

This English report of the Opinion Report of the Independent Financial Advisor has been prepared solely for the convenience of the foreign shareholders of Earth Tech Environment Public Company Limited. The Thai language version is the definitive and official document and shall prevail in the event of any inconsistency with this English translation

September 15, 2026

Opinion Report of the Independent Financial Advisor

On the Material Transaction categorized as an acquisition of assets and a Related Party Transaction, in the case of the purchase of ordinary shares of Better Waste Care Company Limited by Earth Tech Environment Public Company Limited

Presented to the shareholders of Earth Tech Environment Public Company Limited



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Earth Tech Environment Company Limited

Opinion of the Independent Financial Advisor on the Material Transaction categorized as an acquisition of assets and a Related Party Transaction, in the case of the purchase of ordinary shares of Better Waste Care Company Limited by Earth Tech Environment Public Company Limited

At FCA-M018/2026

September 15, 2026

Re Opinion of the Independent Financial Advisor on the Material Transaction categorized as an acquisition of assets and a Related Party Transaction, in the case of the purchase of ordinary shares of Better Waste Care Company Limited by Earth Tech Environment Public Company Limited

To The shareholders of Earth Tech Environment Public Company Limited (the “Company” or “ETC”)

The Independent Financial Advisor has considered and studied the information relevant to the entry into the Material Transaction categorized as an acquisition of assets and a Related Party Transaction, based on the documents and information received from Better Waste Care Company Limited (“BWC”) and Better World Green Public Company Limited (“BWG”), the major shareholder of BWC, interviews with management and relevant persons, as well as publicly disclosed information, including but not limited to:

1. The document disclosing the resolutions of the Board of Directors' Meeting of Earth Tech Environment Public Company Limited No. 2/2024, held on March 11, 2024, regarding the determination of the date for the 2024 Annual General Meeting of Shareholders, the omission of dividend payment, the capital increase under a General Mandate, the issuance and offering of convertible debentures, the entry into a Related Party Transaction by way of providing a loan to the parent company, and the acquisition-of-assets transaction relating to the investment in industrial waste-to-energy power plant projects with other joint-venture partners, totaling 10 projects and 2 projects, and its amendments
2. The document disclosing the resolutions of the Board of Directors' Meeting of Earth Tech Environment Public Company Limited No. 4/2025, held on July 14, 2025, regarding the disposal of investments in subsidiaries and associates, which constitutes a disposal-of-assets transaction and the cessation of subsidiary status, and its amendments
3. The document disclosing the resolutions of the Board of Directors' Meeting of Earth Tech Environment Public Company Limited No. 4/2026, held on August 26, 2026, regarding the determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2026 and the Material Transaction

categorized as an acquisition of assets and a Related Party Transaction, in the case of the purchase of ordinary shares of Better Waste Care Company Limited

4. The Annual Report (One Report) of Earth Tech Environment Public Company Limited as of December 31, 2025
5. The financial statements audited by the certified public auditor of Grint Audit Company Limited for the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025, and the reviewed interim financial statements for the period ended June 30, 2026, of Earth Tech Environment Public Company Limited and its affiliates
6. The financial statements of Better Waste Care Company Limited audited by the auditor of Grint Audit Company Limited for the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025
7. The company affidavit, memorandum of association, information, and other documents, namely the internal financial statements, as well as interviews with management and other relevant persons of Earth Tech Environment Public Company Limited and Better Waste Care Company Limited
8. Other information-disclosure documents of Earth Tech Environment Public Company Limited disclosed through the Stock Exchange of Thailand and the Company's website
9. Other information-disclosure documents of Better World Green Public Company Limited disclosed through the Stock Exchange of Thailand and the company's website
10. The conditional share purchase agreement and other agreements relevant to the entry into this transaction
11. The list of shareholders of Earth Tech Environment Public Company Limited as of the Record Date, September 10, 2026
12. The independent asset appraiser's report of Golden Land Appraisal Company Limited dated August 20, 2026
13. The independent asset appraiser's report of Chartered Valuation and Consultant Company Limited dated August 20, 2026

Limitation of Liability

1. The findings of FynnCorp Advisory Company Limited (the “Independent Financial Advisor”, or “FynnCorp”) and the opinion of the Independent Financial Advisor in this report are based on the assumption that the information and/or documents, namely the various documents relating to Earth Tech Environment Public Company Limited, Better Waste Care Company Limited, and Better World Green Public Company Limited, and/or the information regarding business operations, and/or the financial statements audited or reviewed by the auditor, which the Independent Financial Advisor has received, together with interviews with management and/or officers and/or relevant persons of Earth Tech Environment Public Company Limited, Better Waste Care Company Limited, and Better World Green Public Company Limited, the major shareholder of Better Waste Care Company Limited, as well as information disclosed to the public on the website of the Office of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th), are true and accurate.
2. The Independent Financial Advisor conducted its study using its knowledge, capability, and due care, firmly grounded in the standards that a professional practitioner should observe.
3. The Independent Financial Advisor assumes that the various business contracts and agreements are legally binding and enforceable, with no change of conditions, revocation, or cancellation, and that there is no event or condition that may materially affect the entry into the Material Transaction categorized as an acquisition of assets and a Related Party Transaction.
4. The Independent Financial Advisor has considered and rendered its opinion under the circumstances and information that can be known at present. Therefore, should the circumstances and information subsequently change materially, it may affect the findings and opinion of the Independent Financial Advisor, and the Independent Financial Advisor is unable to render an opinion on such impact on the Company and the Company's shareholders. The Independent Financial Advisor is under no obligation to update this Independent Financial Advisor's opinion report.
5. This Independent Financial Advisor's opinion report has been prepared for the shareholders of Earth Tech Environment Public Company Limited to use in support of their decision to vote on the entry into the Material Transaction categorized as an acquisition of assets and a Related Party Transaction. However, the decision to approve or not approve the entry into such transaction rests principally within the discretion of the Company's shareholders. In this regard, the Company's shareholders should study the information in the various documents attached to the Company's notice of the shareholders' meeting

carefully and prudently before casting their votes, in order to consider their vote on each agenda item appropriately.

6. The Independent Financial Advisor's opinion report does not constitute an assurance of the success of the entry into this transaction, including any other impact that may arise in the future, and the Independent Financial Advisor cannot be held responsible for any impact that may arise from the entry into such transaction, whether directly or indirectly.

The attached documents form part of the Independent Financial Advisor's opinion report, which comprise:

1. Summary information of Earth Tech Environment Public Company Limited
2. Summary information of Better Waste Care Company Limited
3. Summary of the Overview of the Industrial Waste Management Industry
4. Valuation Report of Common Shares of Better Waste Care Company Limited
5. Summary of the Asset Appraisal Report of Better Waste Care Company Limited by Golden Land Appraisal Company Limited
6. Summary of the Asset Appraisal Report of Better Waste Care Company Limited by Chartered Valuation and Consultant Company Limited

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As approved by the Board of Directors' Meeting of Earth Tech Environment Public Company Limited (the "Company" or "ETC") No. 4/2026, held on August 26, 2026, which resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in Better Waste Care Company Limited ("BWC"), which operates the business of a broker and agent for industrial waste management and industrial wastewater treatment, through the acquisition of 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from Better World Green Public Company Limited (the "Counterparty" or "BWG")

As the Company currently holds cash and cash equivalents remaining from the divestment transaction, which the Company has not yet planned to allocate to any investment project, the Company earns returns only at the level of the deposit interest rate of financial institutions and savings lottery tickets, which is a rate of return lower than the Company's financial cost and the Company's cost of equity (the rate of return expected by shareholders). The Company's management therefore is of the view that holding such remaining cash without further investment is a use of financial resources that does not yet generate the maximum benefit to the Company and its shareholders, and it is necessary for the Company to consider an appropriate investment approach for such remaining cash.

In addition, the necessity of allocating the remaining cash toward appropriate investment becomes more important when considered together with the source of the Company's current main revenue and the contract terms of the industrial waste power plants. That is, the Company and its subsidiaries operate industrial waste power plant businesses under power purchase agreements with the PEA for 3 projects, and the industrial waste power plant business is the only main source of revenue of the group of companies. Such a revenue structure is therefore concentrated in terms of business type, fuel type, and the electricity-purchasing counterparty. Furthermore, the revenue from all 3 projects is revenue with a limited term according to the term of the power purchase agreements, with the contract term ending in 2037 for 1 project and in 2039 for 2 projects, which are close periods of time. In addition, under the power purchase agreements with the PEA in the form of a Feed-in Tariff ("FiT"), which sets the electricity purchase rate for Very Small Power Producer ("VSPP") waste-type projects of the Energy Regulatory Commission ("ERC") during that period, waste power plant projects will receive an additional FiT Premium at the rate of 0.70 baht per unit for the first 8 years from the COD date, which may cause the operating cash flow of the group of companies to decrease significantly during a close period of time. If, upon expiry of the contract term, there is no renewal, or a renewal is made under conditions and electricity purchase rates inferior to before to the point of not being worthwhile to operate, the group of companies will face the risk of revenue continuity in the long

term. Such impact on the Company's business operations and main revenue is a structural limitation that will certainly occur upon expiry of the contract term; advance preparation to create a new replacement source of revenue is therefore necessary.

In this regard, in the past the Company considered the feasibility of using the remaining cash to expand investment in the Company's existing business, namely the industrial waste power plant business. According to the Energy Regulatory Commission Regulation B.E. 2565 concerning the Procurement of Electricity from Renewable Energy in the Feed-in Tariff (FiT) form for the years 2022–2030 for industrial waste, the qualifications of projects to offer electricity for sale are prescribed to require a power plant newly constructed for investment, and it must never have had a power purchase agreement with the distribution electricity authorities (namely the Metropolitan Electricity Authority (“MEA”) and the Provincial Electricity Authority (“PEA”); in this regard, all 3 operating power plants are located in the provinces, so the power purchase counterparty is the PEA) before. Therefore, if the Company wishes to expand investment in its existing business, it can proceed in 2 ways, namely:

- 1.) Investing in a new power plant project: For the investment in constructing a new power plant to participate in bidding for projects under such regulation, the Company found that the Energy Regulatory Commission (“ERC”) (on behalf of the distribution electricity authorities) had already opened the bidding for project contracts under such regulation during October 2022 to early 2023, and the projects selected in that round have a Scheduled Commercial Operation Date (SCOD) during 2026. The Company considered and was of the view that the ERC and the distribution electricity authorities may need a considerable amount of time to monitor and evaluate the operating performance of the projects selected in this round before opening a new bidding round in the future, for which the timeframe is not yet clear. In addition, if the Company participates and is selected in a new project round, the Company would still need a construction period of at least approximately 18 months (or approximately 1 year and 6 months) to complete and be ready to deliver electricity by the SCOD. The Company therefore is of the view that the approach of participating in bidding for new projects, overall, may take a considerable amount of time before the Company can generate revenue from such projects, during which the Company's remaining cash would still not generate returns that provide the maximum benefit to the Company and its shareholders.
- 2.) Investing in another project that already operates an industrial waste power plant business, for which the Company attempted to survey and conduct a preliminary review and found that most operators have limitations regarding machinery and equipment, because the machinery of each power plant is designed for specific use. Moreover, some of the surveyed plants have machinery that is defective or does not meet

standards; if brought into further operation, additional maintenance and efficiency-improvement costs would be required, resulting in it not being worthwhile for the overall investment. Given such limitations, the Company is of the view that this type of investment is not yet an appropriate option at this time.

While the Company was in the process of considering approaches to generate returns from such remaining cash, Better World Green Public Company Limited ("**BWG**"), which is a major shareholder of the Company, discussed with the Company's management a plan for BWG to divest its investment in the ordinary shares of Better Waste Care Company Limited ("**BWC**"), which is a subsidiary of BWG, with the objective of restructuring the investment and enhancing the management efficiency of the BWG group. BWG and the Company considered and determined the purchase price by reference to a valuation using the Adjusted Book Value method, which is as if it were a project in which the Company had to purchase various assets, namely land, machinery, and equipment, and construct all of BWC's factory buildings anew at current prices. However, acquiring BWC, which has already operated the wastewater treatment business for 6 years, would help the Company save time in the initial phase of starting the business because BWC already has a certain customer base. At the same time, a subsidiary of the Company, namely Earth Engineer and Construction Company Limited ("**EEC**"), has already been engaged as the operator and maintenance provider for BWC, which enables the Company to understand BWC's business operations without having to newly study BWC's business operations.

With the aligned needs of both parties, that is, BWG wishing to sell the BWC business in order to bring the cash flow back to invest in expanding its own core business, and, on the other side, the Company having remaining cash that has not yet been invested and having been unable to find a suitable business opportunity matching the Company's expertise through other options, the Company's management and BWG therefore jointly discussed and negotiated the investment in BWC. From such discussions, the Company's management is of the view that the investment in BWC is materially consistent with the Company's status and strategic plan, as follows:

- 1.) It is an allocation of the remaining cash toward a business that can generate returns immediately, because BWC is a business that already operates commercially and has continuous revenue. The Company can therefore recognize revenue and cash flow from operating results immediately after entering into the transaction, without having to wait for a project development and construction period as in the approach of participating in bidding for new power plant projects.
- 2.) It is a diversification of the revenue structure by reducing reliance on revenue from the industrial waste power plant business, which has a limited revenue-generating period according to the term of the power purchase

agreements with the PEA, with a remaining contract term of approximately 11–13 years and possibly no renewal upon expiry, toward the business of providing waste quality adjustment and wastewater treatment services, which does not have the same contract-term limitation as the power purchase agreements.

- 3.) It is an investment in a business within the scope of expertise of the group of companies, because at present a subsidiary of the Company, namely Earth Engineer and Construction Company Limited (“EEC”), is already the contractor engaged by BWC for management and operational execution, which is a factor that helps reduce the risk of taking over management after entering into the transaction, unlike investing in other projects that the Company has not previously managed.
- 4.) Convenience in negotiation and due diligence: as BWC is a subsidiary of BWG, which is already a major shareholder of the Company, the negotiation of terms, coordination, as well as access to information for due diligence and asset quality inspection can be carried out more conveniently, quickly, and efficiently than investing in the business of an external party.

For the reasons stated above, the Board of Directors of the Company therefore considered investing in BWC, which operates the business of providing treatment and disposal services, improving the quality of liquids for reuse, and operating as an agent for the procurement and collection of industrial waste for proper treatment and disposal, through the acquisition of all 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from BWG. There are 2 directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who hold director positions in both the Company and BWG and are therefore interested directors (collectively referred to as the “Interested Directors”). Accordingly, such Interested Directors did not attend the meeting and did not vote in the meeting agenda for considering approval to propose the agenda to the Extraordinary General Meeting of Shareholders on this occasion.

When the transaction size is calculated according to the criteria prescribed in the Material Transaction Notification, it is found that the highest transaction size is equal to 8.91% based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset acquisition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction and not yet approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the operating results for the latest 12 quarters, from Q3 2023 to Q2 2026), the transaction size is considered under the general case, whereby the highest transaction size calculated has a value

of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

In addition, this investment transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025 (the “**Related Party Transaction Notification**”), because it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG). When the transaction size is calculated according to the criteria prescribed in the Related Party Transaction Notification, it is found that this transaction has a value equal to 330.00 million baht, or representing 9.57% of the Company's net asset value (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company and its subsidiaries have no other Related Party Transactions with BWG or Related Persons of the Company within the period of 6 months before this investment transaction. In addition, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby the transaction value equals 330.00 million baht, which is greater than 3.00% of the Company's net asset value and is therefore counted as a large transaction (for a large transaction, the higher value is selected between 20.00 million baht and 3.00% of the Company's net asset value, which amounts to 103.42 million baht, referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). This results in the Company having the following obligations:

- 1.) Disclose information regarding such share purchase transaction to the Stock Exchange of Thailand in accordance with the Notification on Related Party Transactions.
- 2.) Appoint an independent financial advisor, which is a financial advisor on the list approved by the SEC Office, to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding (1) the reasonableness and benefits of entering into the transaction, (2) the risks or impacts that may arise from entering into the transaction, and (3) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting. In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding the appropriateness of the price and conditions of the transaction, for the benefit of appropriately considering the resolution at the shareholders' meeting.
- 3.) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance; and

- 4.) Arrange a shareholders' meeting to consider and approve the share purchase transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the case where the independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into, there must not be shareholders holding shares and entitled to vote who object by more than 10.00% of those entitled to vote attending the meeting, for the Company to be able to enter into the transaction.

This independent financial advisor's opinion report is prepared based on the study and analysis of information and details from the documents received from the Company and/or persons related to entering into this transaction, and documents and information regarding the business operations of the Company, BWC, and BWG, including audited financial statements and/or financial statements reviewed by the auditor, other information and documents related to the details of such transaction, as well as information obtained from interviews with executives and related persons, and industry condition reports from various reliable references.

The independent financial advisor's opinion in this report is based on the premise and assumption that the information, documents, and various certifications that the independent financial advisor received from the Company and related persons are complete, accurate, and true as of the date of preparing this report. The independent financial advisor considered and gave its opinion under the circumstances and information as could be perceived at the time of preparing the report. In this regard, if it later appears that such information or circumstances have changed materially, or that any other material event occurs in the future, such change or event may affect the study results and the opinion of the independent financial advisor, as well as the shareholders' decision on entering into this transaction. For this reason, the independent financial advisor's opinion is based on the information and certifications provided by the Company and related persons. The independent financial advisor therefore cannot certify or guarantee the accuracy and completeness of such information and certifications, and reserves the right not to be liable for any damages, whether direct or indirect, arising from the inaccuracy or incompleteness of the information and certifications that the Company and related persons provided to the independent financial advisor.

In giving this opinion to the shareholders, the independent financial advisor certifies that it has performed its duty of studying and analyzing the various information as mentioned above with due care in accordance with the standards that a professional should observe, and has provided reasoning based on information and analysis fairly, giving primary consideration to the benefit of the shareholders. The decision to

vote in approval is at the discretion of the Company's shareholders. Therefore, shareholders should study the information and consider the reasons, advantages, disadvantages, and opinions on the various matters related to entering into such transaction attached herewith, together with the notice of the shareholders' meeting, with due care and caution. The attachments to this independent financial advisor's opinion report are considered part of the opinion report and are information that shareholders should consider together with this opinion report.

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Definitions

Term	Meaning
the Company or ETC	: Earth Tech Environment Public Company Limited
BWC	: Better Waste Care Company Limited
the Counterparty or BWG	: Better World Green Public Company Limited
AKP	: Akkhie Prakarn Public Company Limited
GGP	: Get Green Power Company Limited
GULF	: Gulf Development Public Company Limited
GWTE	: Gulf Waste to Energy Holdings Company Limited
SIP	: Suntech Innovation Power Company Limited
WTX	: Wastech Exponential Company Limited
MILL	: Millcon Steel Public Company Limited
EEC	: Earth Engineer and Construction Company Limited
BME	: Better Me Company Limited
BWT	: Better World Company Limited
GENCO	: General Environmental Conservation Public Company Limited
WHAUP	: WHA Utilities and Power Public Company Limited
UBA	: Utility Business Alliance Public Company Limited
GLA	: Golden Land Appraisal Company Limited
CVC	: Chartered Valuation and Consultant Company Limited
the Independent Financial Advisor, the IFA, or FynnCorp	: FynnCorp Advisory Company Limited
MEA	: Metropolitan Electricity Authority
PEA	: Provincial Electricity Authority
ERC	: Energy Regulatory Commission
SEC Office	: Office of the Securities and Exchange Commission
the Material Transaction Notification	: Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions, dated December 19, 2025
the Related Party Transaction Notification	: Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025
the Investment Transaction	: The acquisition of shares in Better Waste Care Company Limited, whereby Earth Tech Environment Public Company Limited, as the purchaser, will pay the consideration for

Term	Meaning
	such share acquisition in cash to the seller, which is Better World Green Public Company Limited.
the Investment Transaction in 12 Power Plant Projects	: The investment in 10 industrial waste power plant projects through 10 subsidiaries of GGP, and The investment in 2 industrial waste power plant projects through 2 subsidiaries of SIP
the Divestment Transaction	: Divestment of all 3,749,999 ordinary shares that the Company holds in GGP, for a total amount of not more than 725.00 million baht, and divestment of all investment in SIP of 825,000 shares, for a total amount of not more than 125.00 million baht
the Interested Directors	: Mr. Suwat Luengviriya, and Mr. Suthat Boonyaudomsart
the Factory Act B.E. 2535	: the Factory Act B.E. 2535 (and the amendment B.E. 2562)
FiT	: Feed-in Tariff
VSPP	: Very Small Power Producer (VSPP)
SCOD	: Scheduled Commercial Operation Date, or the scheduled date for the commercial delivery of electricity into the system
ABV	: Adjusted Book Value Approach
BV	: Book Value Approach
CAGR	: Compound Annual Growth Rate
CAPM	: The equation or theory of capital asset valuation (Capital Asset Pricing Model)
DCF	: The net present value of cash flows method (Discounted Cash Flow Approach)
F	: the projection years (Forecast)
FCFF	: Free cash flow to the firm
IBD	: Interest-bearing debt
P/BV Ratio	: Price to Book Value Ratio Approach
P/E Ratio	: Price to Earnings Ratio
T	: Tax
WACC	: Weighted Average Cost of Capital
n/a	: N/A

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The attachments consist of

- Attachment 1:** Summary Information of Earth Tech Environment Public Company Limited
- Attachment 2:** Summary Information of Better Waste Care Company Limited
- Attachment 3:** Summary of the Overview of the Industrial Waste Management Industry
- Attachment 4:** Valuation Report of Common Shares of Better Waste Care Company Limited
- Attachment 5:** Summary of the Asset Appraisal Report of Better Waste Care Company Limited by Golden Land Appraisal Company Limited
- Attachment 6:** Summary of the Asset Appraisal Report of Better Waste Care Company Limited by Chartered Valuation and Consultant Company Limited

Executive Summary

As approved by the Board of Directors' Meeting of Earth Tech Environment Public Company Limited (the “**Company**” or “**ETC**”) No. 4/2026, held on August 26, 2026, which resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in Better Waste Care Company Limited (“**BWC**”), which operates the business of a broker and agent for industrial waste management and industrial wastewater treatment, through the acquisition of 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from Better World Green Public Company Limited (the “**Counterparty**” or “**BWG**”), whereby BWG is a major shareholder and has common directors (BWG's shareholding in the Company, both direct and indirect, equals 51.07% of the total issued and paid-up shares of the Company, with BWG holding directly a shareholding of 43.93% and holding indirectly through Akkhie Prakarn Public Company Limited (“**AKP**”) a shareholding of 7.14%). In this regard, the Company will pay for such shares in an amount of not more than 330,000,000.00 baht to BWG (the “**Investment Transaction**”).

This investment transaction qualifies as a Material Transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions, dated December 19, 2025 (the “**Material Transaction Notification**”), with the highest transaction size equal to 8.91% based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset acquisition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction and not yet approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the aggregate operating results for the latest 12 quarters), the transaction size is considered under the general case, whereby the highest transaction size calculated has a value of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

In addition, this investment transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025 (the “**Related Party Transaction Notification**”), because it is a

transaction between a listed company (the Company) and a major shareholder of the Company (BWG). The Company and its subsidiaries have no other Related Party Transactions with BWG or Related Persons of the Company within the period of 6 months before this investment transaction. In addition, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby this transaction has a value equal to 330.00 million baht, or representing 9.57% of the Company's net assets, which is greater than 3.00% of the Company's net asset value and is therefore counted as a large transaction (for a large transaction, the higher value is selected between 20.00 million baht and 3.00% of the Company's net asset value, which amounts to 103.42 million baht, referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). This results in the Company having the following obligations:

- (1) Disclose information regarding such investment transaction to the Stock Exchange of Thailand in accordance with the Related Party Transaction Notification.
- (2) Appoint an independent financial advisor, which is a financial advisor on the list approved by the SEC Office, to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding 1.) the reasonableness and benefits of entering into the transaction, 2.) the risks or impacts that may arise from entering into the transaction, and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting.
- (3) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance; and
- (4) Arrange a shareholders' meeting to consider and approve the investment transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the case where the independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into, there must not be shareholders holding shares and entitled to vote who object by more than 10.00% of those entitled to vote attending the meeting, for the Company to be able to enter into the transaction.

In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding the appropriateness of the price and conditions of the transaction, for the benefit of appropriately considering the resolution at the shareholders' meeting.

List of shareholders of BWC before the share purchase transaction

List of shareholders ⁽¹⁾	Number of shares (shares)	Shareholding proportion (%)
Better World Green Public Company Limited	2,998,800	99.9600
Miss Jaruwan Phochaeng ⁽²⁾	400	0.0133
Mrs. Phonpen Phaoratchataphibun ⁽³⁾	400	0.0133
Mr. Athit Meksap	400	0.0133
Total	3,000,000	100.0000

Remark: (1) Information as of August 26, 2026, which is the date on which the Board of Directors of the Company resolved to present to the shareholders' meeting for approval of entering into the transaction

(2) An executive director of BWG and an executive of BWC and BME, and holds shares in BWG but not reaching 0.50%

(3) An executive director and an executive of BWG, and holds shares in BWG but not reaching 0.50%

List of shareholders of BWC after the share purchase transaction

List of shareholders	Number of shares (shares)	Shareholding proportion (%)
Earth Tech Environment Public Company Limited	2,998,800	99.9600
Miss Jaruwan Phochaeng	400	0.0133
Mrs. Phonpen Phaoratchataphibun	400	0.0133
Mr. Athit Meksap	400	0.0133
Total	3,000,000	100.0000

List of directors of BWC before the share purchase transaction

List of directors	Position
Mr. Suwat Luengviriya	Chairman of the Board
Miss Jaruwan Phochaeng	Director
Miss Kamala Luengviriya	Director
Mr. Suthat Boonyaudomsart	Director

Remark: Information as of August 26, 2026, which is the date on which the Board of Directors of the Company resolved to present to the shareholders' meeting for approval of entering into the transaction

List of directors of BWC after the share purchase transaction

List of directors	Position
Mr. Supawat Khunworavinij	Chairman of the Board
Miss Wachiraporn Natejaru	Director
Mr. Surapong Whangsirivech	Director
Mr. Sarawut Jetinai	Director

Background, Objectives, and Reasonableness

Further to the Board of Directors' Meeting of the Company No. 4/2025, held on July 14, 2025, which resolved to approve the divestment of all investments in Get Green Power Company Limited ("GGP") and Suntech Innovation Power Company Limited ("SIP") to Gulf Waste to Energy Holdings Company Limited ("GWTE") (collectively referred to as the "Divestment Transaction"). From such Divestment Transaction, the Company received total net cash of 850.00 million baht. At present (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026), the Company has remaining cash and cash equivalents of over 1,011.27 million baht, of which the Company has allocated remaining cash of 600.00 million baht to fixed deposits with a term exceeding 3 months and 1-year Government Savings Bank lottery tickets, and the remaining portion of over 411.27 million baht is cash that the Company has not yet allocated to any investment (Idle Cash). The Company earns returns only at the level of the deposit interest rate of financial institutions and savings lottery tickets, which is a rate of return lower than the Company's financial cost and the Company's cost of equity (the rate of return expected by shareholders). The Company's management therefore is of the view that holding such remaining cash without further investment is a use of financial resources that does not yet generate the maximum benefit to the Company and its shareholders, and it is necessary for the Company to consider an appropriate investment approach for such remaining cash.

The necessity of allocating the remaining cash toward appropriate investment becomes more important when considered together with the source of the Company's current main revenue and the contract terms of the industrial waste power plants. That is, the Company and its subsidiaries operate industrial waste power plant businesses under power purchase agreements with the PEA for 3 projects, namely:

- Project 1 An industrial waste power plant, selling electricity of 8.00 megawatts, commencing COD on March 9, 2017, and ending the contract term on March 8, 2037, operated under Earth Tech Environment Public Company Limited.
- Project 2 An industrial waste power plant, selling electricity of 5.50 megawatts, commencing COD on September 24, 2019, and ending the contract term on September 23, 2039, operated under Recovery House Company Limited ("RH"), a subsidiary in which the Company holds an indirect shareholding of 95.00%.
- Project 3 An industrial waste power plant, selling electricity of 3.00 megawatts, commencing COD on December 25, 2019, and ending the contract term on December 24, 2039,

operated under Ava Grand Energy Company Limited (“AVA”), a subsidiary in which the Company holds a shareholding of 97.00%.

The industrial waste power plant business is the only main source of revenue of the group of companies. Such a revenue structure is therefore concentrated in terms of business type, fuel type, and the electricity-purchasing counterparty. In addition, the revenue from all 3 projects is revenue with a limited term according to the term of the power purchase agreements, with the contract term ending in 2037 for 1 project and in 2039 for 2 projects, which are close periods of time. In addition, under the power purchase agreements with the PEA in the form of a Feed-in Tariff (“FiT”), which sets the electricity purchase rate for Very Small Power Producer (“VSPP”) waste-type projects of the Energy Regulatory Commission (“ERC”) during that period, waste power plant projects will receive an additional FiT Premium at the rate of 0.70 baht per unit for the first 8 years from the COD date, which causes the operating cash flow of the group of companies to possibly decrease significantly during the same period. If, upon expiry of the contract term, there is no renewal, or a renewal is made under conditions and electricity purchase rates inferior to before to the point of not being worthwhile to continue operating, the group of companies will face the risk of revenue continuity in the long term. In this regard, such risk is a structural limitation that will certainly occur upon expiry of the contract term; advance preparation to create a replacement source of revenue is therefore necessary.

In this regard, in the past, the Company therefore considered the feasibility of using its current remaining cash to expand investment in the Company's existing business, namely the industrial waste power plant business. According to the Energy Regulatory Commission Regulation B.E. 2565 concerning the Procurement of Electricity from Renewable Energy in the Feed-in Tariff (FiT) form for the years 2022–2030 for industrial waste, the qualifications of projects to offer electricity for sale are prescribed to require a power plant newly constructed for investment, and it must never have had a power purchase agreement with the distribution electricity authorities (namely the Metropolitan Electricity Authority (“MEA”) and the Provincial Electricity Authority (“PEA”); in this regard, all 3 operating power plants are located in the provinces, so the power purchase counterparty is the PEA) before. Therefore, if the Company wishes to expand investment in its existing business, it can proceed in 2 ways, namely:

- Approach 1** Investing in constructing a new power plant by participating in bidding for projects under such regulation; or
- Approach 2** Investing in a business that operates an industrial waste power plant that already has a power purchase agreement and operates commercially.

For Approach 1, upon considering the feasibility of participating in bidding for projects under such regulation, the Company found that the Energy Regulatory Commission (“ERC”) (on behalf of the distribution electricity authorities) had already opened the bidding for project contracts under such regulation during October 2022 to early 2023, and the projects selected in that round have a Scheduled Commercial Operation Date (SCOD) during 2026. The Company considered and was of the view that the ERC and the distribution electricity authorities may need a considerable amount of time to monitor and evaluate the operating performance of the projects selected in this round before opening a new bidding round in the future, for which the timeframe is not yet certain and clear. In addition, if the Company participates and is selected in a new project round, the Company would still need a construction period of at least approximately 18 months (or approximately 1 year and 6 months) to complete and be ready to deliver electricity by the SCOD. The Company therefore is of the view that the approach of participating in bidding for new projects, overall, may take a considerable amount of time before the Company can generate revenue from such projects, during which the Company's remaining cash would still not generate returns that provide the maximum benefit to the Company and its shareholders.

For Approach 2, the Company considered investing in an industrial waste power plant business or other renewable energy business that is already operating. From a preliminary survey and review, it was found that most operators have limitations regarding machinery and equipment, because the machinery of each plant is designed for specific use. Moreover, some of the reviewed plants have machinery that is defective or does not meet standards; if brought into further operation, additional maintenance and efficiency-improvement costs would be required, resulting in it not being worthwhile for the overall investment. In addition, other types of renewable energy power plants are not yet within the Company's expertise, which may cause difficulty in management. Given such limitations, the Company is of the view that this type of investment is not yet an appropriate option at this time.

While the Company was in the process of considering approaches to generate returns from such remaining cash, Better World Green Public Company Limited (“BWG”), which is a major shareholder of the Company, discussed with the Company's management a plan for BWG to divest its investment in the ordinary shares of Better Waste Care Company Limited (“BWC”), which is a subsidiary of BWG, with the objective of restructuring the investment and enhancing the management efficiency of the BWG group. BWG and the Company considered and determined the purchase price by reference to a valuation using the Adjusted Book Value method, which is as if it were a project in which the Company had to purchase various assets, namely land, machinery, and

equipment, and construct all of BWC's factory buildings anew at current prices. However, acquiring BWC, which has already operated the wastewater treatment business for 6 years, would help the Company save time in the initial phase of starting the business because BWC already has a certain customer base. At the same time, a subsidiary of the Company, namely Earth Engineer and Construction Company Limited ("EEC"), has already been engaged as the operator and maintenance provider for BWC, which enables the Company to understand BWC's business operations without having to newly study BWC's business operations.

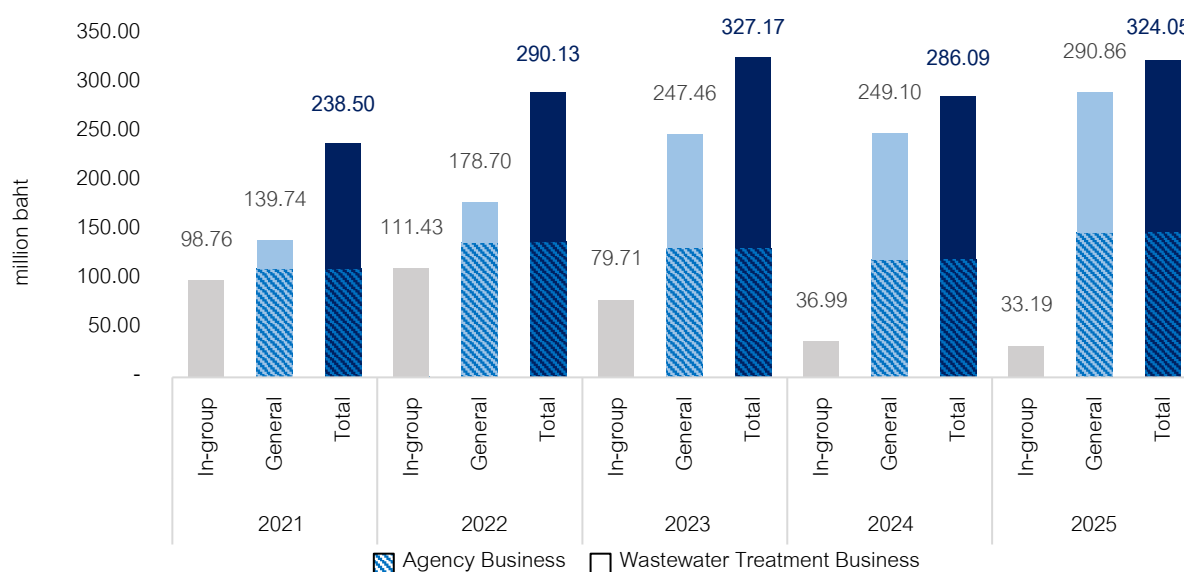
With the aligned needs of both parties, that is, BWG wishing to sell the BWC business in order to bring the cash flow back to invest in expanding its own core business, and, on the other side, the Company having remaining cash that has not yet been invested and having been unable to find a suitable business opportunity matching the Company's expertise through other options, the Company's management and BWG therefore jointly discussed and negotiated the investment in BWC. From such discussions, the Company's management is of the view that the investment in BWC is materially consistent with the Company's status and strategic plan, as follows:

- 1.) It is an allocation of the remaining cash toward a business that can generate returns immediately, because BWC is a business that already operates commercially and has continuous revenue. The Company can therefore recognize revenue and cash flow from operating results immediately after entering into the transaction, without having to wait for a project development and construction period as in the approach of participating in bidding for new power plant projects.
- 2.) It is a diversification of the revenue structure by reducing reliance on revenue from the industrial waste power plant business, which has a limited revenue-generating period according to the term of the power purchase agreements with the PEA, with a remaining contract term of approximately 11–13 years and possibly no renewal upon expiry, toward the business of providing waste quality adjustment and wastewater treatment services, which does not have the same contract-term limitation as the power purchase agreements.
- 3.) It is an investment in a business within the scope of expertise of the group of companies, because at present a subsidiary of the Company, namely Earth Engineer and Construction Company Limited ("EEC"), is already the contractor engaged by BWC for management and operational execution, which is a factor that helps reduce the risk of taking over management after entering into the transaction, unlike investing in other projects that the Company has not previously managed.

- 4.) Convenience in negotiation and due diligence: as BWC is a subsidiary of BWG, which is already a major shareholder of the Company, the negotiation of terms, coordination, as well as access to information for due diligence and asset quality inspection can be carried out more conveniently, quickly, and efficiently than investing in the business of an external party.

For the reasons stated above, the Board of Directors of the Company therefore considered investing in BWC, which operates the business of providing treatment and disposal services, improving the quality of liquids for reuse, and operating as an agent for the procurement and collection of industrial waste for proper treatment and disposal, with its main customers being industrial factories that generate waste from their production processes and have a duty to dispose of such waste lawfully. As a result, BWC has a customer base that uses its services continuously and has steady total revenue each year. During 2021–2025, BWC had revenue as detailed below:

Total revenue of BWC classified by customer type



Remark: Revenue from the waste analysis business is a minor amount and is therefore shown together with revenue from the wastewater treatment business

At present, BWC has engaged Earth Engineer and Construction Company Limited (“EEC”) to carry out the planning, control, supervision, and management of the full water system operation, and to inspect, maintain, and repair the tools, materials, equipment, and machinery within the operating premises. This gives the Company personnel who have good knowledge and understanding of the business operations and the internal working systems of BWC's plant, which will be beneficial for management after the investment. Furthermore, BWC is a subsidiary of BWG, which is already a major shareholder of the Company, thereby

enabling negotiation, coordination, as well as quality inspection to be carried out more conveniently and efficiently.

Opinion of the Independent Financial Advisor

1. Opinion of the Independent Financial Advisor on the Appropriateness of the Background, Objectives, and Reasonableness of Entering into the Transaction

This transaction originates from the aligned needs of two parties, namely BWG, which is the major shareholder having control over the Company and wishing to sell its investment in BWC in order to bring the funds back for use in expanding and developing BWG's core business, and the Company, which 1.) wishes to add other channels for generating additional revenue that can generate continuous revenue in the future beyond the revenue from selling electricity, which has a limited contract term, because the Company's current core business relies on the power purchase agreements with the PEA of all 3 power plant projects, whose contract terms will gradually expire in 2037 and 2039; 2.) wishes to generate returns from its remaining cash, because the Company has cash and cash equivalents that have not yet been allocated to any investment of approximately 1,011.27 million baht, representing a proportion of 27.31% of the Company's total assets, which earn returns lower than the Company's financial cost and the Company's cost of equity (the rate of return expected by shareholders); and 3.) diversifies the risk of the source of revenue away from the industrial waste power plant business.

In addition, when considering the reasonableness of the transaction by comparing it with other alternatives, the Company considered the alternative of expanding its existing power plant business and found it inappropriate because it takes a long time and has regulatory limitations. From considering investing in other renewable energy power plants that are operating commercially, it was found that most operators have limitations regarding machinery and equipment, and the costs of maintaining and improving the machinery to meet operating standards after entering into the transaction are relatively high. The alternative of investing in BWC, which is already operating and does not require additional investment in assets, together with the Company having EEC's personnel, a subsidiary of the Company already familiar with the work systems, is therefore an appropriate alternative.

Therefore, the independent financial advisor is of the opinion that the background and objectives of entering into the transaction are reasonable and consistent with the Company's long-term strategic direction.

2. Opinion of the Independent Financial Advisor on the Business Characteristics of BWC

Business Characteristics and Management Structure of BWC

BWC consists of 3 businesses, namely the business of receiving industrial wastewater for treatment by improving its quality for reuse, the business of a broker and agent for managing industrial waste that BWC cannot dispose of itself by sending it for disposal to affiliated companies or partner companies, and the business of receiving industrial waste for analysis. BWC acts as the manager of industrial waste arising from the production processes of various industrial factories, so that the management complies with the standards prescribed by law and environmental agencies. For the industrial wastewater treatment business, BWC improves the quality of industrial wastewater so that it can be reused, with 1 wastewater treatment plant located in Nakhon Luang Industrial Estate, Phra Nakhon Si Ayutthaya Province, which has been in operation since 2020, with a maximum wastewater treatment capacity of 178,850 cubic meters per year, and able to accommodate 4 types of industrial wastewater, namely wastewater with a high heat energy value, wastewater with a low heat energy value, acid-alkaline wastewater, and wastewater contaminated with heavy metals.

For the business of a broker and agent for managing industrial waste, BWC manages the types of industrial waste that it cannot dispose of directly, such as industrial waste in solid form, or certain types of wastewater beyond the Company's treatment capacity. BWC enters as a contracting party to undertake the disposal of industrial waste directly with customers, before forwarding such industrial waste for disposal to affiliated companies or partner companies. In this regard, the broker and agent business is BWC's original business, which has been operated since before the wastewater treatment business began in 2020.

Regarding the management structure, BWC consists of 4 main departments, namely the marketing department, the office administration department, the environment and safety department, and the operations department. However, the employees in such departments do not all belong to BWC. At present, BWC has employees belonging directly only to the office administration department and the environment and safety department, while the operations of the marketing department and the operations department are outsourced to affiliated companies to be responsible instead.

For the marketing department, since at present BWC does not have its own sales and marketing employees, it has engaged Better Me Company Limited ("BME") (another subsidiary of BWG) to carry out marketing and sales work instead. BME acts to coordinate and maintain relationships with customers, as well as to procure new customers for BWC. In this regard, before BWC began the wastewater treatment business in 2020, BWC still had sales employees who took care of broker and agent business customers belonging

specifically under the Company. Later, when BWC expanded into the wastewater treatment business, BWG restructured the organization of the group of companies into a centralized marketing system (Marketing Center) by assigning BME to perform sales and marketing work for all affiliated companies, and transferred the sales employees who previously belonged under BWC to be consolidated at BME. As a result, at present BWC does not have its own sales employees and uses sales and marketing services from BME instead.

As for the operations department, it is divided into 2 sub-divisions, namely the system operation division, which plans, controls, and manages the operation of the wastewater treatment system, and the maintenance operation division, which inspects, maintains, and repairs machinery. Since 2025 onward, BWC has engaged EEC to be the operator of the system operation and maintenance instead, whereas previously BWC carried out all operations itself. In this regard, in transitioning to engaging EEC, BWC transferred the head of the system control division to belong to EEC in order to maintain continuity in operating the wastewater treatment system. However, the system operation and maintenance by EEC at present is still mainly under the supervision and inspection of BWC's engineering department.

In this regard, the independent financial advisor is of the opinion that BWC's two main business operations, namely the industrial wastewater treatment business and the business of a broker and agent for managing industrial waste, are consistent and complementary. That is, the broker and agent business enables BWC to provide more comprehensive services to customers. However, the fact that BWC does not carry out the marketing department's work itself, but engages an affiliated company, namely BME, for all sales and marketing work (with BME also handling sales and marketing for other companies in the BWG group), may give rise to issues of conflict of interest, as well as risks regarding internal information control and the preservation of BWC's business confidentiality, especially after entering into the transaction. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and a notice of termination of the BME service engagement agreement for sales and marketing services to resolve such problem. Such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees who take care of BWC's customers. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential and not to exploit such information. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon

the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

Revenue from BWC's Services

BWC's revenue from services comes from 2 main business types, namely the wastewater treatment business and the broker and agent business, whereby the wastewater treatment business has a slightly greater revenue proportion than the broker and agent business. Revenue from the wastewater treatment business represents approximately 54.07%–59.42% of the total revenue from services during 2023–2025, with details as follows:

Total revenue of BWC classified by customer type for each business unit

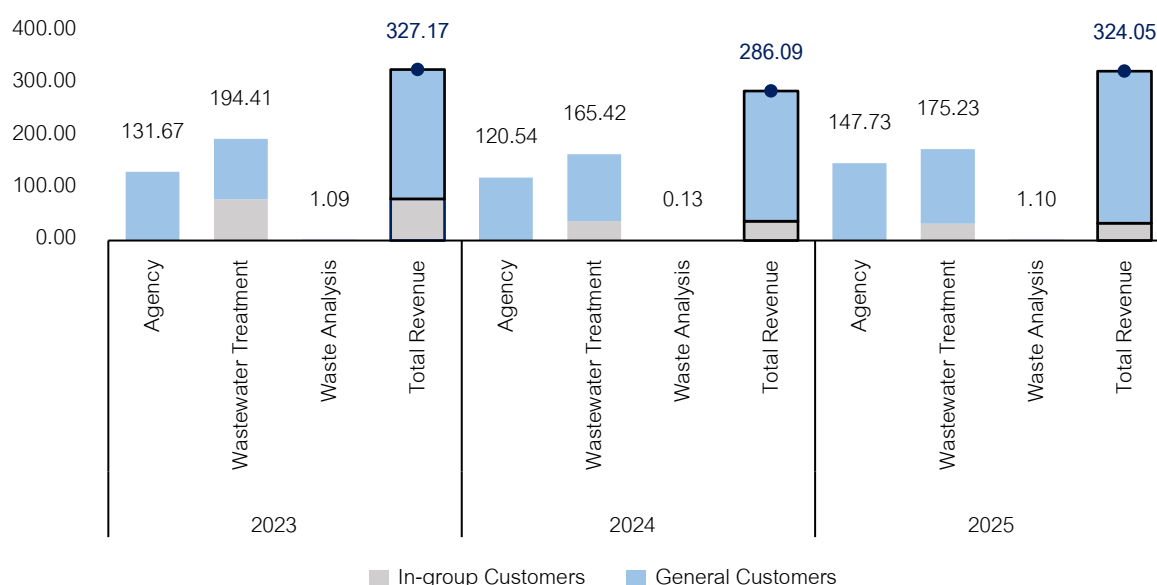


Table of revenue from services classified by business type

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Revenue from the broker and agent business	131.67	120.54	147.73	78.40
<i>Proportion to total revenue</i>	40.25%	42.13%	45.59%	53.08%
Revenue from the wastewater treatment business	194.41	165.42	175.23	68.93
<i>Proportion to total revenue</i>	59.42%	57.82%	54.07%	46.67%
Revenue from waste analysis services	1.09	0.13	1.10	0.38
<i>Proportion to total revenue</i>	0.33%	0.05%	0.34%	0.25%
Total revenue from services	327.17	286.09	324.05	147.71

The broker and agent business is the provision of waste management services only to customers that are companies outside the group. BWC receives types of waste that it cannot dispose of or treat itself, and

engages a destination plant to carry out the disposal or treatment of such waste further (that is, on the revenue side, BWC recognizes the full amount of service revenue from customers outside the group, and it is therefore not an intra-group transaction, but on the cost side, BWC has disposal and treatment engagement costs paid to the destination plant, which, based on past historical data, are mostly companies in the group, namely BWG and AKP). In this regard, revenue from the broker and agent business has a high proportion compared to total revenue, because it is a business that BWC has operated since the past before beginning the wastewater treatment business.

For the wastewater treatment business, BWC provides wastewater treatment services to both affiliated companies and companies outside the group. In the initial period, BWC provided wastewater treatment services to affiliated companies at a relatively high proportion, before expanding services to more customers outside the group as it began to be known in the market. In 2023, wastewater treatment revenue was at a high level of 194.41 million baht, because BWC took on large project-based wastewater treatment work from affiliated companies, resulting in significantly high revenue in that year, before decreasing in subsequent years because there was no longer such work from affiliated companies. For the first 6 months of 2026, the amount and proportion of revenue from the wastewater treatment business decreased compared to the revenue of the previous year. BWC's management expressed the view that this may result from 2 factors, namely 1.) many customers of the wastewater treatment business are still in the process of applying for permission to take waste out of the factory with the Department of Industrial Works, which must be applied for in advance every year (before being able to send waste arising in the following year), but such process often experiences delays until Q1 of the year in which the permit is required, thereby making it not yet possible to send wastewater for treatment at BWC; and 2.) the nature of BWC's work intake consists of work that occurs regularly throughout the year (Recurring) and project-based work (Project-based), which occurs occasionally during the year, thereby resulting in fluctuations in BWC's revenue in each quarter.

However, when considering gross profit classified by business unit, it is found that the broker and agent business has a higher gross profit than the gross profit from the wastewater treatment business. The gross profit from the broker and agent business is the main profit-generating source of revenue of BWC, with a steady gross profit margin to revenue of 34.89%–40.05%, while the wastewater treatment business, which is the main business and expertise of BWC, had a gross loss in almost every year (a loss of 7.56% in 2023 before turning to a slight profit of 6.96% in 2024 and returning to a loss of 4.74% in 2025), as shown in the following table:

Gross profit from the broker and agent business and the wastewater treatment business (Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Gross profit from the broker and agent business	52.73	42.05	57.73	31.08
Gross profit from the wastewater treatment business	(14.70)	11.52	(8.31)	(16.02)
Gross profit of BWC for only the 2 main businesses	38.03	53.57	49.42	15.06
<i>Gross profit margin from the broker and agent business</i>	<i>40.05%</i>	<i>34.89%</i>	<i>39.08%</i>	<i>39.65%</i>
<i>Gross profit margin from the wastewater treatment business</i>	<i>-7.56%</i>	<i>6.96%</i>	<i>-4.74%</i>	<i>-23.25%</i>

Remark: The gross profit from the waste analysis business is not shown because it is a secondary business that does not have significant revenue and profit

From such table, BWC's gross profit relies mainly on the broker and agent business, which generates gross profit steadily every year, while the wastewater treatment business, which is the Company's main business, instead has a gross loss in almost every year, making BWC's total gross profit overall come mainly from the broker and agent business. However, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. In this regard, in the past, BWC's broker and agent business had to rely on affiliated companies to operate, especially BWG and AKP, for waste disposal. Therefore, given the structure of BWC's broker and agent business operation, which is merely an intermediary between customers and the destination service provider without owning the assets or licenses relevant to serving customers, it is a risk if BWG and AKP serve such customers directly without going through BWC any longer in the future. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, stipulating that BWG and AKP must keep BWC's business information and customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

Liquidity of BWC

The independent financial advisor considered BWC's operating liquidity through the cash cycle during 2023–2025 and the first 6-month period of 2026, with details as shown in the following table:

Cash cycle of BWC

(Unit: days)

Term	2023	2024	2025	Q1-Q2/2026
Average collection period (1)	155.66	155.18	121.60	114.46
Average inventory period (2)	5.60	5.30	5.79	7.70
Average trade payables payment period (3)	(178.60)	(270.49)	(276.83)	(345.91)
Cash cycle of BWC (4) = (1) + (2) + (3)	(17.34)	(110.01)	(149.44)	(223.74)

The cash cycle (Cash Cycle) of BWC is continuously negative (between -17.34 and -223.74 days during 2023–Q2/2026), which reflects good working capital management efficiency. However, when considering the cause, it is found to result from an abnormally long trade payables payment period that increases every year (between 178.60 and 345.91 days), which arises from the outstanding debt balance owed to BWG that has accumulated and increased continuously (from 88.27 million baht in 2023 to 212.23 million baht in Q1–Q2/2026), because in the past BWC has had debt obligations to repay to financial institutions according to the installments under the loan agreements, and therefore did not have sufficient cash flow to pay the trade creditor, which is BWG. If the outstanding debt balance is excluded, BWC's actual cash cycle immediately reverses to positive (between 56.48 and 67.60 days), which reflects that, by the nature of normal business operations, BWC has a working capital requirement; that is, BWC must pay its trade partners for the engagement of transportation and disposal of industrial waste before it can collect payment from customers once the waste disposal or treatment service is completed.

In this regard, the independent financial advisor considered BWC's highly liquid assets, namely cash and cash equivalents, trade receivables and other current receivables, and inventories, as of June 30, 2026, and found that they have a total value of 122.39 million baht, which, when compared with trade payables and other current payables valued at 252.79 million baht and the financial debt obligations that BWC must repay of a total of 81.24 million baht, shows that the internal liquidity of the business is not yet sufficient to repay all debt obligations within a short period of time. In addition, when comparing the current ratio (Current Ratio) over the past years, it is found to have a continuously declining trend, which reflects a decreasing ability to repay short-term debt with current assets, with calculation details as follows:

Liquidity ratios of BWC

(Unit: million baht)

No.	Term	2023	2024	2025	Q1-Q2/2026
1	Current assets	152.77	158.38	149.48	127.67
2	Current liabilities	364.59	315.42	353.05	334.02
3	Liquidity ratio (3) = (1) / (2)	0.42	0.50	0.42	0.38

However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG. The independent financial advisor is of the opinion that such memorandum, which stipulates that BWC gradually repay the outstanding debt of 212.23 million baht in installments of not less than 2 million baht per month, for a total of 107 installments, without additional interest or penalty, will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability and will not create a burden that affects liquidity at one time. In addition, the Company also prepared a memorandum of agreement with BWG to guarantee and indemnify for trade receivables of 95.99 million baht in the case where BWC cannot collect payment from customers, which will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

In summary, the independent financial advisor has considered and is of the view that:

1.) The nature of BWC's business operation relies mainly on BME for marketing and sales operations, which may give rise to conflicts of interest and risks regarding internal information control. The Company and BWG jointly prepared a business protection memorandum of agreement and a notice of termination of the BME service engagement agreement to resolve such problem. Such memorandum stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and at the same time, ETC will terminate the engagement of BME for sales and marketing services. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

2.) The wastewater treatment business, which is the main business, had a gross loss in almost every year, while the broker and agent business is the main profit source with a steady gross profit margin. When combining the gross profit of both business units, it is found that BWC has a positive total gross profit. In this

regard, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. However, the broker and agent business still has the risk of losing customers from having its intermediary role reduced. Such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, stipulating that BWG and AKP must keep BWC's business information and customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

3.) In the past, BWC managed its cash flow by having outstanding trade debt with BWG, which accumulated and increased continuously, and its current financial position reflects an internal liquidity problem that is insufficient to repay all debt obligations. However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG of 212.23 million baht, in installments of not less than 2 million baht per month, for a total of 107 installments. The independent financial advisor is of the opinion that such trade debt payment memorandum of agreement will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification memorandum of agreement for trade receivables will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

For this reason, the independent financial advisor is of the opinion that BWC's business has the ability to operate continuously from the current context, based on the contractual conditions agreed upon by the parties, but there remain risks that must be monitored, and in making the investment the appropriateness of the price must also be considered.

3. Opinion of the Independent Financial Advisor on the Company's Source of Funds

For entering into this transaction, the Company will use working capital of not more than 330.00 million baht, which is money from cash that the Company has not yet planned to allocate to any investment

project, and it does not create debt or borrowing from external financial institutions, thereby not creating a financial burden on the Company. In addition, the independent financial advisor is of the opinion that the cash that the Company has not yet allocated to any investment has a low rate of return, whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum, which the independent financial advisor verified from the loan agreements with financial institutions that the Company currently has, and the Company's cost of equity is approximately 11.47% per annum. Therefore, the independent financial advisor is of the opinion that the Company's source of funds used for entering into the transaction is appropriate.

4. Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction

Key topic	Details	Opinion of the Independent Financial Advisor
<u>Share purchase agreement</u>		
Parties	1. Earth Tech Environment Public Company Limited (referred to as the “Purchaser”) 2. Better World Green Public Company Limited (referred to as the “Seller”)	The agreement clearly stipulates the details of the names of the parties. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Assets acquired	The Seller's shares of 2,998,800 shares in Better Waste Care Company Limited	The agreement clearly stipulates the details of the proportion and number of ordinary shares to be purchased and sold. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Purchase price and payment	The Purchaser agrees to pay the relevant share purchase price to the Seller in cash, at an offer price of approximately 110.04 baht per share, for a total value of not more than 330.00 million baht. The Seller shall be responsible for the fees, stamp duty, taxes, and any other expenses (if any) arising from or in connection with the transfer of shares under the agreement.	The independent financial advisor has considered and is of the view that the offer price of approximately 110.04 baht per share is higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price (details in Attachment 4). Therefore, the independent financial advisor is of the opinion that such condition is not <u>appropriate</u> .
Breach of agreement	1. In the case where the Purchaser defaults on payment of the price, or does not pay in full within the specified time, the Seller has the right	The agreement stipulates the cases of breach of agreement and compensation as is customary in entering into agreements.

Key topic	Details	Opinion of the Independent Financial Advisor
	to terminate the agreement without affecting the Seller's right to claim damages (if any). 2. In the case where the Seller breaches the agreement, or is unable to transfer the shares under this agreement through no fault of the Purchaser, the Seller agrees to refund the money together with interest at the rate of 5.00% per annum.	Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u>.
Memoranda of agreement that form part of the share purchase agreement		
Business protection memorandum of agreement with BWG	This business protection agreement is made to affirm that, after the investment transaction and the restructuring of BWG's shareholding whereby BWC moves under the management of ETC: 1. BWG will jointly, together with ETC, allocate and/or support marketing personnel for BWC as appropriate. 2. BWG will prohibit BME (a subsidiary of BWG that operates a broker and agent business) from seeking benefits from BWC's business or inducing BWC's customers to use services with other persons. 3. In the case where BME is contacted by customers or related persons, BME will coordinate for BWC to be the one to continue managing the customer. 4. BWG agrees to keep BWC's business information and customer information confidential, and not to use, disclose, forward, or allow other persons to use such information to seek benefits from BWC's customers. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.	The business protection memorandum of agreement of BWC can eliminate the risk of conflict of interest and the risk regarding BME's internal information control, and also helps eliminate the risk in the case where BWG seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC). In addition, it protects BWC's interests in the long term, and such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees currently working for BWC under BME. Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has <u>appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction</u>.
Debt payment memorandum of agreement between BWG and BWC	BWC agrees to gradually repay the outstanding trade debt with BWG of a total of 212.23 million baht, by paying in installments of not less than 2 million baht per month, from within January 30,	Since such debt balance is a total trade debt that BWC has left outstanding to BWG, as of 30 Jun 2026, allowing BWC to pay off such debt in installments, instead of collecting the full amount

Key topic	Details	Opinion of the Independent Financial Advisor
	2027 until within November 30, 2035, for a total of 107 installments.	within a single installment, is therefore beneficial and helps strengthen BWC's liquidity. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate and beneficial to the business of BWC and the Company after entering into the transaction.</u>
Guarantee and indemnification memorandum of agreement for trade receivables	If BWC is unable to collect the debt from the outstanding debtors of a total of 95.99 million baht when due as agreed with each debtor, ETC and BWC have the right to demand that BWG pay the full amount of the debt that cannot be collected.	Since the debt from such trade receivables is debt that arose during BWG's management, having the right to demand that BWG be responsible for paying the debt is therefore reasonable. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate and beneficial to the business of BWC and the Company after entering into the transaction.</u>
Memoranda of agreement that do not form part of the share purchase agreement		
Non-competition memorandum of agreement	1. BWG (whether operating by itself, or through a subsidiary or a joint venture with other operators, and whether directly or indirectly) will not operate a business of the same nature and/or in competition with the business of the group of companies, which includes BWC. which remains continuously in effect with no specified end date, from August 26, 2026.	This non-competition memorandum of agreement is an appropriate condition beneficial to BWC and the Company's shareholders, because it has a comprehensive and complete scope of enforcement. In addition, such memorandum of agreement is effective from August 26, 2026 onward, with no specified end date, thereby helping to protect BWC's interests on the issue of business competition continuously and sustainably in the long term, which is an important factor that helps strengthen the stability of BWC's business after entering into the transaction. For the reasons above, the independent financial advisor is therefore of the opinion that such memorandum of agreement has <u>appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.</u>
Business protection memorandum of agreement with AKP	1. AKP agrees to keep the customer list information, waste volume information, and any commercial information received from BWC in the strictest confidence. 2. AKP agrees that it will not contact, offer prices to, or take on work from BWC's customers, whether directly or indirectly.	The business protection memorandum of agreement of BWC can eliminate the risk in the case where AKP seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC), and also protects BWC's interests in the long term.

