.92 million or THB 0.005 per share, representing only 1.72% of the book value. It is possible that the fair value of these assets may change due to increased impairment allowances from the financial statement revisions. However, these adjustments will not affect the IFA's opinion, as the fair value under the Adjusted Book Value Approach is THB 0.08 per share as of the report date, which is lower than the private placement offering price of THB 0.19 per share. This represents a difference of THB 0.11 per share or 57.89% below the offering price.

Nonetheless, any additional impairment allowances will not impact the IFA's opinion on the appropriateness of the PP share price. Even if future impairment allowances for various assets are recognized, the fair value of the Company under the Adjusted Book Value Approach remains below the private placement offering price.

3. Historical Market Price Approach: This method assumes that the market price reflects supply and demand for the Company's securities. However, this approach only captures the stock value at a specific time, influenced by factors like economic conditions, market trends, or interest rates, which may not reflect the Company's intrinsic value. Additionally, the Company's shares have low trading liquidity compared to peers in the same industry, causing potential price volatility. Therefore, this approach is **inappropriate** for reflecting the economic value of the Company.

4. Market Comparable Approach

- 4.1. Price-to-Book Value Ratio (P/BV): This method compares the financial position at a specific point with peer averages, without considering future profitability or growth potential. Given the lack of sufficient data on the Company's current assets to estimate future earnings, the IFA views that this approach is **inappropriate** and does not reflect the true shareholder value.

- 4.2. Price to Earnings Ratio Approach: While this method considers profitability compared to peers, it overlooks differences in company size, capital structure, and future earning potential. Therefore, IFA views that this method is **inappropriate** for valuing the Company.

5. The Sum of the Parts Approach evaluates the value of the Company by aggregating the value of the Company itself and its subsidiaries using the Discounted Cash Flow (DCF) Approach. However, IFA is unable to assess the fair value of the Company under this approach because (1) there is a lack of clarity regarding cannabis product prices and no industry-accepted reference data for wholesale cannabis market prices; (2) there is uncertainty regarding regulatory frameworks and government policies related to the cannabis business; and (3) there is insufficient historical business



data for cannabis-related operations, which are part of the subsidiaries' new business plan. Consequently, no reliable past statistics exist to support future performance forecasts. Therefore, the IFA concludes that, at present, the DCF Approach—which calculates value based on the business's future performance—cannot adequately reflect the Company's economic value and is inappropriate for assessing its fair value.

However, the IFA believes that if the subsidiaries commence operations under the new cannabis business plan in 2025 and demonstrate their potential to generate future cash flows, financial assumptions and projections will become more reliable. This would enable a more appropriate evaluation of the Company's value using this method.

Therefore, based on all the valuation methods discussed, IFA concludes that, due to the Company's core business still lacking clear revenue and cash flow, coupled with the Company's shares having lower liquidity than the industry average in the agricultural sector, the Adjusted Book Value Approach is the most suitable method for valuing the Company's shares.

This approach reflects the value of net assets, equivalent to a scenario where the Company sells all its assets at fair market value. To adopt a conservative basis in valuation, the IFA has adjusted the equity value in the Company's consolidated financial statements by excluding intangible assets, as these cannot be easily converted into cash and lack liquidity in the market. Therefore, they may not reflect the true value in the present. Furthermore, the value of these assets depends on future cash flows and the Company's ability to operate, which relies on future factors that are difficult to predict. The Company is also undergoing a shift in its business operations, as outlined in Section 3.5 of this report.

The intangible assets in question were generated when the Company acquired CBDB and CW in the past. Both companies currently do not generate income from the cannabis business that can sufficiently support the value of these intangible assets. Moreover, the hemp and cannabis industry, which is the core business of both companies, still faces regulatory and legal challenges with significant uncertainties, leading to insufficient information and evidence to reliably calculate the value of these intangible assets.

Additionally, the Company holds financial assets in equity instruments listed on the Stock Exchange, specifically securities of Aqua Corporation Public Company Limited (“AQUA”). The IFA has adjusted the value of this investment to reflect its current market price. For other tangible assets, the IFA did not make any adjustments as the Company recorded these assets at historical cost. The Company has reviewed and adjusted the residual values and useful lives of the assets to ensure appropriateness. These assets remain in use, including land, buildings, and equipment used in the Subsidiaries' hemp agricultural business. The assets comprise land, land improvements, buildings, structures, machinery, and equipment. The land, buildings, and equipment are recorded at their historical cost, net of accumulated depreciation, as of the latest financial statement date, September 30, 2024. This value reliably reflects the future economic benefits the Company expects to derive, as the assets are integral to its ongoing core business operations. These include facilities for cultivation, extraction, and processing of hemp products. However, the Company is currently assessing the impairment of other assets, beyond goodwill, in its consolidated financial statements. This includes land, buildings, and equipment used in the aforementioned business activities.

Using the Adjusted Book Value Approach, although it cannot reflect the future profitability of the Company, it represents the minimum fundamental value of the Company's shares in a scenario where the Company has no revenue or cash flow from its core business operations. Therefore, the IFA concludes that the Adjusted Book Value Approach is the most appropriate method for valuing the Company's common shares in this case, with a Company value of 232.61 million THB, or 0.08 THB per share.

It is possible that the fair value of the aforementioned assets may change due to increased impairment allowances resulting from the financial statement revisions. However, the impact of these adjustments will not affect the opinion of the IFA. The fair value assessment using the Adjusted Book Value Approach, as of the date of this report, is THB 0.08 per share, which is lower than the private placement offering price of THB 0.19 per share—a difference of THB 0.11 per share, or 57.89% lower.

Consequently, the IFA finds that **the price of the newly issued common shares offered to the PP Investors is appropriate and beneficial for the Company**, as the fair value of the Company's common shares under the Adjusted Book Value Approach is lower than the PP share price of 0.19 THB per share, representing a 57.89% discount.

Summary of the Appropriateness of the Conditions for the Transaction

The IFA considers the conditions for entering into the transaction to be appropriate for the following reasons

1. Conditions in the Share Subscription Agreement (SSA), such as payment terms, preconditions, and other key agreements detailed in Section 1.9 of this report, align with typical agreements for common stock investment. However, the SSA does not include provisions to mitigate the risk of failure to increase capital, such as requiring PP Investors to pay deposits, penalties, or other sanctions. This omission introduces the risk that counterparties may fail to pay for the additional shares.
2. The use of funds is considered appropriate, as the Company will allocate part of the funds for working capital to address liquidity issues arising from its operations. Furthermore, if the Company successfully invests in the Tech Business according to the criteria and conditions disclosed at the Board of Directors meeting No. 1/2025 on January 6, 2025, it will benefit not only from business expansion and value-generating returns but also from increased financial stability, further boosting investor confidence in the long term. Additionally, the IFA believes that the investment's Internal Rate of Return (IRR) of 12%, as per the criteria, is reasonable, as it exceeds the Company's current Weighted Average Cost of Capital (WACC) of 11.08%, derived from its hemp and cannabis operations. The IRR is also higher than the WACC of 11.86% of companies in businesses similar to the Tech Business the Company intends to invest in, listed on the Stock Exchange. The WACC calculation is provided in Attachment Document 2 of this report

Summary of the IFA's Opinion on the Transaction

Based on the evaluation of advantages, disadvantages, and risks of entering or not entering into the transaction, the IFA is of the opinion that **the PP Transaction is appropriate and that shareholders should approve the transaction**. This is because the Company is facing financial liquidity challenges in operating the Hemp and Cannabis Business, which

requires substantial working capital due to the lengthy process of cultivation and harvesting, resulting in a slower Cash Cycle. The proposed use of funds from the PP Transaction will benefit the Company because the PP Investors are financially capable and well-prepared, ensuring the Company secures funding within a short timeframe without incurring debt or interest burdens. A portion of the funds will be utilized as working capital, allowing the Company to continue its operations smoothly. Additionally, the Company will allocate funds to invest in the Tech Business, which diversifies investment risks and could generate worthwhile returns due to its high growth potential and rapid revenue expansion. The IFA also considers the Internal Rate of Return (IRR) criterion used by the Company to be appropriate, as it exceeds the Weighted Average Cost of Capital (“WACC”) of the Company’s current Hemp and Cannabis Business, which stands at 11.08%. Moreover, the IRR also surpasses the WACC of companies listed on the Stock Exchange engaged in businesses similar to the Tech Business, which averages 11.86%.

However, shareholders should carefully consider the disadvantages and risks associated with the PP Transaction, such as the lack of clarity in the use of funds, given that the Company is still in the process of evaluating investments in various businesses. Moreover, the Tech Business carries inherent risks due to rapid technological changes and evolving consumer behavior. Some types of Tech businesses may involve high investment and operating costs, which could exceed initial estimates, leading to discrepancies in long-term returns and deviations from forecasts. If the Tech Business investments require additional funding in the future, the Company may need to consider further fundraising, potentially impacting its capital structure and financial stability. Additionally, shareholders face risks from changes in the Company’s shareholding structure, management structure, and the Dilution Effect, including a reduction in existing shareholders’ ownership percentage (Control Dilution) and a decrease in share price (Price Dilution). The Company will also incur additional expenses related to executing the PP Transaction.

To limit the risks associated with investing in the Tech Business, the Company has established criteria for evaluating the target company from multiple perspectives, such as: The target business must demonstrate continuous revenue growth for at least 6 months, or be at a point where it has positive operating profit margins. The business should have contracts with customers that generate guaranteed revenue, and the investment must yield an Internal Rate of Return (IRR) of no less than 12.0%.

Additionally, the business that the Company intends to invest in must demonstrate a competitive advantage distinct from other competitors, such as having technological innovations or exclusive rights agreements. The Company will also engage an IFA to assess the feasibility of investing in the Tech Business and will carefully conduct a Due Diligence process across various aspects. Furthermore, if the Tech Business to be invested in is complex, possibly due to the use of advanced technology, such as platforms that integrate data management systems across multiple modules or platforms that employ data analysis from various sources, which may lead to complexities beyond the Company’s personnel’s capacity to thoroughly assess the investment opportunity, the Company will engage an external Technical Advisor. This advisor will conduct a review, analysis, and evaluation of the risks and risk management plans related to the technical aspects of the business before proceeding with the investment, ensuring that the investment plan is suitable and aligns with the returns the Company anticipates. Moreover, the Company will comply with all applicable regulations and laws regarding investments



in the Tech Business. For instance, if the investment qualifies as a significant transaction under the criteria set forth in the Announcement TorJor. 20/2551, or if the investment qualifies as a related party transaction under the criteria set forth in the Announcement TorJor. 21/2551, the Company will proceed with caution. In the event the investment does not succeed, the Company will ensure shareholder approval is sought for any changes in the use of funds, in accordance with legal and regulatory guidelines.

Therefore, the Company must complete the PP Transaction within 3 months from the date of approval by the shareholders' meeting, which is expected to fall in the second quarter of 2025. The funds obtained from this PP Transaction will be deposited into the Company's account to await use in accordance with the transaction's financial objectives, including working capital and investment in the Tech Business by 2025. However, the Tech investment remains uncertain as the Company has not yet signed a definitive investment agreement, leaving negotiations and agreements on the investment with several uncertainties. Additionally, the Company has engaged a financial advisor to study the feasibility of the Tech Business and is in the process of hiring other advisors, such as accounting and legal consultants, to further study the business's status. The results of this due diligence may impact future investment decisions. In the event that the Company is unable to invest in the Tech Business for any reason, the Company will notify shareholders and/or may seek approval to amend the purpose of the fund utilization at a shareholders' meeting. The Company will also comply with relevant laws and regulations, such as the criteria for asset acquisition transactions under the Announcement TorJor. 20/2551, the criteria for related party transactions under the Announcement TorJor. 21/2551, and/or any other applicable criteria.

In this regard, the Extraordinary General Meeting of Shareholders No. 1/2025 includes significant agenda items related to the issuance and offering of newly issued shares. The decision to approve the transaction ultimately lies with the shareholders. Shareholders are advised to carefully study the attached information, including the advantages, disadvantages, risks, and opinions provided in this report, before casting their votes to approve the transaction.



OptAsia Capital Company Limited, in its capacity as the Independent Financial Advisor, hereby certifies that it has thoroughly studied and analyzed the information provided, in accordance with professional ethics and standards, with the primary consideration being the interests of the shareholders.

Sincerely,

OptAsia Capital Company Limited

(Mrs. Darin Kanjana)

Authorized Director and Operational Supervisor



Attachment 1 Eternal Energy Public Company Limited – Summary of the Company's Information

1. General Information of the Company

The Company Name (Thai)	บริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน)
The Company Name (Eng)	Eternal Energy Public Company Limited
Address	888, IT Tower, 8th Floor, Vibhavadi Rangsit Road, Chatuchak District, Chatuchak, Bangkok, 10900, Thailand.
Telephone Number	0-2028-8348
Corporate Registration Number	0107546000113
Website	www.eternalenergy.co.th
Stock Exchange	The Stock Exchange of Thailand (SET)
Industry	Agriculture and Food Industry
Business Sector	Agricultural Business
Business Description	Operates the business in the form of holding shares in other companies (Holding Company), with the Subsidiaries that are core companies: Cannabiz Way Company Limited and CBD Bioscience Company Limited, engaging in agricultural, trading, and production activities of The Hemp and Cannabis Business. Currently, the plan has been adjusted to focus on cultivating cannabis plants with diverse strains to increase production volume and comprehensively meet the future market demand as much as possible
Symbol	EE
Registered Capital	4,170,000,000 THB
Paid-up capital	2,780,000,000 THB
Par value	1.00 THB/ Shares



2. The Company's Shareholders

No.	Shareholders	Information on March 26, 2024, which is the latest book closing date		Information on December 4, 2024 After the Big Lot Transaction ^{1/}		
		No. of shares	%	Acquire/ Dispose	No. of shares	%
1	Mr. Panthawat Nakvisut	-	-	Acquire	1,607,000,000	57.81
2	Miss Aura-orn Akrasanee	635,550,000	22.86	Dispose	-	-
3	Mr. Pakorn Mongkoltada	193,531,300	6.96	Dispose	-	-
4	Miss Phantipa Netiphat	136,400,000	4.91	Dispose	-	-
5	Mr. Sumate Sesthapanich	133,400,000	4.80	Dispose	-	-
6	Mr. Supachai Stitvimol	125,600,000	4.52	Dispose	-	-
7	Mr. Chaib Bunnag	124,276,500	4.47		124,276,500	4.47
8	Mr. Pakkawan Wongopasi	111,048,900	3.99	Dispose	-	-
9	Mrs. Thanuttra Phiphatwilaikul	90,000,000	3.24		90,000,000	3.24
10	Miss Supaluck Sestapanich	76,200,000	2.74	Dispose	-	-
11	PEER FOR YOU PUBLIC COMPANY LIMITED	75,500,000	2.72		75,500,000	-
12	Mr. Kritsada Paritphat	61,000,000	2.19		61,000,000	-
13	Mr. Sithipong Netiphat	55,805,600	2.01	Dispose	-	-
14	Miss Kanchanarath Wongphan	48,652,100	1.75	Dispose	-	-
15	Thai NVDR Company Limited	43,841,589	1.58		43,841,589	1.58
16	Miss Arissa Singsom	32,612,100	1.17	Dispose	-	-
17	Miss Surassawadee Katetud	29,200,000	1.05	Dispose	-	-
18	Mrs. Kamonrat Chansangawet	29,000,000	1.04	Dispose	-	-

Remark: 1/ Information as of March 26, 2024, which is the latest book-closing date (XM), adjusted with the number of shares held by the shareholders of the Company as of the date of the shareholder structure change. On December 4, 2024, the Company received notification from Mr. Panthawat Nakvisut that he had executed a transaction to buy and sell the Company's shares through the trading system of The Stock Exchange of Thailand on the Big Lot Board on December 4, 2024, involving 1,607,000,000 shares, representing 57.81% of the Company's paid-up capital. This resulted in changes to the shareholding structure of the major shareholders of the Company as detailed in the aforementioned table.



3. Board of Directors' Name of the Company on December 4, 2567

- The list of the Company's previous Board of Directors before the Big Lot transaction, as of December 4, 2024, by Mr. Panthawat, is as follows:

No.	Name - Surname	Position
1.	Mr. Issara Roungsuk-Udom	Director and Chief Executive Officer
2.	Mr. Pipat Chanasongkram	Vice Chairman, Independent Director, and Chairman of the Audit Committee
3.	Mr. Ekkawit Kaewwichian	Independent Director and Audit Committee Member
4.	Ms. Suwicha Kaewfahcharoen	Independent Director and Audit Committee Member
5.	Mr. Praphat Yokhan	Director
6.	Mr. Thanachai Santichaikul	Director

- The list of the Company's previous Board of Directors after the Big Lot transaction, as of December 4, 2024, by Mr. Panthawat, is as follows:

No.	Name – Surname	Position
1.	Mr. Panthawat Nakvisut ¹	Chairman
2.	Dr. Woraphat Phucharoen ²	Independent Director, and Chairman of the Audit Committee
3.	Mr. Ekkawit Kaewwichian ²	Independent Director and Audit Committee Member
4.	Gen. Putthawat Yuttanaochpong ¹	Independent Director and Audit Committee Member
5.	Mr. Issara Roungsuk-Udom	Director and Chief Executive Officer
6.	Mr. Puripat Petchdee ²	Director
7.	<u>Mrs. Nopparat Sutthilak^{2, 3}</u>	Director

Remark: The authorized signatories are Mr. Issara Roungsuk-Udom, Mr. Panthawat Nakvisut, or Mr. Puripat Petchdee, of which two out of three directors jointly sign and affix the Company's official seal.

1/ At the Board of Directors meeting of the Company No. 9/2024, held on December 4, 2024, the following appointments were approved:

1.1 Gen. Putthawat Yuttanaochpong was appointed as a director to replace Ms. Suwicha Kaewfahcharoen, in accordance with the independence criteria outlined in the Stock Exchange Announcement.

1.2 Mr. Panthawat Nakvisut was appointed as a director to replace Mr. Issara Ruangsukudom (previously), based on the right to appoint directors proportional to Mr. Panthawat's shareholding.

The list of directors before December 4, 2024, is provided in Attachment 1 of this report.

2/ At the Board of Directors meeting of the Company No.10/2024, held on December 4, 2024, the following appointments were approved:

2.1 Dr. Woraphat Phucharoen was appointed as a director to replace Mr. Pipat Chanasongkram, in accordance with the independence criteria outlined in the Stock Exchange Announcement.

2.2 Ms. Apinya Deelom was appointed as a director to replace Mr. Thanachai Santichaikul, who was a representative director of Mr. Panthawat.

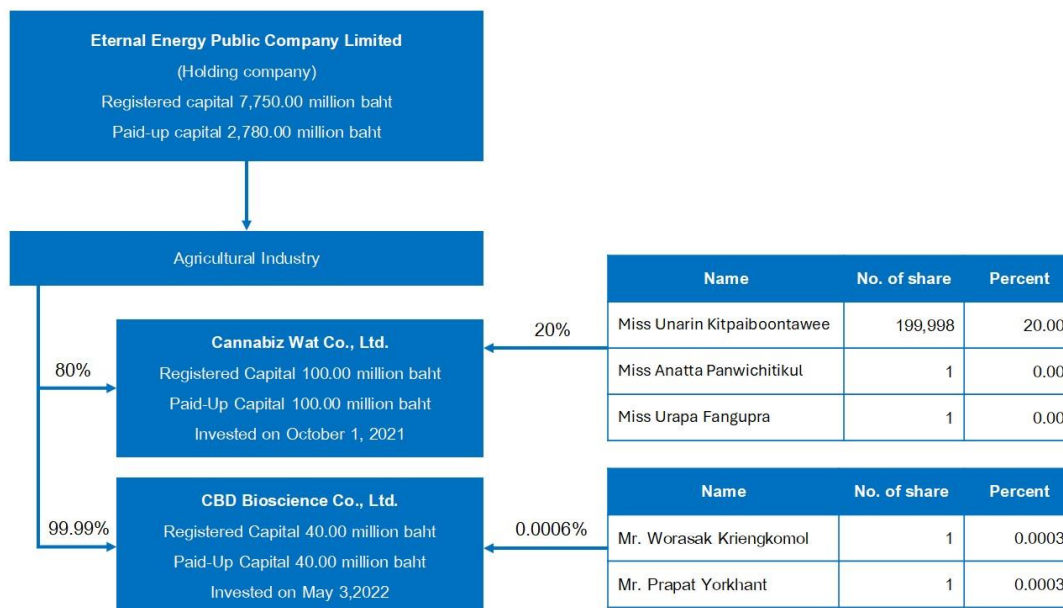
2.3 Mr. Puripat Petchdee was appointed as a director to replace Mr. Praphat Yokhan, who was a representative director of Mr. Panthawat.

The list of directors before December 4, 2024, is provided in Attachment 1 of this report.

3/ At the 11th Board of Directors meeting of the Company No. 11/2024, held on December 9, 2024, the resignation of Ms. Apinya Deelom was acknowledged, and Ms. Nopparat Sutthilak was appointed as a director to replace Ms. Apinya Deelom..