Key topic	Details	Opinion of the Independent Financial Advisor
	3. In the case where AKP is contacted by a customer, AKP will notify BWC immediately and will not provide services to that customer, unless consent is obtained from BWC. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.	Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has <u>appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.</u>

From considering the material terms of the ordinary share purchase agreement and the relevant conditions for entering into the transaction, the independent financial advisor is of the view that most conditions are appropriate and beneficial to the Company and BWC, in terms of the conditions on the parties, the assets acquired, and breach of agreement, as well as the various memoranda of agreement prepared in connection with entering into the transaction, which help mitigate the risks regarding business competition, financial position, and the quality of BWC's receivables. However, on the issue of the purchase price and payment, which sets the offer price at approximately 110.04 baht per share, for a total value of not more than 330.00 million baht, the independent financial advisor is of the view that this is a price higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price (details in Section 2.9), which directly affects the worthwhileness of the investment of the Company and its shareholders.

Therefore, the independent financial advisor is of the opinion that the conditions for entering into the transaction are overall appropriate, except on the issue of the purchase price, which it is of the view is not appropriate.

5. Opinion of the Independent Financial Advisor on the Advantages and Disadvantages of Entering and Not Entering into the Transaction, and the Risks

	Advantages	Disadvantages
Entering into the transaction	- Increases the ability to generate steady revenue - Diversifies the risk of the source of revenue to other business groups - Acquires a business that is ready to operate and can generate revenue immediately - It is a transaction that uses a source of funds from the Company's remaining cash,	- It is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations - A large amount of cash must be used to enter into the transaction

	Advantages	Disadvantages
	so the Company does not have to seek additional other sources of funds that may create limitations for the Company in the future 5) No need to invest in additional assets for use in BWC's business	3) Loss of the opportunity to invest in other projects or companies that may provide higher returns 4) The Company's gross profit margin and net profit will decrease 5) May need to reserve working capital to support BWC's operations
Not entering into the transaction	1) No need to face the risk from operating results not meeting expectations 2) Able to use the money that would be used to enter into this transaction to invest in other projects or companies 3) Has time to monitor and prove the effectiveness of the memoranda of agreement and the various protective measures, as well as the stability of BWC's operating results, before making the investment	1) Loss of the opportunity to add a revenue-generating channel 2) Must take time to consider investing in other projects further
Entering into the transaction with a Related Person	1) Negotiation and operation can be carried out quickly and smoothly 2) The handover and management can be carried out smoothly	1) There is a possibility of conflict of interest arising 2) Incurs the obligation to comply with the regulations relevant to entering into Related Party Transactions
Risks of entering into the transaction	1) Risk regarding the stability of the broker and agent business 2) Risk from the operating results and profit margin of BWC 3) Risk regarding the liquidity of BWC 4) Risk from uncollectible trade receivables 5) Risk from default on the debt with BWG after entering into the transaction 6) Risk from not obtaining approval from the shareholders' meeting	

The independent financial advisor has considered the advantages, disadvantages, and risks of entering into the transaction and is of the opinion that entering into this transaction has advantages that meet the Company's objective of using money that has not yet been allocated to investment to generate returns, and acquiring a business that is outside the Company's normal business. However, entering into this transaction has disadvantages and risks that may arise, as it is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations, which will affect the Company's gross profit margin and net profit, and the Company may need to reserve working capital to support BWC's operations. Therefore, the

independent financial advisor is of the opinion that entering into this transaction has both advantages and disadvantages on different points; in making the investment, the appropriateness of the price should therefore also be considered.

6. Opinion of the Independent Financial Advisor on the Appropriateness of the Price for Acquiring BWC from a Related Person

For entering into this transaction, the independent financial advisor uses 4 methods to value all of BWC's ordinary shares, namely the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, and the net present value of cash flows method (DCF).

For entering into this transaction, the Company and BWG negotiated and jointly agreed to set the purchase price of BWC's shares of 2,998,800 shares at not more than 330.00 million baht, representing a value of approximately 110.04 baht per share, which is a price obtained from the valuation using the Adjusted Book Value method, which reflects the net value of the existing assets of the business at present, by adjusting the value of BWC's land, factory buildings, and machinery to current prices.

However, the independent financial advisor is of the opinion that the net present value of cash flows method (DCF) is the most appropriate method for valuing the true value of BWC's ordinary shares in setting the share purchase price, because it is a method that considers the ability to generate cash flow, the future operating plan, as well as other factors that are specific characteristics of the business, including economic trends, thereby making the valuation of ordinary shares by this method able to appropriately reflect the fair value of BWC's ordinary shares.

Share valuation method ⁽¹⁾	Value of ordinary shares (baht per share)	Equity value (million baht)	Opinion of the financial advisor
1. Book Value Approach	93.05	279.15	Not appropriate
2. Adjusted Book Value Approach	102.46 - 111.37	307.38 - 334.11	Not appropriate
3. Market Comparable Approach			
3.1 Price to Book Value Ratio Approach	29.64 - 32.51	88.91 - 97.52	Not appropriate
3.2 Price to Earnings Ratio Approach	n/a	n/a	Cannot be performed
4. Ordinary share valuation using the net present value of cash flows method ⁽²⁾			
4.1 Normal case	84.29 - 98.46	252.87 - 295.38	Appropriate
4.2 Case excluding the cash flow from the operating results of the broker and agent business	n/a	n/a	No value ⁽³⁾

Remark: (1) Details appear in Attachment 4 of this independent financial advisor's report

- (2) BWC's management is of the view that BWC may benefit from the expansion of the data center (Data Center) business in the future, which is an opportunity to create added value for BWC, because the operating process of a Data Center requires a large amount of water to cool the system, and such water must be treated before discharge or reuse, thereby possibly giving rise to increased demand for wastewater treatment services. However, the independent financial advisor did not include such factor in the projection of BWC's future cash flows for the DCF valuation, because it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.
- (3) If revenue and costs from the broker and agent business are excluded, the free cash flow to the firm (Free Cash Flow to Firm) of BWC is continuously negative throughout the projection period of 2027–2036, which reflects that the remaining part of BWC's business may not be able to generate cash flow sufficient to operate and support its expense burden in the long term, and there is a risk that BWC's business may not be able to continue on a going concern basis (Going Concern Basis) in the future. For this reason, when calculating the present value of the continuously negative net cash flows throughout such projection period, the independent financial advisor concludes that, in the DCF valuation for the case excluding the operating results from the broker and agent business, the value of BWC's ordinary shares is equal to zero (no value), that is, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

In this regard, the transaction price of not more than 330.00 million baht, representing a value of approximately 110.04 baht per share, is higher than the value of BWC's ordinary shares that the independent financial advisor assessed, which is 252.87–295.38 million baht, or representing 84.29–98.46 baht per share, with the excess difference equal to 11.59–25.76 baht per share, or representing 11.77%–30.56% of the assessed value. Therefore, the independent financial advisor has considered and is of the view that the transaction price of 110.04 baht per share, or representing an amount of 330.00 million baht, is a price that is not appropriate.

Summary of the Opinion of the Independent Financial Advisor

The independent financial advisor is of the view that the background, objectives, and strategic reasonableness of entering into this transaction are appropriate, because it helps diversify the risk from relying on the power plant business alone, and the Company is ready in terms of funds and personnel to take over the operations immediately. In addition, when considering the conditions for entering into the transaction, both in respect of the ordinary share purchase agreement, the business protection memorandum of agreement, the non-competition memorandum of agreement, the debt payment memorandum of agreement, and the guarantee and indemnification memorandum of agreement for trade receivables, the independent financial advisor is of the view that the conditions overall are appropriate and beneficial to BWC and the Company.

However, when considering the issue of the transaction price at 110.04 baht per share, or representing a total value of not more than 330.00 million baht, it is found to be higher than the value of BWC's

ordinary shares that the independent financial advisor assessed using the net present value of cash flows method (DCF), which is 252.87–295.38 million baht, or 84.29–98.46 baht per share, representing an excess difference of 11.77%–30.56% of the assessed value, which is a significant difference and directly affects the worthwhileness of the investment.

Therefore, although entering into this transaction is strategically reasonable and has overall appropriate conditions, when considering the transaction price, which is significantly higher than the true value of the business, the independent financial advisor is therefore of the opinion that shareholders should not approve entering into this transaction.

However, the decision to approve entering into such transaction depends primarily on the discretion of the shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, risks, and opinions on various matters in addition to this independent financial advisor's opinion report, the details of the information disclosed in the information memorandum related to entering into this transaction, the opinion of the Board of Directors of the Company, together with the various documents attached to the notice of the Extraordinary General Meeting of Shareholders No. 1/2026, for use in considering the approval of entering into this transaction. In this regard, the independent financial advisor considered that the assumptions used in preparing the financial projections are based only on the economic conditions and information available during the period of study; any changes occurring in the future may be a factor affecting the opinion of the independent financial advisor.

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Part 1: General Characteristics and Details of the Transaction

1.1 Background and General Characteristics of the Transaction

As approved by the Board of Directors' Meeting of Earth Tech Environment Public Company Limited (the “**Company**” or “**ETC**”) No. 4/2026, held on August 26, 2026, which resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in Better Waste Care Company Limited (“**BWC**”), which operates the business of a broker and agent for industrial waste management and industrial wastewater treatment, through the acquisition of 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from Better World Green Public Company Limited (the “**Counterparty**” or “**BWG**”), whereby BWG is a major shareholder and has common directors (BWG's shareholding in the Company, both direct and indirect, equals 51.07% of the total issued and paid-up shares of the Company, with BWG holding directly a shareholding of 43.93% and holding indirectly through Akkhie Prakarn Public Company Limited (“**AKP**”) a shareholding of 7.14%). In this regard, the Company will pay for such shares in an amount of not more than 330,000,000.00 baht to BWG (the “**Investment Transaction**”).

This investment transaction qualifies as a Material Transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions, dated December 19, 2025 (the “**Material Transaction Notification**”), with the highest transaction size equal to 8.91% based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset acquisition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction and not yet approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the aggregate operating results for the latest 12 quarters), the transaction size is considered under the general case, whereby the highest transaction size calculated has a value of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

In addition, this investment transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party

Transactions, dated December 19, 2025 (the “**Related Party Transaction Notification**”), because it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG). The Company and its subsidiaries have no other Related Party Transactions with BWG or Related Persons of the Company within the period of 6 months before this investment transaction. In addition, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby this transaction has a value equal to 330.00 million baht, or representing 9.57% of the Company's net assets, which is greater than 3.00% of the Company's net asset value and is therefore counted as a large transaction (for a large transaction, the higher value is selected between 20.00 million baht and 3.00% of the Company's net asset value, which amounts to 103.42 million baht, referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). This results in the Company having the following obligations:

- (1) Disclose information regarding such investment transaction to the Stock Exchange of Thailand in accordance with the Related Party Transaction Notification.
- (2) Appoint an independent financial advisor, which is a financial advisor on the list approved by the SEC Office, to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding 1.) the reasonableness and benefits of entering into the transaction, 2.) the risks or impacts that may arise from entering into the transaction, and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting.
- (3) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance; and
- (4) Arrange a shareholders' meeting to consider and approve the investment transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the case where the independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into, there must not be shareholders holding shares and entitled to vote who object by more than 10.00% of those entitled to vote attending the meeting, for the Company to be able to enter into the transaction.

In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding the appropriateness of the price and conditions of the transaction, for the benefit of appropriately considering the resolution at the shareholders' meeting.

However, since the Company must obtain approval from the shareholders' meeting before entering into the investment transaction under the Notification on Related Party Transactions, the Company therefore wishes to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve entering into the investment transaction, and to consider and approve delegating authority to the Board of Directors of the Company, the Executive Committee, the Chief Executive Officer, the person authorized by the Board of Directors, the person authorized by the Executive Committee, and/or the person authorized by the Chief Executive Officer to be the persons with authority to carry out any actions related to or necessary for entering into this investment transaction, which includes negotiating, entering into, signing, and amending the share purchase agreement, agreements, contracts, and other documents related to this investment transaction, as well as determining the criteria, conditions, and other details necessary and related to this investment transaction, as necessary and appropriate under the relevant laws.

Entering into this transaction is further to the Board of Directors' Meeting of the Company No. 4/2025, held on July 14, 2025, which resolved to approve the divestment of all investments in Get Green Power Company Limited ("GGP") and Suntech Innovation Power Company Limited ("SIP") to Gulf Waste to Energy Holdings Company Limited ("GWTE") (collectively referred to as the "**Divestment Transaction**"). From such Divestment Transaction, the Company received total net cash of 850.00 million baht. At present (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026), the Company has remaining cash and cash equivalents of over 1,011.27 million baht, of which the Company has allocated remaining cash of 600.00 million baht to fixed deposits with a term exceeding 3 months and 1-year Government Savings Bank lottery tickets, and the remaining portion of over 411.27 million baht is cash that the Company has not yet allocated to any investment (Idle Cash). The Company earns returns only at the level of the deposit interest rate of financial institutions and savings lottery tickets, which is a rate of return lower than the rate of return the Company should receive from its cost of equity (lower than the Company's financial cost). The Company's management therefore is of the view that holding such remaining cash without further investment is a use of financial resources that does not yet generate the maximum benefit to the Company and its shareholders, and it is necessary for the Company to consider an appropriate investment approach for such remaining cash.

The necessity of allocating the remaining cash toward appropriate investment becomes more important when considered together with the source of the Company's current main revenue and the contract terms of the industrial waste power plants. That is, the Company and its subsidiaries operate industrial waste power plant businesses under power purchase agreements with the PEA for 3 projects, namely:

- Project 1 An industrial waste power plant, selling electricity of 8.00 megawatts, commencing COD on March 9, 2017, and ending the contract term on March 8, 2037, operated under Earth Tech Environment Public Company Limited itself.
- Project 2 An industrial waste power plant, selling electricity of 5.50 megawatts, commencing COD on September 24, 2019, and ending the contract term on September 23, 2039, operated under Recovery House Company Limited (“RH”), a subsidiary in which the Company holds an indirect shareholding of 95.00%.
- Project 3 An industrial waste power plant, selling electricity of 3.00 megawatts, commencing COD on December 25, 2019, and ending the contract term on December 24, 2039, operated under Ava Grand Energy Company Limited (“AVA”), a subsidiary in which the Company holds a shareholding of 97.00%.

The industrial waste power plant business is the only main source of revenue of the group of companies. Such a revenue structure is therefore concentrated in terms of business type, fuel type, and the electricity-purchasing counterparty. In addition, the revenue from all 3 projects is revenue with a limited term according to the term of the power purchase agreements, with the contract term ending in 2037 for 1 project and in 2039 for 2 projects, which are close periods of time. In addition, under the power purchase agreements with the PEA in the form of a Feed-in Tariff (“FiT”), which sets the electricity purchase rate for Very Small Power Producer (“VSPP”) waste-type projects of the Energy Regulatory Commission (“ERC”) during that period, waste power plant projects will receive an additional FiT Premium at the rate of 0.70 baht per unit for the first 8 years from the COD date, which causes the operating cash flow of the group of companies to possibly decrease significantly during the same period. If, upon expiry of the contract term, there is no renewal, or a renewal is made under conditions and electricity purchase rates inferior to before to the point of not being worthwhile to continue operating, the group of companies will face the risk of revenue continuity in the long term. In this regard, such risk is a structural limitation that will certainly occur upon expiry of the contract term; advance preparation to create a replacement source of revenue is therefore necessary.

In this regard, in the past, the Company therefore considered the feasibility of using its current remaining cash to expand investment in the Company's existing business, namely the industrial waste power plant business. According to the Energy Regulatory Commission Regulation B.E. 2565 concerning the Procurement of Electricity from Renewable Energy in the Feed-in Tariff (FiT) form for the years 2022–2030 for industrial waste, the qualifications of projects to offer electricity for sale are prescribed to require a power plant newly constructed for investment, and

it must never have had a power purchase agreement with the distribution electricity authorities (namely the Metropolitan Electricity Authority (“MEA”) and the Provincial Electricity Authority (“PEA”); in this regard, all 3 operating power plants are located in the provinces, so the power purchase counterparty is the PEA) before. Therefore, if the Company wishes to expand investment in its existing business, it can proceed in 2 ways, namely:

Approach 1 Investing in constructing a new power plant by participating in bidding for projects under such regulation; or

Approach 2 Investing in a business that operates an industrial waste power plant that already has a power purchase agreement and operates commercially.

For Approach 1, upon considering the feasibility of participating in bidding for projects under such regulation, the Company found that the Energy Regulatory Commission (“ERC”) (on behalf of the distribution electricity authorities) had already opened the bidding for project contracts under such regulation during October 2022 to early 2023, and the projects selected in that round have a Scheduled Commercial Operation Date (SCOD) during 2026. The Company considered and was of the view that the ERC and the distribution electricity authorities may need a considerable amount of time to monitor and evaluate the operating performance of the projects selected in this round before opening a new bidding round in the future, for which the timeframe is not yet certain and clear. In addition, if the Company participates and is selected in a new project round, the Company would still need a construction period of at least approximately 18 months (or approximately 1 year and 6 months) to complete and be ready to deliver electricity by the SCOD. The Company therefore is of the view that the approach of participating in bidding for new projects, overall, may take a considerable amount of time before the Company can generate revenue from such projects, during which the Company's remaining cash would still not generate returns that provide the maximum benefit to the Company and its shareholders.

For Approach 2, the Company considered investing in an industrial waste power plant business or other renewable energy business that is already operating. From a preliminary survey and review, it was found that most operators have limitations regarding machinery and equipment, because the machinery of each plant is designed for specific use. Moreover, some of the reviewed plants have machinery that is defective or does not meet standards; if brought into further operation, additional maintenance and efficiency-improvement costs would be required, resulting in it not being worthwhile for the overall investment. In addition, other types of renewable energy power plants are not yet within the Company's expertise, which may cause difficulty in

management. Given such limitations, the Company is of the view that this type of investment is not yet an appropriate option at this time.

While the Company was in the process of considering approaches to generate returns from such remaining cash, Better World Green Public Company Limited (“**BWG**”), which is a major shareholder of the Company, discussed with the Company's management a plan for BWG to divest its investment in the ordinary shares of Better Waste Care Company Limited (“**BWC**”), which is a subsidiary of BWG, with the objective of restructuring the investment and enhancing the management efficiency of the BWG group. BWG and the Company considered and determined the purchase price by reference to a valuation using the Adjusted Book Value method, which is as if it were a project in which the Company had to purchase various assets, namely land, machinery, and equipment, and construct all of BWC's factory buildings anew at current prices. However, acquiring BWC, which has already operated the wastewater treatment business for 6 years, would help the Company save time in the initial phase of starting the business because BWC already has a certain customer base. At the same time, a subsidiary of the Company, namely Earth Engineer and Construction Company Limited (“**EEC**”), has already been engaged as the operator and maintenance provider for BWC, which enables the Company to understand BWC's business operations without having to newly study BWC's business operations.

With the aligned needs of both parties, that is, BWG wishing to sell the BWC business in order to bring the cash flow back to invest in expanding its own core business, and, on the other side, the Company having remaining cash that has not yet been invested and having been unable to find a suitable business opportunity matching the Company's expertise through other options, the Company's management and BWG therefore jointly discussed and negotiated the investment in BWC. From such discussions, the Company's management is of the view that the investment in BWC is materially consistent with the Company's status and strategic plan, as follows:

- 1.) It is an allocation of the remaining cash toward a business that can generate returns immediately, because BWC is a business that already operates commercially and has continuous revenue. The Company can therefore recognize revenue and cash flow from operating results immediately after entering into the transaction, without having to wait for a project development and construction period as in the approach of participating in bidding for new power plant projects.
- 2.) It is a diversification of the revenue structure by reducing reliance on revenue from the industrial waste power plant business, which has a limited revenue-generating period according to the term

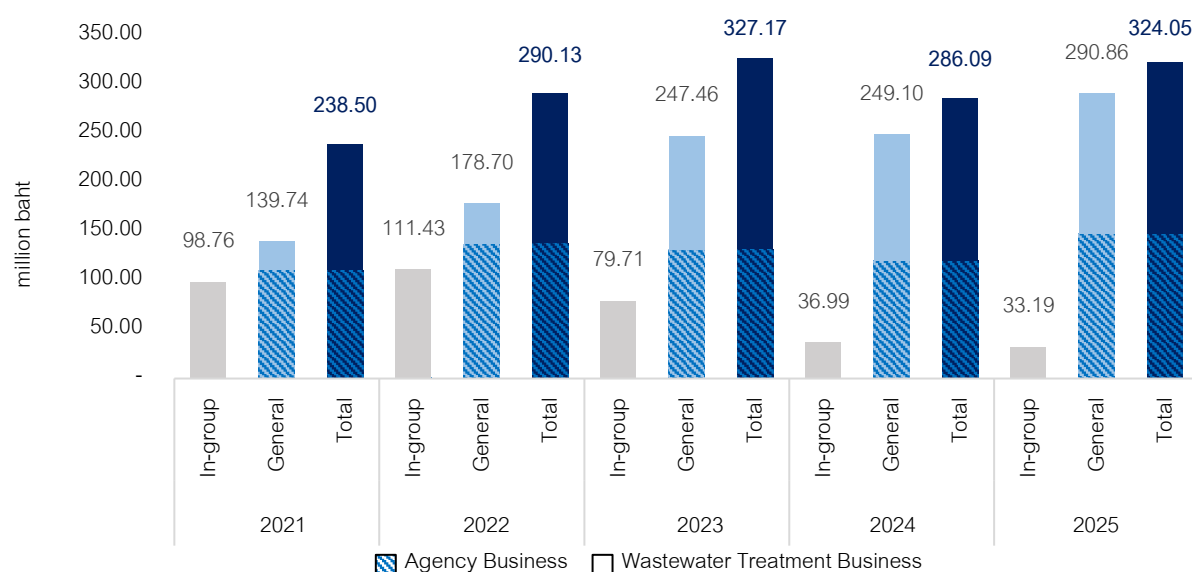
of the power purchase agreements with the PEA, with a remaining contract term of approximately 11–13 years and possibly no renewal upon expiry, toward the business of providing waste quality adjustment and wastewater treatment services, which does not have the same contract-term limitation as the power purchase agreements.

- 3.) It is an investment in a business within the scope of expertise of the group of companies, because at present a subsidiary of the Company, namely Earth Engineer and Construction Company Limited, is already the contractor engaged by BWC for management and operational execution, which is a factor that helps reduce the risk of taking over management after entering into the transaction, unlike investing in other projects that the Company has not previously managed.
- 4.) Convenience in negotiation and due diligence: as BWC is a subsidiary of BWG, which is already a major shareholder of the Company, the negotiation of terms, coordination, as well as access to information for due diligence and asset quality inspection can be carried out more conveniently, quickly, and efficiently than investing in the business of an external party.

For the reasons stated above, the Board of Directors of the Company therefore considered investing in BWC, which operates the business of providing treatment and disposal services, improving the quality of liquids for reuse, and operating as an agent for the procurement and collection of industrial waste for proper treatment and disposal, with its main customers being industrial factories that generate waste from their production processes and have a duty to dispose of such waste lawfully. As a result, BWC has a customer base that uses its services continuously and has steady total revenue each year. During 2021–2025, BWC had revenue as detailed below:

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Total revenue of BWC classified by customer type



Remark: Revenue from the waste analysis business is a minor amount and is therefore shown together with revenue from the wastewater treatment business

At present, BWC has engaged Earth Engineer and Construction Company Limited (“EEC”) to carry out the planning, control, supervision, and management of the full water system operation, and to inspect, maintain, and repair the tools, materials, equipment, and machinery within the operating premises. This gives the Company personnel who have good knowledge and understanding of the business operations and the internal working systems of BWC's plant, which will be beneficial for management after the investment. Furthermore, BWC is a subsidiary of BWG, which is already a major shareholder of the Company, thereby enabling negotiation, coordination, as well as quality inspection to be carried out more conveniently and efficiently.

1.2 Date of the Transaction

The Company expects to enter into the share purchase agreement with the share seller (the “**Share Purchase Agreement**”) within October 31, 2026, after obtaining an approving resolution from the shareholders' meeting of more than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, provided that no shareholders attending the meeting and entitled to vote object to such Related Party Transaction by more than 10.00% in the case where the independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into.

1.3 The Parties and Their Related Relationship

Purchaser	:	Earth Tech Environment Public Company Limited
Seller	:	Better World Green Public Company Limited
Relationship	:	The Company has BWG as a major shareholder (as of August 26, 2026, BWG holds ETC shares at a proportion of 51.07% of the total voting shares, comprising both a direct shareholding of 43.93% and an indirect shareholding through Akkhie Prakarn Public Company Limited of 7.14%), and has 2 common directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who hold director positions in both the Company and BWG.

1.4 General Characteristics of the Transaction

The Company will invest in BWC, which operates the business of receiving hazardous waste, non-hazardous waste, and wastewater for quality adjustment and treatment, by purchasing 2,998,800 shares, or representing 99.96% of the total paid-up shares of BWC, from BWG, paying the consideration in cash of not more than 330,000,000.00 baht, representing a value of approximately 110.04 baht per share, and will sign after obtaining an approving resolution from the shareholders' meeting.

1.5 Details of the Assets in the Transaction

The assets that the Company will acquire are the ordinary shares of BWC of 2,998,800 shares, with a par value of 100.00 baht per share, representing 99.96% of the total paid-up shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, with brief details as follows:

Company name	Better Waste Care Company Limited ("BWC")
Registered address	488 Soi Lat Phrao 130 (Mahat Thai 2), Khwaeng Khlong Chan, Khet Bang Kapi, Bangkok 10240
Juristic person registration number	0105545099882
Company registration date	September 23, 2002
Nature of business operation	Operates the business of treating and rehabilitating hazardous and non-hazardous waste of the wastewater type for reuse, and acting as a broker and agent to forward waste that BWC cannot dispose of, treat, or rehabilitate itself to affiliated companies and partner companies to carry out further.

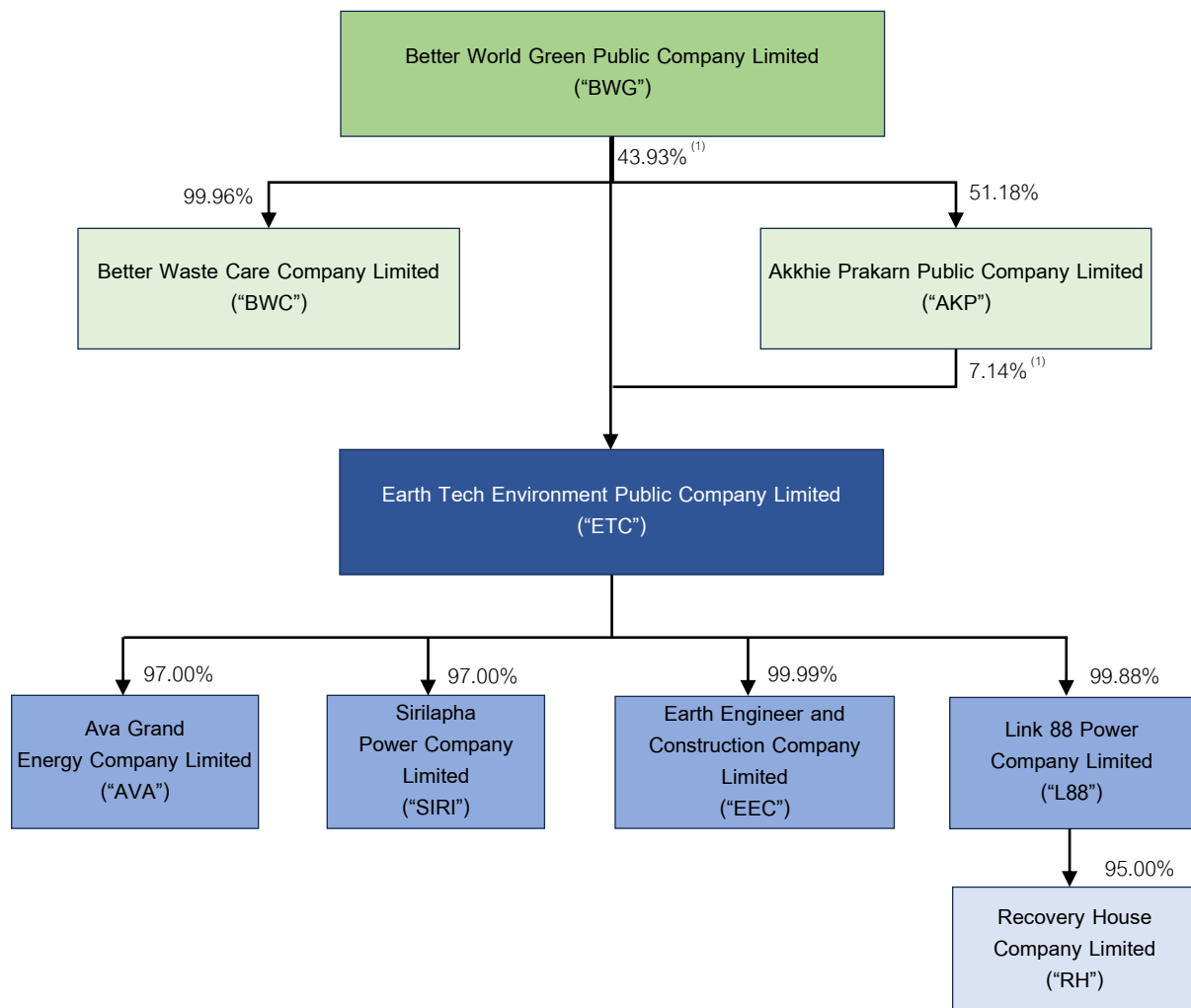
Registered capital	300,000,000 baht		
Registered Capital and Shareholding Structure	At present, BWC has a registered capital of 300,000,000 baht, divided into 3,000,000 shares, with a par value of 100 baht per share, with the shareholding structure as follows:		
	Shareholder	Number of shares (shares)	Shareholding proportion (%)
	Better World Green Public Company Limited	2,998,800	99.9600
	Ms. Charuwan Phochaeng	400	0.0133
	Mrs. Pornpen Phaoratchataphibun	400	0.0133
	Mr. Arthit Mekasap	400	0.0133
	Total	3,000,000	100.0000
	After the transaction, BWC has a registered capital of 300,000,000 baht, divided into 3,000,000 shares, with a par value of 100 baht per share, with the shareholding structure as follows:		
	Shareholder	Number of shares (shares)	Shareholding proportion (%)
	Earth Tech Environment Public Company Limited	2,998,800	99.9600
	Ms. Charuwan Phochaeng	400	0.0133
	Mrs. Pornpen Phaoratchataphibun	400	0.0133
	Mr. Arthit Mekasap	400	0.0133
	Total	3,000,000	100.0000

Board Structure	At present, the list of directors of BWC as of August 26, 2026, which is the date on which the Board of Directors of the Company resolved to present to the shareholders' meeting for approval of entering into the transaction.	
	List of directors	Position
	Mr. Suwat Luengviriya	Chairman of the Board
	Ms. Charuwan Phochaeng	Director
	Ms. Kamala Luengviriya	Director
	Mr. Suthat Boonyaudomsart	Director
	After the transaction, the Company will appoint 4 representatives of the Company to hold director positions of BWC in place of all 4 former directors.	
	List of directors	Position
	Mr. Suphawut Khunworawinit	Chairman of the Board
	Ms. Wachiraporn Netcharu	Director
	Mr. Surapong Wangsiriwet	Director
	Mr. Sarawut Jetinai	Director
	In this regard, 2 directors jointly sign and affix the company's seal.	

In this regard, after entering into the investment transaction in BWC, the Company will hold shares in BWC at a rate of 99.96% of the total distributed shares of BWC, resulting in BWC having the status of a subsidiary of the Company. The structure of the group of companies before and after entering into the investment transaction has details as follows:

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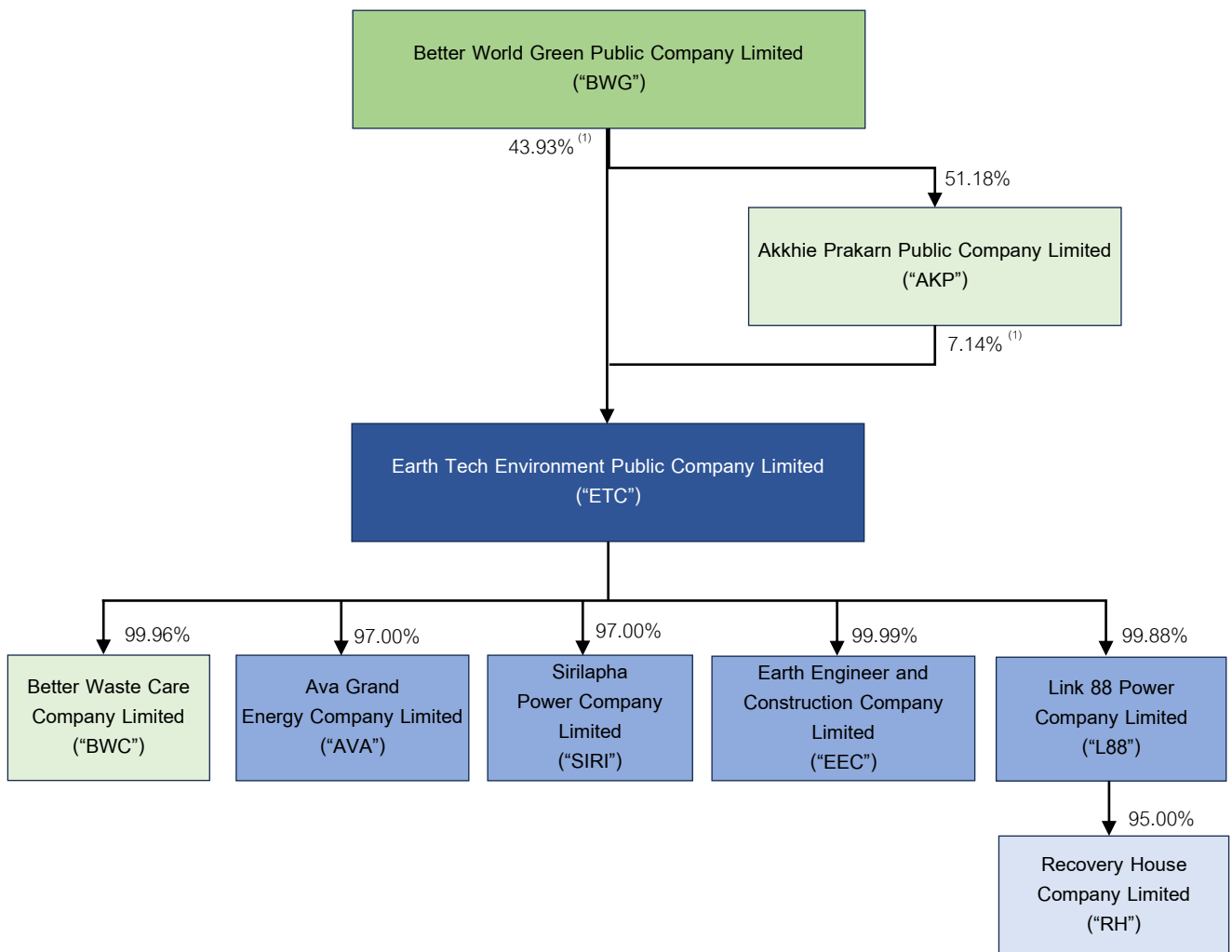
Shareholding structure before the transaction



Remark: (1) BWG holds shares in ETC directly at 43.93% and indirectly through AKP at 7.14%, for a total of 51.07%

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Shareholding structure after the transaction



Remark: (1) BWG holds shares in ETC directly at 43.93% and indirectly through AKP at 7.14%, for a total of 51.07%

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Financial Information of BWC

1) Statement of profit or loss

(Unit: million baht)

Statement of profit or loss (BWC)	For the year 2023	For the year 2024	For the year 2025
	Audited	Audited	Audited
Revenue			
Revenue from services	327.17	286.09	324.05
Cost of services	(288.05)	(232.39)	(273.54)
Gross profit (loss)	39.12	53.70	50.51
Other income	0.57	2.24	1.08
Selling expenses	(21.03)	(12.80)	(15.57)
Administrative expenses	(10.99)	(10.88)	(29.90)
Management remuneration	(5.51)	(5.70)	(6.76)
Profit (loss) before finance costs and income tax	2.16	26.56	(0.63)
Finance income	0.03	0.05	0.09
Finance costs	(21.93)	(13.27)	(7.56)
Profit (loss) before income tax (expense) income	(19.74)	13.34	(8.11)
Income tax (expense) income	0.13	3.26	3.18
Net profit (loss) for the year	(19.61)	16.60	(4.92)

2) Statement of financial position

(Unit: million baht)

Statement of financial position (BWC)	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	Audited	Audited	Audited
Assets			
Current assets			
Cash and cash equivalents	9.94	37.40	33.14
Trade and other current receivables - net	131.33	111.27	104.65
Inventories	2.18	2.29	3.54
Finance lease receivables due within one year	0.04	-	-
Current tax assets	9.28	7.34	7.84
Other current assets	0.01	0.09	0.31
Total current assets	152.77	158.38	149.48
Non-current assets			
Property, plant and equipment - net	507.18	482.72	471.88
Intangible assets - net	0.51	0.41	0.29
Deferred tax assets	1.04	4.44	7.43
Other non-current assets	8.24	17.65	8.38
Total non-current assets	516.97	505.21	487.99
Total assets	669.74	663.59	637.46
Liabilities and shareholders' equity			
Current liabilities			

Statement of financial position (BWC)	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	Audited	Audited	Audited
Bank overdrafts and short-term loans from financial institutions	4.95	-	-
Trade and other current payables	162.19	181.30	233.63
Short-term loans and accrued interest - related companies	122.29	60.00	60.00
Current portion of long-term liabilities	75.16	74.12	57.97
Current provisions for employee benefits	-	-	1.46
Total current liabilities	364.59	315.42	353.05
Non-current liabilities			
Long-term loans	132.63	58.14	-
Non-current provisions for employee benefits	5.18	6.69	5.26
Other non-current liabilities	0.01	-	-
Total non-current liabilities	137.82	64.83	5.26
Total liabilities	502.41	380.25	358.31
Shareholders' equity			
Registered capital	200.00	300.00	300.00
Issued and paid-up capital	200.00	300.00	300.00
Retained earnings (deficit) - appropriated for legal reserve	0.87	0.87	0.87
Retained earnings (deficit) - unappropriated	(33.54)	(17.52)	(21.71)
Total shareholders' equity	167.33	283.34	279.15
Total liabilities and shareholders' equity	669.74	663.59	637.46

1.6 Total Value of the Transaction and Details of the Payment Method for the Consideration

The total value of the investment transaction that the Company must pay to BWG has a total value of not more than 330,000,000.00 baht, whereby the Company will pay in cash from the Company's remaining cash on the date on which the Company receives the transfer of BWC's shares from BWG.

1.7 Basis Used to Determine the Total Value of the Transaction

In determining the offer price at approximately 110.04 baht per share, reference is made to the negotiation and mutual agreement between the Company and BWG.

1.8 Calculation of the Transaction Value

This investment transaction qualifies as a Material Transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material

Transactions, dated December 19, 2025 (the “**Material Transaction Notification**”), which can be calculated as follows:

Calculation of the Material Transaction size

Criterion	Calculation Formula	Calculation	Size of Transaction
Net asset value (NA) criterion	$\frac{\text{Net assets acquired} \times \% \text{ acquired} \times 100}{\text{Net assets of the Company}}$	$\frac{279.15 \times 99.96\%}{3,447.23}$	8.09%
Net profit criterion	$\frac{\text{Net profit of assets acquired} \times \% \text{ acquired} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated	
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{330.00}{3,703.18}$	8.91%
Value of equity shares issued as payment for assets criterion	$\frac{\text{No. of shares issued as payment} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated	

Remark: Referring to the consolidated financial statements for Q2 2026, ended June 30, 2026, which is the latest reviewed financial statements

However, when the transaction size is calculated according to the criteria prescribed in the Material Transaction Notification, it is found that the highest transaction size is equal to 8.91% based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset acquisition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction and not yet approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the operating results for the latest 12 quarters, from Q3 2023 to Q2 2026), the transaction size is considered under the general case, whereby the highest transaction size calculated has a value of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

In addition, this investment transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025 (the “**Related Party Transaction Notification**”), because it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG), which can be calculated as follows:

Calculation of the Related Party Transaction size

Calculation Formula	Calculation	Size of Transaction
$\frac{\text{Value to be paid or received} \times 100}{\text{Net assets of the Company}}$	$\frac{330.00}{3,447.23}$	9.57%

Remark: Referring to the consolidated financial statements for Q2 2026, ended June 30, 2026, which is the latest reviewed financial statements

However, when the transaction size is calculated according to the criteria prescribed in the Related Party Transaction Notification, it is found that this transaction has a value equal to 330.00 million baht, or representing 9.57% of the net asset value (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company and its subsidiaries have no other Related Party Transactions with BWG or Related Persons of the Company within the period of 6 months before this investment transaction. In addition, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby the transaction value at 330.00 million baht is greater than 103.42 million baht and is therefore counted as a large transaction (for a large transaction, the higher value is selected between 20.00 million baht and 3.00% of the Company's net asset value, which amounts to 103.42 million baht, referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). This results in the Company having the following obligations:

- 1.) Disclose information regarding such share purchase transaction to the Stock Exchange of Thailand in accordance with the Notification on Related Party Transactions.
- 2.) Appoint an independent financial advisor, which is a financial advisor on the list approved by the SEC Office, to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding (1) the reasonableness and benefits of entering into the transaction, (2) the risks or impacts that may arise from entering into the transaction, and (3) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting.
- 3.) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance; and
- 4.) Arrange a shareholders' meeting to consider and approve the share purchase transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the case where the

independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into, there must not be shareholders holding shares and entitled to vote who object by more than 10.00% of those entitled to vote attending the meeting, for the Company to be able to enter into the transaction.

In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding the appropriateness of the price and conditions of the transaction, for the benefit of appropriately considering the resolution at the shareholders' meeting.

1.9 Source of Funds Used for the Transaction

The Company will use cash that is the Company's working capital of not more than 330,000,000.00 baht, which is money that will not create a financial burden on the Company, both interest on debt and principal, and does not affect the important financial ratios to the point of creating limitations for the Company in various respects, and the Company expects that the full payment will not affect the Company's liquidity and working capital.

1.10 Summary of the Material Terms of the Relevant Key Agreements

Key topic	Details
Share purchase agreement	
Parties	1. Earth Tech Environment Public Company Limited (referred to as the "Purchaser") 2. Better World Green Public Company Limited (referred to as the "Seller")
Assets acquired	The Seller's shares of 2,998,800 shares in Better Waste Care Company Limited
Purchase price and payment	The Purchaser agrees to pay the relevant share purchase price to the Seller in cash, at an offer price of approximately 110.04 baht per share, for a total value of not more than 330.00 million baht. The Seller shall be responsible for the fees, stamp duty, taxes, and any other expenses (if any) arising from or in connection with the transfer of shares under the agreement.
Breach of agreement	1. In the case where the Purchaser defaults on payment of the price, or does not pay in full within the specified time, the Seller has the right to terminate the agreement without affecting the Seller's right to claim damages (if any). 2. In the case where the Seller breaches the agreement, or is unable to transfer the shares under this agreement through no fault of the Purchaser, the Seller agrees to refund the money together with interest at the rate of 5.00% per annum.
Memoranda of agreement that form part of the share purchase agreement	

Key topic	Details
Business protection memorandum of agreement with BWG	This business protection agreement is made to affirm that, after the investment transaction and the restructuring of BWG's shareholding whereby BWC moves under the management of ETC: 1. BWG will jointly, together with ETC, allocate and/or support marketing personnel for BWC as appropriate. 2. BWG will prohibit BME (a subsidiary of BWG that operates a broker and agent business) from seeking benefits from BWC's business or inducing BWC's customers to use services with other persons. 3. In the case where BME is contacted by customers or related persons, BME will coordinate for BWC to be the one to continue managing the customer. 4. BWG agrees to keep BWC's business information and customer information confidential, and not to use, disclose, forward, or allow other persons to use such information to seek benefits from BWC's customers. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.
Debt payment memorandum of agreement between BWG and BWC	BWC agrees to gradually repay the outstanding trade debt with BWG of a total of 212.23 million baht, by paying in installments of not less than 2 million baht per month, from within January 30, 2027 until within November 30, 2035, for a total of 107 installments.
Guarantee and indemnification memorandum of agreement for trade receivables	If BWC is unable to collect the debt from the outstanding debtors of a total of 95.99 million baht when due as agreed with each debtor, ETC and BWC have the right to demand that BWG pay the full amount of the debt that cannot be collected.
Memoranda of agreement that do not form part of the share purchase agreement	
Non-competition memorandum of agreement	1. BWG (whether operating by itself, or through a subsidiary or a joint venture with other operators, and whether directly or indirectly) will not operate a business of the same nature and/or in competition with the business of the group of companies, which includes BWC. which remains continuously in effect with no specified end date, from August 26, 2026.
Business protection memorandum of agreement with AKP	1. AKP agrees to keep the customer list information, waste volume information, and any commercial information received from BWC in the strictest confidence. 2. AKP agrees that it will not contact, offer prices to, or take on work from BWC's customers, whether directly or indirectly. 3. In the case where AKP is contacted by a customer, AKP will notify BWC immediately and will not provide services to that customer, unless consent is obtained from BWC. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.

1.11 Business Operation Plan Related to the Transaction

Since the Company will hold shares in BWC at a proportion of 99.96% of the registered capital, resulting in BWC having the status of a subsidiary of the Company, and BWC's operating results will be included in the Company's consolidated financial statements after entering into the transaction, the Company has therefore prepared a management plan after entering into the transaction systematically, covering management and supervision, business operation strategy, and risk management, with the following material points:

In terms of management and supervision, the Company considers that the group of companies is ready to take over the management of BWC's business immediately, because at present BWC has entered into a service engagement agreement with EEC, a subsidiary in which the Company holds a shareholding of 99.99%, to be the operator for planning, controlling, supervising, and managing the full water system operation, under the agreement dated September 1, 2025, as well as to inspect, maintain, and repair the tools, materials, equipment, and machinery within the operating premises, under the agreement dated May 1, 2025. The fact that the group of companies is currently responsible for the system operation and maintenance work of BWC on an operational basis makes the personnel of the group of companies well knowledgeable, understanding, and familiar with the work processes, the condition of the machinery and equipment, as well as the internal work systems of BWC's plant, which is an important factor that helps the takeover of management after entering into the transaction proceed continuously and significantly reduces the risk during the transition period of managing the business. In this regard, EEC operates the business of providing integrated engineering design, machinery and equipment procurement, and power plant construction services (Integrated EPC), as well as operations and maintenance (Operations & Maintenance, or O&M), providing services to power plants both inside and outside the group of companies, and such engineering expertise is regarded as an important strength of the group of companies in controlling operational quality and managing and controlling costs. In this regard, the Company will rely on the knowledge and experience of the group of companies' team, both at the management level and the operational level, which has direct expertise and long experience in the environmental management, wastewater treatment, and industrial waste management businesses, to supervise BWC's operations together with BWC's existing team, so that the setting of strategic direction and the driving of BWC's growth proceed efficiently.

In terms of business operation strategy, the Company has set an approach consistent with the nature of BWC's business operation, which is divided into two main parts, namely providing liquid quality

improvement and wastewater treatment services for reuse, and acting as an agent for the procurement and collection of industrial waste for treatment and disposal. For the wastewater treatment business, the Company plans to maintain its existing customer base and expand its new customer base, and to bring the group of companies' engineering system standards to help control operations to reduce chemical costs and electricity costs in the treatment system (Operational Cost Optimization), as well as to study the feasibility and commercial worthwhileness of recycling treated water to replace tap water, and the feasibility of using the sludge obtained from the wastewater treatment process as raw material in the production process of the Company's power plant group, in order to reduce operating costs and create synergy between BWC's business and the group of companies' existing businesses, which approach is also consistent with the circular economy framework (Circular Economy) that emphasizes making the most valuable use of resources. As for the broker and agent business for waste disposal and treatment, the Company plans for BWC to operate this part of the business independently, by maintaining and expanding the customer base network both on the side of the industrial factories that generate waste and on the side of the destination plants, in order to create added value from the existing business network to its full potential, while emphasizing services that are transparent and traceable as prescribed by law, relying on the credibility of being a subsidiary of a listed company as a strength in accessing the group of large industrial factories that attach importance to environmental, social, and governance principles (ESG).

In terms of risk management, the Company has considered the important risks of BWC's business and set supporting approaches. For the risk regarding competition in the broker business, which must rely on destination plants to provide services, the Company has a control approach by planning for BWC to continuously expand new destination-plant partners, in order to increase bargaining power and reduce reliance on any particular trade partner. As for the risk regarding customer access, the Company has executives with experience and expertise in marketing in the environmental management business, and therefore plans to establish a marketing team under BWC in order to reduce reliance on engaging marketing consultants from persons who may be connected, which will help create stability in maintaining relationships with existing customers, increase the ability to seek new customers, and reduce the volume of BWC's intra-group transactions in the long term.

In assessing the likelihood of success of such plan, the Company considered the competitive conditions in BWC's business. At present, there are approximately 23 operators in the liquid waste treatment business that have the ability to provide services and are located in BWC's service area; of that number, 3

have had their licenses suspended and 1 has already closed down, leaving approximately 19 operators regarded as direct competitors. When considered together with the volume of waste from the industrial sector sent into the disposal system, which tends to increase every year in line with the increasing production rate of the industrial sector, together with increasingly strict enforcement of environmental laws and standards, the Company is therefore of the opinion that the volume of demand for services and the number of BWC's customer groups tend to increase, which is a factor supporting the feasibility of the above business operation plan.

When considering the above business operation plan overall, the Company is of the view that the investment in BWC is not intended merely to generate returns from the remaining cash in the short term, but is part of the group of companies' long-term structural preparation. That is, at present the Company's main revenue comes from selling electricity to the PEA under the power purchase agreements of all 3 power plant projects, which have definite contract terms and will not be renewed upon expiry, gradually ending in 2037 for 1 project and in 2039 for 2 projects. Although such period still remains for more than 10 years from the present, and the Company still has continuous revenue from the power plant business throughout that period, since the power purchase agreements are the foundation of the Company's existing revenue structure, preparing a source of revenue in advance is therefore necessary, because building a new business base of sufficient size and stability to replace the revenue from the power plant business necessarily requires time to accumulate a customer base, expertise, and continuous operating results. Investing in BWC, which operates the business of providing waste management and wastewater treatment services with revenue from service agreements both on a per-time and annual basis, and which does not have a contract-term limitation like the power purchase agreements, is therefore adding another business pillar to the group of companies, diversifying the revenue structure (Diversification) away from relying on the power plant business alone, and is carried out at a time when the Company is ready both in terms of financial liquidity and in terms of personnel already familiar with BWC's operations. For such reasons, the Company is therefore of the view that entering into this transaction is one of the approaches the Company has prepared to support the transition of its revenue structure after the expiry of the power purchase agreements, and to create sustainability of the group of companies' operating results in the long term.

However, entering into this transaction also has approval-process conditions that must be considered, because this investment transaction qualifies as a large Related Party Transaction under the relevant Notification of the Capital Market Supervisory Board. The Company must therefore obtain an

approving resolution from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the portion of interested shareholders. In this regard, in the case where the independent financial advisor or the audit committee is of the opinion that the Company should not enter into the transaction, there must not be shareholders holding shares and entitled to vote who object to entering into the transaction by more than 10.00% of the total votes of the shareholders attending the meeting and entitled to vote, for the Company to be able to enter into the transaction.

1.12 Directors and Shareholders with a Conflict of Interest Who Did Not Attend the Meeting and Are Not Entitled to Vote at the Meeting

1.12.1 Directors with a conflict of interest in the transaction

As approved by the Board of Directors' Meeting of the Company No. 4/2026, held on August 26, 2026, to consider approving the proposal of the agenda to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, to consider and approve the investment in BWC through the acquisition of 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from BWG, there are 2 directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who hold director positions in both the Company and BWG and are therefore interested directors (collectively referred to as the “**Interested Directors**”). Accordingly, such Interested Directors did not attend the meeting and did not vote in the meeting agenda for considering approval to propose the agenda to the Extraordinary General Meeting of Shareholders on this occasion.

1.12.2 Shareholders with a conflict of interest in the transaction

The list of shareholders with a conflict of interest in the transaction as of the Record Date for those entitled to attend the meeting (Record Date) on September 10, 2026 for the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, comprises Better World Green Public Company Limited and Akkhie Prakarn Public Company Limited, as the counterparty and a subsidiary of the counterparty, and Mr. Suthat Boonyaudomsart, as an interested director.

Table showing information on shareholders with a conflict of interest in the transaction

No.	Shareholder	Relationship	Number of shares (shares)	Shareholding proportion (%)
1	Mr. Suthat Boonyaudomsart	the Interested Directors	31,250	0.00

No.	Shareholder	Relationship	Number of shares (shares)	Shareholding proportion (%)
2	Better World Green Public Company Limited	Counterparty	984,000,000	43.93
3	Akkhie Prakarn Public Company Limited	Subsidiary of the counterparty	159,935,200	7.14
Total shareholders with a conflict of interest in the transaction			1,143,966,450	51.07

1.13 Opinion of the Board of Directors of the Company

The Board of Directors of the Company is of the opinion that this investment is reasonable and beneficial to the Company and its shareholders in the long term, because BWC operates a business with growth potential and can generate continuous revenue, and it is also a diversification of the Company's investment risk from the industrial-waste power generation business to the business of treating, disposing of, and rehabilitating industrial waste, together with the Company having personnel with expertise in an familiarity with managing the wastewater treatment system, which is the main business of BWC.

For this investment, the Board of Directors of the Company has considered and is of the view that the purchase price on this occasion, which is determined by reference to the valuation using the Adjusted Book Value method, having adjusted the value of BWC's land, factory buildings, and machinery to reflect the current fair value, and is therefore equivalent to the cost that the Company would have to incur in acquiring the land, constructing the factory buildings anew, and purchasing all of the machinery and equipment at current prices, and is an appropriate price, because acquiring BWC will help the Company save time in the initial phase of starting the business, since BWC already has a certain existing customer base, together with a subsidiary of the Company currently being the contractor providing system operation and maintenance (Operation and Maintenance) services to BWC. The Company therefore understands BWC's business operations and the condition of its assets well, which helps reduce the investment risk and makes the takeover of the business proceed continuously.

In addition, when considering the position of cash and cash equivalents, as well as other current financial assets of the Company, the Company has sufficient internal sources of funds for paying the consideration for entering into the transaction, without needing to procure sources of funds from outside. This investment therefore does not increase the financial burden and does not significantly affect the liquidity or normal business operations of the Company.

In this regard, the Board of Directors' Meeting of the Company (with the interested directors not attending the meeting and not voting in such agenda) has considered and is of the opinion that entering into this transaction is reasonable and is for the maximum benefit of the Company and its shareholders as a whole.

1.14 Opinion of the Audit Committee

The Audit Committee Meeting No. 4/2026, on August 26, 2026, held before the Board of Directors' Meeting of the Company No. 4/2026 on the same day, with all 3 audit committee members attending the meeting, considered entering into the transaction to purchase the ordinary shares of Better Waste Care Company Limited ("BWC") from Better World Green Public Company Limited ("BWG") in accordance with its duty to review Related Party Transactions or transactions that may have a conflict of interest. The Audit Committee is of the opinion that at present the Company has an opportunity cost of the unallocated remaining cash; when considering the Company's reviewed consolidated financial statements, it is found that the group of companies has remaining cash and cash equivalents and other current financial assets of over 1,011.27 million baht, which is cash that has not yet been allocated to any investment (Idle Cash), whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum. The Audit Committee is of the view that keeping such amount of cash without further investment is a use of financial resources that does not generate benefit to the Company and its shareholders, together with the fact that the approach of expanding investment in the existing business by constructing a new power plant still has limitations regarding the government's bidding-opening timeframe, which is not yet clear; allocating the remaining cash to an investment in an already-operating business is therefore a more appropriate approach in the current situation. In addition, EEC, which is a subsidiary of the Company, operates the business of providing integrated engineering design, machinery and equipment procurement, and power plant construction services (Integrated EPC) and operating and maintaining power plants (Operations & Maintenance, or O&M), providing services to power plants inside and outside the group of companies, and has personnel with knowledge, expertise, and experience in managing industrial wastewater treatment systems. The Audit Committee is of the view that the understanding of the nature of the business operation, the cost structure, and the important factors affecting the efficiency of the wastewater treatment system makes the Company ready to take over the management of BWC after entering into the transaction, with a lower management risk than investing in a business with which the Company is not familiar. Therefore, the Audit

Committee unanimously resolved to agree to propose to the Board of Directors' Meeting of the Company for consideration and approval of entering into the transaction.

1.15 Summary Information of ETC

Details appear in Attachment 1, Information of Earth Tech Environment Public Company Limited, which is part of this independent financial advisor's report.

1.16 Summary Information of BWC

Details appear in Attachment 2, Information of Better Waste Care Company Limited, which is part of this independent financial advisor's report.

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Part 2: Opinion of the Independent Financial Advisor

2.1 Reasonableness and Benefits of Entering into the Transaction

Further to the Board of Directors' Meeting of ETC No. 4/2026, held on August 26, 2026, which resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in BWC, which operates the business of a broker and agent for industrial waste management and industrial wastewater treatment, through the acquisition of 2,998,800 shares of BWC, with a par value of 100.00 baht per share, representing 99.96% of the total shares of BWC, at a price of approximately 110.04 baht per share, for a total value of not more than 330,000,000.00 baht, from Better World Green Public Company Limited, the independent financial advisor has opinions on various aspects as follows:

Opinion of the Independent Financial Advisor on the Background, Objectives, and Reasonableness of Entering into the Transaction

This transaction originates from the aligned needs of two parties, namely BWG, which is the major shareholder having control over the Company and wishing to sell its investment in BWC in order to bring the funds back for use in expanding and developing BWG's core business, and the Company, which 1.) wishes to add other revenue-generating channels, 2.) wishes to generate returns from its remaining cash, and 3.) diversifies the risk of the source of revenue.