4. Shareholding Structure of the Group as of December 4, 2024



	Legal Entity / Location	Business Type and Nature of Operations	Paid-up capital	Types of stocks	Shareholding (%)
1	CBD Bioscience Co., Ltd. No. 198 Moo 5, Nong Yong Wiang Nong Long, Lamphun 51120 Telephone: 02-028-8348	Operating a hemp production business by growing in a greenhouse with an EVAP (Evaporative Cooling System) system, which will control the temperature to an appropriate level and prevent epidemics well. In 2024, CBDB adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.	40,000,000 Baht (Par value 100 THB per share)	Common Shares	100.00



	Legal Entity / Location	Business Type and Nature of Operations	Paid-up capital	Types of stocks	Shareholding (%)
2	Cannabiz Way Co., Ltd. No. 485 Village No. 10, Khlong Ruea, Wihan Daeng, Saraburi 18150 Telephone: 02-028-8348	Planting, extraction, processing, and distribution Import and export Operating all aspects of business related to hemp and cannabis raw materials. In 2024, CW adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.	100,000,000 Baht (Par value 100 THB per share)	Common Shares	80.00

5. Business Operations of the Company

Eternal Energy Public Company Limited (formerly Seahorse Company Limited) was established in 1987 in Songkhla Province with an initial registered capital of THB 30 million. The Company initially operated in the seafood business, including exporting frozen and canned seafood products to international markets.

The Company was listed on the Stock Exchange of Thailand and began trading on January 10, 1992. It was restructured into a public company on July 29, 1993, and renamed Seahorse Public Company Limited with a registered capital of THB 180 million.

In September 2006, the Company increased its registered capital to THB 2,780 million due to the acquisition of 93.52% of shares by a new shareholder group, aimed at expanding into clean and renewable energy production. This included producing ethanol from cassava chips for blending with gasoline to produce gasohol for automobiles. On October 16, 2009, the Company ceased its seafood business, leaving only the renewable energy business.

In 2014, the Company entered the power generation business by acquiring a 25% stake in SSUT Co., Ltd., a Small Power Producer (SPP) that operates a high-efficiency cogeneration system.

In 2017, the Company terminated its ethanol production and renewable energy businesses entirely and shifted its investment focus to agriculture, emphasizing cannabis cultivation. The strategy was to grow a variety of cannabis strains to meet future market demand comprehensively.

In September 2021, the Company sold 7,297,500 common shares (25% of registered capital) of SSUT Co., Ltd. to Eastern Cogeneration Co., Ltd. As a result, SSUT ceased to be an associated company of the Company as of September 23, 2021.

Currently, the Company operates as a Holding Company with a registered capital of THB 4,170,000,000 and issued and paid-up capital of THB 2,780,000,000 (as per the corporate registration certificate dated October 31, 2024). The Company invests in agriculture businesses through two core Subsidiaries:



1) Cannabiz Way Company Limited (CW)

Cannabiz Way Company Limited (CW) is a Subsidiary in which the Company holds 80% of the registered capital, with an investment of THB 650 million since October 1, 2021. CW engages in cultivation, extraction, processing, distribution, import-export, and all cannabis and hemp-related activities on a 36-rai plot in Khlong Ruea Subdistrict, Wihan Daeng District, Saraburi Province. CW focuses on developing comprehensive cannabis innovations to produce high-quality hemp with high cannabidiol (CBD) content. The products cater to health markets, including food, dietary supplements, beverages, cosmetics, and pure CBD oil, for both domestic and international markets.

● Product Features

Hemp, a *Cannabis sativa* L. plant, has higher CBD levels than cannabis and offers significant medical benefits, contributing to high-value industrial products and economic growth. Benefits of hemp include relaxation, better sleep, relief from dizziness, and migraine treatment. All parts of the hemp plant, from flowers, leaves, seeds, bark, stems, branches, to roots, can be processed into various products, such as:

- Stems: Medicinal substances, bio-fertilizers, and construction materials.
- Bark/Stem: Fibers for clothing, ropes, bulletproof vests, paper pulp, and construction materials.
- Oil and seed extracts: High nutritional value, used in food and healthcare products.

● Product Sourcing

CW uses high-CBD seeds from overseas, as they are more effective than Thai varieties. Cultivation is conducted in greenhouses and open fields, with harvest cycles of 10–14 weeks and up to three harvests per year.

In 2024, CW adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.

2) CBD Bioscience Company Limited

CBD Bioscience Company Limited is a Subsidiary in which the Company holds 100% of the registered capital, with an investment of THB 620 million since May 3, 2022. CBDB primarily focuses on hemp and cannabis cultivation in greenhouses using an EVAP (Evaporative Cooling System) closed-farm system, which maintains optimal temperatures and prevents disease outbreaks.

Located on a 28-rai plot in Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province, CBDB operates 60 greenhouses with a total cultivation area of approximately 9,600 square meters. CBDB holds a license to produce (cultivate) narcotics in Category 5, specifically for hemp. Additionally, CBDB has registered for licenses to cultivate cannabis both in greenhouses and outdoor settings.

In 2024, CBDB adjusted its business plan. Originally focused on cultivating hemp, the company plans to shift towards cultivating cannabis in the future. This includes growing various strains to increase production output.

6. The Company's Revenue Structure

Revenue Structure	Year						9 th month period ended on 30 th September			
	2022		2023		2024		2023		2024	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Agricultural Business - Hemp planting	0.00	0.00	13.14	(466.26)	5.13	(4.10)	4.27	(5.59)	0.55	4.08
Agricultural Business - Cassava and renting land ^{1/}	4.13	2.02	-	-	-	-	-	-	-	-
Other Income ^{2/}	200.35	97.98	(15.95) ^{3/}	566.26	(130.23) ^{4/}	104.10 ^{4/}	(80.61)	105.59	12.90	95.92
Total	204.48	100.00	(2.82)	100.00	(125.10)	100.00	(76.34)	100.00	13.45	100.00

Remark: 1/ Boon Anek Co., Ltd. and Chareonporn Energy Co., Ltd. are subsidiaries of the Company, holding 100% of the registered and paid-up capital. They operate in the agriculture sector, specifically cassava cultivation. They ceased to be subsidiaries of the Company on December 28, 2021. (Chareonporn Energy Co., Ltd. is an indirect subsidiary, with Boon Anek Co., Ltd. holding 100% of its shares.)

2/ Other income includes interest income, gains (losses) from the sale of assets, gains (losses) from the sale of investments in subsidiaries and associates, gains (losses) from the sale of equity investments measured at fair value through profit or loss, and gains (losses) from the change in fair value of biological assets.

3/ In 2022, the Company changed its investment in subsidiaries to focus on agricultural business and estimated biological assets below their expected value, resulting in a loss from the change in the fair value of biological assets.

4/ In 2023, the Company invested in equity securities for trading purposes, and their fair value decreased, resulting in a loss recognized from the fair value measurement of equity investments through profit or loss. Additionally, the Company expanded its cannabis cultivation from only hemp but faced losses from cultivation and yields that were lower than expected, leading to a loss from the change in the fair value of biological assets.

7. The Company's Financial information

On Friday, January 10, 2025, the SEC Office notified the Company to revise its 2024 annual financial statements and the Q3 2024 financial statements. The revised financial statements, audited and reviewed by an auditor, must be submitted to the SEC Office and disclosed to the public. This notification was issued due to the SEC Office's concerns regarding the reasonableness and appropriateness of assumptions used to calculate the recoverable amount for recognizing impairments of assets related to the Subsidiaries, namely CW and CBDB. The SEC Office instructed the Company to (1) Review and revise assumptions used for estimating cash flows of the Subsidiaries to calculate recoverable amounts and assess the adequacy and appropriateness of impairment allowances for goodwill and investments in the Subsidiaries. (2) Evaluate impairments of other assets beyond goodwill, such as land, buildings, and equipment used in these business operations. (3) Assess the adequacy and appropriateness of inventory write-downs. (4) Review and refine the data used to measure the fair value of biological assets.



As of the date of this report, the Company is in the process of revising its financial statements and updating data in accordance with the SEC Office's instructions. The results of this assessment must be clarified and submitted to the SEC Office by February 10, 2025. These revisions may cause changes to the Company's financial data compared to the information available at the time of this report.

7.1. The Statement of Financial Position

The Statement of Financial Position (Consolidated)	For the year ended			On September 30
(Million THB)	2022	2023	2024	2024
Assets				
Cash And Cash Equivalents	854.47	82.62	0.58	0.13
Account And Other Receivables	7.99	23.01	3.20	2.84
Short-Term Loan	-	0.02	-	-
Inventories	4.93	14.93	15.88	12.34
Biological Assets	-	15.40	1.34	1.57
Other Current Assets	100.00	-	-	-
Financial Assets, Measured Fair Value Through Profit And Loss - Equity Registered The Stock Exchange	-	162.24	109.07	121.90
Total Current Assets	967.38	298.23	130.08	138.79
Restricted Deposits On Financial Institutions	-	30.03	-	-
Land, Building, And Equipment	41.84	136.24	155.22	143.61
Right Of Use Assets	2.10	0.86	0.21	-
Goodwill	608.58	1,190.74	719.22	555.91
Other Non-Current Assets	150.70	1.49	1.50	0.93
Total Non-Current Assets	803.21	1,359.36	876.15	700.45
Total Assets	1,770.59	1,657.59	1,006.23	839.25
Liabilities	-	-	-	-
Other Current Payables	3.87	3.26	5.33	16.97
Lease Liabilities – Due Within One Year	0.97	0.66	0.23	-
Short-Term Loans	-	-	6.40	11.00
Accrued Income Tax	42.88	-	-	-
Current Employee Benefit Obligations	-	0.12	0.07	0.07
Total Current Liabilities	47.72	4.04	12.03	28.04



The Statement of Financial Position (Consolidated)	For the year ended			On September 30
	2022	2023	2024	2024
(Million THB)				
Non-Current Liabilities				
Lease Liabilities – Due More Than One Year	1.15	0.23	-	-
Deferred Income Tax Liabilities	0.14	0.41	0.39	0.37
Non-Current Employee Benefit Obligations	0.72	1.57	2.14	2.73
Total Non-Current Liabilities	2.01	2.21	2.52	3.10
Total Liabilities	49.73	6.25	14.55	31.14
Shareholders' Equity				
Registered Capital - 4,170,000,000 Common Shares, Valued 1 THB Each	-	4,170.00	4,170.00	4,170.00
Registered Capital - 2,780,000,000 Common Shares, Valued 1 THB Each	2,780.00	-	-	-
Paid – Up Capital - 2,780,000,000 Common Shares, Valued 1 THB Each	2,780.00	2,780.00	2,780.00	2,780.00
Discount On Common Shares	(562.50)	(562.50)	(562.50)	(562.50)
Retained Earnings (Deficit) - Legal Reserve	13.72	13.72	13.72	13.72
Retained Earnings (Deficit) - Unappropriated	(520.19)	(593.65)	(1,246.78)	(1,426.66)
Equity Attributable To Owners Of The Company	1,711.02	1,637.57	984.44	804.56
Non-Controlling Interests Of The Subsidiaries	9.83	13.77	7.24	3.55
Total Shareholders' Equity	1,720.86	1,651.34	991.68	808.11
Total Liabilities And Shareholders' Equity	1,770.59	1,657.59	1,006.23	839.25