In this regard, the independent financial advisor considered the Company's cash position according to the Q2 consolidated financial statements ended June 30, 2026, which have been reviewed by the auditor, whereby the Company has cash and cash equivalents of 411.27 million baht and other current financial assets of 600.00 million baht, which in principle are comparable to cash equivalents, as they are money that the Company used to purchase Government Savings Bank lottery tickets and deposited in fixed deposit accounts, for a total of 1,011.27 million baht, representing a proportion of 27.31% of the Company's total assets, with details as follows:

Consolidated statements as of Q2 2026	Million baht
Cash and cash equivalents	411.27
Other current financial assets ⁽¹⁾	600.00
Total	1,011.27

Remark: (1) Other current financial assets consist of fixed deposits with a term exceeding 3 months of 400.00 million baht and 1-year Government Savings Bank lottery tickets of 200.00 million baht

The independent financial advisor is of the opinion, consistent with the Company, that such remaining cash earns a low rate of return, whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum, which the independent financial advisor verified from the loan agreements with financial institutions that the Company currently has, and the Company's cost of equity is approximately 11.47% per annum, which the independent financial advisor calculated with details as follows:

Term	Value (%)
Rf ⁽¹⁾	3.10
Rm ⁽²⁾	11.02
Beta (times) ⁽³⁾	1.06
Cost of Equity	11.47

Remark: (1) The yield of the 25-year government bond is equal to 3.10% per annum (data as of August 25, 2026, which is one business day before the Board of Directors of ETC resolved to approve entering into this transaction)

(2) The rate of return from investing in the Stock Exchange of Thailand, which consists of the rate of return from price changes (Capital Gain) and the dividend yield (Dividend Yield), averaged over the past 25 years, is equal to 11.02% per annum

(3) The market variance coefficient (Beta) of the Company, averaged over the past 2 years ended August 25, 2026, referring to data from Bloomberg Terminal

Therefore, the independent financial advisor is of the view that considering the allocation of surplus cash toward an investment yielding a higher return is reasonable in principle.

However, the independent financial advisor is of the opinion that the Company has a necessity to allocate its surplus cash toward an investment yielding a higher return than the current level, but such necessity does not make every investment appropriate if the Company invests in securities or a business priced higher than the fair value. In this regard, the opinion of the independent financial advisor on the appropriateness of the price appears in Part 2: Opinion of the Independent Financial Advisor, Item 2.9 on the Appropriateness of the Price, and further details in Attachment 4 of this opinion report.

Together with the current revenue structure of the Company and its subsidiaries, which originates from operating the industrial-waste power plant business under power purchase agreements with the PEA for 3 projects, which will end the contract term in 2037 for 1 project and in 2039 for 2 projects, whereby upon expiry of the contract term there will be no renewal, and continuing to use the existing power plants to operate commercially is not

worthwhile against the production cost, resulting in the Company possibly facing the risk of revenue continuity in the long term.

When considering the feasibility of using the current remaining cash to expand investment in the Company's existing business, namely the industrial waste power plant business, according to the Energy Regulatory Commission Regulation B.E. 2565 concerning the Procurement of Electricity from Renewable Energy in the Feed-in Tariff (FiT) form for the years 2022–2030 for industrial waste, the qualifications of projects to offer electricity for sale are prescribed to require a power plant newly constructed for investment, and it must never have had a power purchase agreement with the distribution electricity authorities (namely the MEA and the PEA; in this regard, all 3 operating power plants are located in the provinces, so the power purchase counterparty is the PEA) before. Therefore, if the Company wishes to expand investment in its existing business, it can proceed in 2 ways, namely:

Approach 1 Investing in constructing a new power plant by participating in bidding for projects under such regulation; or

Approach 2 Investing in a business that operates an industrial waste power plant that already has a power purchase agreement and operates commercially.

For Approach 1, upon considering the feasibility of participating in bidding for projects under such regulation, the Company found that the Energy Regulatory Commission ("ERC") (on behalf of the distribution electricity authorities) had already opened the bidding for project contracts under such regulation during October 2022 to early 2023, and the projects selected in that round have a Scheduled Commercial Operation Date (SCOD) during 2026. The Company considered and was of the view that the ERC and the distribution electricity authorities may need a considerable amount of time to monitor and evaluate the operating performance of the projects selected in this round before opening a new bidding round in the future, for which the timeframe is not yet certain and clear. In addition, if the Company participates and is selected in a new project round, the Company would still need a construction period of at least approximately 18 months (or approximately 1 year and 6 months) to complete and be ready to deliver electricity by the SCOD. The Company therefore is of the view that the approach of participating in bidding for new projects, overall, may take a considerable amount of time before the Company can generate revenue from such projects, during which the Company's remaining cash would still not generate returns that provide the maximum benefit to the Company and its shareholders.

For Approach 2, the Company considered investing in an industrial waste power plant business or other renewable energy business that is already operating. From a preliminary survey and review, it was found that most operators have limitations regarding machinery and equipment, because the machinery of each plant is designed for specific use. Moreover, some of the reviewed plants have machinery that is defective or does not meet standards; if brought into further operation, additional maintenance and efficiency-improvement costs would be required, resulting in it not being worthwhile for the overall investment. In addition, other types of renewable energy power plants are not yet within the Company's expertise, which may cause difficulty in management. Given such limitations, the Company is of the view that this type of investment is not yet an appropriate option at this time.

- 1.) It is an allocation of the remaining cash toward a business that can generate returns immediately, because BWC is a business that already operates commercially and has continuous revenue. The Company can therefore recognize revenue and cash flow from operating results immediately after entering into the transaction, without having to wait for a project development and construction period as in the approach of participating in bidding for new power plant projects.
- 2.) It is a diversification of the revenue structure by reducing reliance on revenue from the industrial waste power plant business, which has a limited revenue-generating period according to the term of the power purchase agreements with the PEA, with a remaining contract term of approximately 11–13 years and possibly no renewal upon expiry, toward the business of providing waste quality adjustment and wastewater treatment services, which does not have the same contract-term limitation as the power purchase agreements.
- 3.) It is an investment in a business within the scope of expertise of the group of companies, because at present a subsidiary of the Company, namely Earth Engineer and Construction Company Limited ("EEC"), is already the contractor engaged by BWC for management and operational execution, which is a factor that helps reduce the risk of taking over management after entering into the transaction, unlike investing in other projects that the Company has not previously managed.
- 4.) Convenience in negotiation and due diligence: as BWC is a subsidiary of BWG, which is already a major shareholder of the Company, the negotiation of terms, coordination, as well as access to information for due diligence and asset quality inspection can be carried out more conveniently, quickly, and efficiently than investing in the business of an external party.

Therefore, the independent financial advisor is of the opinion that the background and objectives of entering into the transaction are reasonable in principle and consistent with the Company's long-term strategic direction.

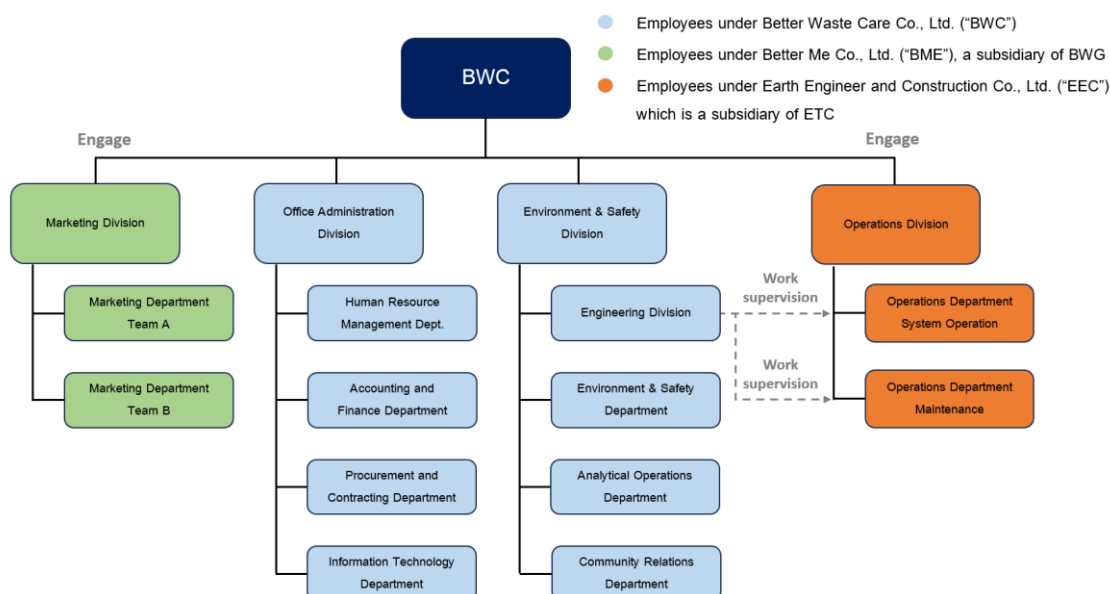
2.2 Characteristics of the Business

2.2.1 Management Structure of BWC

BWC consists of 3 businesses, namely the business of receiving industrial wastewater for treatment by improving its quality for reuse, the business of a broker and agent for managing industrial waste that BWC cannot dispose of itself by sending it for disposal to affiliated companies or partner companies, and the business of receiving industrial waste for analysis. BWC acts as the manager of industrial waste arising from the production processes of various industrial factories, so that the management complies with the standards prescribed by law and environmental agencies. For the industrial wastewater treatment business, BWC improves the quality of industrial wastewater so that it can be reused, with 1 wastewater treatment plant located in Nakhon Luang Industrial Estate, Phra Nakhon Si Ayutthaya Province, which has been in operation since 2020, with a maximum wastewater treatment capacity of 178,850 cubic meters per year, and able to accommodate 4 types of industrial wastewater, namely wastewater with a high heat energy value, wastewater with a low heat energy value, acid-alkaline wastewater, and wastewater contaminated with heavy metals.

For the business of a broker and agent for managing industrial waste, BWC manages the industrial waste that BWC cannot dispose of itself, such as industrial waste in solid form, or certain types of wastewater beyond BWC's treatment capacity. BWC enters as a contracting party to undertake the disposal of industrial waste directly with customers, then forwards such industrial waste for disposal to affiliated companies or partner companies. In this regard, BWC has operated the broker and agent business since the past, before beginning the wastewater treatment business in 2020. The management structure of BWC can be summarized as follows:

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The management structure of BWC consists of 4 main departments, namely the marketing department, the office administration department, the environment and safety department, and the operations department. However, the employees in such departments are not all employees under BWC. At present, BWC has employees belonging under BWC only in the office administration department and the environment and safety department, while the operations of the marketing department and the operations department are outsourced to affiliated companies to be responsible instead.

For the marketing department, since at present BWC does not have its own sales and marketing employees, it has engaged Better Me Company Limited ("BME") (another subsidiary of BWG) to carry out marketing and sales work instead. BME acts to coordinate and maintain relationships with customers, as well as to procure new customers for BWC. In this regard, before beginning the wastewater treatment business in 2020, BWC operated mainly the business of a broker and agent for managing industrial waste, with sales employees who took care of broker and agent business customers belonging specifically under BWC. Later, after expanding into the wastewater treatment business, BWG restructured the organization of the group of companies into a centralized marketing system (Marketing Center) by establishing BME to perform sales and marketing work for all affiliated companies, and transferred the sales employees who previously belonged under BWC to be consolidated at BME. As a result, at present BWC does not have its own sales employees and uses sales and marketing services from BME.

For the operations department, it consists of 2 sub-divisions, namely the system operation division, which plans, controls, and manages the operation of the wastewater treatment system, and the maintenance

operation division, which inspects, maintains, and repairs machinery. At present, BWC has engaged Earth Engineer and Construction Company Limited (“EEC”) to be the operator of the system operation and maintenance since 2025 onward. In this regard, before engaging EEC, BWC operated and maintained the system itself. In changing to engaging EEC to operate the wastewater treatment system, BWC transferred the head of the system control division to belong to EEC in order to maintain continuity in operating the wastewater treatment system. In addition, the system operation and maintenance by EEC at present is still mainly under the supervision and inspection of BWC's engineering department.

In this regard, the independent financial advisor is of the opinion that BWC's two main business operations, namely the industrial wastewater treatment business and the business of a broker and agent for managing industrial waste, are consistent and complementary. That is, the broker and agent business enables BWC to provide more comprehensive services to customers. However, the fact that BWC does not carry out the marketing department's work itself, but engages an affiliated company, namely BME, for all sales and marketing work (with BME also handling sales and marketing for other companies in the BWG group), may give rise to issues of conflict of interest, as well as risks regarding internal information control and the preservation of BWC's business confidentiality, especially after entering into the transaction. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and a notice of termination of the BME service engagement agreement for sales and marketing services to resolve such problem, on which the independent financial advisor has considered and given its opinion in Part 2: Opinion of the Independent Financial Advisor, Item 2.4 on the Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction. Such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees who take care of BWC's customers. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential and not to exploit such information. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue sustainably in the long term.

2.2.2 Revenue from BWC's Services

BWC's business consists of 3 main businesses, namely the business of receiving industrial wastewater for treatment by improving its quality for reuse, the business of a broker and agent for managing industrial waste that BWC cannot dispose of itself by sending it for disposal to affiliated companies or partner companies, and the business of receiving industrial waste for analysis.

BWC's revenue from services comes from 2 main business types, namely the wastewater treatment business and the broker and agent business, whereby the wastewater treatment business has a slightly greater revenue proportion than the broker and agent business. Revenue from the wastewater treatment business represents approximately 54.07%–59.42% of the total revenue from services during 2023–2025, with details as follows:

Total revenue of BWC classified by customer type for each business unit

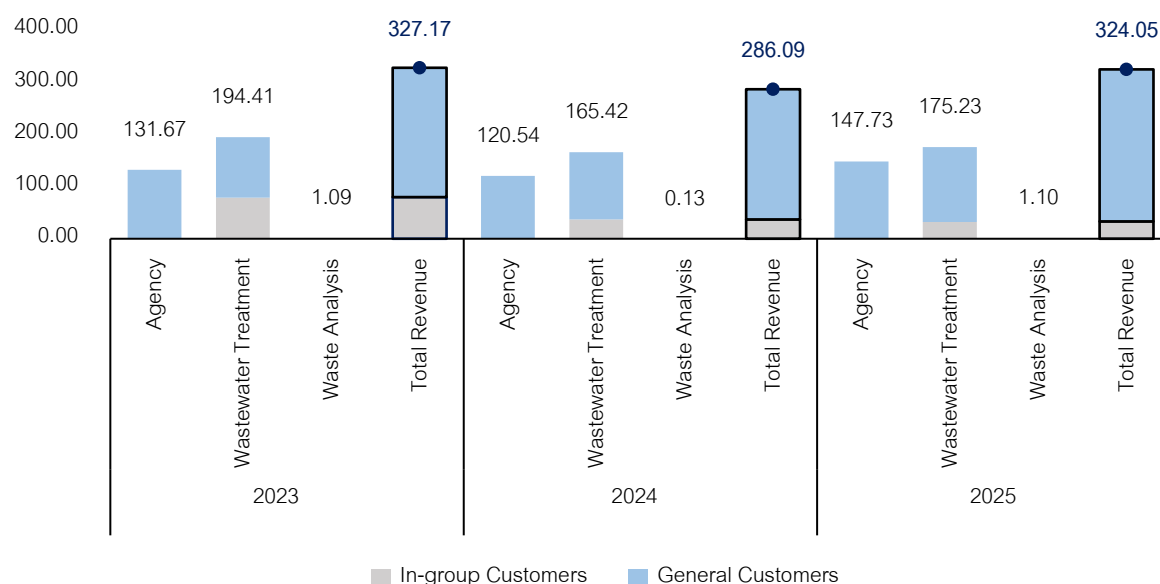


Table summarizing BWC's revenue from services

(Unit: million baht)

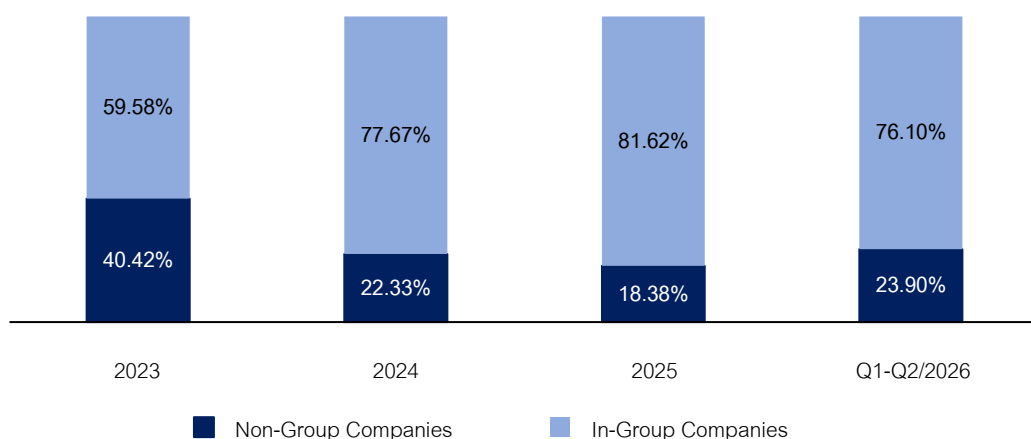
Term	2023	2024	2025	Q1-Q2/2026
Revenue from the broker and agent business	131.67	120.54	147.73	78.40
<i>Proportion to total revenue</i>	40.25%	42.13%	45.59%	53.08%
Revenue from the wastewater treatment business	194.41	165.42	175.23	68.93
<i>Proportion to total revenue</i>	59.42%	57.82%	54.07%	46.67%
Revenue from waste analysis services	1.09	0.13	1.10	0.38
<i>Proportion to total revenue</i>	0.33%	0.05%	0.34%	0.25%
Total revenue from services	327.17	286.09	324.05	147.71

The broker and agent business is the provision of waste management services only to customers that are companies outside the group. BWC receives types of waste that it cannot dispose of or treat itself, and BWC engages a destination plant to carry out the disposal or treatment of such waste further (that is, on the revenue side, BWC recognizes the full amount of service revenue from customers outside the group, and it is therefore not an intra-group transaction, but on the cost side, BWC has disposal and treatment engagement costs paid to the destination plant, which, based on past historical data, are mostly companies in the group, namely BWG and AKP). In this regard, revenue from the broker and agent business has a high proportion compared to total revenue, because it is a business that BWC has operated since the past before beginning the wastewater treatment business. The customer base of such service at present therefore consists of 2 groups, namely (1) the existing customer group that has used the service since the past before BWC began the wastewater treatment business, and has repeatedly and continuously used the service over the past years, and (2) the new customer group that uses the Company's wastewater treatment service and has additionally engaged BWC as a broker to dispose of industrial waste. This second customer group arises because each industrial factory often generates several types of waste at the same time; BWC therefore provides wastewater treatment services of the type within its capacity, together with acting as a broker and agent to help manage the remaining waste that the Company cannot manage itself, in order to provide a comprehensive service to the same customer.

For the wastewater treatment business, BWC provides wastewater treatment services to both affiliated companies and companies outside the group. In the initial period, BWC provided wastewater treatment services to affiliated companies at a relatively high proportion, before expanding services to more customers outside the group as it began to be known in the market.

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Revenue from Wastewater Treatment Services



In 2023, wastewater treatment revenue was at a high level of 194.41 million baht, because BWC took on large project-based wastewater treatment work from affiliated companies, resulting in revenue in that year being higher than the normal level, before decreasing in the following year because there was no longer such work from affiliated companies. For the first 6 months of 2026, revenue in that period was at a relatively low level compared to the previous year. BWC's management expressed the view that this may result from 2 factors, namely 1.) many customers of the wastewater treatment business are still in the process of applying for permission to take waste out of the factory with the Department of Industrial Works, which must be applied for in advance every year (before being able to send waste arising in the following year), but such process often experiences delays until Q1 of the year in which the permit is required, thereby making it not yet possible to send wastewater for treatment at BWC; and 2.) the nature of BWC's work intake consists of work that occurs regularly throughout the year (Recurring) and project-based work (Project-based), which occurs occasionally during the year, thereby resulting in fluctuations in BWC's revenue in each quarter.

2.2.3 Gross Profit of BWC

The independent financial advisor analyzed BWC's gross profit classified by business type as follows:

1.) Gross profit of the broker and agent business

Table of the gross profit of the broker and agent business

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Revenue from broker and agent services	131.67	120.54	147.73	78.40
Cost of broker and agent services				
Cost of waste transportation engagement	(33.48)	(30.77)	(34.30)	(19.39)

Table of the gross profit of the broker and agent business

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Cost of waste disposal engagement	(43.02)	(44.27)	(54.55)	(27.83)
Cost of cleaning engagement	(2.44)	(3.45)	(1.15)	(0.10)
Gross profit	52.73	42.05	57.73	31.08
Gross profit margin	40.05%	34.89%	39.08%	39.65%

The broker and agent business has continuously generated gross profit throughout the past period, with a gross profit margin at a similar level of approximately 35.00%–40.00% during 2023 to Q1–Q2/2026. In this regard, in the service process of such business, BWC acts merely as an intermediary in coordination; that is, when BWC takes on work from a customer, the Company conducts a preliminary analysis of the waste to identify the waste type, then contacts and selects a destination disposal contractor able to dispose of such waste type, and helps the customer apply for permission to take the waste out of the factory with the Department of Industrial Works, which entire process mainly relies only on personnel to coordinate between the customer, the destination disposal contractor, and the Department of Industrial Works. On pricing, BWC assesses the cost together with the destination disposal contractor to know the actual cost of treating or disposing of each type of waste, then adds the desired profit margin to such cost (Cost-plus Pricing), thereby being able to pass through the cost to the customer and maintain the profit margin for the broker and agent business steadily.

However, the service providers that BWC engages in each step are mostly companies in the group; that is, customer procurement is carried out by BME, transportation is carried out by BWT, and industrial waste disposal is mostly carried out by BWG and AKP, which shows that BWC's broker and agent business essentially does not need to use its own assets to operate, but mainly relies on affiliated companies, especially in the step of engaging the destination disposal contractor, because BWG and AKP are the parties with the production capacity and licenses ready to accommodate the disposal of the types of industrial waste beyond BWC's own capacity. This enables BWC to actually operate the broker and agent business in practice, by receiving such waste from its own customer base and forwarding it to BWG and AKP to carry out the disposal further. In this regard, the cost of waste disposal engagement paid to companies in the group and outside the group can be summarized in the following table:

Table summarizing BWC's cost of waste disposal engagement

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Cost of waste disposal engagement - companies in the group	41.95	44.03	54.14	27.48
<i>Proportion to total cost of waste disposal engagement</i>	<i>97.50%</i>	<i>99.47%</i>	<i>99.24%</i>	<i>98.76%</i>
Cost of waste disposal engagement - companies outside the group	1.08	0.23	0.41	0.35
<i>Proportion to total cost of waste disposal engagement</i>	<i>2.50%</i>	<i>0.53%</i>	<i>0.76%</i>	<i>1.24%</i>
Total cost of waste disposal engagement	43.02	44.27	54.55	27.83

From the table above, BWC engages companies in the group, namely BWG and AKP, to be the destination waste management service providers at a very high proportion, representing 97.50%–99.47% of the total cost of waste disposal engagement, reflecting that, in the past, BWC's broker and agent business had to rely on companies in the group to operate. Therefore, given the structure of BWC's broker and agent business operation, which is merely an intermediary between customers and the destination service provider, without owning the assets or licenses relevant to serving customers, BWC is at risk of having its intermediary role reduced if BWG and AKP choose to serve such customers directly, without going through BWC any longer in the future. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, on which the independent financial advisor has considered and given its opinion in Part 2: Opinion of the Independent Financial Advisor, Item 2.4 on the Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction. Such memorandum of agreement stipulates that BWG and AKP must keep BWC's business information and customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect, thereby helping to protect BWC's interests on such issue sustainably in the long term.

2.) Gross profit of the wastewater treatment business

Table of the gross profit of the wastewater treatment business

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Revenue from wastewater treatment services	194.41	165.42	175.23	68.93

Term	2023	2024	2025	Q1-Q2/2026
Cost of wastewater treatment services				
Chemical costs	(12.22)	(8.66)	(9.50)	(3.89)
Consumable materials and maintenance costs	(14.69)	(12.70)	(19.53)	(10.40)
Waste sludge disposal costs	(87.52)	(47.24)	(56.27)	(29.15)
System operation engagement costs	-	-	(4.00)	(6.00)
System maintenance costs	-	-	(1.72)	(1.29)
Labor engagement costs	(14.45)	(15.43)	(13.05)	(3.93)
Electricity costs	(19.82)	(14.57)	(15.24)	(6.57)
Water supply costs	(0.42)	(0.23)	(0.80)	(0.41)
Transportation costs	(25.71)	(25.02)	(30.29)	(9.81)
Warehouse rental costs	-	-	(0.15)	(0.15)
Depreciation	(23.17)	(23.98)	(24.07)	(8.69)
Miscellaneous expenses	(9.15)	(6.00)	(8.48)	(4.68)
One-time expenses	(1.97)	(0.07)	(0.44)	-
Gross profit	(14.70)	11.52	(8.31)	(16.02)
Gross profit margin	-7.56%	6.96%	-4.74%	-23.25%

The wastewater treatment business had a gross loss in the initial period of operation, because the service prices charged to customers did not yet cover all the related costs. In 2023, although there was revenue at a high level from project-based work, the sludge disposal cost in that year was also at a high level, resulting in a loss. Subsequently, in 2024, BWC increased its service prices to better reflect the Company's actual cost, and the sludge disposal cost decreased, thereby resulting in a positive gross profit in that year. However, in 2025, the business returned to a loss again, because there was a major machine overhaul (Overhaul), thereby causing the consumable materials and maintenance costs to increase, together with the per-unit waste sludge disposal cost also increasing in that year. In addition, BWC changed to engaging EEC to operate the wastewater treatment system and maintain the system in that year, at a service rate of 1.22 million baht per month, causing the Company's average fixed cost to increase.

For the first 6 months of 2026, BWC's gross profit decreased significantly, because revenue in that period declined, which was caused by many customers of the wastewater treatment business still being in the process of applying for permission to take waste out of the factory with the Department of Industrial Works, thereby not yet being able to send waste for treatment at BWC, while fixed costs increased from BWC changing to engaging EEC to be the operator of the wastewater treatment system and to repair the machinery

and equipment in the plant instead. Therefore, as revenue decreased while fixed costs increased, this resulted in the loss increasing in that period.

However, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment in any other assets, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. BWC's production capacity over the past period is as follows:

BWC's water treatment machine utilization rate

(Unit: cu.m./year)

Term	2021	2022	2023	2024	2025
Volume of wastewater that can be treated ⁽¹⁾	178,850	178,850	178,850	179,340	178,850
Actual volume of wastewater received for treatment	56,601	80,819	95,692	60,874	62,946
Machine utilization rate	31.65%	45.19%	53.50%	33.94%	35.20%

Remark: (1) Calculated from a water treatment capacity of 12 hours per day. In this regard, such volume of wastewater that can be treated per year is calculated from operating the machinery in the day shift only; if the volume of wastewater received increases, BWC can still add a night-shift operating cycle to expand the wastewater treatment volume to be sufficient for demand, without affecting the efficiency of the machinery in the long term.

In this regard, BWC's gross profit, when combining the gross profit of both businesses, is as follows:

Gross profit from the broker and agent business and the wastewater treatment business

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Gross profit from the broker and agent business	52.73	42.05	57.73	31.08
Gross profit from the wastewater treatment business	(14.70)	11.52	(8.31)	(16.02)
Gross profit of BWC for only the 2 main businesses	38.03	53.57	49.42	15.06
Gross profit margin from the broker and agent business	40.05%	34.89%	39.08%	39.65%
Gross profit margin from the wastewater treatment business	-7.56%	6.96%	-4.74%	-23.25%

Remark: The gross profit from the waste analysis business is not shown because it is a secondary business that does not have significant revenue and profit

From such table, BWC's gross profit relies mainly on the broker and agent business, which generates gross profit steadily every year, while the wastewater treatment business, which is the Company's main business, instead has a gross loss in almost every year, making BWC's total gross profit overall come mainly from the broker and agent business.

2.2.4 Liquidity of BWC

The independent financial advisor considered BWC's operating liquidity through the cash cycle during 2023–2025 and the first 6-month period of 2026, with details as shown in the following table:

Cash cycle of BWC

(Unit: days)

Term	2023	2024	2025	Q1-Q2/2026
Average collection period (1)	155.66	155.18	121.60	114.46
Average inventory period (2)	5.60	5.30	5.79	7.70
Average trade payables payment period (3)	(178.60)	(270.49)	(276.83)	(345.91)
Cash cycle of BWC (4) = (1) + (2) + (3)	(17.34)	(110.01)	(149.44)	(223.74)

From the table above, BWC's cash cycle has been continuously negative since the past. However, such negative value does not reflect strong operating liquidity, but results from an abnormally long trade payables payment period (between 178.60 and 345.91 days), which comes almost entirely from the trade debt outstanding with BWG. Such trade debt is debt arising from BWC's business operation of having to engage BWG to landfill the types of waste that BWC cannot dispose of itself, both the part received through the broker and agent business and the part arising from BWC's wastewater treatment process.

In its operations over the past years, BWC has had a large amount of trade debt outstanding with BWG continuously for a long time. In this regard, from interviews with management, because BWC has debt obligations to repay to financial institutions according to the installments under the loan agreements, it did not have sufficient cash flow to pay the trade creditor, which is BWG. Therefore, BWG allowed BWC to first leave such trade debt outstanding with it in order to manage BWC's liquidity. The trade debt outstanding with BWG is as follows:

Trade debt with BWG

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Trade payables	73.92	58.08	48.21	40.56
Trade payables - portion of BWG	88.27	123.22	185.42	212.23
Total trade payables	162.19	181.30	233.63	252.79

In this regard, if the trade debt with BWG is excluded, the Company's cash cycle would be as follows:

Cash cycle of BWC (excluding outstanding debt with BWG)

(Unit: days)

Term	2023	2024	2025	Q1-Q2/2026
Average collection period	155.66	155.18	121.60	114.46
Average inventory period	5.60	5.30	5.79	7.70
Average trade payables payment period	(93.67)	(103.95)	(70.91)	(55.50)

Cash cycle of BWC (excluding outstanding debt with BWG)

(Unit: days)

Term	2023	2024	2025	Q1-Q2/2026
Cash cycle of BWC (excluding outstanding debt with BWG)	67.60	56.54	56.48	66.67

From the table above, it is shown that if the trade debt with BWG is excluded, BWC's cash cycle would be positive (between 56.48 and 67.60 days), which reflects that, by the nature of normal business operations, BWC has a working capital requirement; that is, BWC must pay its trade partners for the engagement of transportation and disposal of industrial waste before it can collect payment from customers once the waste disposal or treatment service is completed.

In this regard, the independent financial advisor considered BWC's highly liquid assets, namely cash and cash equivalents, trade receivables and other current receivables, and inventories, as of June 30, 2026, and found that they have a total value of 122.39 million baht, which, when compared with trade payables and other current payables valued at 252.79 million baht and the financial debt obligations that BWC must repay of a total of 81.24 million baht, shows that the internal liquidity of the business is not yet sufficient to repay all debt obligations within a short period of time. In addition, when comparing the current ratio (Current Ratio) over the past years, it is found to have a declining trend, which reflects a decreasing ability to repay short-term debt with current assets, with calculation details as follows:

Liquidity ratios of BWC

(Unit: million baht)

No.	Term	2023	2024	2025	Q1-Q2/2026
1	Current assets	152.77	158.38	149.48	127.67
2	Current liabilities	364.59	315.42	353.05	334.02
3	Liquidity ratio (3) = (1) / (2)	0.42	0.50	0.42	0.38

However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG, on which the independent financial advisor has considered and given its opinion in Part 2: Opinion of the Independent Financial Advisor, Item 2.4 on the Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction. Such memorandum, which stipulates that BWC gradually repay the outstanding debt of 212.23 million baht in installments of not less than 2 million baht per month, for a total of 107 installments, will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification memorandum of agreement for trade receivables of 95.99 million baht will help further strengthen the certainty

of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

In summary, the independent financial advisor has considered and is of the view that:

1.) The nature of BWC's business operation relies mainly on BME for marketing and sales operations, which may give rise to conflicts of interest and risks regarding internal information control. The Company and BWG jointly prepared a business protection memorandum of agreement and a notice of termination of the BME service engagement agreement to resolve such problem. Such memorandum stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and at the same time, ETC will terminate the engagement of BME for sales and marketing services. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect, thereby helping to protect BWC's interests on such issue sustainably in the long term.

2.) The wastewater treatment business, which is the main business, instead had a gross loss in almost every year, while the broker and agent business is the main profit source with a steady gross profit margin. When combining the gross profit of both business units, it is found that BWC has a positive total gross profit. In this regard, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment in any other assets, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. However, the broker and agent business still has the risk of losing customers from having its intermediary role reduced. Such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, stipulating that BWG and AKP must keep BWC's business information and customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect, thereby helping to protect BWC's interests on such issue sustainably in the long term.

3.) In the past, BWC managed its cash flow by having outstanding trade debt with BWG, which accumulated and increased continuously, and its current financial position reflects an internal liquidity problem that is insufficient to repay all debt obligations. However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG. The independent financial advisor is of the opinion that such memorandum will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification memorandum of agreement for trade receivables will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

For this reason, the independent financial advisor is of the opinion that BWC's business has the ability to operate continuously from the current context, but there remain risks that must be monitored, and in making the investment the appropriateness of the price must also be considered.

2.3 Source of Funds of the Company

For entering into this transaction, the Company will use working capital of not more than 330.00 million baht, which is money from cash that the Company has not yet planned to allocate to any investment project, and it does not create debt or borrowing from external financial institutions, thereby not creating a financial burden on the Company. In addition, the independent financial advisor is of the opinion that the cash that the Company has not yet allocated to any investment has a low rate of return, whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum, which the independent financial advisor verified from the loan agreements with financial institutions that the Company currently has, and the Company's cost of equity is approximately 11.47% per annum. Therefore, the independent financial advisor is of the opinion that the Company's source of funds used for entering into the transaction is appropriate.

2.4 Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction

For entering into this transaction, the Company (the “Purchaser”) and BWG (the “Seller”) entered into a conditional share purchase agreement, with 3 memoranda of agreement prepared as part of the agreement, namely 1.) the business protection memorandum of agreement with BWG, 2.) the debt payment memorandum of agreement between BWG and BWC, and 3.) the guarantee and indemnification memorandum of agreement for trade receivables, and the Company prepared 2 further memoranda of agreement that do not form part of the agreement, namely 1.) the non-competition memorandum of agreement, and 2.) the business protection memorandum of agreement with AKP, with important details as follows:

2.4.1 Share purchase agreement

Key topic	Details	Opinion of the Independent Financial Advisor
Parties	1. Earth Tech Environment Public Company Limited (referred to as the “Purchaser”) 2. Better World Green Public Company Limited (referred to as the “Seller”)	The agreement clearly stipulates the details of the names of the parties. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Assets acquired	The Seller's shares of 2,998,800 shares in Better Waste Care Company Limited	The agreement clearly stipulates the details of the proportion and number of ordinary shares to be purchased and sold. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Purchase price and payment	The Purchaser agrees to pay the relevant share purchase price to the Seller in cash, at an offer price of approximately 110.04 baht per share, for a total value of not more than 330.00 million baht. The Seller shall be responsible for the fees, stamp duty, taxes, and any other expenses (if any) arising from or in connection with the transfer of shares under the agreement.	The independent financial advisor has considered and is of the view that the offer price of approximately 110.04 baht per share is higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price (details in Attachment 4). Therefore, the independent financial advisor is of the opinion that such condition is not <u>appropriate</u> .
Breach of agreement	1. In the case where the Purchaser defaults on payment of the price, or does not pay in full within the specified time, the Seller has the right to terminate the agreement without affecting the Seller's right to claim damages (if any).	The agreement stipulates the cases of breach of agreement and compensation as is customary in entering into agreements.

Key topic	Details	Opinion of the Independent Financial Advisor
	2. In the case where the Seller breaches the agreement, or is unable to transfer the shares under this agreement through no fault of the Purchaser, the Seller agrees to refund the money together with interest at the rate of 5.00% per annum.	Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .

2.4.2 Business protection memorandum of agreement with BWG

Topic	Details
Parties	ETC (the "Promisee") and BWG (the "Promisor")
Content of the agreement	1. BWG will jointly, together with ETC, allocate and/or support marketing personnel for BWC as appropriate. 2. BWG will prohibit BME (a subsidiary of BWG that operates a broker and agent business) from seeking benefits from BWC's business or inducing BWC's customers to use services with other persons. 3. In the case where BME is contacted by customers or persons related to BWC's business, BME will coordinate for BWC to be the one to continue managing the customer. 4. BWG agrees to keep BWC's business information and customer information confidential, and not to use, disclose, forward, or allow other persons to use such information to seek benefits from BWC's customers.
Enforcement period	This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.

The independent financial advisor has considered and is of the view that, before entering into the share purchase agreement including such memorandum of agreement, BWC's marketing operations were carried out by BME's personnel (with BME also handling sales and marketing for other companies in the BWG group) through a full service engagement agreement, which may give rise to a conflict of interest and a risk regarding internal information control. In this regard, after entering into the transaction, having such memorandum of agreement will help eliminate the above risks, because it sets clear conditions requiring BWG to allocate and/or support marketing personnel to BWC as appropriate, and also prohibits BME from seeking benefits from BWC's business or inducing BWC's customers to use services with other persons, and in the case where BME is contacted by customers or persons related to BWC's business, it must coordinate for BWC to be the one to continue managing the customer, which helps restrict BME from using BWC's customer information or internal information to seek benefits, and requires BWG to keep BWC's business information and customer information confidential and not to use, forward, or allow other persons to use it to seek benefits,

thereby helping to eliminate the risk in the case where BWG seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC). In addition, such memorandum of agreement remains continuously in effect with no specified end date (unless the parties agree otherwise), thereby helping to protect BWC's interests on such issue sustainably in the long term.

In this regard, such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees currently working for BWC under BME.

Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.

2.4.3 Debt payment memorandum of agreement

Topic	Details
Parties	BWG (the "Creditor") and BWC (the "Debtor")
Content of the agreement	1. BWC acknowledges the outstanding debt, which is debt from trade transactions, of a total of 212.23 million baht. 2. BWC agrees to repay not less than 2.00 million baht per month, every month, beginning from within January 2027 to November 2035, for a total of 107 installments. 3. In the case where BWC defaults on payment, BWG can call for repayment of the entire debt.

Since such debt balance is a total trade debt that BWC has left outstanding to BWG, as of 30 Jun 2026, allowing BWC to pay off such debt in installments, instead of collecting the full amount within a single installment, is therefore beneficial and helps strengthen BWC's liquidity.

Therefore, the independent financial advisor is of the opinion that such condition is appropriate and beneficial to the business of BWC and the Company after entering into the transaction.

2.4.4 Guarantee and indemnification memorandum of agreement for trade receivables

Topic	Details
Parties	ETC (the "First Promisee"), BWC (the "Second Promisee"), and BWG (the "Promisor")
Content of the agreement	1. As of the date of the share purchase agreement, BWC has trade receivables outstanding of 95.99 million baht. 2. If BWC has fully attempted to follow up, demand, and take action to collect the debt, but is unable to collect the debt, BWC or ETC has the right to demand that BWG pay the full amount of the debt that cannot be collected. 3. BWG has the right to request information regarding such claim. If BWG does not dispute the amount or the liability within 15 days from receiving the claim, BWG shall be deemed to have acknowledged such debt. 4. If such debt is subsequently collected, the money received from BWG for such debt must be refunded. 5. If BWG does not pay the money that BWC has claimed in accordance with the conditions of the agreement within 30 days, BWC or ETC has the right to take legal action to demand that BWG pay the outstanding money.

At present, as of June 30, 2026, BWC has trade receivables that are general trade receivables, amounting to 81.17 million baht, and trade receivables that are companies in the group, amounting to 14.82 million baht, making the balance of trade receivables that BWC has not yet collected and still cannot collect a total of 95.99 million baht. As such debt balance is debt that arose during BWG's management, having an agreement for BWG to be responsible for the amount of debt that cannot be collected is therefore reasonable. Therefore, the independent financial advisor is of the opinion that this condition is appropriate and beneficial to the business of BWC and the Company after entering into the transaction.

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2.4.5 Non-competition memorandum of agreement

Topic	Details
Parties	ETC and BWG
Content of the agreement	1. BWG (whether operating by itself, or through a subsidiary or a joint venture with other operators, and whether directly or indirectly) will not operate a business of the same nature and/or in competition with the business of the group of companies, which includes BWC. which remains continuously in effect with no specified end date, from August 26, 2026.

This non-competition memorandum of agreement is an appropriate condition beneficial to BWC and the Company's shareholders, because it has a comprehensive and complete scope of enforcement. In addition, such memorandum of agreement is effective from August 26, 2026 onward, with no specified end date, thereby helping to protect BWC's interests on the issue of business competition continuously and sustainably in the long term, which is an important factor that helps strengthen the stability of BWC's business after entering into the transaction. For the reasons above, the independent financial advisor is therefore of the opinion that such memorandum of agreement has appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.

2.4.6 Business protection memorandum of agreement with AKP

Topic	Details
Parties	BWC (the "Broker") and AKP (the "Destination Disposal Contractor")
Content of the agreement	1. AKP agrees to keep the customer list information, waste volume information, and any commercial information received from BWC in the strictest confidence. 2. AKP agrees that it will not contact, offer prices to, or take on work from BWC's customers, whether directly or indirectly. 3. In the case where AKP is contacted by a customer, AKP will notify BWC immediately and will not provide services to that customer, unless consent is obtained from BWC.
Enforcement period	This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.

The business protection memorandum of agreement of BWC can eliminate the risk in the case where AKP seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC). In addition, such memorandum of agreement remains continuously in effect with no specified end date (unless the parties agree otherwise), thereby helping to protect BWC's interests on such issue sustainably in the long term.

Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.

From considering the material terms of the ordinary share purchase agreement and the relevant conditions for entering into the transaction, the independent financial advisor is of the view that most conditions are appropriate and beneficial to the Company and BWC, whether the conditions on the parties, the assets acquired, and breach of agreement, as well as the various memoranda of agreement prepared in connection with entering into the transaction, which help mitigate the risks regarding business competition, financial position, and the quality of BWC's receivables in a concrete manner.

However, on the issue of the purchase price and payment, which sets the offer price at approximately 110.04 baht per share, for a total value of not more than 330.00 million baht, the independent financial advisor is of the view that this is a price higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price, which directly affects the worthwhileness of the investment of the Company and its shareholders.

Therefore, the independent financial advisor is of the opinion that the conditions for entering into the transaction are overall appropriate, except on the issue of the purchase price, which it is of the view is not appropriate.

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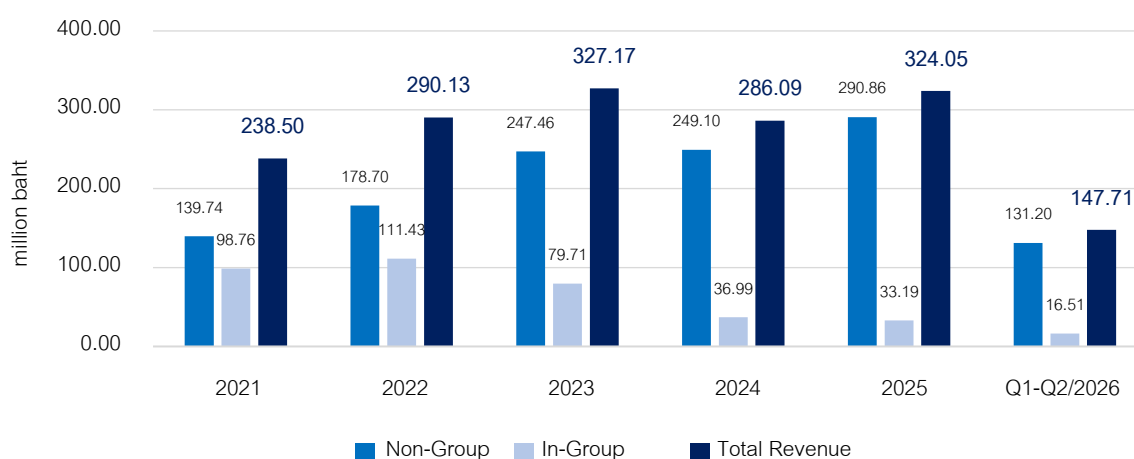
2.5 Comparison of the Advantages and Disadvantages of Entering into the Transaction

2.5.1 Advantages of Entering into the Transaction

1) Increases the ability to generate steady revenue

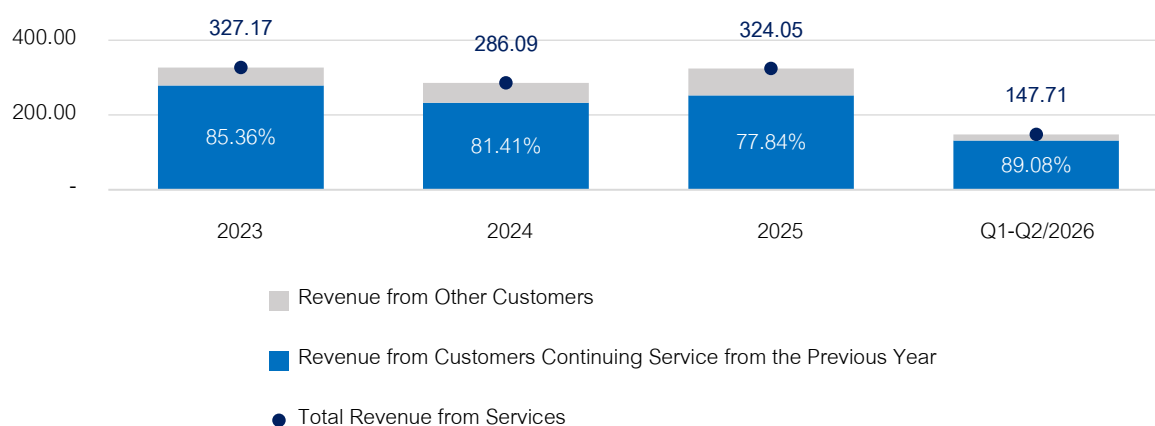
BWC operates the business of a broker and agent for managing industrial waste and treating industrial wastewater, with its main customers being industrial factories that generate waste from their production processes and have a duty to dispose of such waste lawfully. As a result, BWC has a customer base that uses its services continuously and has total revenue at a relatively steady level each year. During 2021–2025, BWC had revenue as shown in the following chart:

Total revenue classified by customer type during 2021–2025 and Q1–Q2/2026



In 2021, BWC had revenue from affiliated customers and general customers in similar amounts, before reducing the receipt of waste from affiliated customers and increasing the receipt of waste from general customers. In 2025, BWC had revenue from affiliated customers of 33.19 million baht and from general customers of 290.86 million baht, for a total of 324.05 million baht, whereby revenue from general customers tends to increase from the existing customer group returning to use the service repeatedly and new customers that BWC is able to acquire additionally.

Total revenue classified by customer continuity during 2023–2025 and Q1–Q2/2026



In this regard, the independent financial advisor considered revenue classified by customer continuity over the past 3 years, and up to Q2 2026, in order to analyze the overall stability of the customer base during the period in which BWC reduced its services to companies in the group. It can be seen that most customers are still existing customers who returned to use the service continuously from the previous year, which had a proportion as high as 77.84% of the total revenue in the past year (2025), demonstrating BWC's ability to maintain its existing customer base continuously. In this regard, such performance is consistent with the information obtained from interviews with management, which explained that BWC has a stable customer base, as a result of the nature of the industrial waste treatment and disposal business, in which customers tend to have continuity in engaging the same service provider.

2) Diversifies the risk of the source of revenue to other business groups

At present, the Company (ETC) operates only one main business type, namely the industrial waste power plant business, with all its revenue coming from selling electricity under power purchase agreements with the Provincial Electricity Authority (PEA) for 3 projects, which agreements have a limited term and will gradually end in 2037 for 1 project and in 2039 for 2 projects, with no renewal upon expiry. The Company's revenue structure therefore originates from the PEA alone, and has a limitation regarding the revenue-generating period according to the contract term.

Conversely, BWC operates the wastewater treatment business and the broker and agent business, which have their source of revenue from providing services to a customer group of many industrial factories, in the form of per-time or annual service agreements, not revenue from a single counterparty as in the power purchase agreements. In addition, with the production capacity of the wastewater treatment plant that currently exists not yet at full potential, and the broker and agent business having a nature that can

continuously expand its customer base in line with the growth of the industrial sector, without being tied to the production capacity of any particular plant, BWC's business is therefore regarded as having growth potential both from expanding the production capacity of the wastewater treatment plant and from expanding the customer network in the broker and agent business.

For this reason, this investment is therefore an addition of the Company's source of revenue to another business group with a revenue structure and counterparties different from the industrial waste power plant business that the Company currently operates, which is a diversification of the risk from relying on a single counterparty and the term limitation of the power purchase agreements, and will help strengthen the stability of the Company's long-term source of revenue to be even more diverse.

3) Acquires a business that is ready to operate and can generate revenue immediately

The independent financial advisor has considered and is of the view that BWC is a business that is already operating at present, has a wastewater treatment plant that has been in operation since 2020, and has a customer base that already uses its services continuously both in the wastewater treatment business and the broker and agent business, with total revenue growing continuously. Acquiring BWC therefore enables the Company to acquire a business with revenue and cash flow arising immediately from the date of entering into the transaction, without having to go through the process of constructing a plant or starting to find new customers from the beginning.

In addition, the Company is also ready in terms of personnel to take over the operations of BWC immediately, because at present BWC has already engaged EEC, a subsidiary of the Company, to be the operator of the wastewater treatment system, as well as to maintain the machinery and equipment within the plant. The personnel of the group of companies therefore already have good knowledge, understanding, and familiarity with the work processes, the condition of the machinery, and the internal work systems of BWC on an operational basis. For this reason, entering into this transaction is therefore regarded as acquiring a business that is ready to generate revenue and can take over management immediately, without having to waste time and cost in seeking a new customer base or building up readiness in terms of personnel and work systems anew from the beginning.

- 4) It is a transaction that uses a source of funds from the Company's remaining cash, so the Company does not have to seek additional other sources of funds that may create limitations for the Company in the future

For entering into this transaction, the Company will rely on a source of funds from the Company's working capital, which at present amounts to over 1,011.27 million baht, divided into 1.) 1-year Government Savings Bank lottery tickets of 200.00 million baht, 2.) deposits in fixed deposit accounts with a term exceeding 3 months of 400.00 million baht, and 3.) cash of over 411.27 million baht (referring to the Q2 consolidated financial statements ended June 30, 2026, which have been reviewed by the auditor), which is money that the Company has not yet allocated to any investment (Idle Cash).

Therefore, for entering into this transaction, which has a value of not more than 330.00 million baht, the Company can enter into the transaction without having to seek funds from other sources that would create a financial burden on the Company.

- 5) **No need to invest in additional assets for use in BWC's business**

BWC consists of 2 main business parts, namely the industrial wastewater treatment business and the broker and agent business.

For the industrial wastewater treatment business, at present BWC has invested in constructing the plant until it is ready and sufficient for operation, whereby at present BWC's wastewater treatment capacity is not yet at full efficiency, with treatment-capacity utilization details as follows:

BWC's water treatment machine utilization rate

(Unit: cu.m./year)

Term	2021	2022	2023	2024	2025
Volume of wastewater that can be treated ⁽¹⁾	178,850	178,850	178,850	179,340	178,850
Actual volume of wastewater received for treatment	56,601	80,819	95,692	60,874	62,946
Machine utilization rate	31.65%	45.19%	53.50%	33.94%	35.20%

Remark: (1) Calculated from a water treatment capacity of 12 hours per day

In this regard, such volume of wastewater that can be treated per year is calculated from operating the machinery in the day shift only; if the volume of wastewater received increases, BWC can still add a night-shift operating cycle to expand the wastewater treatment volume to be sufficient for demand, without affecting the efficiency of the machinery in the long term, and without any need to invest in additional assets, with only

normal maintenance expenses, or the procurement of machinery and equipment to replace the original ones that deteriorate or wear out according to their useful life.

For the broker and agent business, since the nature of BWC's business operation in this part is merely to enter as a contracting party to undertake the disposal of industrial waste directly with customers, then forward such industrial waste for disposal to affiliated companies or partner companies, BWC therefore has no need to invest in land, a plant, machinery, or any equipment to support the expansion of this part of the business.

Therefore, for the reasons stated above, after entering into the transaction, the Company has no obligation to procure additional sources of funds to support investment activities in BWC's business.

2.5.2 Disadvantages of Entering into the Transaction

- 1) It is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations

Given the nature of BWC's revenue, which is volatile by the nature of the business, because customers must apply for permission to take waste out of the factory with the Department of Industrial Works every year, which process often experiences delays until it passes into the first quarter, together with part of the revenue being project-based work (Project-based) that occurs occasionally, the independent financial advisor considered BWC's profitability during 2023–2025 and the first 6-month period of 2026, which can be summarized in the following table:

Profitability of BWC

(Unit: million baht)

Term ⁽¹⁾	2023	2024	2025	Q1-Q2/2026
Gross profit from the broker and agent business	52.73	42.05	57.73	31.08
<i>Gross profit margin from the broker and agent business</i>	40.05%	34.89%	39.08%	39.65%
Gross profit from the wastewater treatment business	(14.70)	11.52	(8.31)	(16.02)
<i>Gross profit margin from the wastewater treatment business</i>	-7.56%	6.96%	-4.74%	-23.25%
Gross Profit of BWC (Including the waste analysis business)	39.12	53.70	50.51	15.43
<i>Gross profit margin</i>	11.96%	18.77%	15.59%	10.45%
Operating profit (loss)⁽²⁾	2.19	26.61	(0.54)	0.56
<i>Operating profit margin</i>	0.67%	9.23%	-0.17%	0.38%
Net profit (loss) for the year	(19.61)	16.60	(4.92)	(4.19)

Profitability of BWC

(Unit: million baht)

Term ⁽¹⁾	2023	2024	2025	Q1-Q2/2026
Net profit margin	-5.98%	5.75%	-1.51%	-2.82%

Remark: (1) The gross profit from the waste analysis business is not shown because it is a secondary business that does not have significant revenue and profit

(2) including finance income

From the table above, although BWC has a positive gross profit continuously, the gross profit margin is relatively highly volatile, being in the range of 10.45% to 18.77%. In this regard, such volatility is mainly caused by the sludge disposal cost, which is a cost with a high proportion of the wastewater treatment business, and is relatively highly volatile according to the volume of sludge and the per-unit sludge disposal rate that differ in each year, thereby making BWC's gross profit margin level highly sensitive. In 2024, when the sludge disposal cost decreased, BWC's gross profit margin therefore increased, before decreasing in 2025 and the first 6 months of 2026 in line with the increasing sludge disposal cost.

However, when considering gross profit classified by business unit, it is found that the broker and agent business has a higher gross profit than the gross profit from the wastewater treatment business. The gross profit from the broker and agent business is the main profit-generating source of revenue of BWC, with a steady gross profit margin to revenue of 34.89%–40.05%, while the wastewater treatment business, which is the main business and expertise of BWC, had a gross loss in almost every year (a loss of 7.56% in 2023 before turning to a slight profit of 6.96% in 2024 and returning to a loss of 4.74% in 2025). BWC's gross profit relies mainly on the broker and agent business, which generates gross profit steadily every year, while the wastewater treatment business, which is the Company's main business, instead has a gross loss in almost every year, making BWC's total gross profit overall come mainly from the broker and agent business.

In addition, BWC's operating profit is also volatile. In 2024, BWC had a significant increase in operating profit, which was partly a result of reducing marketing expenses. However, in 2025, BWC had an operating loss, mainly caused by setting an allowance for doubtful accounts for one debtor that had filed a petition for business rehabilitation, whereby the allowance for doubtful accounts for such debtor was recorded at 15.26 million baht, thereby causing administrative expenses to increase significantly in that year.

In this regard, when considering at the net profit level, it is found that BWC's net profit is considerably lower than its operating profit, which is a result of finance costs from the Company's borrowing obligations. In 2023, BWC still had borrowing obligations at a high level, causing interest expense in that year to be

correspondingly high. However, BWC has continuously repaid its loans to financial institutions, resulting in the interest expense burden decreasing accordingly.

Therefore, when considering the structure of BWC's operating results, which must rely mainly on the profit from the broker and agent business to offset the gross loss of the wastewater treatment business, together with the volatility of the operating results in each year, the independent financial advisor is therefore of the opinion that BWC's future operating results still have uncertainty in generating profit continuously in the long term.

However, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment in any other assets, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. BWC's production capacity over the past period is as follows:

BWC's water treatment machine utilization rate

(Unit: cu.m./year)

Term	2021	2022	2023	2024	2025
Volume of wastewater that can be treated ⁽¹⁾	178,850	178,850	178,850	179,340	178,850
Actual volume of wastewater received for treatment	56,601	80,819	95,692	60,874	62,946
Machine utilization rate	31.65%	45.19%	53.50%	33.94%	35.20%

Remark: (1) Calculated from a water treatment capacity of 12 hours per day. In this regard, such volume of wastewater that can be treated per year is calculated from operating the machinery in the day shift only; if the volume of wastewater received increases, BWC can still add a night-shift operating cycle to expand the wastewater treatment volume to be sufficient for demand, without affecting the efficiency of the machinery in the long term.

2) A large amount of cash must be used to enter into the transaction

The independent financial advisor considered the Company's cash position according to the Q2 consolidated financial statements ended June 30, 2026, which have been reviewed by the auditor, whereby the Company has cash and cash equivalents of 411.27 million baht and other current financial assets of 600.00 million baht, for a total of 1,011.27 million baht, representing a proportion of 27.31% of the Company's total assets, with details as follows:

Consolidated statements as of Q2 2026	Million baht
Cash and cash equivalents	411.27
Other current financial assets ⁽¹⁾	600.00
Total	1,011.27

Remark: (1) Other current financial assets consist of fixed deposits with a term exceeding 3 months of 400.00 million baht and 1-year Government Savings Bank lottery tickets of 200.00 million baht

In this regard, entering into this transaction, at a value of not more than 330.00 million baht, represents 32.63% of the Company's total current cash, which may affect the Company's financial flexibility if the Company has a need to use working capital for operations or an unexpected event occurs during that period. After entering into this transaction, the Company will have remaining cash of 681.27 million baht.

In addition, if the Company has a need to withdraw fixed deposits or redeem Government Savings Bank lottery tickets before maturity in order to use them as working capital, the Company may have to forgo benefits or receive a return at a rate inferior to the case of holding them until maturity, which is regarded as an additional hidden cost that the Company may have to bear from entering into this transaction.

3) Loss of the opportunity to invest in other projects or companies that may provide higher returns

For entering into this investment transaction, the Company must use funds of not more than 330.00 million baht, leaving the Company with remaining cash of 681.27 million baht. If in the future the Company finds another attractive investment opportunity that may provide a higher return, the Company may have a limited budget and financial flexibility to invest in such opportunity in a timely manner, and if the Company wishes to use investment funds in an amount greater than its remaining working capital, the Company may need to procure additional sources of funds from outside, whether borrowing from financial institutions or raising funds in other forms, which may create additional finance costs, and may also require time to procure such sources of funds, resulting in the Company losing the opportunity to invest at an appropriate timing.

4) The Company's gross profit margin and net profit will decrease

The independent financial advisor considered the profitability of BWC compared with ETC and found the details as follows:

Profitability

Term	2023	2024	2025	Q1-Q2/2026
BWC				
Gross profit margin	11.96%	18.77%	15.59%	10.45%
Operating profit margin	0.67%	9.23%	-0.17%	0.38%
Net profit margin	-5.98%	5.75%	-1.51%	-2.82%
ETC				
Gross profit margin	31.40%	35.69%	37.75%	33.37%
Operating profit margin	20.29%	27.55%	82.80% ⁽¹⁾	21.88%
Net profit margin	4.58%	12.86%	64.04% ⁽¹⁾	19.68%

Remark: (1) In 2025, the Company recognized a gain on the sale of investment in a joint venture; if such gain is excluded, the Company would have an operating profit margin of 26.90% and a net profit margin of 8.15%.

In this regard, when considering the profitability of BWC compared with ETC, it is found that BWC has a gross profit margin, an operating profit margin, and a net profit margin at levels significantly lower than ETC in every period considered, especially BWC's net profit margin, which was negative in some years (-5.98% in 2023 and -1.51% in 2025), while ETC has a net profit margin at a significantly higher level. If the effect of the gain on the sale of investment in a joint venture, which is a special item occurring in 2025, is excluded, ETC's actual operating profit margin and net profit margin in that year would be approximately 26.90% and 8.15%, respectively, which are still at levels significantly higher than BWC's profit margins as well.

Therefore, if the Company invests in BWC and BWC's financial statements are included in the Company's consolidated financial statements, the independent financial advisor is of the opinion that ETC's overall profit margins after entering into the transaction tend to decrease from the current level, because BWC's profit margins are at significantly lower levels, especially in the wastewater treatment business, which still has a gross loss in almost every year as mentioned in the previous section. Therefore, although entering into this transaction helps increase revenue and diversify the risk of the Company's source of revenue as already mentioned, in terms of the Company's overall profitability after entering into the transaction, it may decrease from the level currently achieved, which may affect the perception of investors and financial institutions toward the financial position and profitability of the group of companies overall, and may be a limitation on the ability to access new sources of funds or the Company's finance costs in the future.

However, the above impact depends on future operating efficiency. If BWC is able to expand its customer base, or is able to manage the costs of the wastewater treatment business more efficiently until it turns back to being profitable steadily, it may result in BWC's profit margins and the Company's overall profit margins being better than at present, but this is nevertheless regarded as a risk of entering into this transaction.

5) May need to reserve working capital to support BWC's operations

In its operations over the past years, BWC has had an internal liquidity problem, mainly caused by a large amount of financial debt obligations to repay, and also has trade debt with BWG that BWC was unable to pay when due, and was therefore allowed to leave it outstanding in order to manage liquidity temporarily. In this regard, the trade payables with BWG are as follows:

Trade debt with BWG

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Trade payables	73.92	58.08	48.21	40.56
Trade payables - portion of BWG	88.27	123.22	185.42	212.23
Total trade payables	162.19	181.30	233.63	252.79

In this regard, the independent financial advisor considered BWC's highly liquid assets, namely cash and cash equivalents, trade receivables and other current receivables, and inventories, as of June 30, 2026, and found that they have a total value of 122.39 million baht, which, when compared with trade payables and other current payables valued at 252.79 million baht and the financial debt obligations that BWC must repay of a total of 81.24 million baht, shows that the internal liquidity of the business is not yet sufficient to repay all debt obligations within a short period of time. In addition, when comparing the current ratio (Current Ratio) over the past years, it is found to have a declining trend, which reflects a decreasing ability to repay short-term debt with current assets, with calculation details as follows:

Liquidity ratios of BWC

(Unit: million baht)

No.	Term	2023	2024	2025	Q1-Q2/2026
1	Current assets	152.77	158.38	149.48	127.67
2	Current liabilities	364.59	315.42	353.05	334.02
3	Liquidity ratio (3) = (1) / (2)	0.42	0.50	0.42	0.38

However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG, on which the independent financial advisor has considered and given its opinion in Part 2: Opinion of the Independent Financial Advisor, Item 2.4 on the Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction. Such memorandum, which stipulates that BWC gradually repay the outstanding debt of 212.23 million baht in installments of not less than 2 million baht per month, for a total of 107 installments, will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification memorandum of agreement for trade receivables of 95.99 million baht will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

However, since BWC's operating results are still volatile and uncertain as already mentioned in the previous section, if in the future BWC continues to suffer losses or has operating cash flow insufficient for its expenses and debt obligations to be repaid continuously, the Company, as a new shareholder of BWC, may still have the risk of having to step in to reserve or provide additional working capital to BWC to support such debt obligations and operations, whether in the form of shareholder loans, capital increases, or financial support in other forms, which would be an additional funding commitment beyond the value of the investment in acquiring BWC's shares on this occasion.

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2.6 Comparison of the Advantages and Disadvantages of Not Entering into the Transaction

2.6.1 Advantages of Not Entering into the Transaction

1) No need to face the risk from operating results not meeting expectations

Since BWC's operating results in the past years are still uncertain, as already mentioned in the previous section, such as an operating loss in 2023, a profit in 2024, and a return to a loss in 2025, and given the nature of operations in which one of BWC's main businesses, namely the wastewater treatment business, still has a gross operating loss in almost every year.

Therefore, if the Company does not enter into this transaction, the Company will not have to face the risks and uncertainty of BWC's operating results mentioned above.

2) Able to use the money that would be used to enter into this transaction to invest in other projects or companies

If the Company does not enter into this investment transaction, the Company will have working capital that can be used to invest in other projects or companies that operate businesses that are supportive and beneficial to the Company's business, have growth potential, are consistent with the Company's goals and strategic plan for business expansion, are credible and ethical, are beneficial to society and the environment, as well as generate good returns on investment for the Company's shareholders, in accordance with the Company's investment policy, to a greater extent.

3) Has time to monitor and prove the effectiveness of the memoranda of agreement and the various protective measures, as well as the stability of BWC's operating results, before making the investment

If the Company does not enter into this investment transaction, and the Company and BWG still wish to enter into this transaction again in the future, both parties will have the opportunity to review the various conditions for entering into the transaction to be more rigorous and appropriate, as well as having time to implement the various protective measures more concretely before the actual investment, which will give the Company and its shareholders more time to monitor the stability and consistency of BWC's operating results in the long term, especially on the issue that BWC's operating results are still volatile and uncertain, as well as BWC's ability to manage liquidity and repay debt.

2.6.2 Disadvantages of Not Entering into the Transaction

1) Loss of the opportunity to add a revenue-generating channel

At present, the Company operates only one main business type, namely the industrial waste power plant business, with all its revenue coming from selling electricity under power purchase agreements with the Provincial Electricity Authority (PEA) for 3 projects, which agreements have a limited term and will gradually end in 2037 for 1 project and in 2039 for 2 projects, with no renewal upon expiry. The Company's revenue structure therefore originates from the PEA alone, and has a limitation regarding the revenue-generating period according to the contract term.

Therefore, if the Company does not enter into this investment transaction, the Company may lose the opportunity to add a revenue-generating channel in another business group besides the industrial waste power plant business that the Company currently has, and may have to face the risk from relying on revenue from a single counterparty, as well as the term limitation of the power purchase agreements mentioned above, in the future.

2) Must take time to consider investing in other projects further

If the Company decides not to enter into this investment transaction, the Company may need to spend time studying, searching for, and considering other projects or companies with potential both in generating revenue and in business growth of a similar nature, and may also incur additional other expenses, such as feasibility study expenses (Feasibility Study), financial advisor or legal advisor fees, and due diligence expenses (Due Diligence). In addition, it creates an opportunity cost (Opportunity Cost) for the Company from the cash of over 1,011.27 million baht that has not yet been allocated to any investment during that period, which the independent financial advisor is of the view has a low rate of return, whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum, which the independent financial advisor verified from the loan agreements with financial institutions that the Company currently has, and the Company's cost of equity is approximately 11.47% per annum.

2.7 Comparison of the Advantages and Disadvantages of Entering into the Transaction with a Related Person

2.7.1 Advantages of Entering into the Transaction with a Related Person

1) Negotiation and operation can be carried out quickly and smoothly

Entering into this investment transaction is a transaction with BWG, which is a major shareholder of the Company and has common directors, thereby making the coordination of in-depth information from related parties, for use in the consideration and decision-making, faster and more efficient than negotiating with an external party, and also making the negotiation of the conditions for the investment easier.

2) The handover and management can be carried out smoothly

Because at present BWC has engaged EEC, a subsidiary of the Company, to operate the wastewater treatment system since September 1, 2025, and to inspect and maintain the wastewater treatment system since May 1, 2025, the personnel of the group of companies have good knowledge, understanding, and familiarity with the work processes, the condition of the machinery and equipment, as well as the internal work systems of BWC's plant, which is an important factor that helps the takeover of management after entering into the transaction proceed continuously and significantly reduces the risk during the transition period of managing the business.

2.7.2 Disadvantages of Entering into the Transaction with a Related Person

1) There is a possibility of conflict of interest arising

Because it is a transaction with a Related Person, namely BWG, which is a major shareholder of the Company (BWG holds shares in the Company totaling 51.07%, both directly and indirectly through AKP) and has common directors, that is, BWG has the status of both the seller in this transaction and, at the same time, the party with control over the Company as the buyer, which characteristic is fundamentally different from the case of acquiring a business from an external party that is not connected, in which the two contracting parties are completely independent of each other and have clearly opposing economic incentives, that is, the buyer and the seller each want the most beneficial conditions for their own side, which is a natural mechanism that gives rise to independent negotiation of the price and various conditions of the transaction (Arm's Length Principle), whether the purchase price, various conditions, or various business protection measures, which will lead to an agreement that appropriately reflects fairness and a balanced benefit between the two parties.

Conversely, when the two contracting parties are connected in a manner where the seller has control over the buyer as mentioned above, the incentive to negotiate the price on an independent basis may be diminished, because the decision-makers on the buyer's side may be related to or influenced by the seller's side in one way or another, which may result in the agreed conditions and price not being set fairly.

Therefore, shareholders should consider the appropriateness of the share purchase price, the nature of BWC's business operation, and the advantages, disadvantages, and risks of entering into this transaction carefully, in support of their consideration in voting to approve or not approve entering into the transaction.

2) Has the obligation to comply with the regulations relevant to entering into Related Party Transactions

Entering into this investment transaction is deemed a Related Party Transaction under the Related Party Transaction Notification. The Company and its subsidiaries have no other Related Party Transactions with BWG or Related Persons of the Company within the period of 6 months before this investment transaction. In addition, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby this transaction has a value equal to 330.00 million baht, or representing 9.57% of the Company's net assets, which is greater than 3.00% of the Company's net asset value and is therefore counted as a large transaction (for a large transaction, the higher value is selected between 20.00 million baht and 3.00% of the Company's net asset value, which amounts to 103.42 million baht, referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). Therefore, the Company has the obligation to comply as follows:

- (1) Disclose information regarding such investment transaction to the Stock Exchange of Thailand in accordance with the Related Party Transaction Notification.
- (2) Appoint an independent financial advisor, which is a financial advisor on the list approved by the SEC Office, to act as the Company's independent financial advisor (IFA) to prepare an opinion regarding 1.) the reasonableness and benefits of entering into the transaction, 2.) the risks or impacts that may arise from entering into the transaction, and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting.
- (3) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance; and
- (4) Arrange a shareholders' meeting to consider and approve the investment transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the case where the independent financial

advisor or the audit committee is of the opinion that the transaction should not be entered into, there must not be shareholders holding shares and entitled to vote who object by more than 10.00% of those entitled to vote attending the meeting, for the Company to be able to enter into the transaction.

In this regard, the independent financial advisor is of the opinion that shareholders should not approve entering into this transaction. Therefore, in considering the vote on the agenda for entering into such transaction, if the minority shareholders entitled to vote at the meeting vote not to approve entering into the transaction by more than 10.00% of the total votes of the shareholders attending the meeting and entitled to vote, such transaction will not be approved (Veto), and the Company will not be able to enter into this transaction. However, the above opinion of the independent financial advisor is only part of the information that shareholders should use to support their consideration and decision on voting. The decision to approve or not approve entering into this transaction still depends primarily on the discretion of each individual shareholder. Shareholders should study all the detailed information in this independent financial advisor's opinion report, and other related meeting documents, carefully and thoroughly before exercising their vote at the shareholders' meeting further.

2.8 Risks or Impacts That May Arise from Entering into the Transaction

2.8.1 Risks from Entering into the Transaction

1) Risk regarding the stability of the broker and agent business

BWC's revenue comes from two main businesses, namely the business of receiving industrial wastewater for treatment for reuse, in which BWC carries out the treatment itself throughout the process, and the business of a broker and agent forwarding waste that BWC cannot dispose of, treat, or rehabilitate itself to affiliated companies and partner companies to carry out further. Such broker business is characterized as acting as an intermediary linking customers who generate waste in the industrial sector with destination plants that have the potential and licenses to dispose of the types of waste that BWC does not have the ability to handle itself. Given such business characteristics, the ability to generate revenue and profit of this part of the business therefore has as important factors the price conditions and the consent of the destination plants to accept the waste that BWC forwards, which is beyond BWC's own control. At present, BWC mainly uses the destination plant services of companies in the group, namely BWG and AKP, which represent a proportion of approximately 97.50%–99.47% of the total cost of waste disposal engagement over the past years, while the remainder is the use of the destination plant services of other operators outside the group of companies in an insignificant proportion, with details as follows:

Table summarizing BWC's cost of waste disposal engagement

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Cost of waste disposal engagement - companies in the group	41.95	44.03	54.14	27.48
<i>Proportion to total cost of waste disposal engagement</i>	<i>97.50%</i>	<i>99.47%</i>	<i>99.24%</i>	<i>98.76%</i>
Cost of waste disposal engagement - companies outside the group	1.08	0.23	0.41	0.35
<i>Proportion to total cost of waste disposal engagement</i>	<i>2.50%</i>	<i>0.53%</i>	<i>0.76%</i>	<i>1.24%</i>
Total cost of waste disposal engagement	43.02	44.27	54.55	27.83

Therefore, if BWG and AKP raise their service prices, set stricter conditions, reduce the volume of waste received, or if the disposal plants of BWG and AKP experience operational problems to the point of being unable to accept waste for disposal as normal, whether from machinery malfunction or system shutdown for maintenance, this will directly affect the ability to provide services and the profit margin of BWC's broker and agent business as well.

In addition, BWC's broker and agent business is a business operation that does not require assets or licenses relevant to serving customers, but requires the ability of sales employees to procure customers and manage relationships with customers as the core of the business. Therefore, if the sales employees who take care of BWC's customers resign or are transferred to work elsewhere, this may affect the continuity of customer care and existing business relationships, causing BWC to lose its customer base and revenue from this part of the business. The continuity of BWC's revenue and operating results therefore depends primarily on the Company's sales and marketing personnel.

2) Risk from the operating results and profit margin of BWC

Given the nature of BWC's revenue, which is volatile by the nature of the business, because customers must apply for permission to take waste out of the factory with the Department of Industrial Works every year, which process often experiences delays until it passes into the first quarter, together with part of the revenue being project-based work (Project-based) that occurs occasionally, the independent financial advisor considered the profit and profit margin, with details as follows:

Table of BWC's gross profit from the broker and agent business and the wastewater treatment business

(Unit: million baht)

Term ⁽¹⁾	2023	2024	2025	Q1-Q2/2026
Gross profit from the broker and agent business	52.73	42.05	57.73	31.08
<i>Gross profit margin from the broker and agent business</i>	40.05%	34.89%	39.08%	39.65%
Gross profit from the wastewater treatment business	(14.70)	11.52	(8.31)	(16.02)
<i>Gross profit margin from the wastewater treatment business</i>	-7.56%	6.96%	-4.74%	-23.25%
Gross Profit of BWC (Including the waste analysis business)	39.12	53.70	50.51	15.43
<i>Gross profit margin</i>	11.96%	18.77%	15.59%	10.45%
Operating profit (loss) ⁽²⁾	2.19	26.61	(0.54)	0.56
<i>Operating profit margin</i>	0.67%	9.23%	-0.17%	0.38%
Net profit (loss) for the year	(19.61)	16.60	(4.92)	(4.19)
<i>Net profit margin</i>	-5.98%	5.75%	-1.51%	-2.82%

Remark: (1) The gross profit from the waste analysis business is not shown because it is a secondary business that does not have significant revenue and profit

(2) including finance income

From the table above, although BWC has a positive gross profit continuously, the gross profit margin is relatively highly volatile, being in the range of 10.45% to 18.77%. In this regard, such volatility is mainly caused by the sludge disposal cost, which is a cost with a high proportion of the wastewater treatment business, and is relatively highly volatile according to the volume of sludge and the per-unit sludge disposal rate that differ in each year, thereby making BWC's gross profit margin level highly sensitive. In 2024, when the sludge disposal cost decreased, BWC's gross profit margin therefore increased, before decreasing in 2025 and the first 6 months of 2026 in line with the increasing sludge disposal cost.

However, when considering gross profit classified by business unit, it is found that the broker and agent business has a higher gross profit than the gross profit from the wastewater treatment business. The gross profit from the broker and agent business is the main profit-generating source of revenue of BWC, with a steady gross profit margin to revenue of 34.89%–40.05%, while the wastewater treatment business, which is the main business and expertise of BWC, had a gross loss in almost every year (a loss of 7.56% in 2023 before turning to a slight profit of 6.96% in 2024 and returning to a loss of 4.74% in 2025). BWC's gross profit relies mainly on the broker and agent business, which generates gross profit steadily every year, while the

wastewater treatment business, which is the Company's main business, instead has a gross loss in almost every year, making BWC's total gross profit overall come mainly from the broker and agent business.

In addition, BWC's operating profit is also volatile. In 2024, BWC had a significant increase in operating profit, which was partly a result of reducing marketing expenses. However, in 2025, BWC had an operating loss, mainly caused by setting an allowance for doubtful accounts for one debtor that had filed a petition for business rehabilitation, whereby the allowance for doubtful accounts for such debtor was recorded at 15.26 million baht, thereby causing administrative expenses to increase significantly in that year.

In this regard, when considering at the net profit level, it is found that BWC's net profit is considerably lower than its operating profit, which is a result of finance costs from the Company's borrowing obligations. In 2023, BWC still had borrowing obligations at a high level, causing interest expense in that year to be correspondingly high. However, BWC has continuously repaid its loans to financial institutions, resulting in the interest expense burden decreasing accordingly.

Therefore, when considering the structure of BWC's operating results, which must rely mainly on the profit from the broker and agent business to offset the gross loss of the wastewater treatment business, together with the volatility of the operating results in each year, the independent financial advisor is therefore of the opinion that BWC's future operating results still have uncertainty in generating profit continuously in the long term.

However, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment in any other assets, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. BWC's production capacity over the past period is as follows:

BWC's water treatment machine utilization rate

(Unit: cu.m./year)

Term	2021	2022	2023	2024	2025
Volume of wastewater that can be treated ⁽¹⁾	178,850	178,850	178,850	179,340	178,850
Actual volume of wastewater received for treatment	56,601	80,819	95,692	60,874	62,946
Machine utilization rate	31.65%	45.19%	53.50%	33.94%	35.20%

Remark: (1) Calculated from a water treatment capacity of 12 hours per day. In this regard, such volume of wastewater that can be treated per year is calculated from operating the machinery in the day shift only; if the volume of wastewater received increases, BWC can still add a night-shift operating cycle to expand the wastewater treatment volume to be sufficient for demand, without affecting the efficiency of the machinery in the long term.

3) Risk regarding the liquidity of BWC

In its operations over the past years, BWC has had an internal liquidity problem, mainly caused by a large amount of financial debt obligations to repay, and also has trade debt with BWG that BWC was unable to pay when due, and was therefore allowed to leave it outstanding in order to manage liquidity temporarily. In this regard, the trade payables with BWG are as follows:

Trade debt with BWG

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Trade payables	73.92	58.08	48.21	40.56
Trade payables - portion of BWG	88.27	123.22	185.42	212.23
Total trade payables	162.19	181.30	233.63	252.79

In this regard, the independent financial advisor considered BWC's highly liquid assets, namely cash and cash equivalents, trade receivables and other current receivables, and inventories, as of June 30, 2026, and found that they have a total value of 122.39 million baht, which, when compared with trade payables and other current payables valued at 252.79 million baht and the financial debt obligations that BWC must repay of a total of 81.24 million baht, shows that the internal liquidity of the business is not yet sufficient to repay all debt obligations within a short period of time. In addition, when comparing the current ratio (Current Ratio) over the past years, it is found to have a declining trend, which reflects a decreasing ability to repay short-term debt with current assets, with calculation details as follows:

Liquidity ratios of BWC

(Unit: million baht)

No.	Term	2023	2024	2025	Q1-Q2/2026
1	Current assets	152.77	158.38	149.48	127.67
2	Current liabilities	364.59	315.42	353.05	334.02
3	Liquidity ratio (3) = (1) / (2)	0.42	0.50	0.42	0.38

However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG, on which the independent financial advisor has considered and given its opinion in Part 2: Opinion of the Independent Financial Advisor, Item 2.4 on the Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction. Such memorandum, which stipulates that BWC gradually repay the outstanding debt of 212.23 million baht in installments of not less than 2 million baht per month, for a total of 107 installments, will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification

memorandum of agreement for trade receivables of 95.99 million baht will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

However, since BWC's operating results are still volatile and uncertain as already mentioned in the previous section, if in the future BWC continues to suffer losses or has operating cash flow insufficient for its expenses and debt obligations to be repaid continuously, the Company, as a new shareholder of BWC, may still have the risk of having to step in to reserve or provide additional working capital to BWC to support such debt obligations and operations, whether in the form of shareholder loans, capital increases, or financial support in other forms, which would be an additional funding commitment beyond the value of the investment in acquiring BWC's shares on this occasion.

4) Risk from uncollectible trade receivables

At present, BWC has a total of trade receivables that still cannot be collected of 95.99 million baht, divided into general trade receivables of 81.17 million baht and trade receivables that are companies in the BWG group of 14.82 million baht, which receivables arose during the period when BWC was still under BWG's management. In entering into this transaction, the parties agreed that BWG will be responsible for such receivables, which is reasonable because it is debt that arose during the period when BWG managed the business.

However, the Company, BWC, and BWG prepared a guarantee and indemnification memorandum of agreement for trade receivables, which clearly stipulates a mechanism that, if BWC has fully followed up, demanded, negotiated debt settlement, litigated, and enforced against each debtor but still cannot collect in full, BWC or the Company has the right to demand that BWG pay the uncollectible portion instead, whereby BWG must pay within 30 days from receiving the demand letter with complete documents, and if BWG does not dispute the amount within 15 days, it shall be deemed to accept such amount immediately, which is a mechanism that helps reduce the risk regarding the clarity of the scope of responsibility between BWG and BWC and the Company to a certain extent.

In this regard, although there is such a memorandum of agreement to support it, such risk has not been eliminated; that is, BWG's liability under the memorandum of agreement is merely a contractual obligation with no collateral to support it, so there remains a risk regarding BWG's own ability to pay in the future. In addition, the condition requiring BWC to carry out debt collection up to the stage of litigation and

enforcement first before it can claim from BWG may cause the money-recovery process to take a long time and incur increased expenses, during which BWC will have to bear the liquidity burden from the uncollectible receivables first.

5) Risk from default on the debt with BWG after entering into the transaction

As per the memorandum of agreement mentioned above, BWC agrees to repay the debt between the parties to BWG of a total of 212.23 million baht, divided into a total of 107 installments, from January 30, 2027 until November 30, 2035. In this regard, BWC itself still has an internal liquidity problem at present as already mentioned above; if in the future BWC is still unable to strengthen its liquidity and unable to repay its financial debt or any other obligations of its own on time, BWG can call for repayment of the entire debt.

Therefore, if such a case occurs after entering into the transaction, the Company, as a shareholder of BWC, may have the risk of having to step in to reserve funds or urgently procure additional sources of funds to support such a call for repayment of the entire debt, which may affect the Company's own liquidity and financial flexibility overall.

6) Risk from not obtaining approval from the shareholders' meeting

Since entering into this transaction is a Related Party Transaction under the Related Party Transaction Notification, which must be approved by the Company's shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the portion of interested shareholders, and in the case where the non-interested shareholders entitled to vote do not approve entering into the transaction by more than 10.00% of the total votes of the non-interested shareholders attending the meeting and entitled to vote, such transaction will not be approved as already mentioned above.

Therefore, if the Company's shareholders' meeting does not approve entering into this transaction, whether as a result of the observations regarding the appropriateness of the price and conditions for entering into the transaction, the risks from the nature of BWC's business operation and operating results, or any other issue that shareholders consider important, the Company will not be able to enter into the transaction as planned, which may affect the Company's strategic plan for business expansion and diversification of the source of revenue as targeted. In addition, the Company may have to bear the expenses already incurred from carrying out this transaction, such as financial advisor fees, legal advisor fees, and due diligence expenses (Due Diligence), without receiving the benefits from the investment as anticipated.

The independent financial advisor has considered the advantages, disadvantages, and risks of entering into the transaction and is of the opinion that entering into this transaction has advantages that meet the Company's objective of using money that has not yet been allocated to investment to generate returns, and acquiring a business that is outside the Company's normal business. However, entering into this transaction has disadvantages and risks that may arise, as it is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations, which will affect the Company's gross profit margin and net profit, and the Company may need to reserve working capital to support BWC's operations. Therefore, the independent financial advisor is of the opinion that entering into this transaction has **both advantages and disadvantages on different points; in making the investment, the appropriateness of the price in Item 2.9 should therefore also be considered.**

2.9 Appropriateness of the Price

The independent financial advisor assessed the value of BWC's ordinary shares using various valuation methods, and can summarize the value of the ordinary shares obtained from each method as follows:

Share valuation method ⁽¹⁾	Value of ordinary shares (baht per share)	Equity value (million baht)	Opinion of the financial advisor
1. Book Value Approach	93.05	279.15	Not appropriate
2. Adjusted Book Value Approach	102.46 - 111.37	307.38 - 334.11	Not appropriate
3. Market Comparable Approach			
3.1 Price to Book Value Ratio Approach	29.64 - 32.51	88.91 - 97.52	Not appropriate
3.2 Price to Earnings Ratio Approach	n/a	n/a	Cannot be performed
4. Ordinary share valuation using the net present value of cash flows method ⁽²⁾			
4.1 Normal case	84.29 - 98.46	252.87 - 295.38	Appropriate
4.2 Case excluding the cash flow from the operating results of the broker and agent business	n/a	n/a	No value ⁽³⁾

Remark: (1) Details appear in Attachment 4 of this independent financial advisor's report

(2) BWC's management is of the view that BWC may benefit from the expansion of the data center (Data Center) business in the future, which is an opportunity to create added value for BWC, because the operating process of a Data Center requires a large amount of water to cool the system, and such water must be treated before discharge or reuse, thereby possibly giving rise to increased demand for wastewater treatment services. However, the independent financial advisor did not include such factor in the projection of BWC's future cash

flows for the DCF valuation, because it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.

- (3) If revenue and costs from the broker and agent business are excluded, the free cash flow to the firm (Free Cash Flow to Firm) of BWC is continuously negative throughout the projection period of 2027–2036, which reflects that the remaining part of BWC's business may not be able to generate cash flow sufficient to operate and support its expense burden in the long term, and there is a risk that BWC's business may not be able to continue on a going concern basis (Going Concern Basis) in the future. For this reason, when calculating the present value of the continuously negative net cash flows throughout such projection period, the independent financial advisor concludes that, in the DCF valuation for the case excluding the operating results from the broker and agent business, the value of BWC's ordinary shares is equal to zero (no value), that is, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

The independent financial advisor uses 4 methods to value BWC's ordinary shares, namely the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, and the net present value of cash flows method (DCF). The independent financial advisor considers that the net present value of cash flows method (DCF) is the most appropriate method, because it is a method that considers the ability to generate cash flow, the future operating plan, as well as other factors that are specific characteristics of the business, including economic trends, thereby making the valuation of ordinary shares by this method able to appropriately reflect the fair value of BWC's ordinary shares.

In addition, the other valuation methods have limitations because the valuation using the Book Value Approach and the Adjusted Book Value Approach, which the Company chose to use in considering entering into this transaction, is a consideration of the value of ordinary shares by reference to the financial position at only a single point in time. However, BWC is a business that still operates continuously and has the ability to generate steady revenue and cash flow from a customer base that continuously uses BWC's waste disposal services; such methods therefore do not reflect BWC's profitability, operating potential, or ability to generate cash flow in the future.

In this regard, the independent financial advisor also assessed using the price to book value ratio (P/BV) method, which is a method that may reflect investors' expectations toward businesses with characteristics similar to BWC. However, the comparable companies inevitably differ from BWC in various respects, such as the nature of operations, or business-specific risks, which makes such method possibly unable to truly reflect the fair value of BWC's ordinary shares. In addition, such method is also a valuation by reference to the financial position at only a single point in time, and therefore does not reflect BWC's ability to generate cash flow in the future either. As for the price to earnings ratio (P/E) method, it is a method that cannot be used to value BWC's ordinary shares because BWC has a net loss in the latest 12 months.

In this regard, the value of BWC's ordinary shares, if assessed using the net present value of cash flows method (DCF), would be in the range between 84.29 and 98.46 baht per share, or representing a fair value of BWC's equity in the range between 252.87 and 295.38 million baht, and when compared with the transaction price of BWC's ordinary shares, it can be summarized in the following table:

Term	Value of ordinary shares (baht per share)
Transaction price of BWC's ordinary shares	110.04
Value of BWC's ordinary shares	84.29 – 98.46
Difference from the appropriate value	11.59 - 25.76
<i>Difference from the appropriate value represented as a percentage</i>	<i>11.77% - 30.56%</i>

From the table above, the transaction price of approximately 110.04 baht per share is higher than the value of BWC's ordinary shares that the independent financial advisor assessed, which is 252.87–295.38 million baht, or representing 84.29–98.46 baht per share, with the excess difference equal to 11.59–25.76 baht per share, or representing 11.77%–30.56% of the assessed value. Therefore, the independent financial advisor has considered and is of the view that the transaction price of 110.04 baht per share is a price that is not appropriate.

However, BWC's management is of the view that BWC may benefit from the expansion of the data center (Data Center) business in the future, which is an opportunity to create added value for BWC, because the operating process of a Data Center requires a large amount of water to cool the system, and such water must be treated before discharge or reuse, thereby possibly giving rise to increased demand for wastewater treatment services. However, the independent financial advisor did not include such factor in the valuation of BWC's ordinary shares, because it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.

In this regard, the independent financial advisor considered the risk of the broker and agent business, which is BWC's main source of cash flow, and is of the view that the revenue of such business depends primarily on the ability of sales employees to approach and maintain relationships with customers. Therefore, if BWC loses such sales employees, or is unable to maintain relationships with customers, it may significantly affect the revenue from the broker and agent business, as well as the true value of BWC's ordinary shares.

However, from the independent financial advisor's projection, if revenue and costs from the broker and agent business are excluded, the free cash flow to the firm (Free Cash Flow to Firm) of BWC is continuously negative throughout the projection period of 2027–2036, which reflects that the remaining part of

BWC's business may not be able to generate cash flow sufficient to operate and support its expense burden in the long term, and there is a risk that BWC's business may not be able to continue on a going concern basis (Going Concern Basis) in the future. For this reason, when calculating the present value of the continuously negative net cash flows throughout such projection period, the independent financial advisor concludes that, in the DCF valuation for the case excluding the operating results from the broker and agent business, the value of BWC's ordinary shares is equal to zero (no value), that is, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

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Part 3: Summary of the Opinion of the Independent Financial Advisor on the Transaction

From the study and analysis of the information related to entering into this transaction, whether the nature of the business operation and management structure of BWC, the reasonableness of the price and conditions for entering into the transaction, BWC's operating results and financial position over the past period, as well as the various advantages, disadvantages, and risks that may arise from entering and not entering into this transaction, the independent financial advisor has considered all such information comprehensively, giving primary consideration to the benefit of the Company and its shareholders, and can summarize its overall opinion on entering into this transaction as follows:

3.1 Reasonableness and Benefits of Entering into the Transaction

3.1.1 Background, objectives, and reasonableness of entering into the transaction

This transaction originates from the aligned needs of two parties, namely BWG, which is the major shareholder having control over the Company and wishing to sell its investment in BWC in order to bring the funds back for use in expanding and developing BWG's core business, and the Company, which 1.) wishes to add other channels for generating additional revenue that can generate continuous revenue in the future beyond the revenue from selling electricity, which has a limited contract term, because the Company's current core business relies on the power purchase agreements with the PEA of all 3 power plant projects, whose contract terms will gradually expire in 2037 and 2039; 2.) wishes to generate returns from its remaining cash, because the Company has cash and cash equivalents that have not yet been allocated to any investment of approximately 1,011.27 million baht, representing a proportion of 27.31% of the Company's total assets, which earn returns lower than the Company's financial cost and the Company's cost of equity (the rate of return expected by shareholders); and 3.) diversifies the risk of the source of revenue away from the industrial waste power plant business.

In addition, when considering the reasonableness of the transaction by comparing it with other alternatives, the Company considered the alternative of expanding its existing power plant business and found it inappropriate because it takes a long time and has regulatory limitations. From considering investing in other renewable energy power plants that are operating commercially, it was found that most operators have limitations regarding machinery and equipment, and the costs of maintaining and improving the machinery to meet operating standards after entering into the transaction are relatively high. The alternative of investing in BWC, which is already operating and does not require additional investment in assets, together

with the Company having EEC's personnel, a subsidiary of the Company already familiar with the work systems, is therefore an appropriate alternative.

Therefore, the independent financial advisor is of the opinion that the background and objectives of entering into the transaction are reasonable and consistent with the Company's long-term strategic direction.

3.1.2 Nature of BWC's business

Business Characteristics and Management Structure of BWC

BWC consists of 3 businesses, namely the business of receiving industrial wastewater for treatment by improving its quality for reuse, the business of a broker and agent for managing industrial waste that BWC cannot dispose of itself by sending it for disposal to affiliated companies or partner companies, and the business of receiving industrial waste for analysis. BWC acts as the manager of industrial waste arising from the production processes of various industrial factories, so that the management complies with the standards prescribed by law and environmental agencies. For the industrial wastewater treatment business, BWC improves the quality of industrial wastewater so that it can be reused, with 1 wastewater treatment plant located in Nakhon Luang Industrial Estate, Phra Nakhon Si Ayutthaya Province, which has been in operation since 2020, with a maximum wastewater treatment capacity of 178,850 cubic meters per year, and able to accommodate 4 types of industrial wastewater, namely wastewater with a high heat energy value, wastewater with a low heat energy value, acid-alkaline wastewater, and wastewater contaminated with heavy metals.

For the business of a broker and agent for managing industrial waste, BWC manages the types of industrial waste that it cannot dispose of directly, such as industrial waste in solid form, or certain types of wastewater beyond the Company's treatment capacity. BWC enters as a contracting party to undertake the disposal of industrial waste directly with customers, before forwarding such industrial waste for disposal to affiliated companies or partner companies. In this regard, the broker and agent business is BWC's original business, which has been operated since before the wastewater treatment business began in 2020.

Regarding the management structure, BWC consists of 4 main departments, namely the marketing department, the office administration department, the environment and safety department, and the operations department. However, the employees in such departments do not all belong to BWC. At present, BWC has employees belonging directly only to the office administration department and the environment and safety department, while the operations of the marketing department and the operations department are outsourced to affiliated companies to be responsible instead.

For the marketing department, since at present BWC does not have its own sales and marketing employees, it has engaged Better Me Company Limited (“BME”) (another subsidiary of BWG) to carry out marketing and sales work instead. BME acts to coordinate and maintain relationships with customers, as well as to procure new customers for BWC. In this regard, before BWC began the wastewater treatment business in 2020, BWC still had sales employees who took care of broker and agent business customers belonging specifically under the Company. Later, when BWC expanded into the wastewater treatment business, BWG restructured the organization of the group of companies into a centralized marketing system (Marketing Center) by assigning BME to perform sales and marketing work for all affiliated companies, and transferred the sales employees who previously belonged under BWC to be consolidated at BME. As a result, at present BWC does not have its own sales employees and uses sales and marketing services from BME instead.

As for the operations department, it is divided into 2 sub-divisions, namely the system operation division, which plans, controls, and manages the operation of the wastewater treatment system, and the maintenance operation division, which inspects, maintains, and repairs machinery. Since 2025 onward, BWC has engaged EEC to be the operator of the system operation and maintenance instead, whereas previously BWC carried out all operations itself. In this regard, in transitioning to engaging EEC, BWC transferred the head of the system control division to belong to EEC in order to maintain continuity in operating the wastewater treatment system. However, the system operation and maintenance by EEC at present is still mainly under the supervision and inspection of BWC's engineering department.

In this regard, the independent financial advisor is of the opinion that BWC's two main business operations, namely the industrial wastewater treatment business and the business of a broker and agent for managing industrial waste, are consistent and complementary. That is, the broker and agent business enables BWC to provide more comprehensive services to customers. However, the fact that BWC does not carry out the marketing department's work itself, but engages an affiliated company, namely BME, for all sales and marketing work (with BME also handling sales and marketing for other companies in the BWG group), may give rise to issues of conflict of interest, as well as risks regarding internal information control and the preservation of BWC's business confidentiality, especially after entering into the transaction. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and a notice of termination of the BME service engagement agreement for sales and marketing services to resolve such problem. Such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees

to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees who take care of BWC's customers. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential and not to exploit such information. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

Revenue from BWC's Services

BWC's revenue from services comes from 2 main business types, namely the wastewater treatment business and the broker and agent business, whereby the wastewater treatment business has a slightly greater revenue proportion than the broker and agent business. Revenue from the wastewater treatment business represents approximately 54.07%–59.42% of the total revenue from services during 2023–2025, with details as follows:

Total revenue of BWC classified by customer type for each business unit

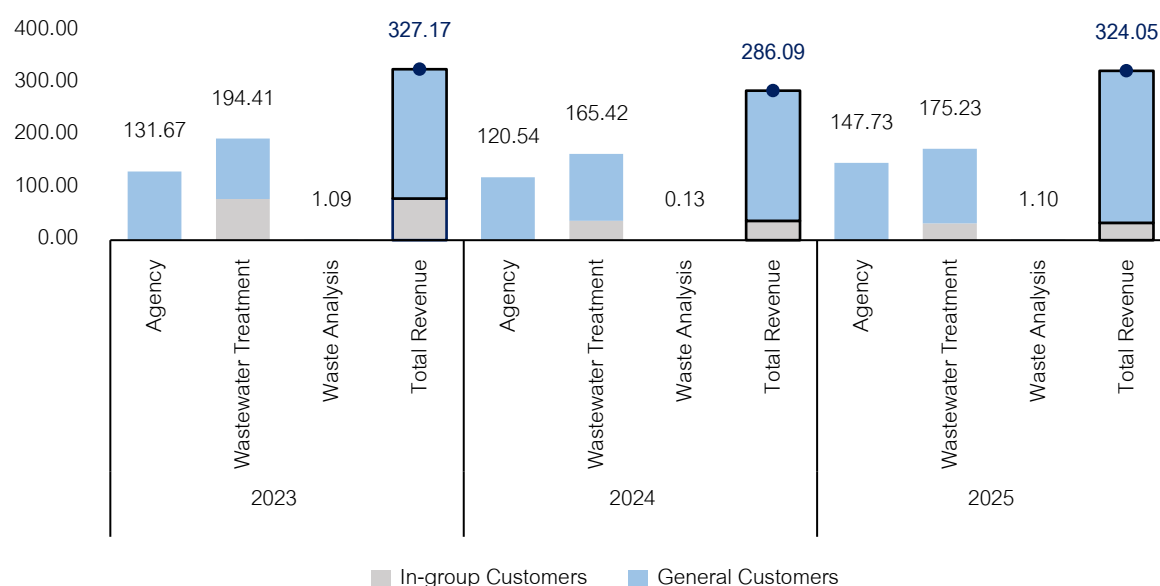


Table of revenue from services classified by business type

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Revenue from the broker and agent business	131.67	120.54	147.73	78.40
<i>Proportion to total revenue</i>	40.25%	42.13%	45.59%	53.08%
Revenue from the wastewater treatment business	194.41	165.42	175.23	68.93
<i>Proportion to total revenue</i>	59.42%	57.82%	54.07%	46.67%

Table of revenue from services classified by business type

(Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Revenue from waste analysis services	1.09	0.13	1.10	0.38
<i>Proportion to total revenue</i>	<i>0.33%</i>	<i>0.05%</i>	<i>0.34%</i>	<i>0.25%</i>
Total revenue from services	327.17	286.09	324.05	147.71

The broker and agent business is the provision of waste management services only to customers that are companies outside the group. BWC receives types of waste that it cannot dispose of or treat itself, and engages a destination plant to carry out the disposal or treatment of such waste further (that is, on the revenue side, BWC recognizes the full amount of service revenue from customers outside the group, and it is therefore not an intra-group transaction, but on the cost side, BWC has disposal and treatment engagement costs paid to the destination plant, which, based on past historical data, are mostly companies in the group, namely BWG and AKP). In this regard, revenue from the broker and agent business has a high proportion compared to total revenue, because it is a business that BWC has operated since the past before beginning the wastewater treatment business.

For the wastewater treatment business, BWC provides wastewater treatment services to both affiliated companies and companies outside the group. In the initial period, BWC provided wastewater treatment services to affiliated companies at a relatively high proportion, before expanding services to more customers outside the group as it began to be known in the market. In 2023, wastewater treatment revenue was at a high level of 194.41 million baht, because BWC took on large project-based wastewater treatment work from affiliated companies, resulting in significantly high revenue in that year, before decreasing in subsequent years because there was no longer such work from affiliated companies. For the first 6 months of 2026, the amount and proportion of revenue from the wastewater treatment business decreased compared to the revenue of the previous year. BWC's management expressed the view that this may result from 2 factors, namely 1.) many customers of the wastewater treatment business are still in the process of applying for permission to take waste out of the factory with the Department of Industrial Works, which must be applied for in advance every year (before being able to send waste arising in the following year), but such process often experiences delays until Q1 of the year in which the permit is required, thereby making it not yet possible to send wastewater for treatment at BWC; and 2.) the nature of BWC's work intake consists of work that occurs regularly throughout the year (Recurring) and project-based work (Project-based), which occurs occasionally during the year, thereby resulting in fluctuations in BWC's revenue in each quarter.

However, when considering gross profit classified by business unit, it is found that the broker and agent business has a higher gross profit than the gross profit from the wastewater treatment business. The gross profit from the broker and agent business is the main profit-generating source of revenue of BWC, with a steady gross profit margin to revenue of 34.89%–40.05%, while the wastewater treatment business, which is the main business and expertise of BWC, had a gross loss in almost every year (a loss of 7.56% in 2023 before turning to a slight profit of 6.96% in 2024 and returning to a loss of 4.74% in 2025), as shown in the following table:

Gross profit from the broker and agent business and the wastewater treatment business (Unit: million baht)

Term	2023	2024	2025	Q1-Q2/2026
Gross profit from the broker and agent business	52.73	42.05	57.73	31.08
Gross profit from the wastewater treatment business	(14.70)	11.52	(8.31)	(16.02)
Gross profit of BWC for only the 2 main businesses	38.03	53.57	49.42	15.06
<i>Gross profit margin from the broker and agent business</i>	40.05%	34.89%	39.08%	39.65%
<i>Gross profit margin from the wastewater treatment business</i>	-7.56%	6.96%	-4.74%	-23.25%

Remark: The gross profit from the waste analysis business is not shown because it is a secondary business that does not have significant revenue and profit

From such table, BWC's gross profit relies mainly on the broker and agent business, which generates gross profit steadily every year, while the wastewater treatment business, which is the Company's main business, instead has a gross loss in almost every year, making BWC's total gross profit overall come mainly from the broker and agent business. However, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. In this regard, in the past, BWC's broker and agent business had to rely on affiliated companies to operate, especially BWG and AKP, for waste disposal. Therefore, given the structure of BWC's broker and agent business operation, which is merely an intermediary between customers and the destination service provider without owning the assets or licenses relevant to serving customers, it is a risk if BWG and AKP serve such customers directly without going through BWC any longer in the future. However, such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, stipulating that BWG and AKP must keep BWC's business information and

customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

Liquidity of BWC

The independent financial advisor considered BWC's operating liquidity through the cash cycle during 2023–2025 and the first 6-month period of 2026, with details as shown in the following table:

Cash cycle of BWC

(Unit: days)

Term	2023	2024	2025	Q1-Q2/2026
Average collection period	155.66	155.18	121.60	114.46
Average inventory period	5.60	5.30	5.79	7.70
Average trade payables payment period	(178.60)	(270.49)	(276.83)	(345.91)
Cash cycle of BWC	(17.34)	(110.01)	(149.44)	(223.74)

The cash cycle (Cash Cycle) of BWC is continuously negative (between -17.34 and -223.74 days during 2023–Q2/2026), which reflects good working capital management efficiency. However, when considering the cause, it is found to result from an abnormally long trade payables payment period that increases every year (between 178.60 and 345.91 days), which arises from the outstanding debt balance owed to BWG that has accumulated and increased continuously (from 88.27 million baht in 2023 to 212.23 million baht in Q1–Q2/2026), because in the past BWC has had debt obligations to repay to financial institutions according to the installments under the loan agreements, and therefore did not have sufficient cash flow to pay the trade creditor, which is BWG. If the outstanding debt balance is excluded, BWC's actual cash cycle immediately reverses to positive (between 56.48 and 67.60 days), which reflects that, by the nature of normal business operations, BWC has a working capital requirement; that is, BWC must pay its trade partners for the engagement of transportation and disposal of industrial waste before it can collect payment from customers once the waste disposal or treatment service is completed.

In this regard, the independent financial advisor considered BWC's highly liquid assets, namely cash and cash equivalents, trade receivables and other current receivables, and inventories, as of June 30, 2026, and found that they have a total value of 122.39 million baht, which, when compared with trade payables and other current payables valued at 252.79 million baht and the financial debt obligations that BWC must repay of a total of 81.24 million baht, shows that the internal liquidity of the business is not yet sufficient to repay all

debt obligations within a short period of time. In addition, when comparing the current ratio (Current Ratio) over the past years, it is found to have a continuously declining trend, which reflects a decreasing ability to repay short-term debt with current assets, with calculation details as follows:

Liquidity ratios of BWC

(Unit: million baht)

No.	Term	2023	2024	2025	Q1-Q2/2026
1	Total current assets	152.77	158.38	149.48	127.67
2	Total current liabilities	364.59	315.42	353.05	334.02
3	Liquidity ratio (3) = (1) / (2)	0.42	0.50	0.42	0.38

However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG. The independent financial advisor is of the opinion that such memorandum, which stipulates that BWC gradually repay the outstanding debt of 212.23 million baht in installments of not less than 2 million baht per month, for a total of 107 installments, without additional interest or penalty, will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability and will not create a burden that affects liquidity at one time. In addition, the Company also prepared a memorandum of agreement with BWG to guarantee and indemnify for trade receivables of 95.99 million baht in the case where BWC cannot collect payment from customers, which will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

In summary, the independent financial advisor has considered and is of the view that:

1.) The nature of BWC's business operation relies mainly on BME for marketing and sales operations, which may give rise to conflicts of interest and risks regarding internal information control. The Company and BWG jointly prepared a business protection memorandum of agreement and a notice of termination of the BME service engagement agreement to resolve such problem. Such memorandum stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and at the same time, ETC will terminate the engagement of BME for sales and marketing services. In addition, such memorandum also restricts BWG and BME to keep BWC's business information and customer information confidential. The independent financial advisor is therefore of the opinion that such memorandum of agreement has conditions sufficient to resolve the conflict of interest problem that may arise in practice. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

2.) The wastewater treatment business, which is the main business, had a gross loss in almost every year, while the broker and agent business is the main profit source with a steady gross profit margin. When combining the gross profit of both business units, it is found that BWC has a positive total gross profit. In this regard, since BWC's wastewater treatment business still has a large amount of remaining production capacity, without needing to rely on additional investment, it has the potential to generate additional revenue for the Company, and may enable such business unit to generate steady profit in the long term. However, the broker and agent business still has the risk of losing customers from having its intermediary role reduced. Such issue was considered by the Company and BWG, which prepared a business protection memorandum of agreement with BWG and AKP, stipulating that BWG and AKP must keep BWC's business information and customer information confidential and not exploit such information, which includes seeking benefits from BWC's customers. The independent financial advisor is of the view that such memorandum of agreement has conditions sufficient to manage such risk. In addition, upon the expiry of the 2-year term, such memorandum of agreement remains continuously in effect (unless the parties agree otherwise in writing), thereby helping to protect BWC's interests on such issue.

3.) In the past, BWC managed its cash flow by having outstanding trade debt with BWG, which accumulated and increased continuously, and its current financial position reflects an internal liquidity problem that is insufficient to repay all debt obligations. However, such issue was considered by the Company and BWG, which prepared a trade debt payment memorandum of agreement between BWC and BWG of 212.23 million baht, in installments of not less than 2 million baht per month, for a total of 107 installments. The independent financial advisor is of the opinion that such trade debt payment memorandum of agreement will help BWC manage the cash flow and liquidity of the business consistently with its normal operating capability, without creating a burden that affects liquidity at one time. In addition, the guarantee and indemnification memorandum of agreement for trade receivables will help further strengthen the certainty of BWC's operating cash flow overall. The independent financial advisor is of the view that this is a supporting factor enabling BWC to have sufficient liquidity for normal business operations along with continuously repaying such outstanding debt in installments.

For this reason, the independent financial advisor is of the opinion that BWC's business has the ability to operate continuously from the current context, based on the contractual conditions agreed upon by the parties, but there remain risks that must be monitored, and in making the investment the appropriateness of the price must also be considered.

3.1.3 Sufficiency of the source of funds

For entering into this transaction, the Company will use working capital of not more than 330.00 million baht, which is money from cash that the Company has not yet planned to allocate to any investment project, and it does not create debt or borrowing from external financial institutions, thereby not creating a financial burden on the Company. In addition, the independent financial advisor is of the opinion that the cash that the Company has not yet allocated to any investment has a low rate of return, whereby most of the cash and cash equivalents are in the form of savings deposits, which yield a return of approximately 0.10% per annum, while fixed deposits and Government Savings Bank lottery tickets yield a return of approximately 1.04%–1.05% per annum, whereas the Company's financial cost is approximately 6.95%–6.99% per annum, which the independent financial advisor verified from the loan agreements with financial institutions that the Company currently has, and the Company's cost of equity is approximately 11.47% per annum. Therefore, the independent financial advisor is of the opinion that the Company's source of funds used for entering into the transaction is appropriate.

3.1.4 Summary of the Material Terms of the Ordinary Share Purchase and the Conditions for Entering into the Transaction

Key topic	Details	Opinion of the Independent Financial Advisor
Share purchase agreement		
Parties	1. Earth Tech Environment Public Company Limited (referred to as the “Purchaser”) 2. Better World Green Public Company Limited (referred to as the “Seller”)	The agreement clearly stipulates the details of the names of the parties. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Assets acquired	The Seller's shares of 2,998,800 shares in Better Waste Care Company Limited	The agreement clearly stipulates the details of the proportion and number of ordinary shares to be purchased and sold. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u> .
Purchase price and payment	The Purchaser agrees to pay the relevant share purchase price to the Seller in cash, at an offer price of approximately 110.04 baht per share, for a total value of not more than 330.00 million baht. The Seller shall be responsible for the fees, stamp duty, taxes, and any other expenses (if any) arising from or in connection with the transfer of shares under the agreement.	The independent financial advisor has considered and is of the view that the offer price of approximately 110.04 baht per share is higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price (details in Attachment 4).

Key topic	Details	Opinion of the Independent Financial Advisor
		Therefore, the independent financial advisor is of the opinion that such condition is not <u>appropriate</u> .
Breach of agreement	1. In the case where the Purchaser defaults on payment of the price, or does not pay in full within the specified time, the Seller has the right to terminate the agreement without affecting the Seller's right to claim damages (if any). 2. In the case where the Seller breaches the agreement, or is unable to transfer the shares under this agreement through no fault of the Purchaser, the Seller agrees to refund the money together with interest at the rate of 5.00% per annum.	The agreement stipulates the cases of breach of agreement and compensation as is customary in entering into agreements. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate</u>.
Memoranda of agreement that form part of the share purchase agreement		
Business protection memorandum of agreement with BWG	This business protection agreement is made to affirm that, after the investment transaction and the restructuring of BWG's shareholding whereby BWC moves under the management of ETC: 1. BWG will jointly, together with ETC, allocate and/or support marketing personnel for BWC as appropriate. 2. BWG will prohibit BME (a subsidiary of BWG that operates a broker and agent business) from seeking benefits from BWC's business or inducing BWC's customers to use services with other persons. 3. In the case where BME is contacted by customers or related persons, BME will coordinate for BWC to be the one to continue managing the customer. 4. BWG agrees to keep BWC's business information and customer information confidential, and not to use, disclose, forward, or allow other persons to use such information to seek benefits from BWC's customers. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.	The business protection memorandum of agreement of BWC can eliminate the risk of conflict of interest and the risk regarding BME's internal information control, and also helps eliminate the risk in the case where BWG seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC). In addition, it protects BWC's interests in the long term, and such memorandum of agreement stipulates the conditions for allocating and/or supporting marketing personnel to BWC, and preliminarily lists the names of the employees to be transferred, which the independent financial advisor has considered and is of the view covers all the sales employees currently working for BWC under BME. Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has <u>appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction</u>.

Key topic	Details	Opinion of the Independent Financial Advisor
Debt payment memorandum of agreement between BWG and BWC	BWC agrees to gradually repay the outstanding trade debt with BWG of a total of 212.23 million baht, by paying in installments of not less than 2 million baht per month, from within January 30, 2027 until within November 30, 2035, for a total of 107 installments.	Since such debt balance is a total trade debt that BWC has left outstanding to BWG, as of 30 Jun 2026, allowing BWC to pay off such debt in installments, instead of collecting the full amount within a single installment, is therefore beneficial and helps strengthen BWC's liquidity. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate and beneficial to the business of BWC and the Company after entering into the transaction.</u>
Guarantee and indemnification memorandum of agreement for trade receivables	If BWC is unable to collect the debt from the outstanding debtors of a total of 95.99 million baht when due as agreed with each debtor, ETC and BWC have the right to demand that BWG pay the full amount of the debt that cannot be collected.	Since the debt from such trade receivables is debt that arose during BWG's management, having the right to demand that BWG be responsible for paying the debt is therefore reasonable. Therefore, the independent financial advisor is of the opinion that such condition is <u>appropriate and beneficial to the business of BWC and the Company after entering into the transaction.</u>
Memoranda of agreement that do not form part of the share purchase agreement		
Non-competition memorandum of agreement	1. BWG (whether operating by itself, or through a subsidiary or a joint venture with other operators, and whether directly or indirectly) will not operate a business of the same nature and/or in competition with the business of the group of companies, which includes BWC. which remains continuously in effect with no specified end date, from August 26, 2026.	This non-competition memorandum of agreement is an appropriate condition beneficial to BWC and the Company's shareholders, because it has a comprehensive and complete scope of enforcement. In addition, such memorandum of agreement is effective from August 26, 2026 onward, with no specified end date, thereby helping to protect BWC's interests on the issue of business competition continuously and sustainably in the long term, which is an important factor that helps strengthen the stability of BWC's business after entering into the transaction. For the reasons above, the independent financial advisor is therefore of the opinion that such memorandum of agreement has <u>appropriate conditions and is</u>

Key topic	Details	Opinion of the Independent Financial Advisor
		<u>beneficial to the business of BWC and the Company after entering into the transaction.</u>
Business protection memorandum of agreement with AKP	1. AKP agrees to keep the customer list information, waste volume information, and any commercial information received from BWC in the strictest confidence. 2. AKP agrees that it will not contact, offer prices to, or take on work from BWC's customers, whether directly or indirectly. 3. In the case where AKP is contacted by a customer, AKP will notify BWC immediately and will not provide services to that customer, unless consent is obtained from BWC. This protection period has a term of 2 years from the date of signing the memorandum of agreement on August 26, 2026, and upon the expiry of the 2-year term, it will remain in effect, unless the parties agree otherwise.	The business protection memorandum of agreement of BWC can eliminate the risk in the case where AKP seeks benefits from BWC's customers (such as choosing to serve such customers directly without going through a broker and agent like BWC), and also protects BWC's interests in the long term. Therefore, the independent financial advisor is of the opinion that such memorandum of agreement has <u>appropriate conditions and is beneficial to the business of BWC and the Company after entering into the transaction.</u>

From considering the material terms of the ordinary share purchase agreement and the relevant conditions for entering into the transaction, the independent financial advisor is of the view that most conditions are appropriate and beneficial to the Company and BWC, in terms of the conditions on the parties, the assets acquired, and breach of agreement, as well as the various memoranda of agreement prepared in connection with entering into the transaction, which help mitigate the risks regarding business competition, financial position, and the quality of BWC's receivables. However, on the issue of the purchase price and payment, which sets the offer price at approximately 110.04 baht per share, for a total value of not more than 330.00 million baht, the independent financial advisor is of the view that this is a price higher than the true value of BWC's ordinary shares as opined in the section on the appropriateness of the price (details in Section 2.9), which directly affects the worthwhileness of the investment of the Company and its shareholders.

Therefore, the independent financial advisor is of the opinion that the conditions for entering into the transaction are overall appropriate, except on the issue of the purchase price, which it is of the view is not appropriate.

3.2 Benefits of entering into the transaction

3.2.1 Advantages of Entering into the Transaction

- 1) Increases the ability to generate steady revenue, because BWC has an industrial customer base that uses its services continuously, and has an increasing proportion of revenue from general customers continuously
- 2) Diversifies the risk of the Company's source of revenue, reducing reliance on revenue from the PEA alone, which has a limited contract term
- 3) Acquires a business that is ready to operate and can generate revenue immediately, without having to waste time and cost in seeking a new customer base or building up readiness in terms of personnel and work systems anew from the beginning
- 4) Uses a source of funds from working capital of over 1,011.27 million baht, which is sufficient for the transaction value of not more than 330.00 million baht, without having to seek external sources of funds
- 5) No need to invest in additional assets, because BWC's existing production capacity is not yet at full potential, and the broker business does not require fixed assets to operate and expand its customer base

3.2.2 Disadvantages of Entering into the Transaction

- 1) It is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations, whereby BWC has had a net loss in the past period
- 2) A large amount of cash must be used, whereby the transaction value represents 32.63% of the Company's total cash, which may affect liquidity if there is an emergency need
- 3) Loss of the opportunity to invest in other projects or companies that may provide higher returns
- 4) The Company's profit margins may decrease, which may affect the perception of investors and financial institutions toward the financial position and profitability of the group of companies overall
- 5) May need to reserve working capital to support BWC's operations, because BWC has a liquidity problem, and may need to reserve additional working capital in the long term if BWC's operations do not meet expectations

3.2.3 Advantages of Not Entering into the Transaction

- 1) No need to face the risk from operating results not meeting expectations
- 2) Able to use the money that would be used to enter into this transaction to invest in other projects or companies
- 3) Has time to monitor and prove the effectiveness of the memoranda of agreement and the various protective measures, as well as the stability of BWC's operating results, before making the investment

3.2.4 Disadvantages of Not Entering into the Transaction

- 1) Loss of the opportunity to add a revenue-generating channel in another business group besides the industrial waste power plant business that the Company currently has, and may have to face the risk from relying on revenue from a single counterparty
- 2) Must take time to consider investing in other projects further, and may also incur additional other expenses. In addition, it creates an opportunity cost (Opportunity Cost) for the Company from the working capital that has not yet been allocated to any investment during that period

3.2.5 Advantages of Entering into the Transaction with a Related Person

- 1) Negotiation and operation can be carried out quickly and smoothly
- 2) The handover and management can be carried out smoothly, because at present BWC has already engaged EEC to perform various functions in the plant, giving the personnel of the group of companies good knowledge, understanding, and familiarity with the work processes, the condition of the machinery and equipment, as well as the internal work systems of BWC's plant

3.2.6 Disadvantages of Entering into the Transaction with a Related Person

- 1) There is a possibility of conflict of interest arising, which makes the price and various conditions of the transaction not independent (Arm's Length Principle)
- 2) Has the obligation to comply with the regulations relevant to entering into Related Party Transactions

3.2.7 Risks from Entering into the Transaction

- 1) Risk regarding the stability of the broker and agent business
- 2) Risk from the operating results and profit margin of BWC
- 3) Risk regarding the liquidity of BWC

- 4) Risk from uncollectible trade receivables
- 5) Risk from default on the debt with BWG after entering into the transaction
- 6) Risk from not obtaining approval from the shareholders' meeting

The independent financial advisor has considered the advantages, disadvantages, and risks of entering into the transaction and is of the opinion that entering into this transaction has advantages that meet the Company's objective of using money that has not yet been allocated to investment to generate returns, and acquiring a business that is outside the Company's normal business. However, entering into this transaction has disadvantages and risks that may arise, as it is an investment in a business that still has an operating loss from its main business, and must bear the risk from the uncertainty of operating results if revenue and profit do not meet expectations, which will affect the Company's gross profit margin and net profit, and the Company may need to reserve working capital to support BWC's operations. Therefore, the independent financial advisor is of the opinion that entering into this transaction has both advantages and disadvantages on different points; in making the investment, the appropriateness of the price should therefore also be considered.