7.2. Income Statement

Income Statement (Consolidated)	Year			For the 9 th month period, ended September 30	
	2022	2023	2024	2023	2024
(Million THB)					
Revenue from Sales	4.13	13.14	5.13	4.27	0.55
Cost of Sales ¹	(0.05)	(35.29)	(56.71)	(51.92)	(9.21)
Gross Profit	4.08	(22.15)	(51.58)	(47.65)	(8.66)
Interest Income	0.57	0.62	0.10	0.10	0.00
Income from Reversal of Provision for Liabilities	107.52	-	-	-	-
Gain (Loss) on Disposal of Investments in Subsidiaries	2.84	-	-	-	-
Gain (Loss) on Disposal of Investments in Associates	87.73	-	-	-	-
Gain (Loss) on Fair Value Measurement of Equity Instruments	-	1.10	(98.37)	(82.33)	12.83
Other Income	1.69	0.34	1.62	1.62	0.07
Total Other Income	200.35	2.06	(96.64)	(80.61)	12.90
Selling Expenses	-	(2.91)	(0.38)	(0.38)	-
Administrative Expenses	(21.57)	(46.54)	(32.85)	(25.57)	(20.42)
Loss on Impairment of Investments in Subsidiaries	-	-	-	-	-
Loss on Impairment of Goodwill	-	-	(471.52)	(211.10)	(163.31)
Management Remuneration	(8.65)	(8.47)	(6.64)	(4.85)	(3.73)
Total Expenses	(30.22)	(57.92)	(511.39)	(241.90)	(187.46)
Finance Costs	(0.08)	(0.08)	(0.06)	(0.03)	(0.36)
Share of Profit from Investments in Associates	64.00	-	-	-	-
Profit (Loss) Before Income Tax	174.21	(78.08)	(659.69)	(370.18)	(183.58)
Income Tax (Expense) Income	(43.24)	-	-	0.02	0.02
Net Profit (Loss) for the Period	194.89	(78.07)	(659.66)	(370.17)	(183.57)

Remark: 1/ The Company has changed its accounting treatment as of the end of 2023. Previously, the item "gains (losses) from changes in the fair value of biological assets" was classified under "Other Income." However, as of the third quarter of 2024, the Company has recorded this item under "Cost of Sales." This adjustment was made to fairly compare the financial performance between years. Therefore, the IFA has reclassified the gains (losses) from changes in the fair value of biological assets for all years to "Cost of Sales."



7.3. Cash Flow Statement

Cash Flow Statement (Consolidated)	Year			9 th month period, ended September 30	
(Million THB)	2022	2023	2024	2023	2024
Net cash flows provided by (used in) operating activities	(24.91)	(135.31)	(40.00)	(34.83)	(4.83)
Net cash flows provided by (used in) investing activities	896.86	(647.11)	(47.78)	(47.74)	0.01
Net cash flows provided by (used in) financing activities	(1.30)	7.61	5.74	0.26	4.37
Increase (decrease) in cash and cash equivalents - net	870.66	(774.81)	(82.04)	(82.31)	(0.45)
Cash and cash equivalents at beginning of period	4.54	854.47	82.62	82.62	0.58
Increase in cash from investment in the Subsidiaries	12.17	2.97	-	-	-
Decrease in cash from loss of control over the Subsidiaries	(32.89)	-	-	-	-
Cash and cash equivalents at end of period	854.47	82.62	0.58	0.32	0.13



8. Explanation of Financial Position and Operating Results

On Friday, January 10, 2025, the SEC Office notified the Company to revise its 2024 annual financial statements and the Q3 2024 financial statements. The revised financial statements, audited and reviewed by an auditor, must be submitted to the SEC Office and disclosed to the public. This notification was issued due to the SEC Office's concerns regarding the reasonableness and appropriateness of assumptions used to calculate the recoverable amount for recognizing impairments of assets related to the Subsidiaries, namely CW and CBDB. The SEC Office instructed the Company to (1) Review and revise assumptions used for estimating cash flows of the Subsidiaries to calculate recoverable amounts and assess the adequacy and appropriateness of impairment allowances for goodwill and investments in the Subsidiaries. (2) Evaluate impairments of other assets beyond goodwill, such as land, buildings, and equipment used in these business operations. (3) Assess the adequacy and appropriateness of inventory write-downs. (4) Review and refine the data used to measure the fair value of biological assets.

As of the date of this report, the Company is in the process of revising its financial statements and updating data in accordance with the SEC Office's instructions. The results of this assessment must be clarified and submitted to the SEC Office by February 10, 2025. These revisions may cause changes to the Company's Financial Position and Operating Results compared to the information available at the time of this report.

Financial Position

Assets

As of December 31, 2022, the Company had total assets of THB 1,657.59 million, a decrease of THB 113.00 million or 6.38% from December 31, 2021, when the total assets were THB 1,770.59 million. The significant changes include

- 1) Cash and cash equivalents as of December 31, 2022, amounted to THB 82.62 million, a decrease of THB 771.84 million or 90.33% from THB 854.47 million as of December 31, 2021.
- 2) Goodwill as of December 31, 2022, was 1,190.74 million THB, an increase from December 31, 2021, when it was 608.58 million THB, representing an increase of 582.16 million THB or a 95.66% rise. The Company recognized goodwill in its consolidated financial statements in 2022 from its investment in subsidiaries, including CW. The increase in goodwill in 2022 is primarily due to the Company's investment in the subsidiary CBDB, a limited company registered in Thailand engaged in hemp trading and production, acquiring 100% of the shares from Bio Medical Group Co., Ltd. for an amount not exceeding 620 million THB. The value was assessed by the Company's financial advisor (Capital Advantage Co., Ltd.) using the net present value of future cash flows. The independent financial advisor (Siam Alpha Capital Co., Ltd.) provided an opinion in its report on the acquisition of assets by the Company, stating that the proposed purchase price for the common shares of the subsidiary at 620 million THB was inappropriate. The price should be in the range of 333.67 million THB to 509.08 million THB, which would make the total investment higher than the fair value estimate by 110.92 million THB to 286.33 million THB. As of December 31, 2022, the Company



recorded the difference between the higher cost of acquiring the common shares and the net book value of the subsidiary as goodwill in the consolidated financial statements, amounting to 582 million THB.

As of December 31, 2023, the Company had total assets of THB 1,006.23 million, a decrease of THB 651.36 million or 39.30% from December 31, 2022. The significant changes include:

- 1) Cash and cash equivalents as of December 31, 2023, amounted to THB 0.58 million, a decrease of THB 82.04 million or 99.29% from THB 82.62 million as of December 31, 2022.
- 2) Goodwill as of December 31, 2023, was 719.22 million THB, a decrease from 1,190.74 million THB as of December 31, 2022, representing a reduction of 471.52 million THB, or a 36.90% decrease. The main reason for this decrease is that during 2023, the Company reassessed the recoverable value of CBDB and CW using the net present value of expected future cash flows, adjusted by actual performance, and compared it with the book value of the cash-generating assets of these subsidiaries. The analysis showed that the expected recoverable value was lower than the book value of these assets. This was since revenue, expense, and cash flow projections were based on various assumptions, and there remains significant uncertainty regarding the feasibility of the business plan, as the hemp and cannabis business is still new and affected by uncertainties in government policy, environmental conditions, and economic factors. These factors significantly impact the quality, quantity, and pricing, which in turn affected the impairment assessment of goodwill and investments in these subsidiaries. As a result, the Company recognized impairment losses of 104.71 million THB and 366.82 million THB for CBDB and CW goodwill in the consolidated financial statements, respectively. However, the Company's management remains confident that these subsidiaries will be able to follow their business plans and generate better returns in the future.

As of September 30, 2024, the Company had total assets of THB 839.25 million, a decrease of THB 166.98 million or 16.59% from December 31, 2023. The significant changes include:

- 1) Cash and cash equivalents as of September 30, 2024, amounted to THB 0.13 million, a decrease of THB 0.45 million or 77.69% from THB 0.58 million as of December 31, 2023.
- 2) Goodwill as of September 30, 2024, amounted to THB 555.91 million, a decrease of THB 163.31 million or 22.71% from THB 719.22 million as of December 31, 2023. The primary cause was the recognition of goodwill impairment during 2024, as the present value of expected future cash flows from the Subsidiary was lower than the estimate made in 2023.

Liabilities

As of December 31, 2022, the Company had total liabilities of THB 6.25 million, a decrease of THB 43.48 million or 91.53% from December 31, 2021, when total liabilities were THB 49.73 million. The significant changes include:

- 1) Accrued income tax as of December 31, 2022, was THB 0, a decrease of THB 42.88 million or 100.00% from THB 42.88 million as of December 31, 2021.



As of December 31, 2023, the Company had total liabilities of THB 14.55 million, an increase of THB 8.30 million or 132.84% from THB 6.25 million as of December 31, 2022. The significant changes include:

- 1) Short-term borrowings as of December 31, 2023, amounted to THB 6.40 million, an increase of THB 6.40 million or 100.00% from THB 0 as of December 31, 2022.

As of September 30, 2024, the Company had total liabilities of THB 31.14 million, an increase of THB 16.58 million or 113.96% from THB 14.55 million as of December 31, 2023. The significant changes include:

- 1) Other current payables as of September 30, 2024, amounted to THB 16.97 million, an increase of THB 11.64 million or 218.29% from THB 5.33 million as of December 31, 2023.
- 2) Short-term borrowings as of September 30, 2024, amounted to THB 11.00 million, an increase of THB 4.60 million or 71.88% from THB 6.40 million as of December 31, 2023.

Shareholders' Equity

As of December 31, 2022, the Company had total shareholders' equity of THB 1,651.34 million, a decrease of THB 69.52 million or 4.04% from THB 1,720.86 million as of December 31, 2021. The significant changes include:

- 1) Registered capital as of December 31, 2022, amounted to THB 4,170 million, an increase of THB 1,390 million or 50.00% from THB 2,780 million as of December 31, 2021, due to a capital increase reserved for the exercise of warrants (EE-W1) of Eternal Energy Public Company Limited.
- 2) Unappropriated retained earnings (deficit) as of December 31, 2022, amounted to THB (593.65) million, a decrease of THB 73.45 million or 14.12% from THB (520.19) million as of December 31, 2021, primarily due to a net loss for 2022.

As of December 31, 2023, the Company had total shareholders' equity of THB 991.68 million, a decrease of THB 659.66 million or 39.95% from THB 1,651.34 million as of December 31, 2022. The significant changes include:

- 1) Unappropriated retained earnings (deficit) as of December 31, 2023, amounted to THB (1,246.78) million, a decrease of THB 653.13 million or 110.02% from THB (593.65) million as of December 31, 2022, primarily due to a net loss for 2023.

As of September 30, 2024, the Company had total shareholders' equity of THB 808.11 million, a decrease of THB 183.57 million or 18.51% from THB 991.68 million as of December 31, 2023. The significant changes are as follows:

- 1) Unappropriated retained earnings (deficit) as of September 30, 2024, amounted to THB (1,426.66) million, a decrease of THB 179.88 million or 14.43% from THB (1,246.78) million as of December 31, 2023.