3.3 Appropriateness of the Price

For entering into this transaction, the independent financial advisor uses 4 methods to value all of BWC's ordinary shares, namely the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, and the net present value of cash flows method (DCF).

For entering into this transaction, the Company and BWG negotiated and jointly agreed to set the purchase price of BWC's shares of 2,998,800 shares at not more than 330.00 million baht, representing a value of approximately 110.04 baht per share, which is a price obtained from the valuation using the Adjusted Book Value method, which reflects the net value of the existing assets of the business at present, by adjusting the value of BWC's land, factory buildings, and machinery to current prices.

However, the independent financial advisor is of the opinion that the net present value of cash flows method (DCF) is the most appropriate method for valuing the true value of BWC's ordinary shares in setting the share purchase price, because it is a method that considers the ability to generate cash flow, the future operating plan, as well as other factors that are specific characteristics of the business, including economic trends, thereby making the valuation of ordinary shares by this method able to appropriately reflect the fair value of BWC's ordinary shares.

In this regard, the transaction price of not more than 330.00 million baht, representing a value of approximately 110.04 baht per share, is higher than the value of BWC's ordinary shares that the independent financial advisor assessed, which is 252.87–295.38 million baht, or representing 84.29–98.46 baht per share, with the excess difference equal to 11.59–25.76 baht per share, or representing 11.77%–30.56% of the assessed value. Therefore, the independent financial advisor has considered and is of the view that the transaction price of 110.04 baht per share, or representing an amount of 330.00 million baht, is a price that is not appropriate.

3.4 Summary of the Opinion of the Independent Financial Advisor on This Investment Transaction

The independent financial advisor is of the view that the background, objectives, and strategic reasonableness of entering into this transaction are appropriate, because it helps diversify the risk from relying on the power plant business alone, and the Company is ready in terms of funds and personnel to take over the operations immediately. In addition, when considering the conditions for entering into the transaction, both in respect of the ordinary share purchase agreement, the business protection memorandum of agreement, the non-competition memorandum of agreement, the debt payment memorandum of agreement, and the guarantee and indemnification memorandum of agreement for trade receivables, the independent financial advisor is of the view that the conditions overall are appropriate and beneficial to BWC and the Company.

However, when considering the issue of the transaction price at 110.04 baht per share, or representing a total value of not more than 330.00 million baht, it is found to be higher than the value of BWC's ordinary shares that the independent financial advisor assessed using the net present value of cash flows method (DCF), which is 252.87–295.38 million baht, or 84.29–98.46 baht per share, representing an excess difference of 11.77%–30.56% of the assessed value, which is a significant difference and directly affects the worthwhileness of the investment.

Therefore, although entering into this transaction is strategically reasonable and has overall appropriate conditions, when considering the transaction price, which is significantly higher than the true value of the business, the independent financial advisor is therefore of the opinion that shareholders should not approve entering into this transaction.

However, the decision to approve entering into such transaction depends primarily on the discretion of the shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, risks, and opinions on various matters in addition to this independent financial advisor's

opinion report, the details of the information disclosed in the information memorandum related to entering into this transaction, the opinion of the Board of Directors of the Company, together with the various documents attached to the notice of the Extraordinary General Meeting of Shareholders No. 1/2026, for use in considering the approval of entering into this transaction. In this regard, the independent financial advisor considered that the assumptions used in preparing the financial projections are based only on the economic conditions and information available during the period of study; any changes occurring in the future may be a factor affecting the opinion of the independent financial advisor.

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FynnCorp Advisory Company Limited, as the independent financial advisor of the shareholders appointed by the Company, certifies that it has considered and given the above opinion with due care in accordance with professional standards, giving primary consideration to the benefit of the minority shareholders.

Yours sincerely,

FynnCorp Advisory Company Limited

(Mr. Pornbhuda Rijiravanich)

Authorized signatory director

(Mr. Tossaporn Choowuttichao)

Operations Controller,

Financial Advisory Department

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Attachment 1: Summary Information of Earth Tech Environment Public Company Limited

1. General Information

Company Name	Earth Tech Environment Public Company Limited
Ticker Symbol	ETC
Head Office Location	No. 88, 88/1 Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi 18110
Type of Business	Generation and distribution of electricity from renewable energy power plants, as well as services in power plant engineering design, procurement of power plant machinery and equipment, and integrated power plant construction
Company Registration Number	0107562000475
Registered Capital	1,230,000,000.00 baht
Paid-up Registered Capital	1,120,000,000.00 baht
Par Value	0.50 baht

Source: Data from the Department of Business Development as of August 26, 2026

Earth Tech Environment Public Company Limited (the “**Company**” or “**ETC**”) and its affiliates were established to enhance energy security and environmental sustainability. The Group addresses waste management issues while minimizing community impacts, generating electricity through modern technology and highly efficient operational controls.

The Company operates two commercial-stage subsidiaries generating and distributing electricity from industrial waste: Recovery House Company Limited (“**RH**”) and AVA Grand Energy Company Limited (“**AVA**”). Meanwhile, Siri Lapha Power Company Limited (“**SIRI**”) has not yet commenced commercial operations and is preparing electricity supply proposals for future bidding rounds conducted by the Energy Regulatory Commission (“**ERC**”).

Additionally, Link 88 Power Company Limited (“**L88**”) serves as a holding company investing in waste-to-energy power plants and acts as the parent company of RH. Earth Engineer and Construction Company Limited (“**EEC**”) delivers integrated Engineering, Procurement, and Construction (EPC) services, machinery procurement, and Operations & Maintenance (O&M) for power plants both within and outside the Group.

The Company has three growth strategies, namely:

1. Proceeding in accordance with the government's power purchase policy
2. Acquisition of or merger with external power businesses
3. Undertaking the construction and management of power projects both within and outside the group of companies

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2. Significant Changes and Developments

Year	Significant Changes and Developments
2026	1) The Board of Directors resolved to propose a resolution to the shareholders' meeting to seek approval for the acquisition of ordinary shares of Better Waste Care Company Limited ("BWC")
2025	1) The Company disposed of shares/investments in Get Green Power Company Limited and Suntech Innovation Power Company Limited, recognizing a non-recurring gain of 435.94 million baht 2) Early redemption of both debenture series: ETC265A was redeemed early on August 29, 2025 and ETC27DA was redeemed early on December 18, 2025, while ETC254A matured normally on April 26, 2025 3) Dividend payment for the year 2025 totaling 107.34 million baht
2024	1) Signed a shareholders' agreement and a share purchase agreement to invest in 12 industrial waste-to-energy power plant projects through a joint venture ("JV") 2) Changed the status of investments in one group of subsidiaries to joint ventures, resulting in the recognition of a non-recurring gain of 33.19 million baht, but also beginning to recognize the share of loss from the JVs preparing to construct those 12 projects 3) Issued debentures No. 1/2024 (ETC27DA) in the amount of 499 million baht (December 18, 2024, interest 7.25%, tenor 3 years)
2023	1) Issued debentures No. 1/2023 (ETC265A) in the amount of 701.60 million baht (May 19, 2023, interest 5.50%, tenor 3 years) in preparation for investment in new power plant projects 2) ETC, AVA and RH passed the verification and registration of the Carbon Footprint for Organization (CFO)
2022	1) Issued the Company's first debenture series, ETC254A, in the amount of 500 million baht (October 26, 2022, interest 6.50%, tenor 2.5 years)

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3. Nature of Business Operations**1) Electricity Distribution Business**

Earth Tech Environment Public Company Limited (the “Company”) operates waste-to-energy power plants as a Very Small Power Producer (VSPP), with a capacity below 10.0 megawatts. Utilizing clean technology, the Company processes municipal and industrial waste into Solid Recovered Fuel (SRF) / Refuse Derived Fuel (RDF) to generate renewable electricity.

The Company's primary power plant operates under a 20-year Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA), having achieved its Commercial Operation Date (COD) on March 9, 2017. The facility receives a Feed-in Tariff (“FiT”) rate pursuant to the National Energy Policy Council Resolution No. 2/2014 dated December 15, 2014, for other renewable energy power generation projects (excluding solar energy), comprising wind, waste, biomass and biogas.

The Company also has two further subsidiaries engaged in the electricity distribution business which have entered into commercial power sale agreements with the PEA, namely Recovery House Company Limited (“RH”), with an installed capacity of 7.0 megawatts and a contract term of 20 years commencing September 24, 2019, and Ava Grand Energy Company Limited (“AVA”), with an installed capacity of 4.0 megawatts and a contract term of 20 years commencing December 25, 2019, using industrial waste as fuel; and Siri Lapha Power Company Limited (“SIRI”), which is in the process of preparing to submit a proposal to sell electricity.

The waste-to-energy generation process utilizes a continuous step grate combustion system. To manage thermal stress, the Company developed a Water-Cooled Grate system. Furthermore, Air Preheaters were implemented to improve combustion efficiency, recover waste heat from flue gas, lower overall fuel consumption, and reduce carbon dioxide emissions as part of its commitment to sustainable and environmentally friendly operations.

2) Engineering Design and Construction Service Business

The Company has Earth Engineer and Construction Company Limited (“EEC”) as a subsidiary engaged in providing engineering design services, procurement of machinery and equipment for integrated power plant construction (Integrated EPC), and power plant operation and maintenance (Operation & Maintenance or O&M), providing services to power plants both within and outside the group of companies.

4. Summary of Operations of ETC's Affiliated Companies

In summary, at present ETC's affiliated companies operate as follows:

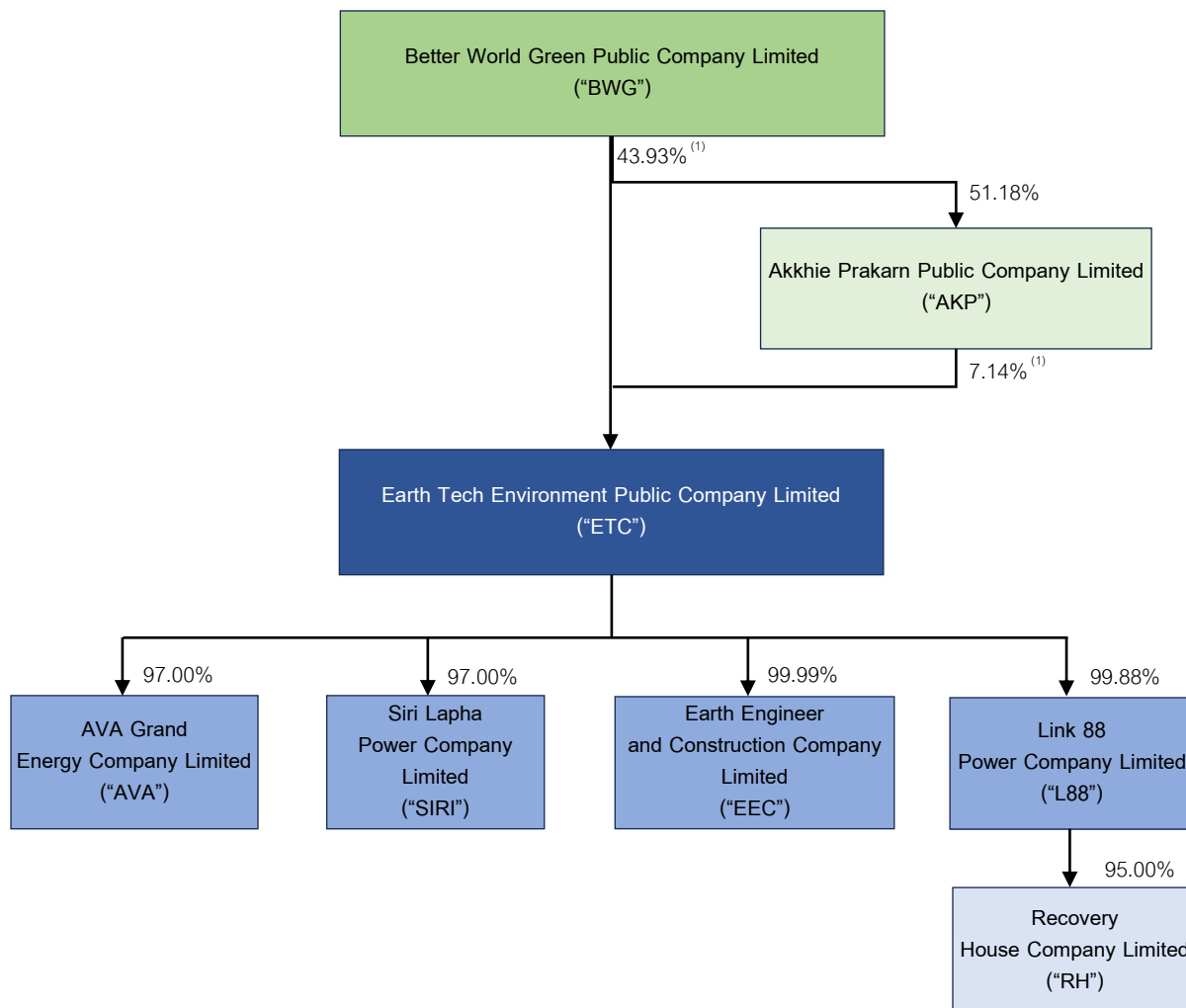
No.	Company	Shareholding Proportion	Nature of Business Operations
Direct subsidiaries:			
1	AVA	97.00%	At present, a power plant business operates to generate and distribute electricity to the PEA.
2	SIRI	97.00%	At present, the company does not conduct any operations, being in the process of preparing to submit a proposal to sell electricity to the PEA.
3	EEC	99.99%	Provides engineering design services, procurement of machinery and equipment, integrated power plant construction, and power plant operation and maintenance.
4	L88	99.88%	Invests in the power plant business by holding shares in other companies (Holding Company) and is the parent company of Recovery House Company Limited ("RH")
Indirect subsidiaries:			
1	RH	95.00% ⁽¹⁾	At present, operates a power plant business to generate and distribute electricity to the PEA.

Remark: (1) Held by L88

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5. Shareholding Structure of the Group of Companies

The shareholding structure of ETC as of June 30, 2026, referenced from the latest reviewed financial statements and with no further changes from the latest financial statements, is as follows:



Remark: (1) BWG holds shares in ETC directly at 43.93% and indirectly through AKP at 7.14%, totaling 51.07%

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6. List of Shareholders and Board of Directors
List of ETC's Shareholders

Name of Shareholder	Number of Shares (shares)	Shareholding Proportion (%)
Better World Green Public Company Limited	984,000,000	43.93
Mr. Pakkhapon Ngamlak	420,507,000	18.77
Akkhie Prakarn Public Company Limited	159,935,200	7.14
Mrs. Sirikarn Jaroensahayanon	35,260,300	1.57
Mr. Withoonvit Piyanatphool	29,900,100	1.33
Mrs. Supa Yangyuensunthorn	20,778,000	0.93
Mr. Nattaphong Phantratanamongkol	16,000,000	0.71
Mr. Supanut Kurusiripong	14,990,000	0.67
Thai NVDR Company Limited	14,752,496	0.66
Bank Of Singapore Limited	12,261,900	0.55
Others	531,615,004	23.73
Total	2,240,000,000	100.00

Source: Data as of September 10, 2026, according to the Stock Exchange of Thailand

List of ETC's Directors / Executives

No.	Name	Position
1	Mr. Anusorn Nuangpolmak	Chairman of the Board of Directors, Independent Director
2	Mr. Supawat Khunworavinij	Chief Executive Officer and Managing Director, Director
3	Miss Kanyapan Buranarom	Vice Chairman of Board of Director, Independent Director, Chairman of the Audit Committee
4	Mr. Pralong Dumrongthai	Director
5	Miss Wachiraporn Natejaru	Director
6	Mr. Suthat Boonyaudomsart	Director
7	Mr. Suwat Luengviriya	Director
8	Mr. Borwornsit Sornsilp	Independent Director, Audit Committee
9	Mr. Bantoon Manpakdee	Independent Director, Audit Committee

Source: Data as of August 26, 2026

7. Summary of Significant Items in the Financial Statements Regarding the Financial Position and Operating Results of ETC

1) Statement of Profit or Loss

(Unit: million baht)

Statement of Profit or Loss (ETC)	Consolidated Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Revenue from sales and services	708.39	752.68	753.57	373.71
Cost of sales and services	(485.98)	(484.06)	(469.09)	(248.99)
Gross profit (loss)	222.40	268.62	284.48	124.72
Gain on change in status of investment in subsidiaries to joint venture	-	33.19	-	-
Gain on disposal of investment in joint ventures	-	-	435.94	-
Other income	43.18	19.47	26.35	14.19
Profit (loss) before expenses	265.59	321.28	746.77	138.91
Administrative expenses	(83.53)	(76.31)	(70.65)	(38.98)
Management remuneration	(29.58)	(32.25)	(30.34)	(15.06)
Total expenses	(113.12)	(108.56)	(100.99)	(54.04)
Profit (loss) from operating activities	152.47	212.72	645.77	84.87
Share of loss from investment in joint ventures	-	(5.36)	(3.90)	-
Finance costs	(117.16)	(107.94)	(97.23)	(3.56)
Profit (loss) before income tax	35.31	99.42	544.64	81.31
Income tax (expense) income	(0.87)	(0.12)	(45.16)	(4.99)
Profit (loss) for the period/year	34.44	99.31	499.48	76.32

(Unit: million baht)

Statement of Profit or Loss (ETC)	Separate Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Revenue from sales and services	302.29	298.82	266.23	134.56
Cost of sales and services	(210.31)	(208.28)	(194.68)	(106.54)
Gross profit (loss)	91.97	90.54	71.55	28.02
Gain on disposal of investment in joint ventures	-	-	392.50	-
Other income	64.07	32.98	31.82	16.79
Profit (loss) before expenses	156.04	123.52	495.87	44.81

(Unit: million baht)

Statement of Profit or Loss (ETC)	Separate Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Administrative expenses	(40.95)	(35.67)	(133.43)	(19.58)
Management remuneration	(13.39)	(17.22)	(12.61)	(6.49)
Total expenses	(54.33)	(52.90)	(146.04)	(26.06)
Profit (loss) from operating activities	101.71	70.62	349.83	18.75
Finance costs	(65.84)	(78.83)	(83.91)	(0.12)
Profit (loss) before income tax	35.87	(8.21)	265.93	18.63
Income tax (expense) income	0.03	(0.43)	(43.42)	(4.76)
Profit (loss) for the period/year	35.90	(8.64)	222.51	13.87

2) Statement of Financial Position

(Unit: million baht)

Statement of Financial Position (ETC)	Consolidated Financial Statements			
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Jun. 30, 2026
	Audited	Audited	Audited	Reviewed
Assets				
Cash and cash equivalents	1,552.12	2,144.76	1,102.14	411.27
Trade and other current receivables	177.56	150.00	155.86	164.30
Short-term loans and accrued interest receivable from related companies	134.90	60.00	60.00	60.00
Long-term loans and accrued interest receivable from the parent company due within one year	110.59	88.82	80.33	83.09
Inventories	29.94	27.70	28.99	36.27
Current income tax assets	1.60	1.95	0.00	1.23
Other current financial assets	-	-	-	600.00
Other current assets	10.86	0.63	1.11	1.25
Total current assets	2,017.56	2,473.85	1,428.43	1,357.41
Long-term loans and accrued interest receivable from the parent company, net of the portion due within one year	-	39.86	170.30	128.02
Deposits with restrictions on use	488.70	316.99	360.47	389.09
Investments in joint ventures	-	417.96	-	-
Property, plant and equipment	2,330.13	1,848.09	1,672.11	1,623.54
Investment properties	-	-	142.41	144.05
Right-of-use assets	150.00	45.16	43.96	43.52
Deferred tax assets	2.37	3.20	4.72	4.99
Other non-current financial assets	1.12	-	-	-

(Unit: million baht)

Statement of Financial Position (ETC)	Consolidated Financial Statements			
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Jun. 30, 2026
	Audited	Audited	Audited	Reviewed
Other non-current assets	112.16	11.49	12.45	12.57
Total non-current assets	3,084.49	2,682.75	2,406.41	2,345.77
Total assets	5,102.04	5,156.61	3,834.85	3,703.18
Liabilities and owners' equity				
Bank overdrafts and short-term loans from financial institutions	36.00	25.00	17.00	20.00
Trade and other current payables	129.99	133.82	92.01	88.35
Short-term loans and accrued interest payable	333.13	-	-	-
Current portion of long-term loans	130.83	131.41	111.75	45.82
Current portion of debentures	-	499.05	-	-
Current portion of finance lease liabilities	3.14	2.49	2.05	1.95
Non-current provisions for employee benefits due within one year	1.15	0.65	0.21	0.23
Corporate income tax payable	0.10	0.03	41.68	4.30
Total current liabilities	634.34	792.45	264.71	160.63
Trade and other non-current payables	0.90	3.73	6.58	8.07
Other non-current financial liabilities	-	0.22	0.59	0.16
Long-term loans	243.16	111.75	-	-
Debentures	1,191.92	1,188.57	-	-
Lease liabilities - net of the portion due within one year	83.91	15.08	15.11	16.11
Non-current provisions for employee benefits	16.25	14.78	21.73	23.28
Total non-current liabilities	1,536.13	1,334.13	44.02	47.62
Total liabilities	2,170.48	2,126.57	308.72	208.25
Registered ordinary shares	1,230.00	1,230.00	1,230.00	1,230.00
Issued and paid-up capital	1,120.00	1,120.00	1,120.00	1,120.00
Share premium	1,173.59	1,173.59	1,173.59	1,173.59
Retained earnings (deficit)				
Appropriated - legal reserve	16.78	16.78	27.90	27.90
Unappropriated	589.74	682.28	1,159.65	1,125.74
Total equity attributable to owners of the parent	2,900.10	2,992.64	3,481.14	3,447.23
Non-controlling interests	31.47	37.39	44.98	47.70
Total owners' equity	2,931.57	3,030.03	3,526.13	3,494.93
Total liabilities and owners' equity	5,102.04	5,156.61	3,834.85	3,703.18

(Unit: million baht)

Statement of Financial Position (ETC)	Separate Financial Statements			
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Jun. 30, 2026
	Audited	Audited	Audited	Reviewed
Assets				
Cash and cash equivalents	1493.50	2085.28	1063.78	280.86
Trade and other current receivables	63.78	50.11	54.81	65.05
Short-term loans and accrued interest receivable from related companies	565.18	183.27	187.13	190.31
Long-term loans and accrued interest receivable from the parent company due within one year	110.59	88.82	80.33	83.09
Inventories	9.19	9.44	9.15	11.37
Current income tax assets	0.17	0.52	-	-
Other current financial assets	-	-	-	600.00
Other current assets	8.99	0.22	0.24	0.52
Total current assets	2251.40	2417.65	1395.44	1231.20
Long-term loans and accrued interest receivable from the parent company, net of the portion due within one year	-	39.86	170.30	128.02
Deposits with restrictions on use	256.16	38.33	38.39	38.41
Investments in subsidiaries	434.12	458.13	458.13	458.13
Investments in joint ventures	-	457.50	-	-
Property, plant and equipment	1029.20	1055.36	922.50	889.01
Investment properties	-	-	142.41	144.05
Deferred tax assets	1.64	1.56	1.91	2.01
Other non-current financial assets	5.31	5.68	5.40	5.40
Total non-current assets	1726.44	2056.42	1739.04	1665.02
Total assets	3977.84	4474.08	3134.48	2896.22
Liabilities and owners' equity				
Trade and other current payables	52.52	62.64	143.58	36.30
Current portion of debentures	-	499.05	-	-
Current portion of finance lease liabilities	1.79	1.22	0.93	0.53
Corporate income tax payable	-	-	41.55	4.27
Total current liabilities	54.31	562.92	186.06	41.09
Trade and other non-current payables	0.03	2.63	5.99	6.00
Debentures	1191.92	1188.57	-	-
Lease liabilities - net of the portion due within one year	2.38	1.17	0.24	0.08
Non-current provisions for employee benefits	8.18	7.81	9.56	10.06
Total non-current liabilities	1202.51	1200.18	15.79	16.14
Total liabilities	1256.82	1763.10	201.85	57.23
Registered ordinary shares	1230.00	1230.00	1230.00	1230.00

(Unit: million baht)

Statement of Financial Position (ETC)	Separate Financial Statements			
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Jun. 30, 2026
	Audited	Audited	Audited	Reviewed
Issued and paid-up capital	1120.00	1120.00	1120.00	1120.00
Share premium	1173.59	1173.59	1173.59	1173.59
Retained earnings (deficit)				
Appropriated - legal reserve	16.78	16.78	27.90	27.90
Unappropriated	410.66	400.61	611.15	517.50
Total owners' equity	2721.03	2710.97	2932.63	2838.99
Total liabilities and owners' equity	3977.84	4474.08	3134.48	2896.22

3) Statement of Cash Flows

(Unit: million baht)

Statement of Cash Flows (ETC)	Consolidated Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Net cash generated from (used in) operating activities	192.36	483.79	214.11	48.49
Net cash generated from (used in) investing activities	(289.26)	(138.47)	669.78	(565.15)
Net cash generated from (used in) financing activities	413.43	263.18	(1,926.51)	(174.21)
Net increase (decrease) in cash and cash equivalents	316.54	608.50	(1,042.62)	(690.87)
Cash and cash equivalents at beginning of period	1,235.58	1,552.12	2,144.76	1,102.14
Cash and cash equivalents of a subsidiary arising from the change in status to a joint venture	-	(15.86)	-	-
Cash and cash equivalents at end of period	1,552.12	2,144.76	1,102.14	411.27

(Unit: million baht)

Statement of Cash Flows (ETC)	Separate Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Net cash generated from (used in) operating activities	90.05	134.20	75.36	(115.59)

(Unit: million baht)

Statement of Cash Flows (ETC)	Separate Financial Statements			
	For the year 2023	For the year 2024	For the year 2025	Jan. - Jun. 2026
	Audited	Audited	Audited	Reviewed
Net cash generated from (used in) investing activities	(87.64)	40.86	672.83	(559.37)
Net cash generated from (used in) financing activities	416.12	416.72	(1,769.69)	(107.96)
Net increase (decrease) in cash and cash equivalents	418.53	591.77	(1,021.50)	(782.92)
Cash and cash equivalents at beginning of period	1,074.97	1,493.50	2,085.28	1,063.78
Cash and cash equivalents at end of period	1,493.50	2,085.28	1,063.78	280.86

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8. Analysis of Operating Results and Financial Position
Operating Results

(Unit: million baht)

Item	2023	2024	2025	Q1-Q2/2025	Q1-Q2/2026
Revenue from sales and services	708.39	752.68	753.57	366.67	373.71
Cost of sales and services	(485.98)	(484.06)	(469.09)	(228.07)	(248.99)
Gross profit	222.40	268.62	284.48	138.59	124.72
Revenue from non-recurring items	-	33.19	435.94	-	-
Other income	43.18	19.47	26.35	11.72	14.19
Profit (loss) before expenses	265.59	321.28	746.77	150.31	138.91
Administrative expenses and management remuneration	(113.12)	(108.56)	(100.99)	(46.84)	(54.04)
Profit (loss) from operations	152.47	212.72	645.77	103.47	84.87
Share of loss from investment in joint ventures	-	(5.36)	(3.90)	(3.90)	-
Finance costs	(117.16)	(107.94)	(97.23)	(58.76)	(3.56)
Profit (loss) before income tax	35.31	99.42	544.64	40.81	81.31
Income tax (expense) income	(0.87)	(0.12)	(45.16)	0.32	(4.99)
Net profit	34.44	99.31	499.48	41.13	76.32
Net profit (excluding non-recurring items)	34.44	66.12	63.54	41.13	76.32

Profit Margin

(Unit: %)

Item	2023	2024	2025	Q1-Q2/2025	Q1-Q2/2026
Gross profit margin	31.40	35.69	37.75	37.80	33.37
Operating profit margin	20.29	26.41	53.11	27.34	21.88
Net profit margin	4.58	12.33	41.08	10.87	19.68

Profit Margin (excluding non-recurring items)

(Unit: %)

Item	2023	2024	2025	Q1-Q2/2025	Q1-Q2/2026
Gross profit margin	31.40	35.69	37.75	37.80	33.37
Operating profit margin	20.29	23.25	26.90	27.34	21.88
Net profit margin	4.58	8.56	8.15	10.87	19.68

Revenue Analysis

Revenue from sales and services

The Group's principal revenue derives from the sale of electricity under the long-term power purchase agreements (PPA) of three power plants (ETC, AVA and RH). The nature of the revenue is therefore relatively stable and highly consistent.

- 2023: Revenue from sales and services decreased by 29.98 million baht, from 738.37 million baht in 2022 to 708.39 million baht, or a decrease of 4.05%, due to the scheduled maintenance shutdown of the power generation plant.
- 2024: Revenue from sales and services increased by 44.29 million baht from 2023 to 752.68 million baht, or an increase of 6.25%, as the power generation units were able to operate at full capacity.
- 2025: Revenue from sales and services increased by 0.89 million baht from 2024 to 753.57 million baht, or an increase of 0.12%, which represents a flat increase.
- 6-month period 2026: Revenue from sales and services increased by 7.04 million baht, from 366.67 million baht in the 6-month period of 2025 to 373.71 million baht, or an increase of 1.92%, from the revenue of ETC and AVA which increased from the prior year, while the revenue of RH decreased because RH's power plant suspended operations for part of the first quarter for scheduled maintenance.

Revenue from non-recurring items

This revenue from non-recurring items is revenue from the disposal of investments, which does not affect the ability to generate revenue from the core business, either in the year in which the transaction occurred or in the long term.

- 2024: Non-recurring revenue of 33.19 million baht arose because Get Green Power Company Limited ("GGP"), formerly a subsidiary, increased its registered capital such that the Company lost its controlling proportion, and therefore had to change the status of the investment from a subsidiary to a joint venture and reverse the losses from GGP previously recognized, thereby giving rise to such gain.
- 2025: Non-recurring revenue of 435.94 million baht was the gain arising from the disposal of investments in the Company's two joint ventures, namely (1) Get Green Power Company Limited ("GGP"), 3,749,999 shares, par value of 100 baht per share, representing a proportion of 50.00%, at a

price of not more than 193.33 baht per share, totaling not more than 725.00 million baht; and (2) Suntech Innovation Power Company Limited ("SIP") in full, representing a proportion of 33.00% of all issued shares of SIP, at a price of not more than 151.52 baht per share, totaling not more than 125.00 million baht

Gross Profit Margin Analysis

The Company's gross profit margin has trended upward throughout the past 3 years (2023 - 2025)

- 2023: The gross profit margin decreased to 31.40% (from 36.94% in 2022), due to reduced revenue from the maintenance shutdown and increased costs from the price increases of consumables and spare parts.
- 2024 and 2025: The gross profit margin recovered continuously to 35.69% and 37.75% respectively, from operating at full capacity and efficient cost control.
- 6-month period 2026: The gross profit margin decreased to 33.37% (from 37.80% in the 6-month period of 2025), due to an increase in cost of sales and services from RH's scheduled maintenance for the period.

Administrative Expenses and Management Remuneration

These expenses were relatively stable over the 3 years (2023 - 2025), ranging between 100.99 million baht and 113.12 million baht per year. However, in the 6-month period of 2026 these expenses increased from 46.84 million baht in the 6-month period of 2025 to 54.04 million baht, which pressured profit from operating activities down from 103.47 million baht in the 6-month period of 2025 to 84.87 million baht in the 6-month period of 2026, or a decrease of 17.98%

Finance Costs and Net Profit

- 2023: Finance costs increased by 54.38 million baht, from 62.78 million baht in 2022 to 117.16 million baht, or an increase of 86.62%. The increase in finance costs derived from interest on newly issued debentures in preparation for investment in new power plant projects, causing net profit to decrease by 101.77 million baht, from 136.21 million baht in 2022 to 34.44 million baht, or a decrease of 74.72%
- 2024: Finance costs decreased by 9.22 million baht, from 117.16 million baht in 2023 to 107.94 million baht, or a decrease of 7.87%. The decrease in finance costs derived from the gradual repayment of loans. Together with the non-recurring revenue from the change in status of the

investment in subsidiaries to a joint venture in the amount of 33.19 million baht, net profit increased by 64.87 million baht, from 34.44 million baht in 2023 to 99.31 million baht, or an increase of 188.36%

- 2025: Finance costs decreased by 10.71 million baht, from 107.94 million baht in 2024 to 97.23 million baht, or a decrease of 9.92%, because the Company repaid all of its debentures and almost all of its loans from financial institutions (net cash paid in financing activities of 1,926.51 million baht), using funds from the disposal of investments in power plant projects and part of the proceeds from the IPO. This resulted in a much stronger financial position and laid the foundation for a significant decrease in finance costs in the following period. Together with the extraordinary revenue being the gain on disposal of investments in joint ventures in the amount of 435.94 million baht, net profit increased by 400.17 million baht, from 99.31 million baht in 2024 to 499.48 million baht, or an increase of 402.95%
- 6 months 2026: Finance costs decreased by 55.20 million baht, from 58.76 million baht in the 6-month period of 2025 to 3.56 million baht, or a decrease of 93.94%, as a direct result of the removal of the debt burden in 2025. Accordingly, although gross profit and profit from operations decreased, net profit instead grew by 85.57% to 76.32 million baht, reflecting that the quality of the Company's profit has tangibly improved from its stronger financial structure.

Analysis of Operating Profit Margin and Net Profit Margin

The operating profit margin and net profit, after decreasing in 2023, trended upward in the same direction in 2024 and 2025

- 2023: The operating profit margin decreased to 20.29% (from 25.70% in 2022) and the net profit margin decreased to 4.58% (from 17.4% in 2022), due to reduced revenue from the maintenance shutdown of the power generation plant and increased costs from the price increases of consumables and spare parts, as well as higher finance costs.
- 2024: The operating profit margin increased to 26.41% (from 20.29% in 2023) and the net profit margin increased to 12.33% (from 4.58% in 2023), which increased from the decrease in administrative expenses and management remuneration and in finance costs
- 2025: The operating profit margin increased sharply to 53.11% (from 26.41% in 2024) and the net profit margin increased to 41.08% (from 12.33% in 2024), which resulted from the non-recurring revenue together with the continuous decrease in administrative expenses and management

remuneration and in finance costs. Excluding the non-recurring revenue, the operating profit margin would be 26.9% (from 23.25% in 2024) and the net profit margin would be 8.15% (from 8.56% in 2024)

- 6-month period 2026: The operating profit margin decreased to 21.88% (from 27.34% in the 6-month period of 2025) and the net profit margin increased to 19.68% (from 10.87% in the 6-month period of 2025), which increased from the decrease in administrative expenses and management remuneration and in finance costs.

Financial Position Analysis

(Unit: million baht)

Item	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Jun. 30, 2026
Total assets	5,102.04	5,156.61	3,834.85	3,703.18
Total liabilities	2,170.48	2,126.57	308.72	208.25
Shareholders' equity	2,931.57	3,030.03	3,526.13	3,494.93
Liabilities/assets ratio (%)	42.54	41.24	8.05	5.62
Debt to equity ratio (times)	0.74	0.70	0.09	0.06

The Company successfully transitioned from a debt-heavy expansion phase (2023–2024) to a highly deleveraged capital structure from 2025 through to the present. The Company's debt burden decreased substantially following the disposal of investments and the full repayment of debt in 2025. As of June 30, 2026, total liabilities represented only 5.62% of total assets, and the debt-to-equity ratio (D/E) stood at only 0.06 times, a substantial decrease from the 2023 - 2024 period.

Total assets decreased from 5,156.61 million baht as at the end of 2024 to 3,703.18 million baht as of June 30, 2026, a decrease of 1,453.43 million baht, or a decrease of 28.19%, partly as a result of the disposal of investments in projects and the use of cash to repay debt/pay dividends. However, as of June 30, 2026, the Company used cash of 600.00 million baht to allocate to fixed deposits with maturities exceeding 3 months in the amount of 400.00 million baht and 1-year Government Savings Bank lottery tickets in the amount of 200.00 million baht, which are presented as other current financial assets in the Company's financial statements.

Cash Flows

- 2023: Cash flows from operating activities of 192.36 million baht; cash flows used in investing activities of 289.26 million baht (mostly used for power plant maintenance); cash flows generated from financing activities of 413.43 million baht (mostly from the issuance of debentures, and used for the repayment of loans to financial institutions); net cash increased by 316.54 million baht to 1,552.12 million baht as at year-end

- 2024: Cash flows from operating activities of 483.79 million baht; cash flows used in investing activities of 138.47 million baht (mostly used for investment in joint ventures); cash flows generated from financing activities of 263.18 million baht (mostly from the issuance of debentures, and used for the repayment of loans to financial institutions); net cash increased by 608.50 million baht to 2,144.76 million baht as at year-end
- 2025: Cash flows from operating activities of 214.11 million baht; cash flows received from investing activities of 669.78 million baht (mostly from the disposal of investments in power plant projects); cash flows paid in financing activities being net cash payments of 1,926.51 million baht (full repayment of debentures and loans from financial institutions); net cash decreased by 1,042.62 million baht to 1,102.14 million baht as at year-end
- First 6 months of 2026: Cash flows from operating activities of 48.49 million baht (still positive, reflecting the core business's ability to generate cash, but lower compared with cash flows from operating activities for the same period of 2025, which equaled 108.49 million baht, due to higher income tax payments); cash flows used in investing activities of 565.15 million baht (part of which was used for investment in fixed deposits with maturities exceeding 3 months in the amount of 400.00 million baht and 1-year Government Savings Bank lottery tickets in the amount of 200.00 million baht); cash flows used in financing activities of 174.21 million baht (repayment of loans of 63.16 million baht, total interest payments of 3.72 million baht and dividend payments of 107.34 million baht); net cash and cash equivalents decreased by 690.87 million baht to 411.27 million baht. However, including the fixed deposits with maturities exceeding 3 months in the amount of 400.00 million baht and the 1-year Government Savings Bank lottery tickets in the amount of 200.00 million baht, the Company is regarded as having net cash of 1,011.27 million baht as of June 30, 2026

Attachment 2: Summary of Information of Better Waste Care Company Limited

1. General Information

Company Name	Better Waste Care Company Limited
Location of Head Office	No. 488 Soi Lat Phrao 130 (Mahat Thai 2), Khwaeng Khlong Chan, Bang Kapi, Bangkok 10240
Type of Business	Provides industrial wastewater treatment services and agency brokerage services for industrial waste management
Company Registration Number	0105545099882
Registered Capital	300,000,000.00 Baht
Paid-up Registered Capital	300,000,000.00 Baht
Par Value	100.00 Baht

Remark: Information from the Department of Business Development as of August 26, 2026

Better Waste Care Company Limited (“BWC”) was established on September 23, 2002 and operates a business providing management services for industrial waste that BWC is unable to process on its own. BWC enters directly into contracts with customers to undertake the management of the industrial waste, and then engages licensed industrial waste disposal plants to act as the treaters and disposers thereof.

Subsequently, in 2020, BWC commenced an industrial wastewater treatment business serving industrial plants in the central and eastern regions. BWC’s wastewater treatment services cover several types of wastewater, ranging from Heating Value Wastewater, Acid-Base Wastewater, and Heavy Metal Wastewater. BWC is classified as a Type 106 factory, meaning that it processes industrial waste into new raw materials or products (recycling/recovery). Accordingly, in BWC’s treatment process, a portion of the wastewater is transformed into by-products that can be further utilized, such as substitute fuel derived from capturing the oil in high heating value wastewater, or treated water that is recirculated for use within the plant.

2. Nature of Business Operations

BWC operates an industrial wastewater treatment business, an agency and brokerage business for industrial waste management, and a waste analysis service business. Its principal customers are in the metal manufacturing and processing group, the automotive parts manufacturing group, and the machinery and electronic parts manufacturing group, whose factories are located in the central or eastern regions. BWC acts as the manager of industrial waste arising from production, in both solid and liquid form, for various industrial plants that are required to dispose of or treat such waste in accordance with the standards prescribed by law and by the environmental authorities.

For the agency and brokerage business for industrial waste management, BWC undertakes the management of industrial waste that it is unable to process on its own, such as industrial waste in solid form or certain types of wastewater that are beyond BWC's treatment capability. BWC enters directly into contracts with customers to undertake the disposal of the industrial waste, and then sends such industrial waste for disposal to affiliated companies or partner companies. BWC has operated the agency and brokerage business since before it commenced the wastewater treatment business.

For the waste analysis service business, BWC's laboratory undertakes the analysis of waste to determine the properties of waste in both solid and liquid form. The waste analysis service is a separate service and is not connected with the agency and brokerage service or the industrial wastewater treatment service; BWC provides this service on a case-by-case basis as engaged by customers.

BWC's industrial wastewater treatment business focuses on treating industrial wastewater to a quality suitable for reuse. BWC operates a single treatment facility located in Nakhon Luang Industrial Estate, Phra Nakhon Si Ayutthaya Province, which has been in operation since 2020 and has a maximum treatment capacity of 490 cubic meters per day. BWC focuses on treating heating value wastewater, acid-base wastewater, and heavy metal wastewater. The treatment capacity for each type of wastewater can be divided as follows:

Type of Wastewater	Type of Chemicals Found in Wastewater	Treatment Capacity (cu.m./day)	Treatment Capacity (cu.m./year) ⁽¹⁾
High Heating Value Wastewater	Coolant oil, paint-contaminated water, solvents	150	54,750
Low Heating Value Wastewater	Water-mixed coolant oil, machine washing water	140	51,100
Acid-Base Wastewater	Sulfuric acid, hydrochloric acid	70	25,550
Heavy Metal Wastewater	Nickel chloride, nickel sulfate, copper sulfate	130	47,450
Total		490	178,850

Remark: (1) Calculated based on 365 operating days per year

3. List of Shareholders and Directors

List of Shareholders of BWC

List of Shareholders ⁽¹⁾	Number of Shares (Shares)	Shareholding Proportion (%)
Better World Green Public Company Limited	2,998,800	99.96
Miss Jaruwan Phochaeng ⁽²⁾	400	0.01
Miss Phonpen Phaoratchataphibun ⁽²⁾	400	0.01
Mr. Athit Meksap ⁽³⁾	400	0.01
Total	3,000,000	100.00

Remark: (1) Information as of April 7, 2026, based on the BOJ documents

(2) Executive directors of BWG who hold shares in BWG representing less than 0.50% of the total issued and outstanding shares

(3) The said person holds the position of Head of the Environmental Division of BWC and does not hold any position as a director or executive director in BWG or ETC

List of Directors of BWC

No.	Name
1	Miss Kamala Luengviriya
2	Miss Jaruwan Phochaeng
3	Mr. Suthat Boonyaudomsart
4	Mr. Suwat Luengviriya

Remark: Information as of August 26, 2026

4. Summary of Key Items in the Financial Statements Regarding the Financial Position and Operating Results of BWC

1) Income Statement

(Unit: million baht)

Income Statement	Separate Financial Statements			
	FY2023	FY2024	FY2025	Q1-Q2/2026
	Audited	Audited	Audited	Reviewed ⁽¹⁾
Revenue from services	327.17	286.09	324.05	147.71
Cost of services	(288.05)	(232.39)	(273.54)	(132.27)
Gross profit (Loss)	39.12	53.70	50.51	15.43
Other income ⁽²⁾	0.60	2.30	1.17	0.78
Selling expenses	(21.03)	(12.80)	(15.57)	(7.00)
Administrative expenses	(13.68)	(18.08)	(19.25)	(8.16)
Allowance for doubtful accounts	(2.82)	1.50	(17.41)	(0.49)
Operating profit (Loss)	2.19	26.61	(0.54)	0.57
Finance costs	(21.93)	(13.27)	(7.56)	(2.53)
Profit (Loss) before income tax	(19.74)	13.34	(8.11)	(1.96)
Income tax benefit (Expense)	0.13	3.26	3.18	(2.23)
Net profit (Loss)	(19.61)	16.60	(4.92)	(4.19)

Remark: (1) This financial statement is the internal financial statement of BWC, which has been reviewed and adjusted by the auditor for the purpose of preparing the consolidated financial statements of BWG

(2) Other income comprises other income and finance income as presented in BWC's financial statements

2) Statement of Financial Position

(Unit: million baht)

Statement of Financial Position	Separate Financial Statements			
	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
	Audited	Audited	Audited	Reviewed ⁽¹⁾
Assets				
Cash and cash equivalents	9.94	37.40	33.14	25.37
Trade and other current receivables - net	131.33	111.27	104.65	93.41
Inventory	2.18	2.29	3.54	3.62
Finance lease receivables due within one year	0.04	-	-	-
Current income tax assets	9.28	7.34	7.84	4.77
Other current assets	0.01	0.09	0.31	0.51
Total current assets	152.77	158.38	149.48	127.67
Property, plant and equipment - net	507.18	482.72	471.88	467.13
Intangible assets - net	0.51	0.41	0.29	0.26

(Unit: million baht)

Statement of Financial Position	Separate Financial Statements			
	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
	Audited	Audited	Audited	Reviewed ⁽¹⁾
Deferred tax assets	1.04	4.44	7.43	7.60
Other non-current assets	8.24	17.65	8.38	15.64
Total non-current assets	516.97	505.21	487.99	490.63
Total assets	669.74	663.59	637.46	618.30
Liabilities and Equity				
Bank overdrafts and short-term loans from financial institutions	4.95	-	-	-
Trade and other current payables	162.19	181.30	233.63	252.79
Short-term loans and accrued interest - related companies	122.29	60.00	60.00	60.00
Portion of long-term liabilities due within one year	75.16	74.12	57.97	21.24
Current provision for employee benefits	-	-	1.46	-
Total current liabilities	364.59	315.42	353.05	334.02
Long-term loans	132.63	58.14	-	-
Non-current provision for employee benefits	5.18	6.69	5.26	7.00
Other non-current liabilities	0.01	-	-	-
Total non-current liabilities	137.82	64.83	5.26	7.00
Total liabilities	502.41	380.25	358.31	341.02
Issued and paid-up capital	200.00	300.00	300.00	300.00
Retained earnings (Deficit)				
Appropriated - Legal Reserve	0.87	0.87	0.87	0.87
Unappropriated	(33.54)	(17.52)	(21.71)	(23.59)
Total Equity	167.33	283.34	279.15	277.28
Total liabilities and Equity	669.74	663.59	637.46	618.30

Remark: (1) This financial statement is the internal financial statement of BWC, which has been reviewed and adjusted by the auditor for the purpose of preparing the consolidated financial statements of BWG

5. Analysis of Operating Results and Financial Position**Analysis of Operating Results**

During 2023 – 2025, BWC's total revenue was 327.17 million baht, 286.09 million baht, and 324.05 million baht, respectively. BWC's principal revenue is derived from the agency and brokerage service and the wastewater treatment service, both of which contribute comparable revenue proportions, each accounting for approximately 50% of total service revenue. During 2023 – 2025, BWC's cost of services was 288.05 million baht, 232.39 million baht, and 273.54 million baht, with the majority of costs comprising waste transportation fees and waste disposal fees. The components of BWC's revenue are as follows:

Revenue from services:

1. **Agency and brokerage service:** During 2023 – 2025, revenue was 131.67 million baht, 120.54 million baht, and 147.73 million baht, respectively. Such revenue remained stable each year and was derived entirely from services provided to companies outside the group. This service revenue is considered one of BWC's principal sources of revenue; in 2025, revenue from the agency and brokerage business accounted for 45.59% of total service revenue. Because BWC historically operated primarily as an agency and brokerage business before commencing the industrial wastewater treatment business in 2020, the current customer base for this service comprises two groups: (1) existing customers who used the service in the past before BWC commenced the wastewater treatment business and who have continued to use the service on a recurring basis over the past years; and (2) new customers who use BWC's wastewater treatment service and have additionally engaged BWC as their agent for the disposal of industrial waste. This second group has arisen because each industrial plant typically generates several types of waste at the same time; BWC therefore provides treatment services for the types of wastewater within its own capability, together with acting as agent to help manage the remaining waste that BWC is unable to handle itself, so as to provide a fully integrated service to the same customer.
2. **Industrial wastewater treatment service:** This business provides services to both group and non-group companies. In 2023, revenue from the wastewater treatment service was high at 194.41 million baht, owing to the receipt of a large volume of project-based wastewater treatment work from related companies, before decreasing to 165.42 million baht in 2024 after the absence of such large project-based work, and increasing slightly to 175.23 million baht in 2025, which remained below the 2023

level. For the first 6 months of 2026, revenue from the wastewater treatment service was 68.93 million baht, which was relatively low compared with the full-year revenue in prior years, because several customers of the wastewater treatment business were in the process of applying to the Department of Industrial Works for permission to remove waste from their plants, and were therefore not yet able to send wastewater to BWC for treatment.

3. **Waste analysis service:** Overall, revenue from this service accounts for a low proportion of total revenue, because in the ordinary course of its operations BWC already provides waste analysis services to customers who use its wastewater treatment or industrial waste management services without charging any additional fee, and charges a fee only where the waste analysis is separately engaged and unrelated to the two principal services described above. This type of work has continued to represent a small proportion of revenue in past years. The waste analysis service generates irregular revenue from year to year, with relatively high values in 2023 and 2025 of 1.09 million baht and 1.10 million baht, respectively, owing to the waste analysis work for group companies in those years.

Revenue from Services

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Revenue from agency and brokerage service	131.67	120.54	147.73	78.40
<i>Proportion to total revenue</i>	<i>40.25%</i>	<i>42.13%</i>	<i>45.59%</i>	<i>53.08%</i>
Revenue from industrial wastewater treatment service	194.41	165.42	175.23	68.93
<i>Proportion to total revenue</i>	<i>59.42%</i>	<i>57.82%</i>	<i>54.07%</i>	<i>46.67%</i>
Revenue from waste analysis service	1.09	0.13	1.10	0.38
<i>Proportion to total revenue</i>	<i>0.33%</i>	<i>0.05%</i>	<i>0.34%</i>	<i>0.25%</i>
Revenue from services of BWC	327.17	286.09	324.05	147.71

Cost of services:

For the agency and brokerage business, the cost of services mainly comprises waste disposal fees and waste transportation fees. This business has consistently generated a positive gross profit throughout the past periods; during 2023 – 2025, gross profit was 52.73 million baht, 42.05 million baht, and 57.73 million baht, respectively, representing a gross profit margin of approximately 35% – 40%.

In providing this service, BWC acts as a coordinating intermediary. Specifically, upon receiving an assignment from a customer, BWC first conducts a preliminary analysis of the waste to identify its type, then contacts and selects an end disposer capable of disposing of that type of waste, and assists the customer in applying to the Department of Industrial Works for permission to remove the waste from its plant. The entire

process relies primarily on personnel to coordinate among the customer, the end disposer, and the Department of Industrial Works. In terms of pricing, BWC assesses the cost together with the end disposer to determine the actual cost of treating or disposing of each type of waste, and then adds its desired profit margin to that cost (cost-plus pricing). This allows BWC to pass the cost through to the customer while consistently maintaining its profit margin for the agency and brokerage business.

Cost of Agency and Brokerage Service

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Revenue from agency and brokerage service	131.67	120.54	147.73	78.40
Cost of agency and brokerage service				
Waste transportation fee	(33.48)	(30.77)	(34.30)	(19.39)
Waste disposal fee	(43.02)	(44.27)	(54.55)	(27.83)
Cleaning fee	(2.44)	(3.45)	(1.15)	(0.10)
Gross profit	52.73	42.05	57.73	31.08
Gross profit Margin	40.05%	34.89%	39.08%	39.65%

For the industrial wastewater treatment service, the cost of services mainly comprises sludge disposal fees, which represent the largest cost component, followed by waste transportation fees and depreciation. This business has incurred a gross loss in almost every year; during 2023 – 2025, gross profit (loss) was (14.70) million baht, 11.52 million baht, and (8.31) million baht, respectively.

The main reason the wastewater treatment business incurred losses is that the service fees charged to customers did not yet cover all related costs. In 2023, although revenue was high due to project-based work, sludge disposal costs were also high, resulting in a loss. Subsequently, in 2024, BWC raised its service fees to better reflect actual costs, and sludge disposal costs decreased, resulting in a positive gross profit for that year. However, in 2025, the business incurred a loss again due to a major machinery overhaul, which increased the costs of consumable materials and maintenance, together with an increase in the per-unit cost of sludge disposal. In addition, BWC switched to engaging EEC to operate and maintain the wastewater treatment system in that year, at a service fee of 1.22 million baht per month, which also increased BWC's average fixed costs.

For the first 6 months of 2026, the gross loss of the wastewater treatment business increased significantly to (16.02) million baht, mainly due to the sharp decline in revenue to 68.93 million baht, as several customers of the wastewater treatment business were still in the process of applying to the Department of Industrial Works for permission to remove waste from their plants and therefore could not yet send waste to BWC for treatment in the early part of the year. In addition, fixed costs increased further because BWC

switched to engaging EEC to operate the wastewater treatment system and maintain the machinery and equipment within the plant. Accordingly, as revenue declined while fixed costs remained at a higher level, the loss increased during that period. The details of the cost and gross profit of the wastewater treatment business are as follows:

Cost of Wastewater Treatment Services

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Revenue from wastewater treatment services	194.41	165.42	175.23	68.93
Cost of wastewater treatment services				
Chemical costs	(12.22)	(8.66)	(9.50)	(3.89)
Consumables and repair and maintenance costs	(14.69)	(12.70)	(19.53)	(10.40)
Waste sludge disposal costs	(87.52)	(47.24)	(56.27)	(29.15)
Contracted system operation costs	-	-	(4.00)	(6.00)
System maintenance costs	-	-	(1.72)	(1.29)
Labor costs	(14.45)	(15.43)	(13.05)	(3.93)
Electricity costs	(19.82)	(14.57)	(15.24)	(6.57)
Water utility costs	(0.42)	(0.23)	(0.80)	(0.41)
Transportation costs	(25.71)	(25.02)	(30.29)	(9.81)
Warehouse rental costs	-	-	(0.15)	(0.15)
Depreciation	(23.17)	(23.98)	(24.07)	(8.69)
Miscellaneous expenses	(9.15)	(6.00)	(8.48)	(4.68)
Non-recurring expenses	(1.97)	(0.07)	(0.44)	-
Gross profit	(14.70)	11.52	(8.31)	(16.02)
Gross profit margin	-7.56%	6.96%	-4.74%	-23.25%

Other income:

BWC's other income comprises interest income, handling fee income from related companies (representing additional service charges imposed when the characteristics of waste received differ from those identified in the initial analysis), and income unrelated to its core operations. During 2023 – 2025, other income was primarily derived from activities unrelated to its core operations.

Other income was particularly high in 2024, amounting to 2.30 million baht, primarily attributable to the recognition of insurance compensation receivable of 1.96 million baht. In 2025, other income remained relatively high at 1.17 million baht, driven by recoveries of bad debts previously written off and income recognized from recording the value of assets following the completion of repairs. Details of other income are presented below.

Other income

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Interest income	0.02	0.05	0.05	0.01
Handling fee income from related companies	0.04	0.07	0.09	0.04
Non-operating income	0.54	2.17	1.03	0.73
Total other income	0.60	2.30	1.17	0.78

Selling and Administrative Expenses:

BWC's selling and administrative expenses amounted to 37.53 million baht, 29.38 million baht, and 52.23 million baht in 2023 – 2025, respectively.

Selling expenses primarily comprise marketing service fees paid to BME for securing external customers for BWC, as BWC currently has no sales personnel of its own. In 2023, selling expenses were particularly high at 21.03 million baht, as the marketing service fee rate payable to BME was higher than the current rate. The rate was subsequently reduced to 5.00% in the following year, resulting in a decline in selling expenses to 12.80 million baht in 2024. Selling expenses then increased to 15.57 million baht in 2025, in line with revenue growth.

Administrative expenses primarily comprise office staff salaries, executive salaries, office expenses, and allowance for doubtful accounts. In 2025, administrative expenses increased significantly to 36.66 million baht, primarily because a wastewater treatment customer filed a petition for business rehabilitation, prompting BWC to recognize an allowance for doubtful accounts of 15.26 million baht in respect of the outstanding receivable. This provision was recognized in accordance with accounting standards, although the customer had not defaulted on payment. BWC has submitted a claim for repayment as a trade creditor in the customer's business rehabilitation proceedings and is awaiting repayment in accordance with the applicable order of priority. Excluding this provision, BWC's administrative expenses in 2025 would have amounted to 21.40 million baht. Details of selling and administrative expenses are presented below.

Selling and Administrative Expenses

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Selling expenses	21.03	12.80	15.57	7.00
<i>Proportion to revenue from services</i>	<i>6.43%</i>	<i>4.47%</i>	<i>4.80%</i>	<i>4.74%</i>
Administrative expenses	16.50	16.58	36.66	8.64
Total selling and administrative expenses	37.53	29.38	52.23	15.64

Analysis of Financial Position: Assets

As of the end of 2023–2025, BWC's total assets amounted to 669.74 million baht, 663.59 million baht, and 637.46 million baht, respectively, reflecting a continued downward trend. Details of the changes are presented below.

1. **Trade and other current receivables:** Trade and other current receivables decreased by 20.07 million baht, from 131.33 million baht in 2023 to 111.27 million baht in 2024, in line with the decline in BWC's revenue. In 2025, trade and other current receivables decreased by a further 6.62 million baht to 104.65 million baht. Despite revenue growth during the year, BWC recognized an allowance for doubtful accounts of 17.63 million baht, resulting in a decline in net trade receivables.
2. **Property, plant and equipment:** Property, plant and equipment decreased by 24.46 million baht, from 507.18 million baht in 2023 to 482.72 million baht in 2024, primarily due to annual depreciation, with no significant capital expenditure during the year. In 2025, property, plant and equipment decreased by a further 10.84 million baht to 471.88 million baht. Although BWC invested an additional 12.12 million baht in assets during the year, these additions were lower than the annual depreciation charge, resulting in a decline in the net carrying amount of property, plant and equipment.

Analysis of Financial Position: Liabilities

As of the end of 2023 – 2025, BWC's total liabilities amounted to 502.41 million baht, 380.25 million baht, and 358.31 million baht, respectively, reflecting a continued downward trend. Details of the changes are presented below.

1. **Trade and other current payables:** Trade and other current payables increased by 19.11 million baht, from 162.19 million baht in 2023 to 181.30 million baht in 2024, and rose by a further 52.33 million baht to 233.63 million baht in 2025. The continued increase in trade payables was attributable to higher outstanding balances payable to BWG, a related company, each year. BWC needed to manage its cash flow primarily to meet debt repayment obligations to financial institutions. Accordingly, BWG, which holds a 99.96% equity interest in BWC, allowed BWC to defer settlement of these trade payables, resulting in an accumulation of outstanding balances. Details of trade payables to BWG are presented below.

Trade Payables to BWG

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Trade payables to other parties	73.92	58.08	48.21	40.56
Trade payables to BWG	88.27	123.22	185.42	212.23
Total trade payables	162.19	181.30	233.63	252.79

2. **Short-term loans and accrued interest - related companies:** Borrowings from ETC, a related company, decreased by 62.29 million baht, from 122.29 million baht in 2023 to 60.00 million baht in 2024, following partial repayment of the loan to ETC. The balance subsequently remained unchanged at 60.00 million baht in 2025 and through the end of Q2/2026.
3. **Borrowings from financial institutions:** Borrowings from financial institutions declined steadily from 207.79 million baht in 2023 to 132.26 million baht in 2024 and 57.97 million baht in 2025, as BWC continued to make scheduled repayments of its long-term borrowings.

Analysis of Financial Position: Shareholders' Equity

As of the end of 2024, BWC's total shareholders' equity amounted to 283.34 million baht, an increase of 116.01 million baht from the end of 2023. The increase was primarily attributable to a capital increase of 100.00 million baht during the year, together with higher retained earnings from profitable operations in 2024.

As of the end of 2025, BWC's total shareholders' equity amounted to 279.15 million baht, a decrease of 4.19 million baht from the end of 2024, attributable to a decline in retained earnings resulting from the net loss incurred in 2025.

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Attachment 3: Summary of the Overview of the Industrial Waste Management Industry

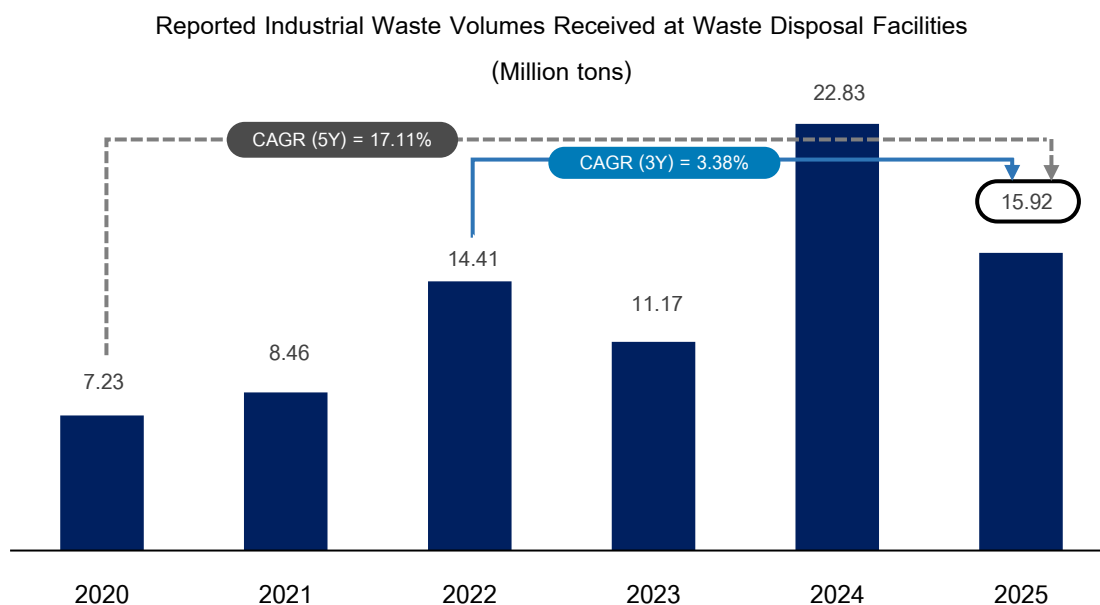
The industrial waste management industry comprises businesses engaged in the collection, transportation, treatment, disposal, and recovery of waste generated by the manufacturing sector, covering both solid and liquid waste, whether hazardous or non-hazardous. Key participants across the industry value chain include waste generators (WG), which are factories that generate waste through their manufacturing processes; waste transporters (WT); and waste treatment and disposal operators, referred to as waste processors (WP). The Department of Industrial Works serves as the principal regulatory authority overseeing the entire value chain.

As industrial production generates waste that may have significant impacts on the environment and surrounding communities, the government has established stringent laws and regulations governing waste transportation and disposal. The principal legislation includes the Factory Act B.E. 2535 (1992), as amended in B.E. 2562 (2019) (the “**Factory Act B.E. 2535**”), under which factories are required to manage waste generated by their operations in accordance with the methods prescribed by the Department of Industrial Works before its release into the environment. Another key regulation is the Notification of the Ministry of Industry Re: Management of Waste or Unused Materials B.E. 2566 (2023) (the “**Ministry of Industry Notification B.E. 2566**”), which requires waste generators to remain responsible for their waste from the point of generation until the waste management process has been completed, in accordance with the Polluter Pays Principle (PPP).

Waste generators may adopt either of two approaches to waste management. The first involves installing on-site waste treatment or disposal systems capable of managing waste in accordance with legally prescribed standards. The second involves outsourcing waste treatment or disposal to external service providers. Under the latter approach, waste generators may not remove waste from their premises without complying with The Department of Industrial Works’ permitting and waste transportation manifest procedures (Forms Kor Or. 1 and Kor Or. 2). Waste must also be transferred exclusively to duly licensed waste transporters and treatment or disposal operators to ensure traceability throughout the transportation process through to final treatment or disposal. As waste generators remain responsible under the PPP even after waste has left their premises, they are therefore likely to engage treatment or disposal operators that comply with applicable laws and meet the required standards to mitigate their potential liability. Failure to comply with these requirements may result in statutory penalties, including fines, while the discharge of waste exceeding prescribed standards may lead to an order temporarily suspending factory operations under the Factory Act.

Factories involved in the waste management system can be classified into three main categories according to their operations: (1) Type 101 factories (centralized waste treatment facilities), which undertake centralized wastewater treatment or waste incineration using pollution control systems; (2) Type 105 factories, which undertake waste sorting or landfill disposal; and (3) Type 106 factories, which process waste or unused industrial products into raw materials or new products through recycling or recovery. All three types are classified as Group 3 factories under the Factory Act B.E. 2535 (1992) and are required to obtain a factory operating license before commencing operations. Each facility may treat or dispose of only the waste types specified in its respective authorization.

The volumes of industrial waste received at waste disposal facilities, as reported by the operators, from 2020 to 2025 are presented below.



Source: The Department of Industrial Works

The volume of industrial waste received at waste disposal facilities, as reported by the operators, increased significantly from 7.23 million tons in 2020 to 15.92 million tons in 2025, representing a five-year compound annual growth rate (CAGR) of 17.11%. However, this elevated growth rate reflects the low base in 2020, when industrial waste volumes were unusually low as the COVID-19 pandemic led to a slowdown in manufacturing activity.

Meanwhile, the compound annual growth rate over the most recent three-year period (3-Year CAGR) stood at 3.38%. The increase in industrial waste volumes entering the regulated waste management system

during this period was partly attributable to the government's continued strengthening of regulatory oversight and monitoring. In 2022, the Department of Industrial Works implemented the electronic industrial waste management system (E-Fully Manifest) for its first full year. The system introduced mandatory GPS tracking of industrial waste shipments from waste generators' premises to treatment and disposal facilities to reduce the risk of illegal dumping during transportation. Subsequently, the Ministry of Industry Notification B.E. 2566 was issued, further strengthening regulatory oversight through the application of the Polluter Pays Principle (PPP), under which waste generators remain responsible for their waste until the waste management process has been completed. These stricter measures have driven more waste previously managed outside the regulated system into proper and traceable waste management processes.

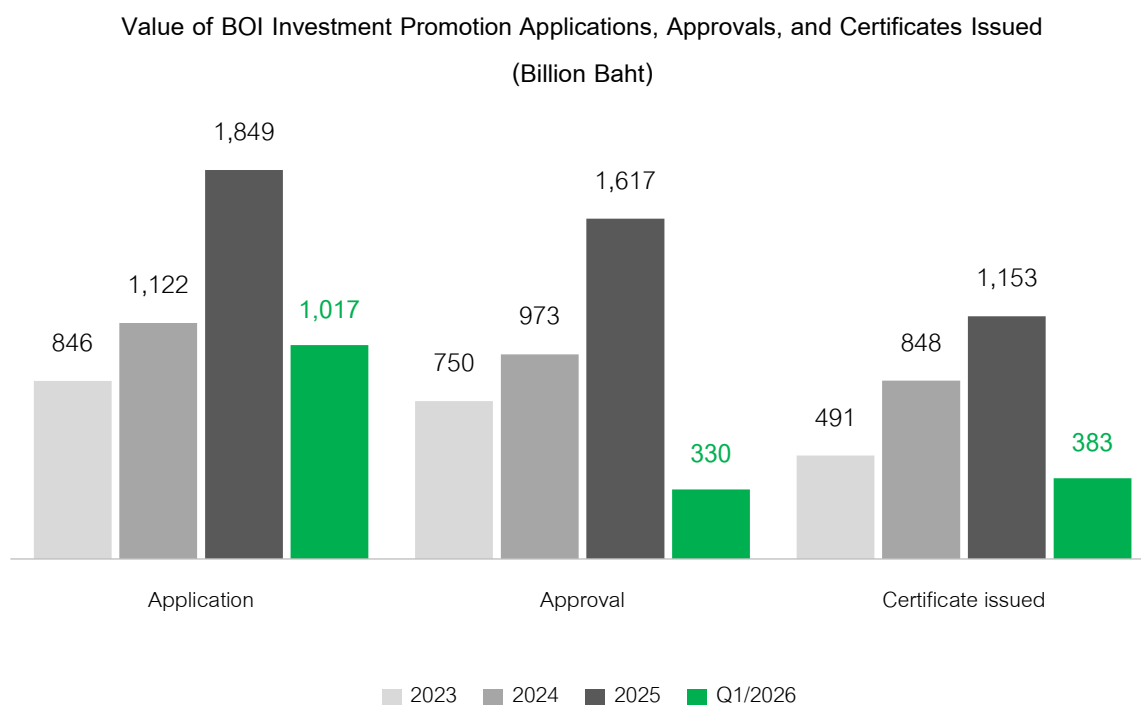
Growth Drivers

In addition to stricter regulatory oversight and monitoring of industrial waste management, private investment is a key factor expected to support future growth in industrial waste volumes entering the regulated waste management system. Increased investment in the manufacturing sector is expected to drive capacity expansion, investment in machinery and equipment, and the establishment of new factories. These developments will contribute to increased domestic manufacturing activity, resulting in higher volumes of industrial waste requiring proper management within the regulated system.

According to the Economic Intelligence Center of Siam Commercial Bank (SCB EIC), Thailand's economy expanded by 2.8% year-on-year in Q1/2026, with private investment serving as a key driver and contributing approximately 1.6 percentage points to GDP growth. Private investment grew by approximately 10% year-on-year, marking the first return to double-digit growth in more than three years. The increase was primarily driven by investment in machinery and equipment, capital goods, and non-residential construction, including industrial facilities and commercial premises. These developments indicate a clear trend toward an expansion of the industrial sector's production base and capacity.

In addition to domestic private investment, foreign direct investment (FDI) has played an increasingly important role in Thailand's investment landscape. Foreign investment as a share of total private investment has risen from approximately 10% to around 20–25%, reflecting a significant increase in foreign investor interest in Thailand. A portion of these investment flows has been concentrated in the digital, information technology, electronics, and related industries.

Geopolitical uncertainty is a key factor supporting FDI inflows into Thailand, as businesses worldwide increasingly seek to diversify their supply chains and establish production bases in more stable locations. This trend is reflected in the significant increase in the value of investment promotion applications submitted to the Board of Investment (BOI), which reached 1,849 billion baht in 2025 and exceeded 1,017 billion baht in Q1/2026 alone.



Source: Economic Intelligence Center, Siam Commercial Bank (SCB EIC)

Increased private investment and FDI, particularly in factory construction and production machinery, will drive the expansion of industrial production capacity. As manufacturing activity increases, the volume of waste generated by production processes will rise accordingly, supporting long-term growth in demand for industrial waste management services, including transportation, treatment, and disposal.

Furthermore, the key industries attracting investment in the current cycle, such as electronics, electrical appliances, and automotive and components, all generate waste that requires proper management. Increased investment in these industries is therefore expected to support future demand for waste management services.

Attachment 4: Valuation Report of Common Shares of Better Waste Care Company Limited

In valuing BWC's common shares, the Independent Financial Advisor ("IFA") conducted interviews with management and reviewed documents provided by BWC and BWG, publicly available information, BWC's audited or reviewed financial statements, information disclosed through the Department of Business Development, Ministry of Commerce website (datawarehouse.dbd.go.th), and other relevant information.

The IFA's opinion is based on the assumption that all information, documents, and draft documents received, together with information obtained through inquiries and interviews with management and relevant personnel, are complete, accurate, and true in light of current circumstances and available information. Any material changes, subsequent events, and/or inaccuracies in such information may materially affect BWC's business operations, assumptions, and financial projections, as well as the IFA's valuation and analysis and the fair value of BWC's common shares.

Accordingly, the IFA considered the appropriateness of the following 4 approaches to determining the fair value of BWC's common shares:

1. Book Value Approach (BV)
2. Adjusted Book Value Approach (ABV)
3. Market Comparable Approach, which is subdivided into 2 methods, namely:
 - 3.1 Price to Book Value Ratio Approach (P/BV Ratio)
 - 3.2 Price to Earnings Ratio Approach (P/E Ratio)
4. Valuation of common shares using the Discounted Cash Flow Approach (DCF), incorporating Sensitivity Analysis and Scenario Analysis.

The details of each method can be summarized as follows:

1. Book Value Approach

Under this approach, the fair value of BWC's common shares is determined by deducting total liabilities from total assets. The IFA referred to BWC's asset and liability balances in its financial statements for the year ended December 31, 2025, which were audited by an auditor approved by the Securities and Exchange Commission (SEC). Details of the valuation of the fair value of BWC's common shares are presented below.

Items	Unit	Data as of December 31, 2025
Total Assets	million baht	637.46
<u>Less</u> Total Liabilities	million baht	358.31
Fair Value of BWC's Equity	million baht	279.15
<u>Divided by</u> Total number of issued and paid-up shares ⁽¹⁾	million shares	3.00
Fair Value of BWC's Common Shares	baht per share	93.05

Remark: (1) The total number of issued and paid-up common shares of 3,000,000 shares, with a par value of 100.00 baht per share.

Based on the valuation using the Book Value Approach, the fair value of BWC's common shares is equal to 93.05 baht per share, equivalent to a fair value of BWC's shareholders' equity of 279.15 million baht.

However, BWC operates as a going concern and is capable of generating revenue and cash flows from its recurring customer base. The Book Value Approach considers only BWC's financial position at a specific point in time and therefore does not reflect the underlying value of its net assets, profitability, operational potential, or ability to generate future cash flows. Accordingly, the IFA concludes that the use of the Book Value Approach to value BWC's common shares is not appropriate.

2. Adjusted Book Value Approach

Under this approach, the fair value of BWC's common shares is determined by deducting total liabilities from total assets as presented in its latest financial statements audited by a certified public accountant for the year ended December 31, 2025. The resulting value is then adjusted for transactions occurring after the reporting date and other items that enable the book value to more closely reflect the underlying value. These adjustments comprise increases or decreases arising from changes in assets and liabilities up to the latest date for which financial information is available, together with asset revaluation gains or losses not yet recognized in the financial statements. The IFA then divides the adjusted equity value by the total number of issued and paid-up shares to determine the value per share of BWC's common shares.

In this regard, the IFA considered (1) BWC's latest internal financial statements as of June 30, 2026, which were reviewed and adjusted by the auditor for the purpose of preparing BWG's consolidated financial statements, and (2) BWC's latest audited financial statements as of December 31, 2025. The comparison identified the following changes in BWC's net assets (total assets less total liabilities):

Item	Book Value (million baht)
Net assets as of December 31, 2025	279.15
Net assets as of June 30, 2026	277.28
Book value adjustment based on the internal financial statements as of June 30, 2026	(1.88)

For the asset valuation, BWC engaged Golden Land Appraisal Company Limited ("GLA") and Chartered Valuation and Consultant Company Limited ("CVC"), independent property appraisers accredited by the Valuers Association of Thailand, with both the appraisal firms and their principal valuers approved by the SEC for capital market purposes. The appraisers were engaged to determine the current value of the land, buildings and structures, systems, machinery and equipment used in BWC's wastewater treatment operations. The valuations were conducted for public purposes as of August 14, 2026, with the appraisal reports dated August 20, 2026. The valuations were based on asset information recorded in BWC's fixed asset register as of June 30, 2026. The appraised assets had an aggregate book value representing 75.33% of BWC's total assets. Details of BWC's asset composition are presented below.

Item	Book Value as of June 30, 2026 ⁽¹⁾ (million baht)	Percentage of Total Assets (%)
Cash and cash equivalents	25.37	4.10
Trade and other current receivables	93.41	15.11
Property, plant and equipment – appraised assets	465.75	75.33
Property, plant and equipment – assets not appraised ⁽²⁾	1.39	0.22
Intangible assets	0.26	0.04
Other current assets	8.90	1.44
Other non-current assets	23.24	3.76
Total assets	618.30	100.00

Remark: (1) Based on BWC's internal financial statements, which were reviewed and adjusted by the auditor for the purpose of preparing BWG's consolidated financial statements.

(2) Assets not included in the appraisal comprise furniture and fixtures, office equipment, and vehicles.

A summary of the asset valuation results is presented in the table below (Details of the asset appraisal reports are provided in Attachments 5 and 6 to this report).

Summary of Asset Valuation by GLA

(Unit: million baht)

No.	Type of Asset	Valuation Method	Book Value as of June 30, 2026	Appraised Value by the Independent Property Appraiser	Adjustment (Increase/(Decrease))
1	Land	Market Approach	43.75	88.40	44.64
2	Buildings and structures	Cost Approach	195.40	174.11	(21.29)
3	Machinery and Equipment	Cost Approach	226.60	233.34	6.74
	Total		465.75	495.85	30.10

Summary of Asset Valuation by CVC

(Unit: million baht)

No.	Type of Asset	Valuation Method	Book Value as of June 30, 2026	Appraised Value by the Independent Property Appraiser	Adjustment (Increase/(Decrease))
1	Land	Market Approach	43.75	96.43	52.68
2	Buildings and structures	Cost Approach	195.40	190.10	(5.30)
3	Machinery and Equipment	Cost Approach	226.60	236.06	9.46
	Total		465.75	522.59	56.84

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Accordingly, based on the asset valuations conducted by the independent property appraisers above, the IFA adjusted BWC's book value to reflect the differences between the book values and appraised values of the respective assets. These adjustments resulted in an increase ranging from 30.10 – 56.84 million baht. BWC's adjusted book value per share is summarized below.

Items	Unit	Data as of June 30, 2026
Total BWC shareholders' equity as of December 31, 2025	million baht	279.15
<u>Less:</u> Book value adjustments based on the internal financial statements as of June 30, 2026	million baht	(1.88)
<u>Add:</u> Increase (decrease) from the asset appraisal	million baht	30.10 – 56.84
Net shareholders' equity after adjustment	million baht	307.38 – 334.11
<u>Divided by:</u> Total number of paid-up shares of BWC ⁽¹⁾	million shares	3.00
Adjusted book value per share	baht per share	102.46 – 111.37

Remark: (1) The total number of issued and paid-up common shares of 3,000,000 shares, with a par value of 100.00 baht per share.

Based on the valuation using the Adjusted Book Value Approach, the fair value of BWC's common shares ranges from 102.46 to 111.37 baht per share, equivalent to a fair value of BWC's shareholders' equity ranging from 307.38 to 334.11 million baht.

This approach better reflects the value of net assets than the Book Value Approach, as it adjusts the book value to incorporate the newly appraised values of land or other assets, allowing the adjusted book value to more closely reflect their underlying value. The resulting value is then divided by the total number of shares to determine the value per share. However, the Adjusted Book Value Approach does not reflect BWC's profitability, operational potential, or ability to generate future cash flows. Accordingly, the IFA concludes that the use of the Adjusted Book Value Approach to value BWC's common shares is not appropriate.

3. Market Comparable Approach

Under this approach, the fair value of BWC's common shares is determined based on the assumption that companies operating similar businesses should trade at comparable market multiples. These multiples reflect market dynamics and investors' views of BWC at a particular point in time. In valuing BWC's common shares using the Market Comparable Approach, the IFA applied (1) the Price to Book Value Ratio (P/BV) and (2) the Price to Earnings Ratio (P/E).

The IFA considered a group of companies listed on the Stock Exchange of Thailand that engage in businesses related to or similar to BWC's operations, namely industrial wastewater treatment and industrial

waste management. The IFA selected 2 comparable companies from the 5 companies considered, as detailed below.

Items	Nature of Business Operation	Considerations
Better World Green Public Company Limited ("SET:BWG")	The Company operates 6 main businesses: (1) landfill disposal services for hazardous and non-hazardous industrial waste; (2) industrial wastewater treatment services for wastewater with calorific value, acidic and alkaline wastewater, and wastewater contaminated with heavy metals; (3) industrial waste incineration services; (4) electricity generation and sales from mixed waste; (5) transportation, transportation brokerage, and collection services for waste and unused materials; and (6) brokerage or agency services for the disposal of solid and liquid industrial waste, both hazardous and non-hazardous.	Based on the latest revenue structure for 2025 disclosed in the Form 56-1 One Report, the Company's principal source of revenue was sales and industrial waste disposal services, accounting for 60.07% of total revenue, while electricity sales accounted for 22.06%. The IFA considers that using data from BWG, of which BWC is a subsidiary, to calculate market multiples is <u>appropriate</u> , as these multiples reflect market dynamics and investors' views, expectations, and risk assessments of the industrial waste disposal and industrial wastewater treatment businesses in which BWC operates over the period considered.
General Environmental Conservation Public Company Limited ("SET:GENCO")	The Company operates 4 main businesses: (1) stabilization and landfill disposal services for hazardous and non-hazardous industrial waste; (2) industrial wastewater treatment services for wastewater from electroplating and textile dyeing processes; (3) waste collection and transportation services; and (4) real estate.	Based on the latest revenue structure for 2025 disclosed in the Form 56-1 One Report, the Company's principal source of revenue was industrial waste management and disposal services, accounting for 86.43% of total revenue, while other income accounted for 13.57%. The Company focuses on industrial waste disposal services similar to those provided by BWC, ranging from hazardous and non-hazardous industrial waste disposal to industrial wastewater treatment. Accordingly, the IFA concludes that the selection of the Company as a comparable company is <u>appropriate</u> .
WHA Utilities and Power Public Company Limited ("SET:WHAUP")	The Company operates 2 main businesses: (1) utilities, comprising the sourcing and distribution of raw water, production and distribution of industrial water, and wastewater management services for industrial operators in industrial estates and industrial zones, as well as investments in tap water production and distribution businesses overseas; and (2) energy, comprising direct operations and investments in	Based on the latest revenue structure for 2025 disclosed in the Form 56-1 One Report, the Company's principal sources of revenue were industrial water production and distribution, accounting for 51.15% of total revenue, and energy, accounting for 43.69%. Wastewater management services in industrial estates accounted for 4.23% of total revenue.

Items	Nature of Business Operation	Considerations
	electricity generation and distribution businesses both in Thailand and overseas.	The Company's revenue is concentrated in industrial water production and distribution and energy, while industrial wastewater treatment contributes only a small proportion. This reflects a risk profile and business characteristics that differ significantly from those of BWC. Accordingly, the IFA concludes that the selection of the Company as a comparable company is <u>not appropriate</u> .
Akkhie Prakarn Public Company Limited ("SET:AKP")	The Company operates two main businesses: (1) industrial waste disposal through incineration, for which the Company has been granted the right by the Department of Industrial Works to manage and operate the Industrial Waste Management Center (industrial waste incinerator) for a period of 20 years; and (2) industrial waste transportation services.	Based on the latest revenue structure for 2025 disclosed in the Form 56-1 One Report, the Company's principal source of revenue was waste treatment and disposal through incineration, accounting for 76.58% of total revenue, while industrial waste transportation services accounted for 11.97%. The Company primarily focuses on industrial waste disposal through incineration, with target customers and a risk profile that differ significantly from those of BWC. Accordingly, the IFA concludes that the selection of the Company as a comparable company is <u>not appropriate</u>.
Utility Business Alliance Public Company Limited ("SET:UBA")	The Company operates 2 main businesses: (1) water management, providing integrated operation and maintenance (IOM) services for wastewater treatment systems, drainage tunnel systems, and water supply systems; and (2) engineering services and equipment procurement for wastewater treatment and water supply systems.	Based on the latest revenue structure for 2025 disclosed in the Form 56-1 One Report, the Company's principal source of revenue was wastewater treatment system operation and maintenance services, accounting for 69.77% of total revenue, while water supply system operation and maintenance services accounted for 24.52%. The Company primarily provides wastewater treatment system operation and maintenance services to government agencies, including the Bangkok Metropolitan Administration and other public authorities, under long-term contracts. The Company does not own wastewater treatment facilities, whereas BWC owns and directly operates its wastewater treatment facilities and primarily serves private-sector industrial factories. Given

Items	Nature of Business Operation	Considerations
		these significant differences in operating models and target customers, the IFA concludes that the selection of the Company as a comparable company is <u>not appropriate</u> .

The IFA compiled historical P/BV and P/E ratios of the comparable companies over periods of 7, 15, 30, 90, 180, 270, and 360 business days ending on August 25, 2026, which was one business day before ETC's Board of Directors resolved to approve the transaction. Details are presented below

Price to Book Value Ratio (P/BV) of the comparable companies

P/BV ⁽¹⁾	Unit	as of August 25, 2026	Retrospective from August 25, 2026						
			7 business days	15 business days	30 business days	90 business days	180 business days	270 business days	360 business days
BWG	times	0.33	0.34	0.34	0.33	0.33	0.30	0.29	0.28
GENCO	times	0.32	0.31	0.32	0.33	0.37	0.37	0.36	0.35
Median	times	0.33	0.32	0.33	0.33	0.35	0.34	0.32	0.32

Remark: (1) Source: www.setsmart.com. Data as of August 25, 2026, which was one business day before ETC's Board of Directors resolved to approve the transaction.

Price to Earnings Ratio (P/E) of the comparable companies

P/E ⁽¹⁾	Unit	as of August 25, 2026	Retrospective from August 25, 2026						
			7 business days	15 business days	30 business days	90 business days	180 business days	270 business days	360 business days
BWG	times	8.07	8.24	8.07	7.86	7.85	7.69	7.69	7.69
GENCO	times	3.30	3.16	3.27	3.38	3.81	3.98	7.96	9.63
Median	times	5.69	5.70	5.67	5.62	5.83	5.83	7.83	8.66

Remark: (1) Source: www.setsmart.com. Data as of August 25, 2026, which was one business day before ETC's Board of Directors resolved to approve the transaction.

3.1 Price to Book Value Ratio Approach

Under this approach, the fair value of BWC's common shares is determined by multiplying BWC's book value as of December 31, 2025, by the Price to Book Value Ratios (P/BV) of the comparable companies. Details of the valuation of the fair value of BWC's common shares are presented below.

Items	Unit	as of August 25, 2026	Retrospective from August 25, 2026						
			7 business days	15 business days	30 business days	90 business days	180 business days	270 business days	360 business days
Book Value	million baht	279.15	279.15	279.15	279.15	279.15	279.15	279.15	279.15
Multiplied by P/BV	times	0.33	0.32	0.33	0.33	0.35	0.34	0.32	0.32
Fair Value of BWC's Shareholders' Equity	million baht	90.72	90.33	92.12	92.96	97.52	93.66	90.16	88.91
Divided by: Total number of issued and paid-up shares ⁽¹⁾	million shares	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Fair Value of BWC's Common Shares	baht per share	30.24	30.11	30.71	30.99	32.51	31.22	30.05	29.64

Remark: (1) The total number of issued and paid-up common shares of 3,000,000 shares, with a par value of 100.00 baht per share.

Based on the valuation using the Price to Book Value Ratio Approach, the fair value of BWC's common shares ranges from 29.64 to 32.51 baht per share, equivalent to a fair value of BWC's shareholders' equity ranging from 88.91 to 97.52 million baht.

This approach applies the Price to Book Value Ratios of comparable companies, namely BWG and GENCO, to BWC's book value at a specific point in time. While these ratios may reflect investors' expectations of businesses similar to BWC, the comparable companies differ from BWC in various respects, including their operating characteristics and company-specific risks. Consequently, this approach may not accurately reflect the fair value of BWC's common shares. Furthermore, as the approach is based solely on financial position at a specific point in time, it does not reflect BWC's ability to generate future cash flows. Accordingly, the IFA concludes that the use of the Price to Book Value Ratio Approach to value BWC's common shares is not appropriate.

3.2 Price to Earnings Ratio Approach

Under this approach, the fair value of BWC's common shares is determined by multiplying BWC's net profit for the latest 12-month period ended June 30, 2026, by the Price to Earnings Ratios (P/E) of the comparable companies. BWC's net profit (loss) for the latest 12-month period is calculated as follows.

Items	Unit	Value
Net loss for the 6-month period of 2026 ⁽¹⁾	million baht	(4.19)
Add: Net loss for the 12-month period of 2025 ⁽²⁾	million baht	(4.92)
Less: Net profit for the 6-month period of 2025 ⁽¹⁾	million baht	(11.85)
Net loss for the trailing 12-month period ended June 30, 2026	million baht	(20.96)

- Remark:** (1) Based on the internal financial statements for the 6-month periods ended June 30, 2026, and June 30, 2025, which were reviewed and adjusted by the auditor for the purpose of preparing BWG's consolidated financial statements.
- (2) Based on the financial statements for the 12-month period ended December 31, 2025, which were audited by an auditor approved by the SEC.

As BWC recorded a net loss of 20.96 million baht for the latest 12-month period, the value of BWC's common shares cannot be determined using the Price to Earnings Ratio Approach. Accordingly, the IFA concludes that the valuation of BWC's common shares using the Price to Earnings Ratio Approach cannot be performed.

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4. Discounted Cash Flow Approach

The Discounted Cash Flow Approach determines the fair value of common shares using Free Cash Flow (FCF) and an appropriate discount rate. The IFA calculated the Weighted Average Cost of Capital (WACC) to use as the discount rate in determining the present value of projected free cash flows. Cash and cash equivalents are then added, and interest-bearing debt and other relevant items are deducted, to arrive at the value of shareholders' equity.

The IFA developed the financial projections using historical results for 2023 – 2025 and the first 6 months of 2026 (“Q1–Q2/2026”) as reference data for the projection period from 2026 to 2036. For the projections for July to December 2026 (“Q3–Q4/2026”), the IFA primarily used 2025 data to project full-year 2026 operating results, unless otherwise specified, and then deducted the actual operating results for Q1 – Q2/2026 to ensure that the projections comprehensively reflect full-year performance. The IFA did not use Q1–Q2/2026 data as the primary projection base because BWC's operations are subject to seasonality. Specifically, the volume of industrial waste received from customers for disposal and the recognition of revenue may be concentrated in, or limited to, certain periods of the year. Furthermore, BWC undertakes both recurring work throughout the year and project-based work arising periodically. Consequently, operating results for any single quarter may not fully represent overall annual performance. The Q1–Q2/2026 data also do not capture certain income and expense items that may arise at other times of the year, such as bonus expenses incurred only during a particular period.

The IFA projected BWC's free cash flows for 2026 – 2036 to value BWC's common shares, assuming that BWC will continue to operate on a going concern basis, with no material changes to its business, under prevailing economic conditions and circumstances, and without any material impact from future natural disasters.

However, the IFA developed the financial projections using assumptions and information provided by BWC, together with assumptions established in light of prevailing economic conditions and circumstances, taking historical data into consideration. Any changes to BWC's business plans or policies, or to economic conditions, that cause BWC's operations to deviate from the projections and underlying assumptions may also affect the assessed value of BWC's shareholders' equity.

4.1 Assumptions on BWC's Revenue from Services

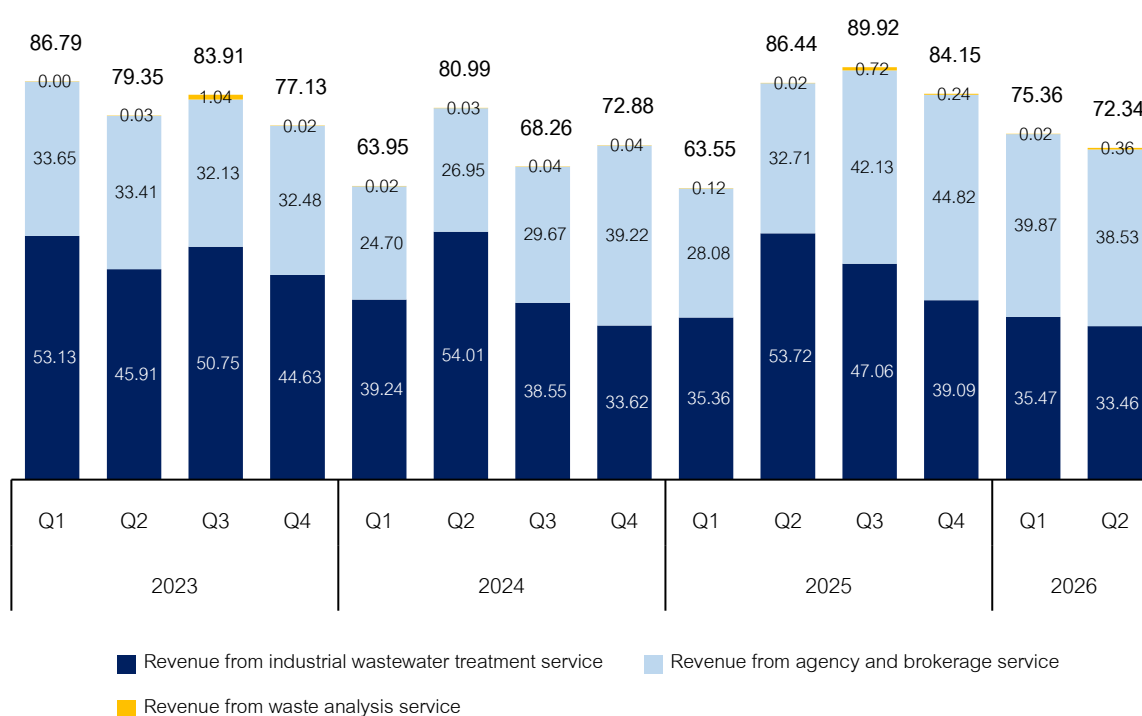
BWC currently provides industrial wastewater treatment services, agency and brokerage services, and waste analysis services. Details of each service are as follows:

1. **Agency and brokerage service:** This service involves managing industrial waste that BWC cannot process at its own facilities, such as solid industrial waste and certain types of wastewater beyond its treatment capabilities. BWC enters into waste management contracts directly with customers and subcontracts the treatment and disposal of such waste to licensed industrial waste disposal facilities. Agency and brokerage services represent one of BWC's principal revenue sources, accounting for 45.59% of total revenue in 2025. Historically, BWC primarily operated an agency and brokerage business before commencing industrial wastewater treatment operations in 2020. Its current customer base for these services therefore comprises 2 groups: (1) existing customers that engaged BWC before it commenced wastewater treatment operations and have continued to use its services in recent years; and (2) new customers using BWC's wastewater treatment services that have also engaged BWC to arrange the disposal of additional industrial waste. The second customer group arises because industrial factories typically generate multiple types of waste. BWC therefore treats wastewater within its capabilities while acting as an agent or broker to arrange the management of the remaining waste that it cannot process itself, providing comprehensive waste management services to the same customers.
2. **Industrial wastewater treatment service:** This service involves treating industrial wastewater to a quality suitable for reuse. BWC operates 1 wastewater treatment facility located in Nakhon Luang Industrial Estate, Phra Nakhon Si Ayutthaya Province, with a maximum treatment capacity of 178,850 cubic meters per year. The facility can treat 4 types of industrial wastewater: wastewater with high heating value, wastewater with low heating value, acidic and alkaline wastewater, and wastewater contaminated with heavy metals.
3. **Waste Analysis Service:** This service involves laboratory analysis conducted by BWC to determine the characteristics of both solid and liquid waste. Waste analysis is a standalone service, separate from and unrelated to BWC's agency and brokerage services and industrial wastewater treatment services, and is provided on a case-by-case basis upon customer engagement.

BWC's principal customers are industrial factories that generate waste through their production processes and are required to dispose of such waste in accordance with the Department of Industrial Works'

requirements. For each calendar year, waste-generating factories must submit an application for permission to remove waste from their premises (Form Kor Or.1) to the Department of Industrial Works in advance, by the end of the preceding year, before they can send waste generated in the following year to licensed disposal facilities. According to management interviews, the approval process is often delayed until Q1 of the year in which the permit is required due to the large volume of applications. Consequently, the volume of industrial waste received by BWC for disposal in Q1 is typically lower than in other periods of the year, before gradually increasing in subsequent quarters. BWC's revenue therefore exhibits seasonality within each year. In addition to seasonal factors, BWC undertakes both recurring work throughout the year and project-based work arising periodically, resulting in fluctuations in quarterly revenue. Accordingly, operating results for any single quarter may not fully reflect overall annual performance. BWC's quarterly revenue for the past 3 years, from 2023 – 2025, is presented below.

BWC's quarterly revenue from 2023 – 2025 and Q1-Q2/2026



Remark: As the requirement to submit Form Kor Or.1 took effect on November 1, 2023, BWC's management considers that quarterly revenue in 2023 had not yet been affected by this requirement.

Accordingly, the IFA used BWC's full-year operating results of 2025 as the basis for the projections, unless otherwise specified, to reflect the most recent full-year performance and capture both seasonal fluctuations and the nature of project-based work. Relying solely on data for part of 2026, such as Q1–

Q2/2026, may not accurately reflect service volumes for the entire year. Details of revenue from services for 2023 – 2025 and Q1–Q2/2026 are presented below.

Revenue from Services during 2023 – 2025 and Q1-Q2/2026

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Revenue from agency and brokerage services	131.67	120.54	147.73	78.40 ⁽¹⁾
Revenue from industrial wastewater treatment services	194.41	165.42	175.23	68.93
Revenue from waste analysis services	1.09	0.13	1.10	0.38
BWC's revenue from services	327.17	286.09	324.05	147.71

Remark: (1) BWC's management clarified that revenue from agency and brokerage services remained high in Q 1–Q2/2026 and was not materially affected by delays in obtaining approval under the Kor Or. 1 system, as the approval timeline depends on the timeliness of application submission and the completeness of the information submitted by each waste generator to the Department of Industrial Works.

Furthermore, in projecting the volume of industrial waste that BWC will receive for disposal, the IFA considers the use of historical growth rates in BWC's waste intake volumes to be inappropriate. BWC's work comprises both recurring work throughout the year and project-based work that arises periodically and accounts for a substantial proportion of total work in certain years, resulting in fluctuations in annual waste intake volumes. Growth rates calculated from historical data therefore depend heavily on the base year selected and may not reflect BWC's long-term growth.

Accordingly, the IFA used the growth rate of industry waste volumes, based on the volumes of industrial waste received at waste disposal operators and compiled by the Department of Industrial Works. The IFA applied the 3-year compound annual growth rate (3-Year CAGR) of 3.38% per year for 2022 – 2025 to project BWC's future industrial waste intake volumes. This period coincided with the strengthening of waste management regulations, including the official introduction of the E-Fully Manifest system in 2022, which first mandated GPS tracking of waste shipments from waste-generating factories to final disposal facilities, and the issuance of the Ministry of Industry Notification B.E. 2566 (2023), which requires waste generators to remain responsible for their waste until the waste management process has been completed under the PPP. Waste volume data for this period therefore reflect waste entering the regulated system under requirements comparable to those currently in place and are more representative of current conditions than data covering a longer historical period.

The IFA considered various components and factors in projecting BWC's revenue from service. Details of the projection assumptions are presented below.

Item	Assumption
Revenue from Agency and Brokerage Services	
Volume of waste received for disposal (tons/year)	Based on 2025 data, the volume of waste received by BWC for disposal was 46,556 tons. The IFA assumes that the volume of waste received for disposal grows at 3.38% per year throughout 2026 – 2036, based on the 3-year historical average growth rate of the volume of waste reported as received by disposal operators, which reflects the most recent overall growth in the volume of all types of industrial waste.
Service rate (baht/ton)	Based on 2025 data, the average waste disposal service rate was 3,173.20 baht per ton. The IFA assumes that such service rate grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. In this regard, the IFA considered using the full-year average service rate for 2025, which is the most current service rate, in the projection, in order to reflect the true average price for the entire year, since the service rate for each period or each customer may differ depending on discounts granted or the differing characteristics of the waste. Accordingly, using the full-year average service rate reflects the true price level more completely than referencing the service rate of any particular period.
Revenue from Industrial Wastewater Treatment Services	
Wastewater with High Heating Value	
Volume of wastewater treated (cu.m./year)	Wastewater with high heating value is wastewater with a high proportion of oil contamination, such as coolant oil or paint-contaminated water. BWC has the capacity to treat this type of wastewater at 54,750.00 cu.m. per year (54,900 cu.m. per year in a 366-day year). Based on 2025 data, the volume of wastewater with high heating value received by BWC for treatment was 29,774.00 cu.m., representing a capacity utilization rate of 54.38%, a significant increase from 2024, when the capacity utilization rate was 16.69%. BWC's management stated that BWC currently has a policy to focus more on providing this type of wastewater treatment service, as it is a high-margin wastewater type and one that BWC has expertise in treating. The IFA assumes that the volume of this type of wastewater grows at 3.38% per year throughout 2026 – 2036, based on the 3-year historical average growth rate of the volume of waste reported as received by disposal operators, which reflects the most recent overall growth in the volume of all types of industrial waste, including industrial wastewater.
Service rate (baht/cu.m.)	Based on 2025 data, the average service rate for treating this type of wastewater was 2,495.00 baht per cu.m. The IFA assumes that such service rate grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. In this regard, the IFA considered using the full-year average service rate for 2025, which is the most current service rate, in the projection, in order to reflect the true average price for the entire year, since the service rate for each period or each customer may differ depending on discounts granted or the differing concentration of the wastewater. Accordingly, using the full-year average service rate reflects the true price level more completely than referencing the service rate of any particular period.

Item	Assumption
Wastewater with Low Heating Value	
Volume of wastewater treated (cu.m./year)	Wastewater with low heating value is wastewater with a low proportion of oil contamination, such as water-mixed coolant oil or machinery washing water. BWC has the capacity to treat this type of wastewater at 51,100.00 cu.m. per year (51,240 cu.m. per year in a 366-day year). Based on 2025 data, the volume of wastewater with low heating value received by BWC for treatment was 14,366.00 cu.m., representing a capacity utilization rate of 28.11%, which is lower than the capacity utilization rates in 2023 – 2024, when BWC received large project-based wastewater treatment work from affiliated companies. BWC's management stated that such work will not recur, as affiliated companies are now able to treat this type of wastewater themselves. The IFA assumes that the volume of this type of wastewater grows at 3.38% per year throughout 2026 – 2036, based on the 3-year historical average growth rate of the volume of waste reported as received by disposal operators, which reflects the most recent overall growth in the volume of all types of industrial waste, including industrial wastewater.
Service rate (baht/cu.m.)	Based on 2025 data, the average service rate for treating this type of wastewater was 2,460.00 baht per cu.m. The IFA assumes that such service rate grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. In this regard, the IFA considered using the full-year average service rate for 2025, which is the most current service rate, in the projection, in order to reflect the true average price for the entire year, since the service rate for each period or each customer may differ depending on discounts granted or the differing concentration of the wastewater. Accordingly, using the full-year average service rate reflects the true price level more completely than referencing the service rate of any particular period.
Acidic and Alkaline Wastewater	
Volume of wastewater treated (cu.m./year)	Acidic and alkaline wastewater is wastewater with a high proportion of acidic or alkaline chemicals, such as sulfuric acid or hydrochloric acid. BWC has the capacity to treat this type of wastewater at 25,550.00 cu.m. per year (25,620 cu.m. per year in a 366-day year). Based on 2025 data, the volume of acidic and alkaline wastewater received by BWC for treatment was 16,698.26 cu.m., representing a capacity utilization rate of 65.36%. Based on inquiries with management, the capacity utilization rate for acidic and alkaline wastewater has remained consistently high, as the number of operators able to treat this type of wastewater correctly to standard has declined due to the government's gradual closure of substandard wastewater treatment plants, resulting in acidic and alkaline wastewater in the market being continuously sent to BWC for treatment. The IFA assumes that the volume of this type of wastewater grows at 3.38% per year throughout 2026 – 2036, based on the 3-year historical average growth rate of the volume of waste reported as received by disposal operators, which reflects the most recent overall growth in the volume of all types of industrial waste, including industrial wastewater.

Item	Assumption
Service rate (baht/cu.m.)	Based on 2025 data, the average service rate for treating this type of wastewater was 3,545.00 baht per cu.m. The IFA assumes that such service rate grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. In this regard, the IFA considered using the full-year average service rate for 2025, which is the most current service rate, in the projection, in order to reflect the true average price for the entire year, since the service rate for each period or each customer may differ depending on discounts granted or the differing concentration of the wastewater. Accordingly, using the full-year average service rate reflects the true price level more completely than referencing the service rate of any particular period.
Wastewater Contaminated with Heavy Metals	
Volume of wastewater treated (cu.m./year)	Wastewater contaminated with heavy metals is wastewater contaminated with metals such as nickel chloride, nickel sulfate, or copper sulfate, arising from metal plating. BWC has the capacity to treat this type of wastewater at 47,450.00 cu.m. per year (47,580 cu.m. per year in a 366-day year). Based on 2025 data, the volume of wastewater contaminated with heavy metals received by BWC for treatment was 2,108.00 cu.m., representing a capacity utilization rate of 4.44%, which has remained consistently low since the past, as the Department of Industrial Works permits wastewater contaminated with heavy metals to be treated by the recovery method for reuse (the method BWC uses to treat wastewater) relatively rarely, with most required to be treated for reconditioning and discharge. As a result, the volume of this type of wastewater that BWC can receive for treatment is considerably lower than its existing capacity. The IFA assumes that the volume of this type of wastewater grows at 3.38% per year throughout 2026 – 2036, based on the 3-year historical average growth rate of the volume of waste reported as received by disposal operators, which reflects the most recent overall growth in the volume of all types of industrial waste, including industrial wastewater.
Service rate (baht/cu.m.)	Based on 2025 data, the average service rate for treating this type of wastewater was 3,038.00 baht per cu.m. The IFA assumes that such service rate grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. In this regard, the IFA considered using the full-year average service rate for 2025, which is the most current service rate, in the projection, in order to reflect the true average price for the entire year, since the service rate for each period or each customer may differ depending on discounts granted or the differing concentration of the wastewater. Accordingly, using the full-year average service rate reflects the true price level more completely than referencing the service rate of any particular period.
Revenue from Waste Analysis Services	
Revenue from Waste Analysis Services	Revenue from this service is unrelated to BWC's core services and has been relatively volatile in the past, as it is provided on a customer-engagement basis. Accordingly,

Item	Assumption
	the IFA assumes no revenue from waste analysis services throughout the projection period, on a conservative basis.

Based on the above assumptions, BWC's projected revenue from services is summarized below.

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BWC's Revenue from Services (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
Revenue from agency and brokerage services	131.67	120.54	147.73	78.40	76.23	154.63	161.86	169.42	177.33	185.61
Volume of waste received for disposal (tons)	37,969.00	34,481.00	46,556.00	23,582.00	24,547.29	48,129.29	49,755.75	51,437.17	53,175.41	54,972.39
Service rate (baht)	3,467.88	3,495.70	3,173.20	3,324.46	3,105.64	3,212.85	3,253.00	3,293.65	3,334.80	3,376.47
Revenue from treatment of wastewater with high heating value	30.25	22.99	74.29	28.15	49.61	77.76	81.39	85.19	89.17	93.33
Volume of wastewater treated (cu.m.)	14,995.14	9,160.62	29,774.00	10,688.00	20,092.17	30,780.17	31,820.34	32,895.66	34,007.31	35,156.54
Service rate (baht)	2,017.00	2,510.00	2,495.00	2,633.83	2,468.91	2,526.18	2,557.74	2,589.70	2,622.06	2,654.83
Capacity utilization rate (%)	27.39%	16.69%	54.38%	39.37%	72.80%	56.22%	58.12%	59.92%	62.11%	64.21%
Revenue from treatment of wastewater with low heating value	117.86	73.40	35.34	7.91	29.08	36.99	38.72	40.53	42.42	44.40
Volume of wastewater treated (cu.m.)	63,366.90	30,838.72	14,366.00	3,154.65	11,696.83	14,851.48	15,353.36	15,872.20	16,408.58	16,963.08
Service rate (baht)	1,860.00	2,380.00	2,460.00	2,508.00	2,486.08	2,490.74	2,521.86	2,553.38	2,585.28	2,617.59
Capacity utilization rate (%)	124.01% ⁽²⁾	60.18%	28.11%	12.45%	45.41%	29.06%	30.05%	30.98%	32.11%	33.20%
Revenue from treatment of acidic and alkaline wastewater	42.03	63.25	59.20	31.28	30.68	61.96	64.85	67.88	71.06	74.37
Volume of wastewater treated (cu.m.)	15,594.27	18,937.85	16,698.26	8,275.00	8,987.55	17,262.55	17,845.91	18,448.99	19,072.44	19,716.97
Service rate (baht)	2,695.00	3,340.00	3,545.00	3,780.00	3,413.71	3,589.30	3,634.15	3,679.56	3,725.54	3,772.09
Capacity utilization rate (%)	61.03%	73.92%	65.36%	65.31%	69.78%	67.56%	69.85%	72.01%	74.65%	77.17%
Revenue from treatment of wastewater contaminated with heavy metals	4.28	5.78	6.40	1.59	5.11	6.70	7.02	7.34	7.69	8.05
Volume of wastewater treated (cu.m.)	1,735.46	1,937.00	2,108.00	714.94	1,464.30	2,179.24	2,252.88	2,329.01	2,407.72	2,489.08
Service rate (baht)	2,465.00	2,985.00	3,038.00	2,226.15	3,490.88	3,075.96	3,114.40	3,153.32	3,192.72	3,232.61
Capacity utilization rate (%)	3.66%	4.07%	4.44%	3.04%	6.12%	4.59%	4.75%	4.89%	5.07%	5.25%
Revenue from waste analysis services	1.09	0.13	1.10	0.38	-	0.38	-	-	-	-
BWC's revenue from services	327.17	286.09	324.05	147.71	190.71	338.42	353.83	370.36	387.66	405.77

Remark: (1) The IFA projected revenue for 2026 by combining revenue from Q1-Q2/2026 and Q3-Q4/2026

(2) In 2023, BWG carried out a major cleaning of its water retention pond and sent such wastewater to BWC for treatment because BWC's internal wastewater treatment system malfunctioned at that time. The wastewater contained lower-than-normal sediment and chemical contamination, which enabled the system to treat the wastewater more quickly and to accommodate a greater volume of water per operating cycle. The capacity utilization rate in that year was therefore higher than the maximum annual treatment capacity. In this regard, BWC's management stated that such work will not recur, as affiliated companies are now able to treat such wastewater themselves.

BWC's Revenue from Services (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from agency and brokerage services	194.28	203.36	212.86	222.80	233.21	244.10
Volume of waste received for disposal (tons)	56,830.10	58,750.58	60,735.97	62,788.45	64,910.29	67,103.84
Service rate (baht)	3,418.67	3,461.39	3,504.64	3,548.43	3,592.77	3,637.67
Revenue from treatment of wastewater with high heating value	97.69	102.26	107.03	112.03	117.27	122.75
Volume of wastewater treated (cu.m.)	36,344.60	37,572.81	38,842.53	40,155.15	41,512.14	42,914.98
Service rate (baht)	2,688.00	2,721.59	2,755.60	2,790.03	2,824.90	2,860.20
Capacity utilization rate (%)	66.38%	68.44%	70.95%	73.34%	75.82%	78.17%
Revenue from treatment of wastewater with low heating value	46.48	48.65	50.92	53.30	55.79	58.39
Volume of wastewater treated (cu.m.)	17,536.33	18,128.94	18,741.58	19,374.92	20,029.67	20,706.54
Service rate (baht)	2,650.30	2,683.41	2,716.94	2,750.89	2,785.27	2,820.07
Capacity utilization rate (%)	34.32%	35.38%	36.68%	37.92%	39.20%	40.41%
Revenue from treatment of acidic and alkaline wastewater	77.85	81.48	85.29	89.28	93.45	97.81
Volume of wastewater treated (cu.m.)	20,383.27	21,072.10	21,784.20	22,520.36	23,281.40	24,068.16
Service rate (baht)	3,819.23	3,866.95	3,915.27	3,964.20	4,013.73	4,063.89
Capacity utilization rate (%)	79.78%	82.25%	85.26%	88.14%	91.12%	93.94%
Revenue from treatment of wastewater contaminated with heavy metals	8.42	8.82	9.23	9.66	10.11	10.58
Volume of wastewater treated (cu.m.)	2,573.20	2,660.16	2,750.05	2,842.99	2,939.06	3,038.38
Service rate (baht)	3,273.01	3,313.91	3,355.32	3,397.24	3,439.69	3,482.68
Capacity utilization rate (%)	5.42%	5.59%	5.80%	5.99%	6.19%	6.39%
Revenue from waste analysis services	-	-	-	-	-	-
BWC's revenue from services	424.72	444.56	465.33	487.07	509.82	533.63

4.2 Assumptions on BWC's Other Income

The IFA reviewed BWC's other income and found that it mainly comprises interest income, bad debts recovered, income from the sale of chemical products, handling fee income from related companies, and other income, which are unrelated to BWC's core operations and do not represent a significant proportion. The IFA therefore assumes no other income throughout the projection period.

4.3 Assumptions on BWC's Cost of Services

The IFA reviewed BWC's cost of services during 2023 – 2025 and Q1-Q2/2026, the details of which are as follows:

Cost of Services during 2023 – 2025 and Q1-Q2/2026 (Unit: million baht)

Items	2023	2024	2025	Q1-Q2/2026
Waste transportation fee	33.48	30.77	34.30	19.39
Waste disposal fee	43.02	44.27	54.55	27.83
Cleaning fee	2.44	3.45	1.15	0.10
Cost of agency and brokerage services	78.94	78.48	90.00	47.32
Chemical cost	12.22	8.66	9.50	3.89
Consumables and repair and maintenance cost	14.69	12.70	19.53	10.40
Waste sludge disposal cost	87.52	47.24	56.27	29.15
Contracted system operation costs	-	-	4.00	6.00
System maintenance cost	-	-	1.72	1.29
Labor cost	14.45	15.43	13.05	3.93
Electricity cost	19.82	14.57	15.24	6.57
Water utility costs	0.42	0.23	0.80	0.41
Transportation cost	25.71	25.02	30.29	9.81
Warehouse rental cost	-	-	0.15	0.15
Depreciation	23.17	23.98	24.07	8.69
Miscellaneous expenses	9.15	6.00	8.48	4.68
Non-recurring expenses	1.97	0.07	0.44	-
Cost of industrial wastewater treatment services	209.11	153.90	183.54	84.96
BWC's cost of services	288.05	232.39	273.54	132.27

In projecting BWC's cost of services, the IFA considered various components and factors. Details of the projection assumptions are presented below.