Operating Results

Revenue from Sales and Gross Profit (Loss)

For 2022, The Company reported revenue from sales of THB 13.14 million, an increase of THB 9.00 million or 217.75% from THB 4.13 million in 2021. The increase was due to the entire revenue in 2022 being derived from sales of hemp, while in 2021, the revenue was from profit-sharing in cassava farming contracts. The cost of sales (excluding costs from changes in the fair value of biological assets) amounted to THB 17.27 million, an increase of THB 17.22 million or 31,692.37% from THB 0.05 million in 2021. The significant increase resulted from the Company engaging in hemp cultivation in 2022, compared to the profit-sharing cassava farming contract in 2021, which incurred no direct costs. As a result, the gross profit (loss) (excluding gains or losses from changes in the fair value of biological assets) for 2022 was THB (4.14) million, a decrease of THB 8.22 million or 201.43% from THB 4.08 million in 2021.

For 2023, The Company reported revenue from sales of THB 5.13 million, a decrease of THB 8.01 million or 60.98% from THB 13.14 million in 2022. The cost of sales (excluding costs from changes in the fair value of biological assets) for 2023 was THB 23.13 million, an increase of THB 5.86 million or 33.90% from THB 17.27 million in 2022. The gross profit (loss) (excluding gains or losses from changes in the fair value of biological assets) for 2023 was THB (18.00) million, a decrease of THB 13.86 million or 335.07% from THB (4.14) million in 2022. This was due to higher actual costs and a reduction in production compared to the prior year, along with inventory adjustments reflecting lower realizable values than cost.

For the first 9 months of 2024, The Company reported revenue from sales of THB 0.55 million, a decrease of THB 3.72 million or 87.14% from THB 4.27 million during the same period in 2023. The cost of sales (excluding costs from changes in the fair value of biological assets) for the first 9 months of 2024 was THB 10.74 million, a decrease of THB 11.61 million or 51.94% from THB 22.36 million during the same period in 2023. The gross profit (loss) (excluding gains or losses from changes in the fair value of biological assets) for the first 9 months of 2024 was THB (10.19) million, an improvement of THB 7.89 million or 43.63% from THB (18.09) million during the same period in 2023. This improvement was attributed to the shift from hemp cultivation to cannabis cultivation in 2024, as cannabis offers higher market prices with similar costs, resulting in better expected returns.

Other Income

For 2022, Other income was THB (15.95) million, a decrease of THB 216.30 million or 107.96% from THB 200.35 million in 2021. The decline included significant changes as follows:

- 1) Profit from the sale of investments in an associate decreased by THB 87.73 million or 100%, as the Company sold all its investments in SSUT in 2021.
- 2) Other income from the reversal of estimated liabilities decreased by THB 107.52 million or 100%. This was due to the cancellation of the second share purchase agreement of SSUT Co., Ltd. by Commlink Co., Ltd., which confirmed no claims for damages, including accrued interest. As a result, the Company reversed the accrued interest liability as other income in 2021.



- 3) Loss from changes in the fair value of biological assets increased by THB 18.01 million or 100%. The increase occurred as the Company shifted its Subsidiary's investment focus to agricultural business, and the fair value of biological assets in 2022 was estimated lower than expected returns, leading to a full recognition of this loss.

For 2023, Other income amounted to THB (130.23) million, a decrease of THB 114.27 million or 716.35% from THB (15.95) million in 2022. The significant changes included:

- 1) Loss from valuation of equity investments at fair value through profit or loss increased by THB 99.46 million or 9,063.96%. This was due to investments in securities held for sale valued at THB 207.44 million, with fair value declining at the end of the period, resulting in a full recognition of losses through profit or loss.
- 2) Loss from changes in the fair value of biological assets increased by THB 15.57 million or 86.41%, as the Company transitioned from perennial to seasonal crops, experiencing unexpected losses in cultivation and lower-than-expected yield

For the first 9 months of 2024, other income, including gains (losses) from changes in the fair value of biological assets, amounted to THB 14.43 million, an increase of THB 124.60 million or 113.10% from THB (110.17) million in the first 9 months of 2023. The significant changes included:

- 1) Gain from valuation of equity investments at fair value through profit or loss increased by THB 95.16 million or 115.59%. This was due to a market price increase of the Company's trading securities as of the end of Q3 2024, compared to a decline at the end of Q3 2023, where losses were recognized.
- 2) Gain (loss) from changes in the fair value of biological assets as other income increased by THB 31.09 million or 105.18%, as the Company transitioned to cannabis cultivation, which had higher market prices compared to hemp, resulting in improved fair value recognition.

Total Expenses

For 2022, total expenses were THB 57.92 million, an increase of THB 27.70 million or 91.67% from THB 30.22 million in 2021. The significant changes included:

- 1) Selling expenses increased by THB 2.91 million or 100%, due to advertising, transportation costs, and extraction testing expenses, as the Company shifted its Subsidiary's focus to agricultural business involving cultivation, extraction, processing, distribution, import, and export of hemp and cannabis products.
- 2) Administrative expenses increased by THB 24.97 million or 115.78%, primarily due to an increase in administrative expenses by THB 16.32 million, including consulting fees for financial advisors managing investments in the new business of the Subsidiary. Additionally, there were non-refundable tax expenses of THB 5.07 million resulting from the business transition.

For 2023, total expenses were THB 511.39 million, an increase of THB 453.48 million or 782.99% from THB 57.92 million in 2022. The significant changes included:



- 1) Administrative expenses decreased by THB 13.68 million or 29.41%, mainly due to a reduction in consulting fees by THB 10.29 million and non-refundable tax expenses decreasing by THB 8.56 million. However, depreciation expenses increased by THB 4.93 million due to depreciation of non-operating assets
- 2) Impairment loss on goodwill increased by THB 471.52 million or 100%, as the present value of expected future cash flows from the Subsidiary was lower than the estimates made in 2022.

For the first 9 months of 2024, total expenses were THB 187.46 million, a decrease of THB 54.44 million or 22.51% from THB 241.90 million during the same period in 2023. The significant changes included:

- 1) Administrative expenses decreased by THB 5.15 million or 20.13%, mainly due to employee-related cost reductions, including salaries and consulting fees, resulting from a restructuring to eliminate unnecessary expenses. This also included reductions in advertising, office service expenses, and relocation costs for the new office.
- 2) Impairment loss on goodwill decreased by THB 47.79 million or 22.64%, as the present value of expected future cash flows from the Subsidiaries remained lower than prior estimates. This was due to uncertainties in government policies, natural environmental conditions, and economic factors affecting the hemp and cannabis industries. The impairment evaluation focused on the expected recoverable value of CBD Bioscience Company Limited (CBDB) and Cannabiz Way Company Limited (CW), using the net present value of future cash flows adjusted for actual performance. When compared to the book value of these cash-generating units, the expected recoverable value was lower, leading to recognition of further impairment losses in the consolidated financial statements and investments in the Subsidiaries.

9. Factors That May Impact Future Operations

The Company recognizes the importance of business risk management to ensure sustainable growth. The key risk factors that may significantly impact the Company's operations and shareholder investments are as follows:

1) Risk from Changes in Government Policies, Regulations, and Laws

Eternal Energy Public Company Limited, as a holding company, primarily invests in Subsidiaries engaged in the cultivation, extraction, processing, distribution, import, and export of hemp/cannabis-related products through Cannabiz Way Company Limited and CBD Bioscience Company Limited (the Subsidiaries). The growth of these businesses depends on the policies and governance of medical cannabis by successive governments. Changes in cannabis policies, regulations, or laws may impact the Company's investments and expansion plans, potentially reducing revenue and profits. Sudden policy shifts can disrupt the supply chain, from raw material sourcing to production and distribution. Additionally, the Company must closely monitor and adapt to complex licensing requirements and allocate resources and budgets to comply with stricter regulations, which could significantly increase operational costs and impact profitability. To mitigate this risk, the Company analyzes government cannabis policies and their effects, plans for potential changes, and collaborates with government agencies, participating in meetings and seminars to provide insights and closely monitor developments.

2) Risk from Exchange Rate Volatility



The Company faces risks from exchange rate fluctuations, primarily due to its international business activities, including exports, imports, and financial transactions.

To minimize this risk, the Company adopts measures such as entering into forward contracts when transaction amounts and settlement dates are known. It also matches foreign currency income with expenses in the same currency, though timing mismatches may occur occasionally.

3) Risk from Quality Control and Safety

The production of hemp and cannabis products requires stringent and complex quality control systems, particularly to maintain CBD and THC levels within legal limits. Advanced equipment and specialized personnel are essential to ensure compliance. The Company must also prevent contamination throughout the production chain, including selecting high-standard raw material sources, testing for residual chemicals during cultivation, and ensuring proper processing, packaging, transportation, and storage. Any errors in these processes may lead to product recalls, license suspensions, or consumer lawsuits, which could affect financial performance, reputation, and long-term credibility.

4) Risk from Market Competition

The high growth potential of the hemp and cannabis market attracts new entrants, intensifying competition from both large and small producers. This may lead to price wars and market share battles. The Company may need to invest in research and development of new products, differentiate its brand, and enhance distribution channels while maintaining cost-efficiency to remain competitive. Intense competition may also increase the cost of acquiring new customers and create challenges in retaining skilled personnel in this specialized industry.

10. Overview of the Hemp and Cannabis Industry in Thailand

Economic Overview

The Thai economy is expected to grow at an average of 3.4% annually during 2024-2026, improving from the 2.5% growth recorded in 2023. While approaching the long-term potential trend, this growth rate remains lower than the average growth of 3.7% during the 10 years preceding the COVID-19 pandemic (2010-2019). The Thai economy is supported by several key factors: (1) a continued recovery in the tourism sector, with the number of international tourists expected to increase from 27.7 million in 2023 to 35.6 million in 2024 and 40 million in 2025, reaching levels comparable to those before the COVID-19 pandemic in 2019; (2) growth in private consumption driven by the recovery in tourism and increased employment, alongside positive government policies aimed at accelerating spending, especially in 2024; and (3) an expansion of investments related to domestic activities, infrastructure development, the Eastern Economic Corridor (EEC), and the promotion of sustainable business under the BCG (Bio-Circular-Green) framework.

However, exports may still face pressure from a globally sluggish economy, although certain goods may benefit from specific factors such as the recovery of the electronics cycle, food security concerns, and regional economic cooperation (regionalization). Regarding Thailand's policy interest rate, it is expected that the Monetary Policy Committee (MPC) will



maintain the rate at 2.50%, the highest level in a decade, to manage inflation, which is expected to rise but remain within the target range, and to support Thailand's economic recovery toward its long-term trend. At the same time, maintaining the current rate provides policy space to address future risks.