Items	Assumption
Cost of agency and brokerage services	
Waste transportation fee	This cost represents fees paid to transportation service providers to transport industrial waste from customers' factories to the facilities of the final waste disposal operators. Such transportation service providers must hold valid industrial waste transportation

Items	Assumption
	licenses as required by law. Most transportation service providers engaged by BWC are companies within the same group. Based on 2025 data, the average waste transportation cost was 736.77 baht per ton. The IFA assumes that the waste transportation cost per ton grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Waste disposal fee	This cost arises from subcontracting the disposal of customers' industrial waste to other waste disposal operators, as the waste handled by BWC under its agency and brokerage business falls outside its treatment capabilities, including solid industrial waste and certain types of wastewater. Upon receiving a customer's request for waste disposal services, BWC contacts a final disposal facility capable of disposing of each waste type in accordance with the methods prescribed by the Department of Industrial Works. Most disposal facilities subcontracted by BWC are operated by companies within the same group. Based on 2025 data, the average waste disposal cost was 1,171.78 baht per ton. The IFA assumes that the waste disposal cost per ton grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Cleaning fee	This cost is the cost of subcontracting external companies to clean customers' waste storage areas after the service is provided, which is a supplementary service provided only upon the request of certain customers. Based on 2025 data, the proportion of the cleaning fee to revenue from industrial waste disposal services was 0.78%. The IFA assumes that such proportion remains constant at 0.78% throughout 2026 – 2036.
Cost of industrial wastewater treatment services	
Chemical cost	This cost is the cost of chemicals that BWC uses to treat wastewater with high heating value, wastewater with low heating value, and wastewater contaminated with heavy metals. The IFA projected the chemical cost based on two variables: the volume of chemicals used and the chemical cost per unit, the projection details of which are as follows: ● Chemical volume: Based on 2025 data, BWC used 1,072.75 tons of chemicals to treat wastewater, representing a proportion of chemical volume to the volume of wastewater requiring chemical treatment of 2.32%. The IFA assumes that such proportion remains constant at 2.32% throughout the 2026 – 2036 projection period. ● Chemical cost: Based on 2025 data, the average chemical cost was 8,855.20 baht per ton. The IFA assumes that such cost grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Consumables and repair and maintenance cost	This cost is the cost of consumables and system repair and maintenance, such as spare parts for system repairs, factory tools and equipment, and machinery maintenance costs. Based on inquiries with management, such cost does not vary with

Items	Assumption
	the volume of wastewater received for treatment or with revenue, as it is a preventive maintenance expense that BWC plans and controls to remain close to its planned level. According to BWC's plan, the consumables and repair and maintenance cost in 2026 is 16.36 million baht, and thereafter constant at 14.00 million baht per year. The IFA projected such cost by reference to BWC's plan and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Waste sludge disposal cost	This cost is the cost of disposing of the sludge generated from the treatment of wastewater with high heating value, wastewater with low heating value, and wastewater contaminated with heavy metals. BWC's wastewater treatment process generates 4 types of waste sludge, namely oil sludge, heavy metal sludge, biological sludge, and salt sludge. BWC sends such waste sludge to waste disposal service providers for proper disposal. Based on inquiries with management, the volume of waste sludge sent for disposal each year represents a relatively high proportion compared with the volume of wastewater received for treatment, because the wastewater received contains contaminants and sludge at high concentrations. For this reason, in some cases BWC adds clean water into the system to dilute the concentration of the wastewater to a level that can be treated more efficiently. Therefore, in projecting the volume of waste sludge, the IFA considers the proportion of the sludge volume to the total volume of the sludge-generating types of wastewater combined with the volume of water supply used each year. In addition, in certain years when machinery cleaning is carried out, the volume of sludge sent for disposal is exceptionally high because it includes sludge accumulated from the previous year, resulting in historical sludge volumes fluctuating according to the periods of machinery cleaning. Therefore, in projecting the volume of waste sludge for 2026 – 2036, the IFA considers the above sludge proportions during 2023 – 2025 in order to capture the fluctuations in sludge volume both under normal conditions and during periods of machinery cleaning. In this regard, because in Q1-Q2/2026 BWC carried out cleaning of certain machinery and wastewater ponds, resulting in certain types of sludge having a higher-than-normal proportion, in projecting the sludge volume for the second half of 2026 (Q3-Q4/2026) the IFA therefore considers the proportion data calculated during 2023 – 2025. The IFA projected the disposal cost for each type of waste sludge as follows: Oil sludge disposal cost Sludge volume: Based on 2025 data, the volume of oil sludge was 18,847.00 tons, representing 22.76% of the total volume of the sludge-generating types of wastewater combined with the volume of water supply used. Such average increased to 29.74% in the first 6 months of 2026 because BWC

Items	Assumption
	cleaned its machinery early in the year, causing the proportion of oil sludge during that period to increase. The average of such proportion during 2023 – 2025 was 31.33%. The IFA assumes that such proportion remains constant at 31.33% throughout Q3-Q4/2026 and 2027 – 2036. ● Cost per unit: Based on 2025 data, the average oil sludge disposal cost was 1,793.30 baht per ton. BWC changed its waste disposal service provider from a company within the group to a company outside the group in 2026 because of the lower service fee, resulting in such sludge disposal cost averaging 1,741.22 baht per ton in the first 6 months. The IFA therefore uses the sludge disposal cost of that period to project the sludge disposal cost for Q3-Q4/2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. 2. Heavy metal sludge disposal cost ● Sludge volume: Based on 2025 data, the volume of heavy metal sludge was 3,068.00 tons, representing 3.70% of the total volume of the sludge-generating types of wastewater combined with the volume of water supply used. Such average increased to 14.83% in the first 6 months of 2026 because BWC cleaned its heavy metal wastewater storage tanks, causing the proportion of heavy metal sludge during that period to increase significantly above the normal level. The average of such proportion during 2023 – 2025 was 2.66%. The IFA assumes that such proportion remains constant at 2.66% throughout Q3-Q4/2026 and 2027 – 2036. ● Cost per unit: Based on 2025 data, the average heavy metal sludge disposal cost was 3,999.71 baht per ton. BWC changed its waste disposal service provider from a company within the group to a company outside the group in 2026 because of the lower service fee, resulting in such sludge disposal cost averaging 1,047.59 baht per ton in the first 6 months. The IFA therefore uses the sludge disposal cost of that period to project the sludge disposal cost for Q3-Q4/2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. 3. Biological sludge disposal cost ● Sludge volume: Based on 2025 data, the volume of biological sludge was 11,925.00 tons, representing 14.40% of the total volume of the sludge-generating types of wastewater combined with the volume of water supply used. Such average increased to 25.57% in the first 6 months of 2026 due to an incident in which the microorganisms in the wastewater treatment pond

Items	Assumption
	died, requiring BWC to remove the deteriorated sludge and microorganisms from the system to clean the treatment pond, causing the proportion of biological sludge during that period to be significantly higher than the normal level. The average of such proportion during 2023 – 2025 was 20.90%. The IFA assumes that such proportion remains constant at 20.90% throughout Q3-Q4/2026 and 2027 – 2036. ● Cost per unit: Based on 2025 data, the average biological sludge disposal cost was 799.99 baht per ton. Such sludge disposal cost increased to 966.81 baht per ton in the first 6 months of 2026 due to the incident in which the microorganisms in the wastewater treatment pond died, resulting in the wastewater having a higher-than-normal concentration and thus increasing the sludge disposal price during that period. Therefore, the IFA uses the average 2025 sludge disposal cost of 799.99 baht per ton, which reflects the biological sludge disposal cost under normal conditions, to project the sludge disposal cost for Q3-Q4/2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. 4. Salt sludge disposal cost ● Sludge volume: Based on 2025 data, the volume of salt sludge was 820.00 tons, representing 0.99% of the total volume of the sludge-generating types of wastewater combined with the volume of water supply used. Such average was 1.05% in the first 6 months of 2026, which is close to the level of the previous year. The average of such proportion during 2023 – 2025 was 1.30%. The IFA assumes that such proportion remains constant at 1.30% throughout Q3-Q4/2026 and 2027 – 2036. ● Cost per unit: Based on 2025 data, the average salt sludge disposal cost was 800.18 baht per ton. Such sludge disposal cost averaged 800.00 baht per ton in the first 6 months of 2026, which is close to that of 2025. The IFA therefore uses the sludge disposal cost of the first 6 months of 2026 to project the sludge disposal cost for Q3-Q4/2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Contracted system operation costs	This cost is the cost of hiring Earth Engineer and Construction Company Limited (“EEC”), one of ETC's subsidiaries, to plan, control, and manage the operation of the wastewater treatment system. In the past, BWC operated such wastewater treatment system itself before beginning to hire EEC from September 2025 onwards. In the process of switching to hiring EEC, BWC transferred the head of the system control department from BWC to EEC in order to maintain operational continuity. Under the

Items	Assumption
	system operation service agreement between BWC and EEC, the engagement term is 3 years (September 1, 2025 – August 31, 2028), under which BWC pays EEC a system operation fee of 1.00 million baht per month, with the fee rate increasing at 5.00% on each anniversary of the commencement date. Therefore, the IFA projected such cost by reference to the system operation service agreement and assumes that BWC will renew its engagement with EEC in the future for operational continuity.
System maintenance cost	This cost is the cost of hiring EEC to inspect, maintain, and repair machinery, including sourcing spare parts (the spare parts cost being a cost that BWC must bear itself, which is recorded as consumables and repair and maintenance cost). In the past, BWC maintained the wastewater treatment system itself before beginning to hire EEC from May 2025 onwards. However, the maintenance of the system by EEC currently remains subject to work inspection by BWC's engineering department. Under the machinery maintenance and repair service agreement between BWC and EEC, the engagement term is 3 years (May 1, 2025 – April 30, 2028), under which BWC pays EEC a system maintenance fee of 215,000 baht per month, with the fee rate increasing at 6.00% on each anniversary of the commencement date. Therefore, the IFA projected such cost by reference to the system maintenance service agreement and assumes that BWC will renew its engagement with EEC in the future for operational continuity.
Labor cost	This cost is the cost of hiring factory employees, such as employees in the analytical operations department and the environmental technical department, as well as the human resources and finance departments stationed at the factory. In the past, BWC operated and maintained the wastewater treatment system with its own team before beginning to hire EEC in late 2025; therefore, historical labor costs were high. Based on 2024 and 2025 data, labor costs were 15.43 and 13.05 million baht, respectively. In order to reflect the current nature of operations, the IFA projected such cost using the labor cost in the first 6 months of 2026, which amounted to 3.93 million baht, annualized for the full-year 2026 projection so as to reflect labor cost excluding the wages of system operation and maintenance staff, and assumes that such cost grows at 6.00% per year throughout 2027 – 2036, in line with BWC's salary increase policy.
Electricity cost	The electricity cost is the cost of electricity used in the factory. The IFA projected the electricity cost based on two variables: electricity consumption and the electricity cost per unit, the projection details of which are as follows: ● Electricity consumption: Based on 2025 data, the volume of electricity used by BWC was 4,231,560.50 kilowatt-hours. Compared with the volume of wastewater in that year, treating 1 cu.m. of water uses 67.22 kilowatt-hours of electricity. The IFA assumes that such proportion remains constant at 67.22 kilowatt-hours throughout the 2026 – 2036 projection period. ● Electricity cost per unit: Based on 2025 data, the electricity cost was 3.60 baht per unit. BWC changed its policy to use more electricity during Off-Peak periods in order to reduce electricity costs, and in the first 6 months of 2026 the electricity

Items	Assumption
	cost was 3.40 baht per unit. The IFA therefore uses the electricity cost per unit of that period to project the electricity cost for the full-year 2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Water utility cost	The water supply cost is the cost of water used in the factory, purchased as clean water from the central water supply system of Nakhon Luang Industrial Estate. The IFA projected the water supply cost based on two variables: water consumption and the water cost per unit, the projection details of which are as follows: ● Water consumption: Based on 2025 data, the volume of water supply used by BWC was 36,574.46 cu.m. Compared with the volume of wastewater in that year, treating 1 cu.m. of water uses 0.58 cu.m. of water supply. The IFA assumes that such proportion remains constant at 0.58 cu.m. throughout the 2026 – 2036 projection period. ● Water cost per unit: Based on 2025 data, the water cost was 21.93 baht per unit. In 2025, the industrial estate constructed an internal water supply production system, replacing the groundwater system previously used, resulting in the water cost increasing in 2026. In the first 6 months of 2026, the water supply cost was 24.50 baht per unit. The IFA therefore uses the water cost per unit of that period to project the water cost for the full-year 2026 and assumes it grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Transportation cost	The transportation cost is the cost related to hiring transportation companies to transport customers' wastewater to the factory and to transport the sludge obtained from wastewater treatment for disposal. In 2025, such transportation cost was 481.27 baht per cu.m. The IFA assumes that the transportation cost per unit grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Warehouse rental cost	This cost is the cost of renting warehouse space from Recovery House Company Limited ("RH"), one of ETC's subsidiaries, to store tanks containing wastewater, with the rental commencing from July 2025. Under the space rental agreement between BWC and RH, the rental term is 1 year (July 1, 2025 – June 30, 2026), and the rental agreement has already been renewed until December 31, 2026, under which BWC pays RH a rental fee of 25,000 baht per month. Therefore, the IFA projected such cost by reference to the space rental agreement and assumes that BWC will renew its rental agreement with RH in the future for operational continuity. The IFA assumes that such rental cost grows at 1.25% per year throughout 2027 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.
Depreciation	The IFA projected the depreciation and amortization of each type of asset using the straight-line method, by reference to the estimated useful life of each type of asset

Items	Assumption												
	specified under accounting standards as presented in BWC's financial statements, the details of which are as follows: <table> <tr> <th>Items</th><th>Useful life (years)</th></tr> <tr> <td>Tools and equipment</td><td>5</td></tr> <tr> <td>Buildings and structures</td><td>10 – 50</td></tr> <tr> <td>Machinery and equipment</td><td>5 – 50</td></tr> <tr> <td>Factory furniture, fixtures, and equipment</td><td>5</td></tr> <tr> <td>Computers and factory equipment</td><td>5</td></tr> </table>	Items	Useful life (years)	Tools and equipment	5	Buildings and structures	10 – 50	Machinery and equipment	5 – 50	Factory furniture, fixtures, and equipment	5	Computers and factory equipment	5
Items	Useful life (years)												
Tools and equipment	5												
Buildings and structures	10 – 50												
Machinery and equipment	5 – 50												
Factory furniture, fixtures, and equipment	5												
Computers and factory equipment	5												
Miscellaneous expenses	This cost comprises forklift rental, security service fees, factory office supplies, and other expenses. Based on 2025 data, miscellaneous expenses were 8.48 million baht. The IFA assumes that such cost grows at 1.25% per year throughout 2026 – 2036, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026.												
Non-recurring expenses	One-time expenses comprise expenses such as damage to property and preventive maintenance of fire pumps, which are non-recurring in nature and may fluctuate according to external factors that cannot be controlled or predicted. The IFA therefore assumes no such cost throughout the projection period.												

The details of the projection of BWC's cost of services can be summarized as follows:

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Cost of Agency and Brokerage Services (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
Waste transportation fee	33.48	30.77	34.30	19.39	16.51	35.90	37.58	39.34	41.17	43.10
Volume of waste received for disposal (tons)	37,969.00	34,481.00	46,556.00	23,582.00	24,547.29	48,129.29	49,755.75	51,437.17	53,175.41	54,972.39
Cost per unit (baht)	881.77	892.30	736.77	822.17	672.78	745.98	755.30	764.73	774.29	783.97
Waste disposal fee	43.02	44.27	54.55	27.83	29.27	57.10	59.77	62.56	65.48	68.54
Volume of waste received for disposal (tons)	37,969.00	34,481.00	46,556.00	23,582.00	24,547.29	48,129.29	49,755.75	51,437.17	53,175.41	54,972.39
Cost per unit (baht)	1,133.08	1,283.76	1,171.78	1,180.05	1,192.54	1,186.42	1,201.25	1,216.26	1,231.45	1,246.84
Cleaning fee	2.44	3.45	1.15	0.10	1.10	1.20	1.26	1.31	1.38	1.44
Revenue from agency and brokerage services	131.67	120.54	147.73	78.40	76.23	154.63	161.86	169.42	177.33	185.61
Proportion of revenue	1.85%	2.86%	0.78%	0.13%	1.44%	0.78%	0.78%	0.78%	0.78%	0.78%
Cost of agency and brokerage services	78.94	78.48	90.00	47.32	46.89	94.20	98.60	103.21	108.03	113.08

Remark: (1) The IFA projected the cost for 2026 by combining the cost from Q1-Q2/2026 and Q3-Q4/2026

Cost of Agency and Brokerage Services (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Waste transportation fee	45.11	47.22	49.42	51.73	54.15	56.68
Volume of waste received for disposal (tons)	56,830.10	58,750.58	60,735.97	62,788.45	64,910.29	67,103.84
Cost per unit (baht)	793.76	803.68	813.72	823.89	834.19	844.61
Waste disposal fee	71.74	75.09	78.60	82.27	86.12	90.14
Volume of waste received for disposal (tons)	56,830.10	58,750.58	60,735.97	62,788.45	64,910.29	67,103.84
Cost per unit (baht)	1,262.42	1,278.20	1,294.17	1,310.34	1,326.71	1,343.29
Cleaning fee	1.51	1.58	1.65	1.73	1.81	1.89
Revenue from agency and brokerage services	194.28	203.36	212.86	222.80	233.21	244.10
Proportion of revenue	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Cost of agency and brokerage services	118.36	123.89	129.68	135.73	142.07	148.71

Cost of Industrial Wastewater Treatment Services (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
Chemical cost	12.22	8.66	9.50	3.89	6.05	9.94	10.41	10.89	11.40	11.94
Chemical volume (tons)	1,160.95	718.01	1,072.75	412.33	696.68	1,109.01	1,146.48	1,185.23	1,225.28	1,266.69
<i>Proportion of chemical volume to wastewater volume</i>	<i>1.45%</i>	<i>1.71%</i>	<i>2.32%</i>	<i>2.83%</i>	<i>2.10%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>
Cost per unit (baht)	10,526.37	12,057.91	8,855.20	9,439.70	8,685.41	8,965.85	9,077.89	9,191.32	9,306.18	9,422.46
Consumables and repair and maintenance cost	14.69	12.70	19.53	10.40	5.96	16.36	14.00	14.17	14.35	14.53
Waste sludge disposal cost	87.52	47.24	56.27	29.15	40.74	69.89	67.31	70.46	73.75	77.19
Oil sludge disposal cost	64.08	28.75	33.80	16.25	29.59	45.84	48.89	51.18	53.57	56.07
Sludge volume (tons)	37,599.00	17,972.00	18,847.00	9,333.00	16,996.01	26,329.01	27,734.04	28,671.27	29,640.17	30,641.81
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>37.20%</i>	<i>33.52%</i>	<i>22.76%</i>	<i>29.74%</i>	<i>31.33%</i>	<i>30.75%</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>
Cost per unit (baht)	1,704.25	1,599.66	1,793.30	1,741.22	1,741.22	1,741.22	1,762.98	1,785.01	1,807.32	1,829.90
Heavy metal sludge disposal cost	3.50	9.54	12.27	4.87	1.51	6.39	2.50	2.62	2.74	2.87
Sludge volume (tons)	874.00	2,386.00	3,068.00	4,653.00	1,445.22	6,098.22	2,358.31	2,438.01	2,520.40	2,605.57
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>0.86%</i>	<i>4.45%</i>	<i>3.70%</i>	<i>14.83%</i>	<i>2.66%</i>	<i>7.12%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>
Cost per unit (baht)	4,001.14	3,999.76	3,999.71	1,047.59	1,047.59	1,047.59	1,060.68	1,073.94	1,087.36	1,100.94
Biological sludge disposal cost	18.69	8.39	9.54	7.76	9.07	16.83	14.98	15.68	16.42	17.18
Sludge volume (tons)	25,515.00	12,196.00	11,925.00	8,024.00	11,336.15	19,360.15	18,498.30	19,123.42	19,769.67	20,437.76
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>25.25%</i>	<i>22.75%</i>	<i>14.40%</i>	<i>25.57%</i>	<i>20.90%</i>	<i>22.61%</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>
Cost per unit (baht)	732.49	687.53	799.99	966.81	799.99	869.13	809.99	820.11	830.35	840.73
Salt sludge disposal cost	1.25	0.56	0.66	0.26	0.56	0.83	0.93	0.98	1.02	1.07
Sludge volume (tons)	1,568.00	703.00	820.00	328.00	705.94	1,033.94	1,151.95	1,190.88	1,231.12	1,272.73

Cost of Industrial Wastewater Treatment Services (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
<i>Proportion of sludge volume to wastewater and clean water volume</i>	1.55%	1.31%	0.99%	1.05%	1.30%	1.21%	1.30%	1.30%	1.30%	1.30%
Cost per unit (baht)	799.78	800.34	800.18	800.00	800.00	800.00	810.00	820.12	830.37	840.74
Contracted system operation costs	-	-	4.00	6.00	6.20	12.20	12.81	13.45	14.12	14.83
System maintenance cost	-	-	1.72	1.29	1.39	2.68	2.84	3.01	3.20	3.39
Labor cost	14.45	15.43	13.05	3.93	3.93	7.85	8.32	8.82	9.35	9.91
Electricity cost	19.82	14.57	15.24	6.57	8.30	14.86	15.56	16.29	17.05	17.84
Electricity consumption (GWh)	4.66	3.87	4.23	1.93	2.44	4.37	4.52	4.68	4.83	5.00
Cost per unit (baht)	4.25	3.76	3.60	3.40	3.40	3.40	3.44	3.48	3.53	3.57
Water utility costs	0.42	0.23	0.80	0.41	0.51	0.93	0.97	1.01	1.06	1.11
Water supply volume (cu.m.)	20,970.00	11,683.00	36,574.46	16,820.00	20,990.44	37,810.44	39,088.18	40,409.11	41,774.68	43,186.39
Cost per unit (baht)	20.00	20.00	21.93	24.50	24.50	24.50	24.81	25.12	25.43	25.75
Transportation cost	25.71	25.02	30.29	9.81	21.90	31.71	33.19	34.74	36.36	38.06
Volume of water received for treatment (cu.m.)	95,691.77	60,874.19	62,946.26	22,832.59	42,240.84	65,073.43	67,272.49	69,545.86	71,896.06	74,325.68
Cost per unit (baht)	268.71	411.00	481.27	429.67	518.43	487.28	493.37	499.54	505.78	512.10
Warehouse rental cost	-	-	0.15	0.15	0.15	0.30	0.30	0.31	0.31	0.32
Depreciation	23.17	23.98	24.07	8.69	8.69	17.38	19.01	20.16	21.12	22.70
Miscellaneous expenses	9.15	6.00	8.48	4.68	3.91	8.59	8.70	8.81	8.92	9.03
Non-recurring expenses	1.97	0.07	0.44	-	-	-	-	-	-	-
Cost of industrial wastewater treatment services	209.11	153.90	183.54	84.96	107.74	192.70	193.43	202.13	210.99	220.85

Remark: (1) The IFA projected the cost for 2026 by combining the cost from Q1-Q2/2026 and Q3-Q4/2026

Cost of Industrial Wastewater Treatment Services (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Chemical cost	12.49	13.08	13.69	14.33	15.00	15.70
Chemical volume (tons)	1,309.49	1,353.74	1,399.49	1,446.79	1,495.68	1,546.22
<i>Proportion of chemical volume to wastewater volume</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>
Cost per unit (baht)	9,540.21	9,659.42	9,780.12	9,902.33	10,026.07	10,151.35
Consumables and repair and maintenance cost	14.71	14.90	15.08	15.27	15.46	15.66
Waste sludge disposal cost	80.80	84.57	88.52	92.66	96.99	101.52
Oil sludge disposal cost	58.69	61.43	64.30	67.31	70.45	73.74
Sludge volume (tons)	31,677.31	32,747.79	33,854.45	34,998.51	36,181.24	37,403.93
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>	<i>31.33%</i>
Cost per unit (baht)	1,852.77	1,875.92	1,899.36	1,923.09	1,947.12	1,971.46
Heavy metal sludge disposal cost	3.00	3.14	3.29	3.44	3.60	3.77
Sludge volume (tons)	2,693.62	2,784.65	2,878.75	2,976.04	3,076.61	3,180.58
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>2.66%</i>
Cost per unit (baht)	1,114.70	1,128.63	1,142.73	1,157.01	1,171.47	1,186.11
Biological sludge disposal cost	17.99	18.83	19.70	20.63	21.59	22.60
Sludge volume (tons)	21,128.42	21,842.42	22,580.55	23,343.63	24,132.49	24,948.01
<i>Proportion of sludge volume to wastewater and clean water volume</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>	<i>20.90%</i>
Cost per unit (baht)	851.24	861.87	872.64	883.55	894.59	905.77
Salt sludge disposal cost	1.12	1.17	1.23	1.28	1.34	1.41
Sludge volume (tons)	1,315.74	1,360.20	1,406.17	1,453.69	1,502.81	1,553.60

Cost of Industrial Wastewater Treatment Services (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
<i>Proportion of sludge volume to wastewater and clean water volume</i>	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Cost per unit (baht)	851.25	861.88	872.65	883.56	894.60	905.78
Contracted system operation costs	15.57	16.35	17.17	18.02	18.93	19.87
System maintenance cost	3.59	3.81	4.03	4.28	4.53	4.81
Labor cost	10.51	11.14	11.81	12.52	13.27	14.06
Electricity cost	18.68	19.55	20.46	21.42	22.42	23.47
Electricity consumption (GWh)	5.17	5.34	5.52	5.71	5.90	6.10
Cost per unit (baht)	3.62	3.66	3.71	3.75	3.80	3.85
Water utility costs	1.16	1.22	1.28	1.33	1.40	1.46
Water supply volume (cu.m.)	44,645.81	46,154.54	47,714.27	49,326.70	50,993.62	52,716.87
Cost per unit (baht)	26.07	26.40	26.73	27.06	27.40	27.74
Transportation cost	39.84	41.70	43.65	45.69	47.82	50.06
Volume of water received for treatment (cu.m.)	76,837.40	79,434.00	82,118.36	84,893.42	87,762.27	90,728.06
Cost per unit (baht)	518.50	524.98	531.54	538.18	544.91	551.71
Warehouse rental cost	0.32	0.32	0.33	0.33	0.34	0.34
Depreciation	23.80	23.68	23.68	23.68	23.68	23.68
Miscellaneous expenses	9.14	9.25	9.37	9.49	9.61	9.73
Non-recurring expenses	-	-	-	-	-	-
Cost of industrial wastewater treatment services	230.62	239.56	249.06	259.01	269.43	280.34

Total Cost of Services of BWC (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F	2027F	2028F	2029F	2030F
Cost of agency and brokerage services	78.94	78.48	90.00	47.32	46.89	94.20	98.60	103.21	108.03	113.08
Cost of industrial wastewater treatment services	209.11	153.90	183.54	84.96	107.74	192.70	193.43	202.13	210.99	220.85
BWC's cost of services	288.05	232.39	273.54	132.27	154.63	286.90	292.04	305.34	319.03	333.93

Total Cost of Services of BWC (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Cost of agency and brokerage services	118.36	123.89	129.68	135.73	142.07	148.71
Cost of industrial wastewater treatment services	230.62	239.56	249.06	259.01	269.43	280.34
BWC's cost of services	348.98	363.45	378.74	394.74	411.50	429.05

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4.4 Assumptions for BWC's Selling Expenses

The IFA considered various components and factors in projecting BWC's selling expenses. Details of the projection assumptions are presented below.

Item	Assumptions
Commission expenses	These expenses comprise commissions paid to individuals who are not sales personnel, including external parties and customer relations staff, as compensation for assisting with customer coordination. In 2025, commission expenses represented 0.33% of revenue from agency and brokerage services and wastewater treatment services. The IFA projected commission expenses at a constant rate of 0.33% of revenue from these services throughout 2026–2036.
Marketing service fees – BME	These expenses comprise fees paid to Better Me Company Limited (“BME”) for securing external customers for BWC, as BWC currently has no sales personnel of its own. Under the marketing services agreement between BWC and BME, BME contacts prospective customers and undertakes marketing activities until customers agree to enter into contracts with BWC. The services cover both the agency and brokerage business and the wastewater treatment business. BWC pays BME a monthly fee equal to 5.00% of revenue from these services attributable to customers outside the group. In 2025, actual marketing service fees represented 4.32% of total revenue from agency and brokerage services and wastewater treatment services. This was lower than the contractual rate of 5.00% because the fees apply only to revenue from customers outside the group. Accordingly, the IFA projected these expenses at a constant rate of 4.32% from January to October 2026. The IFA projected marketing service fees only through October 2026 because, following completion of the transaction, BME personnel responsible for BWC will be transferred to BWC in accordance with the share purchase agreement between BWG and ETC. Consequently, the marketing services agreement between BWC and BME will terminate at the end of October 2026.
Sales personnel salaries	The IFA assumed that BWC would incur sales personnel salary expenses from November 2026 onward to reflect the transfer of sales personnel from BME to BWC following completion of the transaction. In 2025, BME paid 3.94 million baht in salaries to sales personnel responsible for BWC. The IFA projected these expenses to increase from the 2025 base at 6.00% per year throughout 2026–2036, in accordance with BWC's salary adjustment policy.
Sales personnel commissions	The IFA assumed that BWC would incur sales personnel commission expenses from November 2026 onward to reflect the transfer of sales personnel from BME to BWC following completion of the transaction. In 2025, BME paid 2.05 million baht in commissions to sales personnel responsible for BWC,

Item	Assumptions
	representing 0.63% of BWC's revenue from agency and brokerage services and wastewater treatment services. The IFA therefore projected sales personnel commissions at a constant rate of 0.63% of revenue from these services throughout 2026–2036.
Other sales promotion expenses	These expenses comprise sales promotion expenses, document processing fees paid to related companies, and entertainment expenses. In 2025, these expenses amounted to 0.55 million baht. The IFA projected other sales promotion expenses to increase by 1.25% per year throughout 2026–2036, based on Thailand's average headline inflation rate over the past 10 years, from August 2016 to August 2026.

BWC's projected selling expenses are summarized below.

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BWC's Selling Expenses (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
Commission expenses	0.24	0.19	1.07	0.39	0.74	1.12	1.18	1.23	1.29	1.35
Proportion of revenue from agency and brokerage and wastewater treatment services	0.07%	0.07%	0.33%	0.26%	0.39%	0.33%	0.33%	0.33%	0.33%	0.33%
Marketing service fees – BME	20.15	11.80	13.94	6.32	5.84	12.16 ⁽²⁾	-	-	-	-
Proportion of revenue from agency and brokerage and wastewater treatment services	6.18%	4.13%	4.32%	4.29%	3.06%	4.32%	-	-	-	-
Revenue from agency and brokerage and wastewater treatment services	326.08	285.96	322.96	147.33	190.71	338.04	353.83	370.36	387.66	405.77
Proportion of months used in the calculation	1.00	1.00	1.00	1.00	1.00	0.83	-	-	-	-
Sales personnel salaries	-	-	-	-	0.70	0.70 ⁽³⁾	4.43	4.69	4.97	5.27
Full-year sales personnel salaries	-	-	-	-	-	4.18	4.43	4.69	4.97	5.27
Proportion of months used in the calculation	-	-	-	-	-	0.17	1.00	1.00	1.00	1.00
Sales personnel commissions	-	-	-	-	0.36	0.36 ⁽³⁾	2.24	2.35	2.46	2.57
Proportion of revenue from agency and brokerage and wastewater treatment services	-	-	-	-	0.19%	0.63%	0.63%	0.63%	0.63%	0.63%
Revenue from agency and brokerage and wastewater treatment services	-	-	-	-	190.71	338.04	353.83	370.36	387.66	405.77
Proportion of months used in the calculation	-	-	-	-	1.00	0.17	1.00	1.00	1.00	1.00
Other sales promotion expenses	0.64	0.81	0.55	0.29	0.27	0.56	0.57	0.58	0.58	0.59
BWC's selling expenses	21.03	12.80	15.57	7.00	7.90	14.90	8.41	8.85	9.30	9.78

Remark: (1) The IFA projected selling expenses for 2026 by combining the selling expenses from Q1-Q2/2026 and Q3-Q4/2026

(2) The IFA assumes that BWC will engage BME until October 2026, based on the post-transaction conditions between BWG and ETC. Therefore, the IFA projected such expenses in 2026 by calculating the full-year expense and multiplying it by 10/12 to determine the proportion of such expenses from January – October 2026.

- (3) The IFA assumes that BME's sales personnel responsible for BWC will be transferred to BWC from November 2026 onwards, based on the post-transaction conditions between BWG and ETC. Therefore, the IFA projected sales personnel salaries and sales personnel commissions in 2026 by calculating the full-year expense and multiplying it by 2/12 to determine the proportion of such expenses from November – December 2026.

BWC's Selling Expenses (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Commission expenses	1.41	1.48	1.55	1.62	1.69	1.77
Proportion of revenue from agency and brokerage and wastewater treatment services	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Marketing service fees – BME	-	-	-	-	-	-
Proportion of revenue from agency and brokerage and wastewater treatment services	-	-	-	-	-	-
Revenue from agency and brokerage and wastewater treatment services	424.72	444.56	465.33	487.07	509.82	533.63
Proportion of months used in the calculation	-	-	-	-	-	-
Sales personnel salaries	5.59	5.92	6.28	6.66	7.06	7.48
Full-year sales personnel salaries	5.59	5.92	6.28	6.66	7.06	7.48
Proportion of months used in the calculation	1.00	1.00	1.00	1.00	1.00	1.00
Sales personnel commissions	2.69	2.82	2.95	3.09	3.23	3.38
Proportion of revenue from agency and brokerage and wastewater treatment services	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Revenue from agency and brokerage and wastewater treatment services	424.72	444.56	465.33	487.07	509.82	533.63
Proportion of months used in the calculation	1.00	1.00	1.00	1.00	1.00	1.00
Other sales promotion expenses	0.60	0.60	0.61	0.62	0.63	0.64
BWC's selling expenses	10.29	10.82	11.39	11.98	12.61	13.27

4.5 Assumptions for BWC's Administrative Expenses

The IFA considered various components and factors in projecting BWC's administrative expenses.

Details of the projection assumptions are presented below.

Item	Details	Assumptions										
General employee expenses	Salaries and wages of general employees, overtime pay, and employee benefit	The IFA projected these expenses using the 2025 base of 5.23 million baht to reflect the latest full-year operating structure, with annual growth of 6.00% in accordance with BWC's salary adjustment policy. This growth rate is assumed to remain constant throughout the projection period.										
Directors' and executives' remuneration	Executive salaries and wages, and benefits	The IFA projected these expenses using the 2025 base of 6.76 million baht to reflect the latest full-year operating structure, with annual growth of 1.25%, based on Thailand's average headline inflation rate over the past 10 years, from August 2016 to August 2026.										
Office expenses	Office supplies, non-life insurance premiums, office rent, and utilities	The IFA projected these expenses using the 2025 base of 5.57 million baht to reflect the latest full-year operating structure, with annual growth of 1.25%, based on Thailand's average headline inflation rate over the past 10 years, from August 2016 to August 2026.										
Fees and service charges	Audit fees, bank charges, and government fees	The IFA projected these expenses using the 2025 base of 0.65 million baht to reflect the latest full-year operating structure, with annual growth of 1.25%, based on Thailand's average headline inflation rate over the past 10 years, from August 2016 to August 2026.										
Depreciation	Depreciation and amortization	The IFA projected depreciation and amortization for each asset category using the straight-line method, based on the estimated useful lives specified in accordance with accounting standards and disclosed in BWC's financial statements. Details are presented in the table below. <table><tr><th>Items</th><th>Useful life (years)</th></tr><tr><td>Furniture, fixtures, and office equipment</td><td>5</td></tr><tr><td>Computers and office equipment</td><td>5</td></tr><tr><td>Vehicles</td><td>5</td></tr><tr><td>Software Licenses</td><td>10</td></tr></table>	Items	Useful life (years)	Furniture, fixtures, and office equipment	5	Computers and office equipment	5	Vehicles	5	Software Licenses	10
Items	Useful life (years)											
Furniture, fixtures, and office equipment	5											
Computers and office equipment	5											
Vehicles	5											
Software Licenses	10											
Non-recurring expenses	Losses on retirement of assets, penalties, and surcharges	The IFA assumed these expenses to be zero throughout the projection period, as they are unrelated to BWC's core operations and may fluctuate due to external factors that cannot be controlled or predicted.										

Item	Details	Assumptions
Doubtful accounts	Allowance for losses on trade receivables that BWC expects may be uncollectible, estimated based on overdue receivables	The IFA assumed these expenses to be zero throughout the projection period, as they may fluctuate due to external factors that cannot be controlled or predicted.

BWC's projected administrative expenses are summarized below.

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BWC's Administrative Expenses (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F
General employee expenses	4.11	4.92	5.23	2.09	3.45	5.54	5.87	6.23	6.60	7.00
Directors' and executives' remuneration	5.51	5.70	6.76	3.08	3.76	6.84	6.93	7.01	7.10	7.19
Office expenses	2.93	4.36	5.57	2.51	3.13	5.64	5.71	5.78	5.85	5.93
Fees and service charges	0.57	0.60	0.65	0.33	0.33	0.65	0.66	0.67	0.68	0.69
Depreciation	0.44	0.41	0.25	0.15	0.14	0.29	0.32	0.36	0.41	0.41
Non-recurring expenses	0.12	2.10	0.79	0.01	-	0.01	-	-	-	-
Doubtful accounts	2.82	(1.50)	17.41	0.49	-	0.49	-	-	-	-
BWC's administrative expenses	16.50	16.58	36.66	8.64	10.81	19.46	19.49	20.05	20.64	21.21

Remark: (1) The IFA projected administrative expenses for 2026 by combining the administrative expenses from Q1-Q2/2026 and Q3-Q4/2026

- (2) In 2025, one customer filed a petition for business rehabilitation, and BWC therefore recognized an allowance for doubtful accounts for such receivable in the amount of 15.26 million baht, resulting in this expense item for 2025 being higher than normal. Such expense is an allowance recognized in accordance with accounting standards, and such debt has not yet actually defaulted. Currently, BWC has filed an application for debt repayment as a trade creditor in the debtor's business rehabilitation process and is awaiting repayment in due course.

BWC's Administrative Expenses (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
General employee expenses	7.41	7.86	8.33	8.83	9.36	9.92
Directors' and executives' remuneration	7.28	7.37	7.46	7.55	7.65	7.74
Office expenses	6.00	6.08	6.15	6.23	6.31	6.39
Fees and service charges	0.70	0.71	0.71	0.72	0.73	0.74
Depreciation	0.32	0.32	0.32	0.30	0.30	0.30
Non-recurring expenses	-	-	-	-	-	-
Doubtful accounts	-	-	-	-	-	-
BWC's administrative expenses	21.71	22.33	22.98	23.64	24.35	25.09

4.6 Assumptions for BWC's Capital Expenditure (CAPEX)

As of the projection date, BWC has no plan to invest in fixed assets. However, because BWC's office furniture and equipment, computer software, machinery and equipment, and factory tools and equipment have been gradually depreciated to low remaining book values, the IFA assumes that BWC gradually invests in such assets at 9.60 million baht per year to maintain, improve, and replace assets so that they can be used continuously in business operations.

In addition, in 2036, the final year of the projection, the IFA assumes that capital expenditure equals the actual depreciation, in order to reflect the average annual level of investment that will continue to occur in the long term after the projection period, which is used as the basis for calculating the present value of the terminal cash flow (Terminal Value).

BWC's Capital Expenditure

(Unit: million baht)

Items	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F ⁽¹⁾	2027F	2028F	2029F	2030F	2031F
CAPEX	4.06	9.60	13.66	9.60	9.60	9.60	9.60	9.60

Remark: (1) The IFA projected capital expenditure for 2026 by combining the capital expenditure from Q1-Q2/2026 and Q3-Q4/2026

Items	2032F	2033F	2034F	2035F	2036F
CAPEX	9.60	9.60	9.60	9.60	23.98

4.7 Assumptions for BWC's Working Capital

The IFA considered BWC's assets and liabilities, the details and assumptions used in the projection of which are as follows:

Items	as of June 30, 2026 (million baht)	Details and assumptions
Assets		
Trade and other current receivables - net	93.41	The IFA used the collection period for 2025 of 121.60 days to project trade and other current receivables for 2026 – 2036.
Inventories	3.62	Inventories comprise materials and supplies that BWC uses in system operation or machinery maintenance, such as chemicals, spare parts, and lubricants. The IFA used the inventory turnover period for 2025 of 5.79 days to project inventories for 2026 – 2036.
Liabilities		
Trade and other current payables	56.20	The IFA used the payment period for 2025 of 97.83 days to project trade and other current payables for 2026 – 2036.

Items	as of June 30, 2026 (million baht)	Details and assumptions										
Trade payables – portion overdue with BWG	196.59	This item is trade debt arising from BWC’s business operations, which require hiring BWG to landfill types of waste that BWC cannot dispose of itself, both in respect of waste received through the agency and brokerage business and waste arising from BWC’s wastewater treatment process. BWC has had a large amount of such trade debt outstanding with BWG continuously for a long time. Based on interviews with management, because BWC has internal liquidity problems, BWG has allowed such outstanding debt to remain unpaid to it first in order to manage BWC’s liquidity. The trade payables portion overdue with BWG from 2023 – 2025 and the first 6 months of 2026 are as follows: (Unit: million baht) <table><tr><th>Items</th><th>2023</th><th>2024</th><th>2025</th><th>Q1-Q2/ 2026</th></tr><tr><td>Outstanding debt</td><td>76.59</td><td>104.15</td><td>164.15</td><td>196.59</td></tr></table> In accordance with the conditions specified in the share purchase agreement between BWG and ETC, the IFA assumes that BWC gradually repays all outstanding debt owed to BWG (including both amounts within normal credit terms and overdue amounts) as of June 30, 2026 of 212.23 million baht, at a rate of 2.00 million baht per month, from January 2027 until November 2035.	Items	2023	2024	2025	Q1-Q2/ 2026	Outstanding debt	76.59	104.15	164.15	196.59
Items	2023	2024	2025	Q1-Q2/ 2026								
Outstanding debt	76.59	104.15	164.15	196.59								

The details of the projection of BWC's working capital can be summarized as follows:

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BWC's Working Capital Assets (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	2026F	2027F	2028F	2029F	2030F
Trade and other current receivables - net	131.33	111.27	104.65	93.41	112.74	117.88	123.05	129.15	135.18
Revenue from services	327.17	286.09	324.05	147.71	338.42	353.83	370.36	387.66	405.77
Collection period (days)	155.66	155.18	121.60	114.46	121.60	121.60	121.60	121.60	121.60
Inventories	2.18	2.29	3.54	3.62	3.06	3.07	3.20	3.35	3.51
Cost of wastewater treatment services	209.11	153.90	183.54	84.96	192.70	193.43	202.13	210.99	220.85
Inventory turnover period (days)	5.60	5.30	5.79	7.70	5.79	5.79	5.79	5.79	5.79
Total working capital assets	133.51	113.55	108.19	97.02	115.80	120.95	126.25	132.50	138.69

BWC's Working Capital Assets (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Trade and other current receivables - net	141.49	147.70	155.02	162.26	169.84	177.29
Revenue from services	424.72	444.56	465.33	487.07	509.82	533.63
Collection period (days)	121.60	121.60	121.60	121.60	121.60	121.60
Inventories	3.66	3.79	3.95	4.11	4.28	4.44
Cost of wastewater treatment services	230.62	239.56	249.06	259.01	269.43	280.34
Inventory turnover period (days)	5.79	5.79	5.79	5.79	5.79	5.79
Total working capital assets	145.15	151.49	158.98	166.37	174.12	181.73

BWC's Working Capital Liabilities (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	2026F	2027F	2028F	2029F	2030F
Trade and other current payables	85.60	77.16	69.48	56.20	76.90	78.27	81.62	85.51	89.50
Cost of services	288.05	232.39	273.54	132.27	286.90	292.04	305.34	319.03	333.93
Payment period (days)	108.47	128.17	97.83	76.90	97.83	97.83	97.83	97.83	97.83
Trade payables – portion overdue with BWG	76.59	104.15	164.15	196.59	212.23 ⁽¹⁾	188.23	164.23	140.23	116.23
Gradual repayment	-	-	-	-	-	(24.00)	(24.00)	(24.00)	(24.00)
Total working capital liabilities	162.19	181.30	233.63	252.79	289.13	266.50	245.84	225.74	205.73

Remark: (1) The IFA assumes that the outstanding debt owed to BWG as of December 31, 2026 equals the outstanding debt that BWC must repay to BWG as specified in the share purchase agreement between BWG and ETC

BWC's Working Capital Liabilities (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Trade and other current payables	93.54	97.15	101.51	105.80	110.30	114.68
Cost of services	348.98	363.45	378.74	394.74	411.50	429.05
Payment period (days)	97.83	97.83	97.83	97.83	97.83	97.83
Trade payables – portion overdue with BWG	92.23	68.23	44.23	20.23	-	-
Gradual repayment	(24.00)	(24.00)	(24.00)	(24.00)	(20.23)	-
Total working capital liabilities	185.76	165.38	145.74	126.03	110.30	114.68

Changes in BWC's Working Capital (1/2)

(Unit: million baht)

Items	Q1-Q2/ 2026	2026F	2027F	2028F	2029F	2030F	2031F
Working capital assets	97.02	115.80	120.95	126.25	132.50	138.69	145.15
Working capital liabilities	252.79	289.13	266.50	245.84	225.74	205.73	185.76
Net working capital assets	(155.76)	(173.32)	(145.55)	(119.60)	(93.24)	(67.05)	(40.61)
Cash flow from changes in working capital	n/a	17.56	(27.77)	(25.96)	(26.36)	(26.19)	(26.44)

Changes in BWC's Working Capital (2/2)

(Unit: million baht)

Items	2032F	2033F	2034F	2035F	2036F
Working capital assets	151.49	158.98	166.37	174.12	181.73
Working capital liabilities	165.38	145.74	126.03	110.30	114.68
Net working capital assets	(13.89)	13.23	40.34	63.82	67.04
Cash flow from changes in working capital	(26.72)	(27.12)	(27.11)	(23.48)	(3.22)

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4.8 Assumptions for BWC's Corporate Income Tax

The IFA projected BWC's corporate income tax by reference to a corporate income tax rate of 20.00%.

4.9 BWC's Operating Profit (Loss)

Based on the above projections, the details of BWC's operating profit (loss) can be summarized as follows:

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BWC's Operating Profit (Loss) (1/2)

(Unit: million baht)

Items	2023	2024	2025	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F	2027F	2028F	2029F	2030F
Revenue from services	327.17	286.09	324.05	147.71	190.71	338.42	353.83	370.36	387.66	405.77
Cost of services	(288.05)	(232.39)	(273.54)	(132.27)	(154.63)	(286.90)	(292.04)	(305.34)	(319.03)	(333.93)
Gross profit (loss)	39.12	53.70	50.51	15.43	36.09	51.52	61.80	65.02	68.64	71.84
Other income ⁽¹⁾	0.60	2.30	1.17	0.78	-	0.78	-	-	-	-
Selling expenses	(21.03)	(12.80)	(15.57)	(7.00)	(7.90)	(14.90)	(8.41)	(8.85)	(9.30)	(9.78)
Administrative expenses	(16.50)	(16.58)	(36.66)	(8.64)	(10.81)	(19.46)	(19.49)	(20.05)	(20.64)	(21.21)
Operating profit (loss)	2.19	26.61	(0.54)	0.57	17.37	17.94	33.90	36.13	38.69	40.85

Remark: (1) The IFA excludes other income from the projection, as it comprises items unrelated to the entity's core operations, such as interest income, bad debts recovered, and income from the sale of chemical products

BWC's Operating Profit (Loss) (2/2)

(Unit: million baht)

Items	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from services	424.72	444.56	465.33	487.07	509.82	533.63
Cost of services	(348.98)	(363.45)	(378.74)	(394.74)	(411.50)	(429.05)
Gross profit (loss)	75.75	81.11	86.59	92.32	98.32	104.59
Other income ⁽¹⁾	-	-	-	-	-	-
Selling expenses	(10.29)	(10.82)	(11.39)	(11.98)	(12.61)	(13.27)
Administrative expenses	(21.71)	(22.33)	(22.98)	(23.64)	(24.35)	(25.09)
Operating profit (loss)	43.75	47.96	52.23	56.70	61.36	66.22

Remark: (1) The IFA excludes other income from the projection, as it comprises items unrelated to the entity's core operations, such as interest income, bad debts recovered, and income from the sale of chemical products

4.10 Assumptions on BWC's Discount Rate

The IFA uses the Weighted Average Cost of Capital (WACC) as the discount rate in calculating the present value of the firm's operating cash flows, which can be calculated using the following equation:

$$\text{WACC} = K_e \times [E / (D+E)] + K_d \times (1-T) \times [IBD / (IBD+E)]$$

However, calculating the Weighted Average Cost of Capital requires calculating K_e , which is derived from the Capital Asset Pricing Model (CAPM) equation, with details as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Rf	=	The yield on 25-year government bonds equals 3.10% per annum (data as of August 25, 2026, which is one business day before ETC's board of directors resolved to approve entering into this transaction).									
Rm	=	The rate of return on investment in the Stock Exchange of Thailand, comprising the return from price changes (Capital Gain) and the dividend yield, averaged over the past 25 years, equals 11.02% per annum.									
Beta (β)	=	The market variance coefficient (Beta), which equals 1.02, averaged over the past 2 years ending August 25, 2026, derived from listed companies operating in the industrial waste disposal business (the IFA has considered and is of the view that the 2-year trailing average period reflects the most current fundamental factors of the industry).									
The listed companies used in the calculation are detailed as follows: <table border="1"> <thead> <tr> <th>Company Name</th><th>Nature of Business Operation</th><th>Unlevered Beta</th></tr> </thead> <tbody> <tr> <td>Better World Green Public Company Limited ("SET:BWG")</td><td>The company operates 6 main types of business: (1) industrial waste landfill disposal services, (2) industrial wastewater treatment services, (3) industrial waste incineration services, (4) production and distribution of electricity from integrated waste, (5) transportation services, and (6) brokerage or agency services relating to industrial waste disposal.</td><td>1.35</td></tr> <tr> <td>General Environmental Conservation Public Company Limited ("SET:GENCO")</td><td>The company operates 4 main types of business: (1) stabilization and landfill disposal services for hazardous and non-hazardous industrial waste, (2) industrial wastewater treatment services for metal-plating wastewater and dyeing wastewater,</td><td>0.70</td></tr> </tbody> </table>			Company Name	Nature of Business Operation	Unlevered Beta	Better World Green Public Company Limited ("SET:BWG")	The company operates 6 main types of business: (1) industrial waste landfill disposal services, (2) industrial wastewater treatment services, (3) industrial waste incineration services, (4) production and distribution of electricity from integrated waste, (5) transportation services, and (6) brokerage or agency services relating to industrial waste disposal.	1.35	General Environmental Conservation Public Company Limited ("SET:GENCO")	The company operates 4 main types of business: (1) stabilization and landfill disposal services for hazardous and non-hazardous industrial waste, (2) industrial wastewater treatment services for metal-plating wastewater and dyeing wastewater,	0.70
Company Name	Nature of Business Operation	Unlevered Beta									
Better World Green Public Company Limited ("SET:BWG")	The company operates 6 main types of business: (1) industrial waste landfill disposal services, (2) industrial wastewater treatment services, (3) industrial waste incineration services, (4) production and distribution of electricity from integrated waste, (5) transportation services, and (6) brokerage or agency services relating to industrial waste disposal.	1.35									
General Environmental Conservation Public Company Limited ("SET:GENCO")	The company operates 4 main types of business: (1) stabilization and landfill disposal services for hazardous and non-hazardous industrial waste, (2) industrial wastewater treatment services for metal-plating wastewater and dyeing wastewater,	0.70									

	(3) waste collection and transportation services, and (4) real estate business.	
Average		1.02

Source: Bloomberg Terminal as of August 25, 2026

The calculation of Beta (β) is detailed as follows:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + \text{IBD/E Ratio} \times (1 - T)]$$

Where the IBD/E Ratio is based on the ratio of BWC's interest-bearing debt to shareholders' equity as of June 30, 2026, with details as follows:

Item	Value (million baht)
Interest-bearing debt	
Short-term loans and accrued interest – related companies	60.00
Portion of long-term liabilities due within one year	21.24
Total interest-bearing debt	81.24
Shareholders' equity	
Shareholders' equity	277.28
Total shareholders' equity	277.28
IBD/E Ratio	0.29

Calculating using the equation yields a Beta (β) of 1.26.

The details of the Ke calculation are as follows:

Item	Value (%)
Rf	3.10
Rm	11.02
Beta (times)	1.26
Cost of Equity or Ke	13.11

From the Ke shown above, the IFA calculated the WACC, with details as follows:

Ke	=	The return to shareholders, calculated using the Capital Asset Pricing Model (CAPM) theory, equals 13.11%.
Kd	=	The financing cost of BWC's interest-bearing debt equals 4.64%, calculated from the weighted average interest rate of all of BWC's interest-bearing debt.
E / (IBD+E)	=	0.77
IBD / (IBD+E)	=	0.23
T	=	The corporate income tax rate equals 20.00%.

The details of the WACC calculation are as follows:

Item	Value
Cost of Equity or Ke	13.11%
Cost of Debt or Kd	4.64%
E / (IBD+E)	0.77
IBD / (IBD+E)	0.23
T	20.00%
WACC	10.98%

4.11 Assumptions on BWC's Terminal Value

The IFA established the assumption for calculating the Terminal Value of operating cash flows after the projection period that BWC will continue to operate on a going concern basis, with a long-term growth rate of operating cash flows (Terminal Growth Rate) of 1.25% per annum, in line with Thailand's average headline inflation rate over the past 10 years, from August 2016 – August 2026. The calculation of the terminal value after the projection period can be calculated as follows:

$$\text{Terminal Value} = \text{FCFF in the final year of the projection} \times (1 + g) / (\text{WACC} - g)$$

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Summary of the Valuation of the Fair Value of BWC's Shareholders' Equity

Summary Table of the Net Present Value of Cash Flows for BWC

(Unit: million baht)

Item	Q3-Q4/ 2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Operating profit (loss)	17.37	33.90	36.13	38.69	40.85	43.75	47.96	52.23	56.70	61.36	66.22
<u>Less:</u> Corporate income tax	(3.47)	(6.78)	(7.23)	(7.74)	(8.17)	(8.75)	(9.59)	(10.45)	(11.34)	(12.27)	(13.24)
<u>Add back:</u> Depreciation and amortization	8.83	19.33	20.52	21.53	23.11	24.12	24.00	23.99	23.98	23.98	23.98
Changes in working capital	17.56	(27.77)	(25.96)	(26.36)	(26.19)	(26.44)	(26.72)	(27.12)	(27.11)	(23.48)	(3.22)
<u>Less:</u> Capital expenditure	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(23.98)
Free cash flow to firm	30.70	9.07	13.86	16.52	20.00	23.08	26.04	29.06	32.63	39.98	49.76
Terminal Value											517.62
Free cash flow to firm including terminal value	30.70	9.07	13.86	16.52	20.00	23.08	26.04	29.06	32.63	39.98	567.38
Discount factor ⁽¹⁾	0.95	0.86	0.77	0.69	0.63	0.56	0.51	0.46	0.41	0.37	0.33
Present value of free cash flow to firm	29.14	7.76	10.68	11.47	12.51	13.01	13.23	13.30	13.46	14.86	189.98
Total present value of free cash flow to firm											329.40
<u>Add:</u> Cash and cash equivalents ⁽²⁾											25.37
<u>Less:</u> Interest-bearing debt ⁽²⁾											(81.24)
Fair value of BWC's shareholders' equity											273.53
Number of paid-up shares (million shares)											3.00
Value of common shares (baht/share)											91.18

Remark: (1) Cash flows discounted back to June 30, 2026

(2) Based on BWC's internal financial statements as of June 30, 2026, which were reviewed and adjusted by the auditor for the purpose of preparing BWG's consolidated financial statements.

Based on the valuation of the fair value of BWC's shareholders' equity using the net present value of cash flows approach, the fair value of BWC's common shares is equal to 91.18 baht per share, equivalent to a fair value of BWC's shareholders' equity of 273.53 million baht.

4.12 Sensitivity Analysis for the Fair Value of BWC's Shareholders' Equity

The IFA performed a Sensitivity Analysis for the valuation of the fair value of BWC's shareholders' equity. The IFA considered and is of the view that the discount rate (WACC) and the per-unit sludge disposal cost of the wastewater treatment services are factors that significantly affect the present value of cash flows. The IFA therefore set the discount rate (WACC) and the per-unit sludge disposal cost of the wastewater treatment services to increase/decrease by 0.25%.

Sensitivity Analysis for the Value of BWC's Shareholders' Equity (million baht)

Factors subject to change		Discount rate (WACC)		
		-0.25%	0.00% (no change)	+0.25%
Per-unit sludge disposal cost	-0.25%	295.38	284.24	273.70
	0.00% (no change)	284.27	273.53	263.38
	+0.25%	272.95	262.63	252.87

Sensitivity Analysis for the Value of BWC's Common Shares (baht/share)

Factors subject to change		Discount rate (WACC)		
		-0.25%	0.00% (no change)	+0.25%
Per-unit sludge disposal cost	-0.25%	98.46	94.75	91.23
	0.00% (no change)	94.76	91.18	87.79
	+0.25%	90.98	87.54	84.29

Based on the valuation of the fair value of BWC's shareholders' equity using the net present value of cash flows approach and the Sensitivity Analysis, the fair value of BWC's common shares ranges between 84.29 and 98.46 baht per share, equivalent to a fair value of BWC's shareholders' equity ranging between 252.87 and 295.38 million baht.

BWC's management is of the view that BWC may benefit from the future expansion of the data center business, which presents an opportunity to create added value for BWC, since the operating process of a data center requires large volumes of water to cool the system, and such water must be treated before discharge or reuse, which may give rise to increased demand for wastewater treatment services. However, the IFA has not incorporated this factor into the valuation of BWC's common shares, as it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.

In valuing the fair value of BWC's common shares using the net present value of cash flows method (Discounted Cash Flow Approach: DCF), the IFA considered historical operating results, future business plans, the nature and characteristics of the business, as well as other factors specific to the company,

including economic trends and outstanding debt obligations, such that the valuation of the shares under this method appropriately reflects the fair value of BWC's common shares. Accordingly, the IFA is of the opinion that the valuation of BWC's common shares using the Discounted Cash Flow Approach is appropriate

The IFA considered the risks of the agency and brokerage services business, which is BWC's principal source of cash flow, and is of the view that the revenue of such business depends primarily on the ability of the sales staff to approach and maintain relationships with customers. Therefore, if BWC loses such sales staff or is unable to maintain relationships with customers, it may materially affect the revenue from the agency and brokerage services business, as well as the intrinsic value of BWC's common shares. Revenue from agency and brokerage services accounts for a high proportion of BWC's total revenue, and BWC's gross profit is also derived primarily from the agency and brokerage services business. BWC's revenue and gross profit by business type are as follows:

Summary Table of BWC's Revenue and Gross Profit

(Unit: million baht)

Item	2023	2024	2025	Q1-Q2/2026
Revenue from the agency and brokerage services business	131.67	120.54	147.73	78.40
<i>Proportion of total revenue</i>	<i>40.25%</i>	<i>42.13%</i>	<i>45.59%</i>	<i>53.08%</i>
<i>Gross profit margin</i>	<i>40.05%</i>	<i>34.89%</i>	<i>39.08%</i>	<i>39.65%</i>
Revenue from the wastewater treatment business	194.41	165.42	175.23	68.93
<i>Proportion of total revenue</i>	<i>59.42%</i>	<i>57.82%</i>	<i>54.07%</i>	<i>46.67%</i>
<i>Gross profit margin</i>	<i>-7.56%</i>	<i>6.96%</i>	<i>-4.74%</i>	<i>-23.25%</i>

For this reason, if BWC loses such sales staff or is unable to maintain relationships with customers, it may materially affect the revenue of the agency and brokerage services business and BWC's operating results. The IFA therefore views the agency and brokerage services business as a high-risk source of revenue.

Accordingly, the IFA prepared a Scenario Analysis to assess the value of BWC's shareholders' equity in the case where BWC has no revenue and costs from the agency and brokerage services business, based on the following analysis assumptions:

Item	Assumption
Revenue from agency and brokerage services	
Revenue from agency and brokerage services	The IFA assumes no revenue from the agency and brokerage services business from Q3–Q4/2026 and for the years 2027 – 2036.
Costs from agency and brokerage services	
Waste disposal fee	The IFA assumes no waste disposal fee from Q3–Q4/2026 and for the years 2027 – 2036.

Item	Assumption
Waste transportation fee	The IFA assumes no waste transportation fee from Q3–Q4/2026 and for the years 2027 – 2036.
Cleaning fee	The IFA assumes no cleaning fee from Q3–Q4/2026 and for the years 2027 – 2036.

The IFA assumes that BWC will have no revenue and costs relating to the agency and brokerage services business throughout the projection period, while all other assumptions remain unchanged. Based on such adjusted assumptions, BWC's operating profit (loss) can be summarized as follows:

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BWC's Operating Profit (Loss) (1/2)

(Unit: million baht)

Item	2023 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾	Q1-Q2/ 2026	Q3-Q4/ 2026F	2026F	2027F	2028F	2029F	2030F
Revenue from services	195.50	165.55	176.32	147.71	114.48	262.18	191.98	200.95	210.33	220.16
Cost of services	(209.11)	(153.90)	(183.54)	(132.27)	(107.74)	(240.01)	(193.43)	(202.13)	(210.99)	(220.85)
Gross profit (loss)	(13.61)	11.65	(7.22)	15.43	6.74	22.17	(1.45)	(1.18)	(0.66)	(0.70)
Other income	0.60	2.30	1.17	0.78	-	0.78	-	-	-	-
Selling expenses	(21.03)	(12.80)	(15.57)	(7.00)	(4.82)	(11.82)	(6.85)	(7.21)	(7.59)	(7.99)
Administrative expenses	(16.50)	(16.58)	(36.66)	(8.64)	(10.81)	(19.46)	(19.49)	(20.05)	(20.64)	(21.21)
Operating profit (loss)	(50.54)	(15.44)	(58.27)	0.57	(8.90)	(8.33)	(27.79)	(28.44)	(28.89)	(29.89)

Remark: (1) The IFA prepared a simulated calculation of BWC's operating profit (loss) for the years 2023 – 2025 in the case excluding revenue and costs from the agency and brokerage services business.