Hemp and Cannabis Industry Overview

The hemp and cannabis industry in Thailand remains in a significant transition period in 2024. Thailand is one of the first countries in Asia to allow the use of cannabis and hemp in multiple dimensions, from medicine and research to commercial development. This change has opened new economic opportunities but also presents several challenges in creating sustainability for the industry.

The removal of cannabis from the narcotics list in 2022 was a crucial step, allowing Thailand to develop a new market with high potential. However, the issuance of laws and related regulations remains unclear, creating confusion among businesses and investors. In 2024, the government continues to work on additional regulations regarding the control of cannabis for commercial and recreational use while emphasizing the promotion of medical cannabis and its role in local economic development.

Following the delisting of cannabis as a narcotic in 2022, Thailand has allowed cannabis cultivation and use in various cases, including medical use, household health purposes, and commercial development. However, the recreational use of cannabis remains unclear due to the lack of explicit legal frameworks defining the conditions under which cannabis consumption for entertainment is permitted. In 2024, the debate surrounding recreational cannabis use continues, with two primary perspectives in society: one advocating for strict regulation to prevent social issues such as use among youth or public consumption that may affect others, and another supporting conditional liberalization to generate income from the cannabis industry targeting international tourists and stimulating the overall economy. Although no definitive conclusions have been reached regarding recreational cannabis use, the government is attempting to balance promoting the industry with mitigating potential social impacts.

The cannabis market in Thailand has grown rapidly over the past 2–3 years. In 2022, the Kasikorn Research Center estimated that the market value of cannabis and hemp in 2024 would reach approximately THB 21 billion, with an annual growth rate of 10–15%. The majority of the market remains medical cannabis, valued at approximately THB 7 billion, while recreational cannabis and commercial products, such as cannabis-infused food and beverages, account for about THB 14 billion.

Furthermore, the export market for cannabis-related products is becoming increasingly important, especially in Asia and Europe, where demand for high-quality cannabis products continues to grow. However, competition from neighboring countries, such as Malaysia and the Philippines, which are beginning to relax cannabis laws, could impact Thailand's competitive advantage in the future.



Despite the rapid growth, the industry continues to face significant challenges. These include declining prices due to oversupply, inconsistent product quality, and limited access to funding for small entrepreneurs. Additionally, unclear regulations and a lack of skilled personnel in the cannabis industry remain major obstacles to long-term growth.

The Thai Industrial Hemp Trade Association (TIHTA) and government agencies suggest that entrepreneurs focus on developing differentiated, high-quality products to add value to Thai cannabis and hemp. They also emphasize establishing international standards and certifications, alongside investments in research and development (R&D), as key strategies to enhance Thailand's competitiveness in the global market.

In 2024, new government policies aim to set quality standards for cannabis products, such as oils, extracts, and supplements, to build confidence in both domestic and international markets. These measures also ensure compliance with Good Agricultural Practices (GAP) and Good Manufacturing Practices (GMP). The development of the hemp and cannabis industry in Thailand is filled with opportunities, especially in the production of high-value-added products such as cosmetics, dietary supplements, and health products infused with cannabis extracts. Additionally, promoting community-level hemp cultivation supports farmers' incomes and stimulates the grassroots economy.

However, the industry still faces multiple challenges, such as fluctuating production prices due to oversupply, inconsistent product quality, and limited access to capital for small entrepreneurs. Unclear regulations and a lack of skilled personnel in the cannabis industry are also key obstacles to expansion. Nonetheless, by emphasizing quality product development and international standards, alongside R&D investment, Thailand can strengthen its position in the global cannabis market.

Overview of the Technology and Information Technology Industry

1) Technology Media Business

The technology media business is expected to continue growing in 2024, supported by the development of digital platforms and the increasing number of consumers engaging with online content and transactions. This growth is especially notable in the Online Media sector, which includes providing digital content such as news, entertainment, and advertising through online platforms. Key growth factors include the development of a comprehensive 5G network, changes in consumer behavior towards online content, and the use of technologies like AI and Blockchain to add value to services. The Online Media business remains central to the market, with the largest market size and high average revenue per company due to the demand for daily-life-related content, such as product and service reviews through social media and online advertising.

2) Payment Gateway Solution Business

The payment gateway solution business is set to expand due to changing consumer behavior, which prioritizes convenience, speed, and security in transactions. Payment gateway services have become crucial for connecting buyers and sellers across all industries. This business grows with the support of digital infrastructure, such as the development of e-Wallets and the use of FinTech technologies to create comprehensive platforms for online transactions. Although competition in the market is high, businesses that can establish trust and improve payment system security will have the opportunity for sustainable growth.



3) Marketplace Platform Business

The marketplace platform business has grown rapidly due to the rise in online shopping behaviors, particularly in the e-Retail and e-Logistics sectors. Platforms like Shopee, Lazada, and JD Central play a pivotal role in driving the market. Growth trends stem from the development of integrated services, from product sourcing to delivery, as well as the expansion of consumer bases outside urban areas and neighboring countries. The integration of mobile payment systems and the use of technologies such as AI and Big Data Analytics help marketplace platforms better meet consumer demands.

4) Software House Business

The software development business is expected to continue growing in 2024 due to the increasing demand for specialized software to meet the needs of various industries. This is particularly true for businesses involved in adopting digital technologies, such as the development of programs for data management, data analysis, and application development that connects with various organizational systems. This business can grow with the support of advanced technologies such as AI, cloud computing, and the use of blockchain to develop solutions that enhance operational efficiency across all industries. Although competition in the market is high, businesses that can offer software development tailored to customer needs and create new innovations will be able to expand sustainably.

Key Growth Trends and Supporting Factors for the Technology and Information Technology Industry

Advances in digital technologies such as cloud systems, AI, and Blockchain improve efficiency and security. Consumer behaviors focusing on digital platforms are driving continuous growth in e-Commerce and e-Logistics. Government support, such as the Digital Thailand policy and investments in new technologies, also contributes to the industry's growth.

Overall, in 2024, the technology and information technology industry will continue to have strong growth potential. Businesses that focus on creating platforms and utilizing technologies to meet the needs of consumers and businesses will be crucial drivers of sustainable market expansion. (Source: Krungsri Research)



Attachment 2: The weighted average cost of capital ("WACC") of the Company and the Company that operates in Information Technology Industry ("Tech Business")

1. WACC of the Company from its Current Hemp and Cannabis Business

The IFA calculated the WACC of the Company from its current hemp and cannabis business based on the weighted average of the cost of debt (K_d) and the cost of equity (K_e) of the Company. The estimated details are as follows:

$$\text{WACC} = K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$$

Variables	Meaning	Value
K_e	Cost of Equity or Required Return for Shareholders (R_e)	12.24%
K_d	Cost of Debt or Company's Borrowing Interest Rate	5.50%
T	Corporate Income Tax Rate	20.00%
$E / (D+E)$	Equity Portion of the Company to Equity Ratio and Interest-Bearing Debt Portion	100.00%
$D / (D+E)$	Debt with Interest Burden to Equity Ratio and Interest-Bearing Debt Portion	0%

The cost of debt (K_d) is calculated based on the average interest rate on the short-term loans of the group of companies, referencing the notes to the financial statements of the Company as of 2023.

The cost of equity (K_e), or the required return for shareholders, is calculated using the Capital Asset Pricing Model (CAPM) as follow

$$K_e = R_f + \beta(R_m - R_f) + CRP$$

Risk Free Rate (R_f) The risk-free rate (R_f) is based on the yield of a 15-year government bond at 2.46% per year (as of December 3, 2024). This bond yield reflects the overall economic factors of the country and is considered a reasonable duration, aligned with the projected average annual return from investments in the Stock Exchange (source: www.thaibma.or.th).

Beta (β) The beta (β) is 1.06, derived from the average unlevered beta of listed companies in the Stock Exchange involved in the hemp and cannabis business abroad, such as Tilray Brands Inc., Canopy Growth Corporation, TerrAscend Corporation, The Cronos Group, Aurora Cannabis Inc., Green Thumb Industries Inc., Curaleaf Holdings, Inc., Cresco Labs, and Trulieve Cannabis Corporation. The data covers the past 5 years (as of December 3, 2024, which is 1 business day



before the Company's Board of Directors resolves to approve the presentation of the PP Transaction to the shareholders' meeting), reflecting stock price volatility compared to the market index. The beta is further adjusted by the estimated debt-to-equity ratio of the Company (source: Bloomberg).

Market Return (R_m) The market return (R_m) is the average daily return over the past 15 years in the Stock Exchange, which is 8.40% (as of December 3, 2024, which is 1 business day before the Company's Board of Directors resolves to approve the presentation of the PP Transaction to the shareholders' meeting). The IFA considers this period appropriate as it reflects the overall economic cycle and serves as a representative return for the market (source: Bloomberg).

Country Risk Premium The country risk premium is 2.34%, as the beta used for calculating the cost of equity is based on the unlevered beta of listed companies abroad. Therefore, beta alone might not fully capture the country-specific risk for companies located in emerging markets. To appropriately reflect country risk, the IFA added a country risk premium (CRP) to the formula for K_e . The country risk premium is the additional return investors demand to compensate for the risks of investing in foreign countries (source: Professor Aswath Damodaran's database, New York University, updated January 2024).

Based on the above information, the IFA estimates the cost of equity (K_e) at 11.08% per year. Using this, the weighted average cost of capital (WACC) for the Company is calculated to be 11.08% per year.

2. WACC of Companies in Businesses Similar to the Tech Business the Company Plans to Invest In

The IFA calculates the one-year average WACC counted backward from December 3, 2024 (1 business day before the Company's Board of Directors resolves to approve the presentation of the PP Transaction to the shareholders' meeting) of companies that operate in businesses similar to the Tech Business the Company intends to invest in. These companies are selected from those listed on the Stock Exchange and involved in technology or related services, such as online platform services and information technology. The estimated discount rates are detailed as follows:



Company Name	Symbol	Cost of equity (Ke)	Cost of debt (Kd)	WACC
Netbay Public Company Limited	NETBAY	11.75	2.29	11.49
Ditto (Thailand) Public Company Limited	DITTO	17.61	2.37	17.52
Samart Telecom Public Company Limited	SAMTEL	14.50	2.44	13.47
Ready Planet Public Company Limited	READY	11.01	2.33	10.96
Roctec Global Public Company Limited	ROCTEC	9.31	2.55	9.03
Bluebik Group Public Company Limited	BBIK	12.10	2.78	12.02
Beril 8 Plus Public Company Limited	BE8	15.17	2.68	14.84
Business Online Public Company Limited	BOL	6.75	2.59	6.73
Meb Corporation Public Company Limited	MEB	10.65	2.32	10.65
Average				11.86

Source: Bloomberg

The IFA calculated the average weighted average cost of capital (WACC) for companies engaged in businesses similar to the Tech Business the Company plans to invest in, based on the above information. The resulting WACC is 11.86% per year.

Profile and Working Experience of Candidate Nominated for Election as New Director

Name: Miss Chawanporn Niransawasdi

Age: 31

Nationality: Thai

Type of Director Nominated for Election: Director

Education Qualification:

2016 - 2017 Master's Degree, Faculty of Business Management, University of Greenwich

2012 - 2015 Bachelor of Arts, Faculty of Letters, Chulalongkorn University



Training history:

2024 x-data By Mr. Pongsathorn Thanabodipatra

Date of Appointment as Director of the Company: Effective from February 7, 2025

Shareholding Proportion

Personal: -None-

Spouse/Minor Child: -None-

Family Relationship between Directors and Executives: -None-

Criminal history in the past 10 years: -None-

Working Experience in the past 5 years:

- **Position in the Company**

-None-

- **Position in the Company's Subsidiaries**

-None-

- **Position in the Listed companies**

-None-

- **Position in the Non-Listed companies**

2024 – Present Founder and Chief Marketing Officer (CMO), Check-In Plus Co., Ltd.

2022 – Present Founder and Owner, ING Corp Co., Ltd.

2021 – 2022 Marketing Director, Forward Enterprise Co., Ltd.

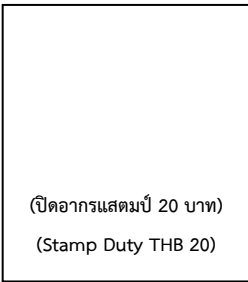
2019 – 2020 Marketing Consultant, Leonmod Co., Ltd.

- **Position as a Director/Executive in Other Entities That May Pose a Conflict of Interest to the Company**

-None-

Number of Shares Held in Parent Company, Subsidiaries, Affiliates, or Other Entities That May Pose a Conflict of Interest (in Accordance with SEC Principles)

-None-



หนังสือมอบฉันทะแบบ ก
Proxy Form A

สิ่งที่ส่งมาด้วย 6
Enclosure 6

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ Nationality _____
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
Address No. Road Sub-district _____
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน) (“บริษัท”)
being a shareholder of Eternal Energy Public Company Limited (the “Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total of _____ shares and having the rights to vote equal to _____ votes as follows:
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share: _____ shares and having the rights to vote equal to _____ votes.
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share: _____ shares and having the rights to vote equal to _____ votes.

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ รายละเอียดตามสิ่งที่ส่งมาด้วย 7)
Hereby appoint (The shareholder may appoint an independent director of the Company as a proxy as detailed in Enclosure 7.)
☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name Age years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District _____
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or
☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name Age years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-meeting) ในวันที่ 7 กุมภาพันธ์ 2568 เวลา 14.00 น. หรือที่พึงจะเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย as my/our proxy where only one of them may attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 to be held as an e-meeting on 7 February 2025 at 2.00 p.m. or such other date, time and place if the meeting is adjourned. กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instruction specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ _____ ผู้มอบฉันทะ
Signed Grantor

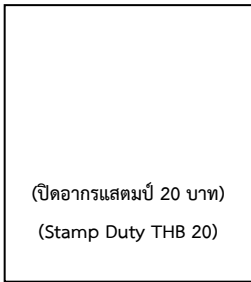
ลงชื่อ	_____	ผู้รับมอบฉันทะ
Signed		Proxy

ลงชื่อ	_____	ผู้รับมอบฉันทะ
Signed		Proxy

หมายเหตุ / Remark

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกคะแนนเสียงได้

A shareholder who appoints a proxy must appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.



หนังสือมอบฉันทะแบบ ข
Proxy Form B

สิ่งที่ส่งมาด้วย 6
Enclosure 6

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ Nationality _____
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
Address No. Road Sub-district _____
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน) (“บริษัท”)
being a shareholder of Eternal Energy Public Company Limited (the “Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total of shares and having the rights to vote equal to votes as follows:
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share: shares and having the rights to vote equal to votes.
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share: shares and having the rights to vote equal to votes.

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ รายละเอียดตามสิ่งที่ส่งมาด้วย 7)
Hereby appoint (The shareholder may appoint an independent director of the Company as a proxy as detailed in Enclosure 7.)
☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or
☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568
ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-meeting) ในวันที่ 7 กุมภาพันธ์ 2568 เวลา 14.00 น. หรือที่พึงจะเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
as my/our proxy where only one of them may attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders
No. 1/2025 to be held as an e-meeting on 7 February 2025 at 2.00 p.m. or such other date, time and place if the meeting is adjourned.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้
I/We authorize the proxy to attend the meeting and vote as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2567

Agenda item 1 To consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือ
(a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; or
☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote in accordance with my/our instruction as follows:

		<input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain
วาระที่ 2 Agenda item 2	พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท และการแก้ไขหนังสือบริคณห์สนธิ เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท To consider and approve the decrease of the Company's registered capital and the amendment of the Company's memorandum of association to reflect the decrease of the Company's registered capital	<input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร <u>หรือ</u> (a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; <u>or</u> <input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) The proxy shall vote in accordance with my/our instruction as follows: <input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain
วาระที่ 3 Agenda item 3	พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขหนังสือบริคณห์สนธิ เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท To consider and approve the increase of the Company's registered capital and the amendment of the Company's memorandum of association to reflect the increase of the Company's registered capital	<input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร <u>หรือ</u> (a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; <u>or</u> <input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) The proxy shall vote in accordance with my/our instruction as follows: <input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain
วาระที่ 4 Agenda item 4	พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท To consider and approve the allocation of the Company's newly issued ordinary shares	<input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร <u>หรือ</u> (a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; <u>or</u> <input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) The proxy shall vote in accordance with my/our instruction as follows: <input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain
วาระที่ 5 Agenda item 5	พิจารณานุมัติการแต่งตั้งกรรมการเพิ่มเติม To consider and approve the appointment of additional directors	<input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร <u>หรือ</u> (a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; <u>or</u> <input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) The proxy shall vote in accordance with my/our instruction as follows: 5.1 ชื่อกรรมการ : นางสาวชลพร นิรันดร์สวัสดิ์ Name of Director : Ms. Chawanporn Niransawasdi <input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain 5.2 ชื่อกรรมการ : นายศิริพร สุวรรณพิทักษ์ Name of Director : Mr. Siriporn Suwanpitak <input type="checkbox"/> เห็นด้วย Approve <input type="checkbox"/> ไม่เห็นด้วย Disapprove <input type="checkbox"/> งดออกเสียง Abstain
วาระที่ 6 Agenda item 6	พิจารณานุมัติการเปลี่ยนชื่อของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ และข้อบังคับของบริษัท เพื่อให้สอดคล้องกับการเปลี่ยนชื่อของบริษัท To consider and approve the change of the Company's name and the amendment to the Company's memorandum	

and articles of association to reflect the change of the Company's name

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร **หรือ**
- (a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; **or**
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 7 พิจารณาเรื่องอื่น ๆ (ถ้ามี)
Agenda item 7 To consider other business (if any)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote in accordance with my/our voting instruction specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้รับระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as the proxy may see fit in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instruction specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ	_____	ผู้มอบฉันทะ
Signed		Grantor

ลงชื่อ	_____	ผู้รับมอบฉันทะ
Signed		Proxy

ลงชื่อ	_____	ผู้รับมอบฉันทะ
Signed		Proxy

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกคะแนนเสียงได้

A shareholder who appoints a proxy must appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda relating the election of directors, the entire group of nominated directors, or any individual nominated directors, can be elected.

3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตอบแบบหนังสือมอบ ฉันทะแบบ ข ตามแนบ

In case there are additional agenda items other than those specified above, the shareholder may fill in the Attachment to Proxy Form B as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท อีเทอเนล เอนเนอจี จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2568 ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-meeting) ในวันที่ 7 กุมภาพันธ์ 2568 เวลา 14.00 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Proxy appointment by a shareholder of Eternal Energy Public Company Limited in respect of the Extraordinary General Meeting of Shareholders No. 1/2025 to be held as an e-meeting on 7 February 2025 at 2.00 p.m. or such other date, time and place if the meeting is adjourned.

วาระที่ เรื่อง

Agenda item Subject

☐

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือ

(a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; or

☐

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote in accordance with my/our instruction as follows:

☐

เห็นด้วย

☐

ไม่เห็นด้วย

☐

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ เรื่อง

Agenda item Subject

☐

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือ

(a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; or

☐

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote in accordance with my/our instruction as follows:

☐

เห็นด้วย

☐

ไม่เห็นด้วย

☐

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ เรื่อง

Agenda item Subject

☐

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือ

(a) The proxy is entitled to consider and vote on my/our behalf as the proxy may see fit in all respects; or

☐

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote in accordance with my/our instruction as follows:

☐

เห็นด้วย

☐

ไม่เห็นด้วย

☐

งดออกเสียง

Approve

Disapprove

Abstain

Profiles of Independent Directors for Appointment as Proxy by the Shareholders

Name - Surname	Age (Years)	Position	Address	Presence/Absence of Special Interest in the Agenda Items Proposed in the Meeting
 1. Dr. Woraphat Phucharoen	65	Independent Director	36/20 Soi Soonvijai 2, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310	-None-
 2. Mrs. Nopparat Suttikul	52	Independent Director	3 Soi Sangkhomsuksa 16, Yak 15, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230	-None-

Company Regulations of Eternal Energy Public Company Limited Regarding Shareholder Meetings

Section 5 Board of Directors

Clause 16. The company shall have a Board of Directors to manage the company's affairs, consisting of at least five (5) members. At least half of the total number of directors must have their residence in Thailand. Directors may or may not be shareholders of the company.

Clause 17. The shareholders' meeting shall elect the company's directors according to the following criteria and procedures:

- (1) Each shareholder shall have one (1) vote per share.
- (2) Each shareholder may use their total votes as outlined in (1) to elect one or more individuals as directors. However, the votes cannot be divided among different candidates.
- (3) The individuals receiving the highest votes in order shall be elected as directors, up to the number of directors to be elected at that meeting. In the case of a tie among individuals who are elected, the chairman of the meeting shall cast the deciding vote.

Clause 18. In every annual general meeting of shareholders, one-third (1/3) of the current board of directors must retire. If the number of directors cannot be exactly divided into three parts, the closest number to one-third (1/3) shall retire.

Directors who retire from their positions may be re-elected to the board.

Clause 21. The shareholders' meeting may resolve to remove a director from their position before their term ends by a vote of at least three-fourths (3/4) of the shareholders present and entitled to vote, with the total number of shares held by the shareholders present and entitled to vote being no less than half of the total shares at the meeting.

Clause 23. Directors are entitled to receive remuneration from the company as determined by the shareholders' meeting, with approval by at least two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration may be set as a fixed amount or based on specific criteria, and may be determined periodically or remain in effect until the shareholders' meeting resolves otherwise. Additionally, directors are entitled to receive allowances and other benefits according to the company's regulations.

The provisions in this paragraph do not affect the rights of directors who are appointed from the company's employees or staff to receive remuneration and benefits as employees or staff members of the company.

Section 6 Shareholders' Meeting

Clause 32. The Board of Directors shall organize an annual general meeting of shareholders within four (4) months from the end of the company's fiscal year.

Clause 33. In calling a shareholders' meeting, the Board of Directors shall prepare a notice indicating the venue, date, time, agenda items, and matters to be presented at the meeting, along with sufficient details. The notice shall clearly specify whether the matter is for acknowledgment, approval, or consideration, as well as the Board's opinion on the matter. The notice must be sent to the shareholders and the registrar at least seven (7) days prior to the meeting. Additionally, an advertisement regarding the meeting must be published in a newspaper at least three (3) days before the meeting, with the advertisement being continuously published for no less than three (3) days.

The meeting venue shall be in the province where the company's head office is located, or at any other location as the Board may determine.

Clause 34. For a shareholders' meeting to be valid, at least twenty-five (25) shareholders or at least half of the total number of shareholders must attend, with shares collectively representing no less than one-third (1/3) of the total shares issued and outstanding.

If, after one (1) hour from the scheduled time, the number of shareholders attending does not meet the quorum requirement as specified in the first paragraph, and the meeting was called upon shareholders' request, the meeting shall be adjourned. If the

meeting was not called upon shareholders' request, a new meeting shall be scheduled. In this case, the company must send the meeting notice to shareholders at least seven (7) days prior to the new meeting. For the rescheduled meeting, no quorum is required.

Clause 35. The Chairman of the Board shall preside over the shareholders' meeting. If the Chairman is absent or unable to perform their duties, the Vice Chairman shall preside. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform their duties, the shareholders present at the meeting shall elect one of themselves to act as the Chairman.

Clause 36. In voting at a shareholders' meeting, each share shall have one vote. A shareholder who has a special interest in a particular matter shall not have the right to vote on that matter, except for voting in the election of directors. The resolutions of the shareholders' meeting shall require the following vote:

- (1) In normal cases, the majority of votes of shareholders attending and voting shall be considered. In the case of a tie, the Chairman shall cast the deciding vote.
- (2) For the following matters, a vote of no less than three-fourths (3/4) of the total votes of shareholders attending and eligible to vote is required:
 - (a) The sale or transfer of all or a significant portion of the company's business to another person.
 - (b) The acquisition or transfer of a private company or another public company to the company.
 - (c) The modification, cancellation, or termination of contracts regarding the leasing of the company's entire or significant portion of its business, or the delegation of business management to others, or a merger with another entity to share profits and losses.
 - (d) The amendment of the memorandum of association or the company's regulations.
 - (e) The increase or reduction of the company's registered capital. (f) The dissolution of the company.
 - (g) The issuance of bonds by the company. (h) The merger of the company with another company.

Clause 37. The following matters shall be addressed at the annual general meeting of shareholders:

- (1) Consideration of the Board of Directors' report on the company's activities in the past year.
- (2) Consideration and approval of the balance sheet and income statement.
- (3) Consideration and approval of profit allocation and dividend payment.
- (4) Election of new directors to replace those retiring by rotation and determination of directors' remuneration.
- (5) Appointment of auditors and determination of audit fees.
- (6) Other businesses matters.

Section 7 Accounting, Finance and Auditing

Clause 40. The Board of Directors must prepare the balance sheet and income statement as of the end of the company's fiscal year, and present them to the shareholders for approval at the annual general meeting. The Board must also arrange for an auditor to examine and approve the balance sheet and income statement before presenting them to the shareholders.

Clause 41. The Board of Directors must send the following documents to shareholders together with the notice for the annual general meeting:

- (1) A copy of the balance sheet and income statement, together with the auditor's audit report, and
- (2) Annual Report of the Board of Directors, with supporting documents.


Clause 42. Dividends may only be paid from profit, and if the company still has accumulated losses, no dividends may be paid.

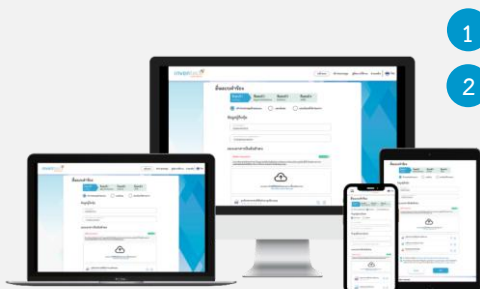
Clause 46. The auditor is required to attend each shareholders' meeting where the balance sheet, income statement, and related accounting issues are discussed, to explain the audit findings to the shareholders. The company shall also provide the auditor with all documents and reports that shareholders are entitled to receive at the meeting.

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/EE114202R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
 - Step 1 Fill in the information shown on the registration
 - Step 2 Fill in the information for verify
 - Step 3 Verify via OTP
 - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

**** Merge user accounts, please using the same email and phone number ****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 31 January 2025 at 8:30 a.m. and shall be closed on 7 February 2025 Until the end of the meeting.
3. The electronic conference system will be available on 7 February 2025 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by February 4, 2025 at 5.00 p.m.

Eternal Energy Public Company Limited
Company Secretary

No. 50 Research Center Building Chulabhorn Science, 60th Anniversary, Faculty of Science, Kasetsart University, 5th Floor, Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900

If you have any problems with the software, please contact Inventech Call Center



02-460-9225



@inventechconnect



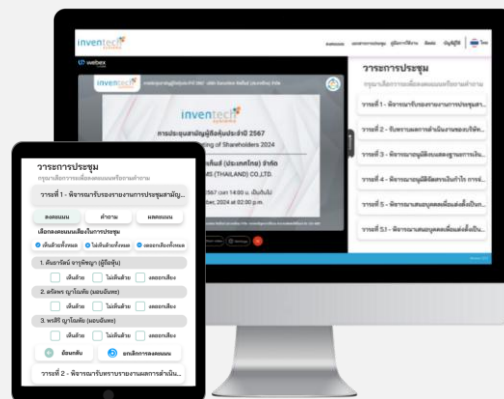
Report a problem
@inventechconnect



The system available during 31 January - 7 February 2025 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)

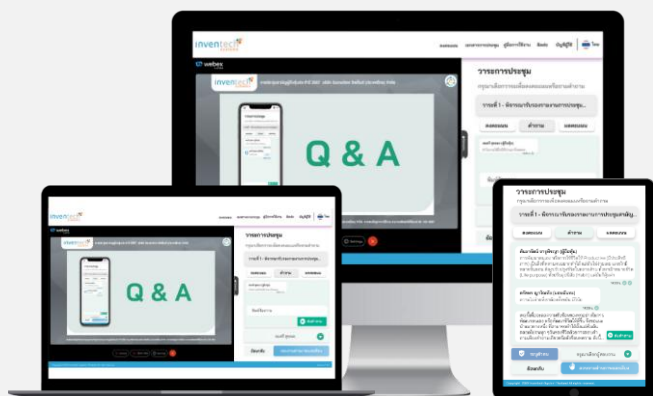
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Accept” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via Inventech Connect



- Select which agenda
 - Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
 - 2 Ask the question via video
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then your can open the microphone and camera

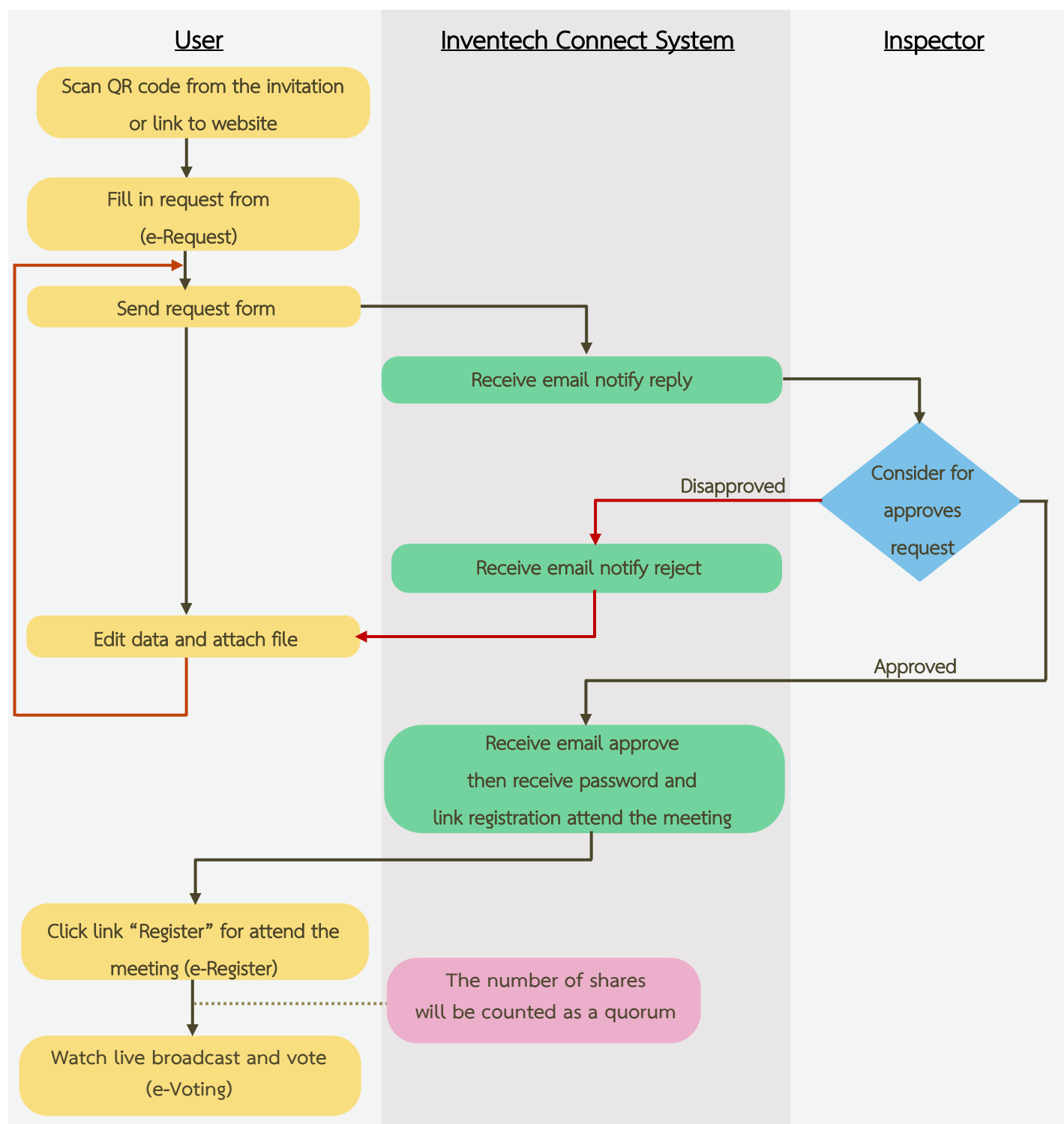
How to use Inventech Connect



User Manual and Video of using Inventech Connect

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not supported internet explorer.**



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.