BWC's Operating Profit (Loss) (2/2)

(Unit: million baht)

Item	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from services	230.44	241.21	252.47	264.27	276.61	289.53
Cost of services	(230.62)	(239.56)	(249.06)	(259.01)	(269.43)	(280.34)
Gross profit (loss)	(0.18)	1.64	3.41	5.25	7.18	9.19
Other income	-	-	-	-	-	-
Selling expenses	(8.41)	(8.86)	(9.33)	(9.83)	(10.36)	(10.91)
Administrative expenses	(21.71)	(22.33)	(22.98)	(23.64)	(24.35)	(25.09)
Operating profit (loss)	(30.30)	(29.55)	(28.90)	(28.21)	(27.52)	(26.81)

From the table above, excluding revenue and costs from the agency and brokerage services business, BWC would immediately incur an operating loss, and the valuation of the fair value of BWC's shareholders' equity under such assumptions can be summarized as follows:

Summary Table of the Net Present Value of Cash Flows for BWC (1/2)

(Unit: million baht)

Item	Q3-Q4/ 2026F	2027F	2028F	2029F	2030F	2031F
Operating profit (loss)	(8.90)	(27.79)	(28.44)	(28.89)	(29.89)	(30.30)
<u>Less:</u> Corporate income tax	-	-	-	-	-	-
<u>Add back:</u> Depreciation and amortization	8.83	19.33	20.52	21.53	23.11	24.12
Changes in working capital	30.39	(13.11)	(24.75)	(24.94)	(24.79)	(24.96)
<u>Less:</u> Capital expenditure	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)	(9.60)
Free cash flow to firm	20.73	(31.17)	(42.27)	(41.90)	(41.17)	(40.74)

Summary Table of the Net Present Value of Cash Flows for BWC (2/2)

(Unit: million baht)

Item	2032F	2033F	2034F	2035F	2036F
Operating profit (loss)	(29.55)	(28.90)	(28.21)	(27.52)	(26.81)
<u>Less:</u> Corporate income tax	-	-	-	-	-
<u>Add back:</u> Depreciation and amortization	24.00	23.99	23.98	23.98	23.98
Changes in working capital	(25.28)	(25.41)	(25.42)	(21.71)	(1.48)
<u>Less:</u> Capital expenditure	(9.60)	(9.60)	(9.60)	(9.60)	(23.98)
Free cash flow to firm	(40.43)	(39.92)	(39.26)	(34.86)	(28.29)

Based on the IFA's projections, excluding revenue and costs from the agency and brokerage services business, BWC's Free Cash Flow to Firm is continuously negative throughout the projection period of 2027 – 2036, reflecting that BWC's remaining business may be unable to generate sufficient cash flow to sustain operations and support its expense burden over the long term, with the risk that BWC's business may be unable to continue as a going concern in the future. For this reason, when calculating the present value of the negative net cash flows throughout such projection period, the IFA concludes that, under the DCF valuation for the case excluding the operating results from the agency and brokerage services business, **the value of BWC's common shares is equal to zero (no value)** or, in other words, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

5. Summary of the IFA's Opinion on the Appropriateness of the Common Share Valuation Methods

Share Valuation Method	Value of Common Shares (baht per share)	Value of Shareholders' Equity (million baht)	IFA's Opinion
1. Book Value Approach	93.05	279.15	Not appropriate
2. Adjusted Book Value Approach	102.46 – 111.37	307.38 – 334.11	Not appropriate
3. Market Comparable Approach			
3.1 Price to Book Value Ratio Approach	29.64 – 32.51	88.91 – 97.52	Not appropriate
3.2 Price to Earnings Ratio Approach	n/a	n/a	Cannot be performed
4. Common Share Valuation Using the Discounted Cash Flow Approach ⁽¹⁾			
4.1 Base case	84.29 – 98.46	252.87 – 295.38	Appropriate
4.2 Case excluding the operating results from the agency and brokerage services business	n/a	n/a	No value ⁽²⁾

Remark: (1) BWC's management is of the view that BWC may benefit from the future expansion of the data center business, which presents an opportunity to create added value for BWC, since the operating process of a data center requires large volumes of water to cool the system, and such water must be treated before discharge or reuse, which may give rise to increased demand for wastewater treatment services. However, the IFA has not incorporated this factor into the valuation of BWC's common shares for the DCF valuation, as it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.

(2) Excluding revenue and costs from the agency and brokerage services business, BWC's Free Cash Flow to Firm is continuously negative throughout the projection period of 2027 – 2036, reflecting that BWC's remaining business may be unable to generate sufficient cash flow to sustain operations and support its expense burden over the long term, with the risk that BWC's business may be unable to continue as a going concern in the future. For this reason, when calculating the present value of the negative net cash flows throughout such projection period, the IFA concludes that, under the DCF valuation for the case excluding the operating results from the agency and brokerage services business, the value of BWC's common shares is equal to zero (no value) or, in other words, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

Based on each method of valuing BWC's common shares, the value of BWC's common shares under the appropriate valuation methods ranges between 84.29 and 98.46 baht per share, equivalent to a fair value of BWC's shareholders' equity ranging between 252.87 and 295.38 million baht. Each common share valuation method has different advantages and disadvantages, which can be summarized as follows:

1. Book Value Approach

The valuation of the fair value of BWC's common shares using the Book Value Approach is a valuation based solely on the financial position at a particular point in time, and does not reflect the true value of assets, profitability, operating potential, or BWC's ability to generate cash flow in the future. However, BWC is an entity that remains in continuous operation and has the ability to generate steady revenue and cash flow from its

base of customers who continuously use BWC's waste disposal services. Accordingly, the IFA concludes that the valuation of BWC's common shares using the Book Value Approach is therefore not appropriate

2. Adjusted Book Value Approach

The valuation of the fair value of BWC's common shares using the Adjusted Book Value Approach takes the assessed book value and adjusts it by 1.) the upward or downward adjustments arising from changes in assets and liabilities up to the date of the latest financial information, and 2.) the premium or discount arising from the valuation of assets not yet recorded in the financial statements, so that the book value can better reflect the true value, and then divides it by the number of shares. This method reflects net asset value better than the Book Value Approach. However, the valuation of the fair value of BWC's common shares using the Adjusted Book Value Approach does not reflect the profitability, operating potential, or BWC's ability to generate cash flow in the future. Accordingly, the IFA concludes that the valuation of BWC's common shares using the Adjusted Book Value Approach is therefore not appropriate

3. Market Comparable Approach

The valuation of the fair value of BWC's common shares using this approach is based on the assumption that companies operating similar businesses should trade at comparable market multiples. These multiples reflect market dynamics and investors' views of BWC at a particular point in time. In valuing BWC's common shares using the Market Comparable Approach, the IFA applied (1) the Price to Book Value Ratio (P/BV) and (2) the Price to Earnings Ratio (P/E).

For the valuation of the fair value of BWC's common shares using the Price to Book Value Ratio (P/BV), this is a valuation based on the financial position at a particular point in time, multiplied by the price to book value ratio of the comparable companies, which in this case are BWG and GENCO. Such ratio may reflect investors' expectations toward businesses with characteristics similar to BWC. However, the comparable companies inevitably differ from BWC in various respects, such as the nature of operations or company-specific risks, which may cause this method to be unable to truly reflect the fair value of BWC's common shares. Furthermore, this method is a valuation based solely on the financial position at a particular point in time, and therefore does not reflect BWC's ability to generate cash flow in the future. Accordingly, the IFA concludes that the valuation of BWC's common shares using the Price to Book Value Ratio Approach is therefore not appropriate

For the Price to Earnings Ratio Approach, the valuation of the fair value of BWC's common shares using this method considers BWC's net profit for the latest 12-month period ending June 30, 2026, multiplied by the price to earnings ratio of the comparable companies. However, since BWC's operations had a net loss for the latest 12-month period, the value of BWC's common shares cannot be calculated using the price to earnings ratio method. Accordingly, the IFA concludes that the valuation of BWC's common shares using the Price to Earnings Ratio Approach therefore cannot be performed

4. Valuation by the Discounted Cash Flow Approach (DCF)

In valuing the fair value of BWC's common shares using the net present value of cash flows method (Discounted Cash Flow Approach: DCF), the IFA considered historical operating results, future business plans, the nature and characteristics of the business, as well as other factors specific to the company, including economic trends, such that the valuation of the shares under this method appropriately reflects the fair value of BWC's common shares. Accordingly, the IFA is of the opinion that the valuation of BWC's common shares using the Discounted Cash Flow Approach is appropriate

However, BWC's management is of the view that BWC may benefit from the future expansion of the data center business, which presents an opportunity to create added value for BWC, since the operating process of a data center requires large volumes of water to cool the system, and such water must be treated before discharge or reuse, which may give rise to increased demand for wastewater treatment services. However, the IFA has not incorporated this factor into the valuation of BWC's common shares, as it is not yet sufficiently clear, both in terms of policy and in terms of quantitative data that can be verified and referenced.

The IFA considered the risks of the agency and brokerage services business, which is BWC's principal source of cash flow, and is of the view that the revenue of such business depends primarily on the ability of the sales staff to approach and maintain relationships with customers. Therefore, if BWC loses such sales staff or is unable to maintain relationships with customers, it may materially affect the revenue from the agency and brokerage services business, as well as the intrinsic value of BWC's common shares.

However, based on the IFA's projections, excluding revenue and costs from the agency and brokerage services business, BWC's Free Cash Flow to Firm is continuously negative throughout the projection period of 2027 – 2036, reflecting that BWC's remaining business may be unable to generate sufficient cash flow to sustain operations and support its expense burden over the long term, with the risk that BWC's business may be unable to continue as a going concern in the future. For this reason, when calculating

the present value of the negative net cash flows throughout such projection period, the IFA concludes that, under the DCF valuation for the case excluding the operating results from the agency and brokerage services business, the value of BWC's common shares is equal to zero (no value) or, in other words, the wastewater treatment business alone may not yet be able to create value for shareholders at present.

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**Attachment 5: Summary of the Asset Appraisal Report of Better Waste Care Company Limited by
Golden Land Appraisal Company Limited**

In appraising the value of BWC's assets for reference under the Adjusted Book Value Approach, BWC engaged an independent asset appraiser, Golden Land Appraisal Company Limited ("GLA"), to appraise the land, buildings and structures, including the machinery, equipment, and wastewater treatment system used for BWC's wastewater treatment business. The independent asset appraiser is approved by the Valuers Association of Thailand and is a capital-market asset valuation company and a principal valuer approved by the SEC Office. The appraisal was conducted for a public purpose as of August 14, 2026, per the report dated August 20, 2026. The assets appraised by the independent appraiser comprise the following 3 items:

Item 1: Land plot Nos. 266 and 267, 2 plots in total, with a total area of 20-0-36.0 rai or 8,036.0 square wah

Type of Property	Land plot Nos. 266 and 267 (2 plots), with a total area of 20-0-36.0 rai or 8,036.0 square wah
Location of Property	No. 9/99, Moo 4, Nakhon Luang Industrial Estate, adjacent to an internal road within the estate, branching off from the Rural Highway (AY.3013), Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Land Title Document	Land Title Deed Nos. 266 and 267 (2 deeds), with a total area of 20-0-36.0 rai or 8,036.0 square wah
Owner of the Land	Better Waste Care Company Limited
Encumbrances	Mortgaged as collateral with TMBThanachart Bank Public Company Limited
Right of Ingress and Egress	Internal project road under the land allocation law
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	Applying the appraisal criteria to determine market value
Appraisal Method	Market Approach
Appraisal Date	August 14, 2026
Appraised Market Value	88,396,000.00 baht (eighty-eight million three hundred ninety-six thousand baht only)
Map	

Item 2: System Structures

Type of Property	24 structures and their internal components, together with 54 plant systems and equipment items
Location of the System Structures	No. 9/99, Moo 4, Nakhon Luang Industrial Estate, adjacent to an internal road within the estate, branching off from the Rural Highway (AY.3013), Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Buildings and Structures	24 buildings and structures
In-Plant Systems and Equipment	54 in-plant systems and equipment items
Building Construction Permit	Buildings Nos. 1–17 have a construction permit, building permit No. 0124/2562 dated June 26, 2019. Buildings Nos. 18–24 do not have a construction permit
Building Owner	Buildings Nos. 1–17: the owner is Better Waste Care Company Limited, verified from the construction permit, building permit No. 0124/2562 Buildings Nos. 18–24: the owner is Better Waste Care Company Limited, verified from the plant layout plan
Encumbrances	Mortgaged as collateral with TMBThanachart Bank Public Company Limited
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	Applying the appraisal criteria to determine market value
Appraisal Method	Cost Approach
Appraisal Date	August 14, 2026
Appraised Market Value	174,110,000.00 baht (one hundred seventy-four million one hundred ten thousand baht only)

Item 3: Machinery and Equipment

Type of Property	Machinery with equipment, comprising 3 groups, totaling 1,380 items (consisting of 1,380 units of machinery and equipment, per the client's documents)
Location of the Machinery	No. 9/99, Moo 4, Nakhon Luang Industrial Estate, adjacent to an internal road within the estate, branching off from the Rural Highway (AY.3013), Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Machinery Registration	3 groups of machinery, totaling 1,380 items, with 29 items registered as machinery
Encumbrances	No encumbrances
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	Applying the appraisal criteria to determine market value
Valuation Method	Cost Approach
Appraisal Date	August 14, 2026
Market Demand	The appraised machinery is in moderate market demand
Appraised Market Value	233,340,000.00 baht (two hundred thirty-three million three hundred forty thousand baht only)

The Appraisal

In this asset appraisal report, GLA considered applying **the appraisal criteria to determine market value**, in accordance with the objective of this asset appraisal, under the framework of the standards and professional code of ethics for property valuation in Thailand of the Valuers Association of Thailand and the Office of the Securities and Exchange Commission.

The appraisal criteria for determining market value means the appraisal of an asset value that can reference transaction data of purchases and sales occurring in the market, whereby the data must be appropriate and sufficient to be used for comparison to determine the market value of that asset.

Whereby **market value** means “the estimated monetary amount which is the price of an asset that can be agreed upon for purchase and sale between a willing seller and a willing buyer as of the appraisal date, under normal trading conditions in which the buyer and seller have no related interests, whereby the asset has been offered for sale for a reasonable period of time, and both parties have agreed to the purchase and sale knowledgeably, prudently, and without duress; it shall also be deemed that the legal possessory right in the asset can generally be fully transferred.” Market value generally does not take into account the costs or expenses of purchase, or any fees or taxes.

In selecting this asset appraisal method, GLA examined and considered various factors relating to the appraised asset, such as the nature of the legal rights, the specific characteristics of the asset, the suitability for utilization or development for utilization, the general market condition, together with various limiting conditions and additional/special assumptions or special conditions specific to the appraisal, in order to select an appraisal method that is appropriate and consistent with the objective for which it was engaged, which is an important condition leading to a systematic opinion and a final conclusion of the asset value of the appraisal to determine market value.

In this appraisal, GLA selected appraisal methods appropriate to the characteristics of the assets, namely the Market Approach for the land appraisal, and the Cost Approach for the appraisal of the system structures, including the machinery and equipment, with details as follows:

- Item 1: Land plot Nos. 266 and 267, 2 plots in total, with a total area of 20-0-36.0 rai or 8,036.0 square wah

For the appraisal of the land portion, GLA selected the Market Approach, which considers the market value of the land by comparing the appraised property with other properties of similar characteristics that have been traded or offered during the appraisal period, relying on various components for comparison, such as land plot size, shape, location, ingress-egress, and environment, and using an appropriate technique, namely the Weighted Quality Score (WQS), which adjusts the scores up or down according to various factors that affect the price of the data analyzed and compared with the property, thereby arriving at the property value.

The appraiser surveyed comparable market data in the nearby area for further analysis, the details of which are shown as follows:

1.1 Comparable market data for the asset appraisal

From the survey of purchase and sale prices, rents, or offering prices of various properties in the vicinity of the location of the appraised property, it was found that there are other properties that can be used for comparison in the appraisal, the details of which are briefly presented as follows:

Details	Data 1	Data 2	Data 3	Data 4
Characteristics of the comparable property	Vacant land	Vacant land	Land with factory	Vacant land
Location	Adjacent to the Saharat Nakhon project	Adjacent to the Saharat Nakhon project	Adjacent to the Saharat Nakhon project	Adjacent to the Saharat Nakhon project
Area (rai-ngan-sq.wah)	18-0-00.0 rai (7,200.0 square wah)	7-0-00.0 rai (2,800.0 square wah)	2-3-29.0 rai (1,129.0 square wah)	9-2-15.0 rai (3,815.0 square wah)
GPS coordinates	LAT:14.488983 LON:100.589402	LAT:14.493786 LON:100.586293	LAT:14.491132 LON:100.590046	LAT:14.501798 LON:100.591981
Land plot shape	Resembles a rectangle	Resembles a rectangle	Resembles a rectangle	Resembles a rectangle
Width x length	Width 160.00 meters	Width 125.00 meters	Width 60.00 meters	Width 100.00 meters
Number of sides adjacent to a road	1 side	1 side	1 side	2 sides
Ground level	Level with the road passing in front	Level with the road passing in front	Level with the road passing in front	Level with the road passing in front
Right of way	Internal project road	Internal project road	Internal project road	Internal project road
Road surface / width and right-of-way	Reinforced concrete road, 12.00 meters wide	Reinforced concrete road, 12.00 meters wide	Reinforced concrete road, 12.00 meters wide	Reinforced concrete road, 12.00 meters wide
Available utilities	Electricity, water supply, and telephone	Electricity, water supply, and telephone	Electricity, water supply, and telephone	Electricity, water supply, and telephone

Details	Data 1	Data 2	Data 3	Data 4
City Plan (Zoning)	Purple zone, industrial and warehouse type	Purple zone, industrial and warehouse type	Purple zone, industrial and warehouse type	Purple zone, industrial and warehouse type
Location and environment	Industrial district	Industrial district	Industrial district	Industrial district
Location comparison	Same project location	Same project location	Same project location	Same project location
Potential for development and highest and best use	Industrial factory	Industrial factory	Industrial factory	Industrial factory
Conditions	Offering price	Offering price (land only)	Offering price (land only)	Offering price
Day/Month/Year	As of the survey date	As of the survey date	As of the survey date	As of the survey date
Seller/Informant	Inquired with Khun Lek	Inquired with Khun Bowonrat	Inquired with Khun Bowonrat	Inquired with Khun Lek
Contact address/telephone	081-991-2481	081-621-7921	081-621-7921	081-620-3533
Offering price / transaction price	10,000.00 baht / sq.wah	12,000.00 baht / sq.wah	12,000.00 baht / sq.wah	10,000.00 baht / sq.wah

1.2 Details of the land appraisal method

Since the comparable data used in this asset appraisal have certain factors that differ from the appraised property and affect the property value, the independent asset appraiser therefore used the Weighted Quality Score (WQS) method in appraising the land value, by taking the weights of the various factors of the comparable assets that affect the property value as weighting values to determine the value of the appraised asset. If any factor has a large influence on value, that factor is given a large weight. The sum of the weights of the various factors equals 100%. The appraiser assigns a score to each factor and then multiplies it by the weight of each factor; the sum of the products of the assigned score and the weight of each factor is the Weighted Quality Score, as follows:

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Table showing the property weighting						
Weighted Quality Score Table						
Preliminary details		Data 1	Data 2	Data 3	Data 4	Property
Land size, area	(sq.wah)	7,200.0	2,800.0	1,129.0	3,815.0	8,036.0
Offering price per square wah	(baht)	10,000	12,000	12,000	10,000	
Discount rate / price reduction	(%)	-5%	-5%	-5%	-5%	
Price after discount	(baht/sq.wah)	9,500	11,400	11,400	9,500	
Land price increase - decrease	(baht/sq.wah)	-	-	-	-	
Land price increase - decrease in monetary terms	(baht)	0	0	0	0	
Price after adjustment for land size	(baht)	9,500	11,400	11,400	9,500	
Components or factors for consideration	Score weight (%)	Score Data 1	Score Data 2	Score Data 3	Score Data 4	Property score
General location	0.00	8	8	8	8	8
Environment	0.00	8	8	8	8	8
Land area	10.00	7	4	3	5	7
Land shape	20.00	6	6	6	5	5
Width x length	20.00	4	6	6	5	7
Ground level	10.00	5	5	6	5	6
Road passing in front of the land	0.00	8	8	7	7	7
Right of way	0.00	8	8	8	8	8
Electricity	0.00	8	8	8	8	8
Water usage	0.00	8	8	8	8	8
Suitability for highest and best use	20.00	7	8	8	7	7
Liquidity	20.00	5	7	7	6	6
Legal restrictions	0.00	8	8	8	8	8
Sum of the weighted scores	100.00	560	630	630	560	630
COMPARABLE OF WEIGHTED QUALITY SCORE						
Ratio of the score relative to the property	(1.0000)	1.1250	1.0000	1.0000	1.1250	
Price adjusted by the quality score level	(baht)	10,688	11,400	11,400	10,688	
Weighting rate for comparing the data	(%)	10%	40%	40%	10%	100%
Value obtained from the comparison weighting	(baht)	1,069	4,560	4,560	1,069	11,258
Summary of the market value of the property (baht per square wah)						11,000

When analyzing the market price data, taking into account the location, utilities, suitability for the highest and best use of the land, the physical characteristics of the land, the shape of the land plot, legal regulations, and liquidity, compared with the property, it can be adjusted to an appraised property value of 11,000 baht per square wah.

Therefore, from the independent asset appraiser's appraisal of the land value, the land value is equal to 88,396,000.00 baht.

2. Item 2: System Structures

For the appraisal of the system structures, GLA selected the Depreciated Replacement Cost Approach, which determines the cost of acquiring a replacement asset that provides efficiency, usable space, and functional capability equivalent to the appraised asset, then deducts depreciation according to the condition of use. In appraising the system structures, the independent asset appraiser divided the said assets into 2 groups, namely 1.) 24 buildings and structures, and 2.) 54 in-plant systems and equipment.

For the appraisal of the buildings and structures by the Depreciated Replacement Cost method, the independent asset appraiser used the unit construction cost comparison method (baht per square meter) as of the appraisal date, referencing the standard building construction cost schedule, then adjusted it to suit the characteristics and quality of each building, and then deducted depreciation according to the building's condition of use to obtain the current remaining value.

For the appraisal of the in-plant systems and equipment by the Depreciated Replacement Cost method, the independent asset appraiser surveys market data and appraises the value of the in-plant systems and equipment, considering the relevant information, which consists of:

- 1.) **Replacement Cost** is the price if it were to be purchased or newly constructed at present, whereby the new purchase value is obtained by comparing the value with assets having the same or similar brand, type, model, efficiency, and capacity size, from the same or a similar source of manufacture.
- 2.) **Fair Market Value** is the value of an asset that uses the market price of a new asset or a used old asset having the same or similar condition, service life, brand, model, type, capacity size, and source of manufacture for comparison; however, if an asset with the same condition, service life, etc. as the appraised asset cannot be found, the market price of such a new asset must be adjusted downward according to the service life incurred, the condition of use, and maintenance to genuinely reflect the market price of the asset in its current condition, by deducting depreciation (Depreciated Replacement Cost) and using the straight-line depreciation formula (Straight Line Method) based on the engineering

service life of the machinery. The service life is counted from the time the asset is purchased and put into normal use, then adjusted according to the condition of use and maintenance of the asset (Maintenance Factor) %.

The formula for appraising the value of the in-plant systems and equipment is as follows:

Formula	FMV	=	RCN × P × F × E
Where	P	=	(1 - n / N) × C
	FMV	=	Fair Market Value
	RCN	=	Replacement Cost
	P	=	Physical Deterioration
	n	=	Chronological Age
	N	=	Physical Life
	C	=	Condition Factor
	F	=	Functional Obsolescence
	E	=	Economic/External Obsolescence

The details of the appraisal by the Depreciated Replacement Cost method for the system structures are as follows:

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1.) Summary Table of the Valuation of the Buildings and Structures

Item	Details	Area (sq.m.)	Price / Unit (baht/sq.m.)	Replacement Cost (baht)	Building Depreciation			Value After Depreciation (baht)
					Age (years)	Total (%)	Total (baht)	
1	Wastewater Receiving Building							
	- General usable area inside the building	608.00	14,000.-	8,512,000.00	5	5%	425,600.00	8,086,400.00
	- Open area with roof cover (building)	192.00	10,000.-	1,920,000.00	5	5%	96,000.00	1,824,000.00
	- Walkway area around the building	45.76	3,000.-	137,280.00	5	5%	6,864.00	130,416.00
	- Washing area (parking)	620.46	2,000.-	1,240,920.00	5	5%	62,046.00	1,178,874.00
	Total	1,466.22		11,810,200.00				11,219,690.00
2	Fuel Blending Area							
	- General usable area inside the building	187.37	7,000.-	1,311,590.00	5	5%	65,579.50	1,246,010.50
	- Walkway area around the building	200.33	3,000.-	600,990.00	5	5%	30,049.50	570,940.50
	- Washing area (vehicle entrance)	18.00	2,000.-	36,000.00	5	5%	1,800.00	34,200.00
	Total	405.70		1,948,580.00				1,851,151.00
3	Boiler Building							
	- General usable area inside the building	128.00	12,000.-	1,536,000.00	5	5%	76,800.00	1,459,200.00
	- Walkway area around the building	30.24	3,000.-	90,720.00	5	5%	4,536.00	86,184.00
	- Washing area (vehicle entrance)	12.00	2,000.-	24,000.00	5	5%	1,200.00	22,800.00
	Total	170.24		1,650,720.00				1,568,184.00
4	Chemical Storage Building							
	- General usable area inside the building	480.00	13,000.-	6,240,000.00	5	5%	312,000.00	5,928,000.00
	- Walkway area around the building	56.64	3,000.-	169,920.00	5	5%	8,496.00	161,424.00
	Total	536.64		6,409,920.00				6,089,424.00
5	Concrete Tank 1 for Equalization Process							
	- General usable area inside the building	210.48	7,000.-	1,473,360.00	5	5%	73,668.00	1,399,692.00
	- Upper floor area	210.48	1,500.-	315,720.00	5	5%	15,786.00	299,934.00
	Total	420.96		1,789,080.00				1,699,626.00
6	Pre-Treatment Building							
	- General usable area inside the building	1,443.00	14,000.-	20,202,000.00	5	5%	1,010,100.00	19,191,900.00
	- Walkway area around the building	74.00	2,000.-	148,000.00	5	5%	7,400.00	140,600.00
	Total	1,517.00		20,350,000.00				19,332,500.00

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Details	Area (sq.m.)	Price / Unit (baht/sq.m.)	Replacement Cost (baht)	Building Depreciation			Value After Depreciation (baht)
					Age (years)	Total (%)	Total (baht)	
7	Concrete Tank 2 for MBR Process							
	- General usable area inside the building	519.75	7,000.-	3,638,250.00	5	5%	181,912.50	3,456,337.50
	- Upper floor area	519.75	1,500.-	779,625.00	5	5%	38,981.25	740,643.75
	Total	1,039.50		4,417,875.00				4,196,981.25
8	Maintenance and Laboratory Building							
	- General usable area inside the building	285.00	15,000.-	4,275,000.00	5	5%	213,750.00	4,061,250.00
	- Interior open area with roof cover	337.50	12,000.-	4,050,000.00	5	5%	202,500.00	3,847,500.00
	- Washing area (vehicle entrance)	12.00	2,000.-	24,000.00	5	5%	1,200.00	22,800.00
	Total	634.50		8,349,000.00				7,931,550.00
9	Control Building							
	- General usable area inside the building	541.98	14,000.-	7,587,720.00	5	5%	379,386.00	7,208,334.00
	Total	541.98		7,587,720.00				7,208,334.00
10	Toilet Building							
	- General usable area inside the building	48.00	12,000.-	576,000.00	5	5%	28,800.00	547,200.00
	- Walkway area around the building	22.00	3,000.-	66,000.00	5	5%	3,300.00	62,700.00
	Total	70.00		642,000.00				609,900.00
11	Evaporator Building							
	- General usable area inside the building	192.00	14,000.-	2,688,000.00	5	5%	134,400.00	2,553,600.00
	- Walkway area around the building	68.00	3,000.-	204,000.00	5	5%	10,200.00	193,800.00
	Total	260.00		2,892,000.00				2,747,400.00
12	Fire Pump House Building							
	- General usable area inside the building	55.00	14,000.-	770,000.00	5	5%	38,500.00	731,500.00
	- Up-down access area	8.88	3,000.-	26,640.00	5	5%	1,332.00	25,308.00
	Total	63.88		796,640.00				756,808.00
13	Membrane Building							
	- General usable area inside the building	225.00	14,000.-	3,150,000.00	5	5%	157,500.00	2,992,500.00
	- Up-down access area	64.00	5,000.-	320,000.00	5	5%	16,000.00	304,000.00
	Total	289.00		3,470,000.00				3,296,500.00

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Details	Area (sq.m.)	Price / Unit (baht/sq.m.)	Replacement Cost (baht)	Building Depreciation			Value After Depreciation (baht)
					Age (years)	Total (%)	Total (baht)	
14	Concrete Tank 3 for Monitoring Process							
	- General usable area inside the building	178.48	7,000.-	1,249,360.00	5	5%	62,468.00	1,186,892.00
	- Upper floor area	178.48	1,500.-	267,720.00	5	5%	13,386.00	254,334.00
	- Pathway area around the building	24.30	3,000.-	72,900.00	5	5%	3,645.00	69,255.00
	Total	381.26		1,589,980.00				1,510,481.00
15	Concrete Tank 4 for Raw Water Process							
	- General usable area inside the building	53.36	7,000.-	373,520.00	5	5%	18,676.00	354,844.00
	- Upper floor area	53.36	1,500.-	80,040.00	5	5%	4,002.00	76,038.00
	- Up-down access area	13.30	5,000.-	66,500.00	5	5%	3,325.00	63,175.00
	Total	120.02		520,060.00				494,057.00
16	Guard House							
	- General usable area inside the building	16.88	14,000.-	236,320.00	5	5%	11,816.00	224,504.00
	- Pathway area around the building	3.36	3,000.-	10,080.00	5	5%	504.00	9,576.00
	Total	20.24		246,400.00				234,080.00
17	Office Building							
	- General usable area inside the building	647.11	16,000.-	10,353,760.00	5	5%	517,688.00	9,836,072.00
	- Pathway area around the building	30.43	4,000.-	121,720.00	5	5%	6,086.00	115,634.00
	- Open area with roof cover (building)	94.50	6,000.-	567,000.00	5	5%	28,350.00	538,650.00
	- Balcony area	106.80	4,500.-	480,600.00	5	5%	24,030.00	456,570.00
	Total	878.84		11,523,080.00				10,946,926.00
18	Tank Car Cleaning Water Area							
	- General usable area inside the building	8.40	12,000.-	100,800.00	5	5%	5,040.00	95,760.00
	- Pathway area around the building	9.58	3,000.-	28,740.00	5	5%	1,437.00	27,303.00
	- Washing area (car wash)	10.58	2,000.-	21,160.00	5	5%	1,058.00	20,102.00
	Total	28.56		150,700.00				143,165.00
19	Truck Weighting Area							
	- General usable area inside the building	55.05	6,000.-	330,300.00	5	5%	16,515.00	313,785.00
	Total	55.05		330,300.00				313,785.00

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Details	Area (sq.m.)	Price / Unit (baht/sq.m.)	Replacement Cost (baht)	Building Depreciation			Value After Depreciation (baht)
					Age (years)	Total (%)	Total (baht)	
20	Water Pond							
	- General usable area inside the building	1,812.50	3,000.-	5,437,500.00	5	5%	271,875.00	5,165,625.00
	- Pathway area around the building	745.00	3,000.-	2,235,000.00	5	5%	111,750.00	2,123,250.00
	Total	2,557.50		7,672,500.00				7,288,875.00
21	LPG Storage							
	- General usable area inside the building	151.20	3,000.-	453,600.00	5	5%	22,680.00	430,920.00
	Total	151.20		453,600.00				430,920.00
22	Sludge Storage Area							
	- General usable area inside the building	787.70	12,500.-	9,846,250.00	5	5%	492,312.50	9,353,937.50
	Total	787.70		9,846,250.00				9,353,937.50
23	Generator Foundation							
	- General usable area inside the building	30.00	12,500.-	375,000.00	5	5%	18,750.00	356,250.00
	Total	30.00		375,000.00				356,250.00
24	Transformer							
	- General usable area inside the building	37.84	3,000.-	113,520.00	5	5%	5,676.00	107,844.00
	Total	37.84		113,520.00				107,844.00
	Structures, internal project systems							
	- Internal road area	8,115.00	1,800.-	14,607,000.00	5	5%	730,350.00	13,876,650.00
	- Internal entrance area	2,343.00	3,000.-	7,029,000.00	5	5%	351,450.00	6,677,550.00
	- Perimeter fence and entrance/exit gate area	1,458.50	1,000.-	1,458,500.00	5	5%	72,925.00	1,385,575.00
	- Drainage pipe area	71.00	4,500.-	319,500.00	5	5%	15,975.00	303,525.00
	Total	11,987.50		23,414,000.00				22,243,300.00
Total construction cost value of the buildings and structures								121,931,668.75
Total construction cost value of the buildings and structures (rounded)								121,930,000.00

Remark: (1) The unit prices above are obtained from the 2026 building construction cost standard of the Valuers Association of Thailand, then adjusted to suit the structures in this report

(2) The depreciation deduction uses the criteria per the Association's requirements, then adjusted to suit the actual condition

2.) Summary Table of the Valuation of the In-Plant Systems and Equipment

No.	In-plant systems and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					Year	Year								
					2026									
1	Better Waste Care Company Limited signboard (Ayutthaya)	2020	1	72,500.00	6	20	0.70	1.00	1.00	1.00	50,750.00	60%	30,450.00	Moderate
2	Observation well (behind the plant, on the side adjacent to the RDF)	2020	1	50,383.33	6	20	0.70	1.00	1.00	1.00	35,268.33	60%	21,161.00	Moderate
3	Observation well (front right corner of the plant)	2020	1	50,383.33	6	20	0.70	1.00	1.00	1.00	35,268.33	60%	21,161.00	Moderate
4	Observation well (front left corner of the plant)	2020	1	50,383.34	6	20	0.70	1.00	1.00	1.00	35,268.34	60%	21,161.00	Moderate
5	High-voltage power cable system (MV Cable)	2021	1	977,730.11	5	20	0.75	1.00	1.00	1.00	733,297.58	60%	439,978.55	Moderate
6	Oil immersed Hermetically seal 1600kVA	2021	1	1,015,837.64	5	20	0.75	1.00	1.00	1.00	761,878.23	60%	457,126.94	Moderate
7	Generator	2021	1	1,354,436.61	5	20	0.75	1.00	1.00	1.00	1,015,827.46	60%	609,496.47	Moderate
8	MDB 01 form 3B MAIN	2021	1	1,299,724.50	5	20	0.75	1.00	1.00	1.00	974,793.38	60%	584,876.03	Moderate
9	MCC-01 form 3B	2021	1	2,846,251.79	5	20	0.75	1.00	1.00	1.00	2,134,688.84	60%	1,280,813.31	Moderate
10	MCC-02 form 3B	2021	1	3,045,343.79	5	20	0.75	1.00	1.00	1.00	2,284,007.84	60%	1,370,404.71	Moderate
11	MDB 02	2021	1	243,213.03	5	20	0.75	1.00	1.00	1.00	182,409.77	60%	109,445.86	Moderate
12	MDB 03	2021	1	177,833.45	5	20	0.75	1.00	1.00	1.00	133,375.09	60%	80,025.05	Moderate
13	MDB 04	2021	1	164,951.03	5	20	0.75	1.00	1.00	1.00	123,713.27	60%	74,227.96	Moderate
14	CAP BANK	2021	1	417,023.90	5	20	0.75	1.00	1.00	1.00	312,767.93	60%	187,660.76	Moderate
15	PLC	2021	1	6,334,460.71	5	20	0.75	1.00	1.00	1.00	4,750,845.53	60%	2,850,507.32	Moderate
16	Low-voltage power cable system (LV Cable)	2021	1	17,876,806.56	5	20	0.75	1.00	1.00	1.00	13,407,604.92	60%	8,044,562.95	Moderate
17	Conduit and cable ladder system (Conduit and Ladder)	2021	1	3,031,941.99	5	20	0.75	1.00	1.00	1.00	2,273,956.49	60%	1,364,373.90	Moderate
18	Grounding system (Grounding)	2021	1	686,964.14	5	20	0.75	1.00	1.00	1.00	515,223.11	60%	309,133.86	Moderate
19	Lightning protection system (Lightning)	2021	1	1,134,676.72	5	20	0.75	1.00	1.00	1.00	851,007.54	60%	510,604.52	Moderate
20	Lighting system (Lighting/Receptacle)	2021	1	1,332,241.16	5	20	0.75	1.00	1.00	1.00	999,180.87	60%	599,508.52	Moderate
21	Fire alarm system (Fire Alarm System)	2021	1	606,497.36	5	20	0.75	1.00	1.00	1.00	454,873.02	60%	272,923.81	Moderate
22	Instrument signal cable system (Instrument Cable)	2021	1	2,803,449.56	5	20	0.75	1.00	1.00	1.00	2,102,587.17	60%	1,261,552.30	Moderate

2.) Summary Table of the Valuation of the In-Plant Systems and Equipment

No.	In-plant systems and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					Year	Year								
					2026									
23	Signal cable tray and conduit system (Conduit and Cable Tray)	2021	1	1,150,588.81	5	20	0.75	1.00	1.00	1.00	862,941.61	60%	517,764.96	Moderate
24	Instrument grounding system (Grounding)	2021	1	63,485.40	5	20	0.75	1.00	1.00	1.00	47,614.05	60%	28,568.43	Moderate
25	Instrument air piping system (Instrument Air)	2021	1	814,698.71	5	20	0.75	1.00	1.00	1.00	611,024.03	60%	366,614.42	Moderate
26	Automatic control system (Automation System)	2021	1	12,729,667.39	5	20	0.75	1.00	1.00	1.00	9,547,250.54	60%	5,728,350.33	Moderate
27	Pump & Pipe Support Foundation	2021	1	1,139,612.78	5	20	0.75	1.00	1.00	1.00	854,709.59	60%	512,825.75	Moderate
28	Company logo sign (Ayutthaya Province)	2021	1	54,000.00	5	20	0.75	1.00	1.00	1.00	40,500.00	60%	24,300.00	Moderate
29	Window tint film (office, Ayutthaya Province)	2021	1	89,760.00	5	20	0.75	1.00	1.00	1.00	67,320.00	60%	40,392.00	Moderate
30	Motorcycle parking lot roof	2021	1	123,785.00	5	20	0.75	1.00	1.00	1.00	92,838.75	60%	55,703.25	Moderate
31	Construction project of the sludge storage building at Nakhon Luang	2021	1	1,243,000.00	5	20	0.75	1.00	1.00	1.00	932,250.00	60%	559,350.00	Moderate
32	Waste storage building at Nakhon Luang (transparent roof replacement work)	2021	1	28,000.00	5	20	0.75	1.00	1.00	1.00	21,000.00	60%	12,600.00	Moderate
33	Interior tiled flooring work in the plant office building (FL1-4)	2021	1	610,675.20	5	20	0.75	1.00	1.00	1.00	458,006.40	60%	274,803.84	Moderate
34	Exterior building decoration work (steel framing)	2021	1	723,816.00	5	20	0.75	1.00	1.00	1.00	542,862.00	60%	325,717.20	Moderate
35	Exterior building decoration work (steel framing)	2021	1	596,160.00	5	20	0.75	1.00	1.00	1.00	447,120.00	60%	268,272.00	Moderate
36	Exterior building decoration work (artificial wood louver wall decoration)	2021	1	208,980.00	5	20	0.75	1.00	1.00	1.00	156,735.00	60%	94,041.00	Moderate
37	Exterior building decoration work (BIO brand artificial wood ceiling cladding)	2021	1	570,240.00	5	20	0.75	1.00	1.00	1.00	427,680.00	60%	256,608.00	Moderate
38	Exterior building decoration work (screen + anti-slip flooring equipment)	2021	1	796,442.24	5	20	0.75	1.00	1.00	1.00	597,331.68	60%	358,399.01	Moderate
39	Exterior building decoration work (stair nosing installation + tiling)	2021	1	192,824.00	5	20	0.75	1.00	1.00	1.00	144,618.00	60%	86,770.80	Moderate
40	Exterior building decoration work (2nd floor balcony handrail)	2021	1	189,000.00	5	20	0.75	1.00	1.00	1.00	141,750.00	60%	85,050.00	Moderate

2.) Summary Table of the Valuation of the In-Plant Systems and Equipment

No.	In-plant systems and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					Year	Year								
					2026									
41	Exterior building decoration work (guardrail and Drop area)	2021	1	175,000.00	5	20	0.75	1.00	1.00	1.00	131,250.00	60%	78,750.00	Moderate
42	Interior wall decoration work of the plant office	2021	1	929,241.00	5	20	0.75	1.00	1.00	1.00	696,930.75	60%	418,158.45	Moderate
43	Furniture work (BUILT-IN) FL-01 reception counter	2021	1	81,000.00	5	20	0.75	1.00	1.00	1.00	60,750.00	60%	36,450.00	Moderate
44	Furniture work (BUILT-IN) FL-08 kitchen counter	2021	1	66,927.60	5	20	0.75	1.00	1.00	1.00	50,195.70	60%	30,117.42	Moderate
45	Furniture work (BUILT-IN) FL-09 kitchen counter	2021	1	47,640.96	5	20	0.75	1.00	1.00	1.00	35,730.72	60%	21,438.43	Moderate
46	Furniture work (BUILT-IN) FL-10 bar counter	2021	1	62,964.00	5	20	0.75	1.00	1.00	1.00	47,223.00	60%	28,333.80	Moderate
47	Furniture work (BUILT-IN) FL-12 document cabinet, MD room	2021	1	104,895.00	5	20	0.75	1.00	1.00	1.00	78,671.25	60%	47,202.75	Moderate
48	Furniture work (BUILT-IN) glass whiteboard set NO.1	2021	1	27,000.00	5	20	0.75	1.00	1.00	1.00	20,250.00	60%	12,150.00	Moderate
49	Furniture work (BUILT-IN) glass whiteboard set NO.2	2021	1	27,000.00	5	20	0.75	1.00	1.00	1.00	20,250.00	60%	12,150.00	Moderate
50	Furniture work (BUILT-IN) makha wood wall cladding 1-2	2021	1	38,000.00	5	20	0.75	1.00	1.00	1.00	28,500.00	60%	17,100.00	Moderate
51	Furniture work (BUILT-IN) partition cabinet in front of the MD room	2021	1	15,000.00	5	20	0.75	1.00	1.00	1.00	11,250.00	60%	6,750.00	Moderate
52	Furniture work (BUILT-IN) sliding door (AUTO)	2021	1	118,600.00	5	20	0.75	1.00	1.00	1.00	88,950.00	60%	53,370.00	Moderate
53	Car parking lot roof	2022	1	255,500.00	4	20	0.80	1.00	1.00	1.00	204,400.00	60%	122,640.00	Moderate
54	Metal sheet roof replacement and anti-rust painting of the structure	2026	1	542,803.60	0	20	1.00	1.00	1.00	1.00	542,803.60	60%	325,682.16	Moderate
Total book value of assets in the category: In-Plant Systems			54.00	69,389,341.74							52,179,299.71		31,307,579.82	
Total book value of assets			54.00	69,389,341.74	Grand total value						52,179,299.71		31,307,579.82	
Total book value of assets (rounded)			54.00	69,390,000.00	Grand total value (rounded)						52,180,000.00		31,310,000.00	

Therefore, from the above appraisal of the system structures, the following can be summarized:

Summary of the value of the system structures

Item	Asset value (baht)
Buildings and Structures	121,930,000.00
In-plant systems and equipment	52,180,000.00
Value of the system structures	174,110,000.00

Therefore, from the independent asset appraiser's appraisal of the system structures, the value of the system structures is equal to 174,110,000.00 baht

3. Item 3: Machinery and Equipment

For the appraisal of the machinery and equipment, GLA selected the Depreciated Replacement Cost Approach, which estimates the cost of new machinery to be brought in as a replacement, then deducts depreciation according to the machinery's condition of use.

In appraising the machinery and equipment by the Depreciated Replacement Cost method, the independent asset appraiser surveys market data and appraises the value of the machinery and equipment, considering the relevant information, which consists of:

- 1.) **Replacement Cost** is the price if it were to be purchased or newly constructed at present, whereby the new purchase value is obtained by comparing the value with machinery having the same or similar brand, type, model, efficiency, and capacity size, from the same or a similar source of manufacture.
- 2.) **Fair Market Value** is the value of machinery that uses the market price of new machinery or used old machinery having the same or similar condition, service life, brand, model, type, capacity size, and source of manufacture for comparison; however, if machinery with the same condition, service life, etc. as the appraised machinery cannot be found, the market price of such new machinery must be adjusted downward according to the service life incurred, the condition of use, and maintenance to genuinely reflect the market price of the machinery in its current condition, by deducting depreciation (Depreciated Replacement Cost) and using the straight-line depreciation formula (Straight Line Method) based on the engineering service life of the machinery. The service life is counted from the time the machinery is purchased and put into normal use, then adjusted according to the condition of use and maintenance of the machinery (Maintenance Factor) %.

The formula for appraising the value of the machinery and equipment is as follows:

Formula	FMV	=	$RCN \times P \times F \times E$
Where	P	=	$(1 - n / N) \times C$
	FMV	=	Fair Market Value
	RCN	=	Replacement Cost
	P	=	Physical Deterioration
	n	=	Chronological Age
	N	=	Physical Life
	C	=	Condition Factor
	F	=	Functional Obsolescence
	E	=	Economic/External Obsolescence

The details of the appraisal by the Depreciated Replacement Cost method for the machinery and equipment are as follows:

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3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
Asset type: Machinery and Equipment														
1	FORKLIFT TRUCK 3.0 TON vehicle, 1 unit	2020	1	490,000.00	6	10	0.40	1.00	1.00	1.00	196,000.00	60%	117,600.00	Moderate
2	Forklift rotating clamp attachment (Helifork Clamp 1820MM For	2021	1	320,000.00	5	10	0.50	1.00	1.00	1.00	160,000.00	60%	96,000.00	Moderate
Total asset value in the category: Machinery and Equipment			2.00	810,000.00							356,000.00		213,600.00	
Asset type: Tools and Utensils														
3	Water meter and equipment	2019	1	50,044.41	7	10	0.30	1.00	1.00	1.00	15,013.32	60%	9,007.99	Moderate
4	Ductless chemical/carcinogen fume extraction cabinet	2020	1	126,000.00	6	10	0.40	1.00	1.00	1.00	50,400.00	60%	30,240.00	Moderate
5	Steel bench vise	2020	1	13,200.00	6	10	0.40	1.00	1.00	1.00	5,280.00	60%	3,168.00	Moderate
6	Electric welding machine ARC 300 220/380V.	2020	1	10,800.00	6	10	0.40	1.00	1.00	1.00	4,320.00	60%	2,592.00	Moderate
7	Water pump PS400/PZPPP/WWL/WF/PWF	2020	1	93,000.00	6	10	0.40	1.00	1.00	1.00	37,200.00	60%	22,320.00	Moderate
8	High-pressure water jet 140 bar	2020	1	14,437.38	6	10	0.40	1.00	1.00	1.00	5,774.95	60%	3,464.97	Moderate
9	Oxygen meter	2020	1	6,290.00	6	10	0.40	1.00	1.00	1.00	2,516.00	60%	1,509.60	Moderate
10	FLUKE,MODEL:28I	2020	1	16,500.00	6	10	0.40	1.00	1.00	1.00	6,600.00	60%	3,960.00	Moderate
11	FLUKE,MODEL:325	2020	1	10,500.00	6	10	0.40	1.00	1.00	1.00	4,200.00	60%	2,520.00	Moderate
12	FLUKE,MODEL:62Max	2020	1	3,800.00	6	10	0.40	1.00	1.00	1.00	1,520.00	60%	912.00	Moderate
13	Water quality meter (Oakton PH5+meter Kit)	2020	1	8,200.00	6	10	0.40	1.00	1.00	1.00	3,280.00	60%	1,968.00	Moderate
14	Water quality meter (Oakton PH5+meter Kit)	2020	1	8,200.00	6	10	0.40	1.00	1.00	1.00	3,280.00	60%	1,968.00	Moderate
15	Water quality meter (Oakton DO6+Dissolved Oxy	2020	1	16,500.00	6	10	0.40	1.00	1.00	1.00	6,600.00	60%	3,960.00	Moderate
16	Water quality meter (Oakton TDS 6+Handheld)	2020	1	14,500.00	6	10	0.40	1.00	1.00	1.00	5,800.00	60%	3,480.00	Moderate
17	Water quality meter (Oakton TDS 6+Handheld)	2020	1	14,500.00	6	10	0.40	1.00	1.00	1.00	5,800.00	60%	3,480.00	Moderate
18	2-door refrigerator YPM120(61-ST00-06)	2020	1	23,500.00	6	10	0.40	1.00	1.00	1.00	9,400.00	60%	5,640.00	Moderate
19	4-stroke grass cutter + trimmer line disc	2020	1	6,289.72	6	10	0.40	1.00	1.00	1.00	2,515.89	60%	1,509.53	Moderate
20	Pump (Maintenance and Laboratory Bui)	2021	1	22,000.00	5	10	0.50	1.00	1.00	1.00	11,000.00	60%	6,600.00	Moderate
21	TELEPHONE (72 units) with equipment	2021	1	355,809.48	5	10	0.50	1.00	1.00	1.00	177,904.74	60%	106,742.84	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
22	2.0 MP IR dome IP camera,indoor(No.1)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
23	2.0 MP IR dome IP camera,indoor(No.2)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
24	2.0 MP IR dome IP camera,indoor(No.3)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
25	2.0 MP IR dome IP camera,indoor(No.4)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
26	2.0 MP IR dome IP camera,indoor(No.5)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
27	2.0 MP IR dome IP camera,indoor(No.6)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
28	2.0 MP IR dome IP camera,indoor(No.7)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
29	2.0 MP IR dome IP camera,indoor(No.8)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
30	2.0 MP IR dome IP camera,indoor(No.9)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
31	2.0 MP IR dome IP camera,indoor(No.10)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
32	2.0 MP IR dome IP camera,indoor(No.11)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
33	2.0 MP IR dome IP camera,indoor(No.12)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
34	2.0 MP IR dome IP camera,indoor(No.13)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
35	2.0 MP IR dome IP camera,indoor(No.14)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
36	2.0 MP IR dome IP camera,indoor(No.15)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
37	2.0 MP IR dome IP camera,indoor(No.16)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
38	2.0 MP IR dome IP camera,indoor(No.17)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
39	2.0 MP IR dome IP camera,indoor(No.18)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
40	2.0 MP IR dome IP camera,indoor(No.19)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
41	2.0 MP IR dome IP camera,indoor(No.20)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
42	2.0 MP IR dome IP camera,indoor(No.21)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
43	2.0 MP IR dome IP camera,indoor(No.22)	2021	1	5,280.27	5	10	0.50	1.00	1.00	1.00	2,640.14	60%	1,584.08	Moderate
44	2.0 MP IR Guner IP camera,outdoor(No.1)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
45	2.0 MP IR Guner IP camera,outdoor(No.2)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
46	2.0 MP IR Guner IP camera,outdoor(No.3)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
47	2.0 MP IR Guner IP camera,outdoor(No.4)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
48	2.0 MP IR Guner IP camera,outdoor(No.5)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
49	2.0 MP IR Guner IP camera,outdoor(No.6)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
50	2.0 MP IR Guner IP camera,outdoor(No.7)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
51	2.0 MP IR Guner IP camera,outdoor(No.8)	2021	1	9,038.06	5	10	0.50	1.00	1.00	1.00	4,519.03	60%	2,711.42	Moderate
52	NVR 100Mbps Bit Rate Input Max(No.1)	2021	1	103,265.61	5	10	0.50	1.00	1.00	1.00	51,632.81	60%	30,979.68	Moderate
53	NVR 100Mbps Bit Rate Input Max(No.2)	2021	1	103,265.61	5	10	0.50	1.00	1.00	1.00	51,632.81	60%	30,979.68	Moderate
54	TV/Moniter,321366/768px(No.1)*	2021	1	33,641.96	5	10	0.50	1.00	1.00	1.00	16,820.98	60%	10,092.59	Moderate
55	TV/Moniter,321366/768px(No.2)*	2021	1	33,641.96	5	10	0.50	1.00	1.00	1.00	16,820.98	60%	10,092.59	Moderate
56	TV/Moniter,321366/768px(No.3)*	2021	1	33,641.96	5	10	0.50	1.00	1.00	1.00	16,820.98	60%	10,092.59	Moderate
57	TV/Moniter,321366/768px(No.4)*	2021	1	33,641.96	5	10	0.50	1.00	1.00	1.00	16,820.98	60%	10,092.59	Moderate
58	UPS 2000VA/1400W	2021	1	4,170.24	5	10	0.50	1.00	1.00	1.00	2,085.12	60%	1,251.07	Moderate
59	pH-Analyzer-No.1	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
60	pH-Analyzer-No.2	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
61	pH-Analyzer-No.3	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
62	pH-Analyzer-No.4	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
63	pH-Analyzer-No.5	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
64	pH-Analyzer-No.6	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
65	pH-Analyzer-No.7	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
66	pH-Analyzer-No.8	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
67	pH-Analyzer-No.9	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
68	pH-Analyzer-No.10	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
69	pH-Analyzer-No.11	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
70	pH-Analyzer-No.12	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
71	pH-Analyzer-No.13	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
72	pH-Analyzer-No.14	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
73	pH-Analyzer-No.15	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
74	pH-Analyzer-No.16	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
75	ORP Analyzer	2021	1	82,396.59	5	10	0.50	1.00	1.00	1.00	41,198.30	60%	24,718.98	Moderate
76	Conductivity-Transmitter No.1	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
77	Conductivity-Transmitter No.2	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
78	Conductivity-Transmitter No.3	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
79	Conductivity-Transmitter No.4	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
80	Conductivity-Transmitter No.5	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
81	Conductivity-Transmitter No.6	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
82	Conductivity-Transmitter No.7	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
83	Conductivity-Transmitter No.8	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
84	Conductivity-Transmitter No.9	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
85	Conductivity-Transmitter No.10	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
86	Conductivity-Transmitter No.11	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
87	Conductivity-Transmitter No.12	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
88	Conductivity-Transmitter No.13	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
89	Conductivity-Transmitter No.14	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
90	Conductivity-Transmitter No.15	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
91	Conductivity-Transmitter No.16	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
92	Conductivity-Transmitter No.17	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
93	Conductivity-Transmitter No.18	2021	1	117,000.92	5	10	0.50	1.00	1.00	1.00	58,500.46	60%	35,100.28	Moderate
94	DO Analyzer No.1	2021	1	140,077.26	5	10	0.50	1.00	1.00	1.00	70,038.63	60%	42,023.18	Moderate
95	DO Analyzer No.2	2021	1	140,077.26	5	10	0.50	1.00	1.00	1.00	70,038.63	60%	42,023.18	Moderate
96	Temp Transmitter No.1	2021	1	44,604.75	5	10	0.50	1.00	1.00	1.00	22,302.38	60%	13,381.43	Moderate
97	Temp Transmitter No.2	2021	1	44,604.75	5	10	0.50	1.00	1.00	1.00	22,302.38	60%	13,381.43	Moderate
98	Temp Transmitter No.3	2021	1	44,604.75	5	10	0.50	1.00	1.00	1.00	22,302.38	60%	13,381.43	Moderate
99	COD Analyzer	2021	1	976,416.41	5	10	0.50	1.00	1.00	1.00	488,208.21	60%	292,924.92	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
100	Pressure Transmitter(No.1)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
101	Pressure Transmitter(No.2)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
102	Pressure Transmitter(No.3)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
103	Pressure Transmitter(No.4)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
104	Pressure Transmitter(No.5)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
105	Pressure Transmitter(No.6)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
106	Pressure Transmitter(No.7)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
107	Pressure Transmitter(No.8)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
108	Pressure Transmitter(No.9)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
109	Pressure Transmitter(No.10)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
110	Pressure Transmitter(No.11)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
111	Pressure Transmitter(No.12)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
112	Pressure Transmitter(No.13)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
113	Pressure Transmitter(No.14)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
114	Pressure Transmitter(No.15)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
115	Pressure Transmitter(No.16)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
116	Pressure Transmitter(No.17)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
117	Pressure Transmitter(No.18)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
118	Pressure Transmitter(No.19)	2021	1	43,749.32	5	10	0.50	1.00	1.00	1.00	21,874.66	60%	13,124.80	Moderate
119	Level Transmitter Radar(No.1)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
120	Level Transmitter Radar(No.2)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
121	Level Transmitter Radar(No.3)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
122	Level Transmitter Radar(No.4)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
123	Level Transmitter Radar(No.5)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
124	Level Transmitter Radar(No.6)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
125	Level Transmitter Radar(No.7)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
126	Level Transmitter Radar(No.8)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
127	Level Transmitter Radar(No.9)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
128	Level Transmitter Radar(No.10)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
129	Level Transmitter Radar(No.11)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
130	Level Transmitter Radar(No.12)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
131	Level Transmitter Radar(No.13)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
132	Level Transmitter Radar(No.14)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
133	Level Transmitter Radar(No.15)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
134	Level Transmitter Radar(No.16)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
135	Level Transmitter Radar(No.17)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
136	Level Transmitter Radar(No.18)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
137	Level Transmitter Radar(No.19)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
138	Level Transmitter Radar(No.20)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
139	Level Transmitter Radar(No.21)	2021	1	56,825.24	5	10	0.50	1.00	1.00	1.00	28,412.62	60%	17,047.57	Moderate
140	Level Transmitter DP(No.1)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
141	Level Transmitter DP(No.2)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
142	Level Transmitter DP(No.3)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
143	Level Transmitter DP(No.4)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
144	Level Transmitter DP(No.5)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
145	Level Transmitter DP(No.6)	2021	1	55,969.68	5	10	0.50	1.00	1.00	1.00	27,984.84	60%	16,790.90	Moderate
146	Level Transmitter DP(No.7)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
147	Level Transmitter DP(No.8)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
148	Level Transmitter DP(No.9)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
149	Level Transmitter DP(No.10)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
150	Level Transmitter DP(No.11)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
151	Level Transmitter DP(No.12)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
152	Level Transmitter DP(No.13)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
153	Level Transmitter DP(No.14)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
154	Level Transmitter DP(No.15)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
155	Level Transmitter DP(No.16)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
156	Level Transmitter DP(No.17)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
157	Level Transmitter DP(No.18)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
158	Level Transmitter DP(No.19)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
159	Level Transmitter DP(No.20)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
160	Level Transmitter DP(No.21)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
161	Level Transmitter DP(No.22)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
162	Level Transmitter DP(No.23)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
163	Level Transmitter DP(No.24)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
164	Level Transmitter DP(No.25)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
165	Level Transmitter DP(No.26)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
166	Level Transmitter DP(No.27)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
167	Level Transmitter DP(No.28)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
168	Level Transmitter DP(No.29)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
169	Level Transmitter DP(No.30)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
170	Level Transmitter DP(No.31)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
171	Level Transmitter DP(No.32)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
172	Level Transmitter DP(No.33)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
173	Level Transmitter DP(No.34)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
174	Level Transmitter DP(No.35)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
175	Level Transmitter DP(No.36)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
176	Level Transmitter DP(No.37)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
177	Level Transmitter DP(No.38)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
178	Level Transmitter DP(No.39)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
179	Level Transmitter DP(No.40)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
180	Level Transmitter DP(No.41)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
181	Level Transmitter DP(No.42)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
182	Level Transmitter DP(No.43)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
183	Level Transmitter DP(No.44)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
184	Level Transmitter DP(No.45)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
185	Level Transmitter DP(No.46)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
186	Level Transmitter DP(No.47)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
187	Level Transmitter DP(No.48)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
188	Level Transmitter DP(No.49)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
189	Level Transmitter DP(No.50)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
190	Level Transmitter DP(No.51)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
191	Level Transmitter DP(No.52)	2021	1	55,969.80	5	10	0.50	1.00	1.00	1.00	27,984.90	60%	16,790.94	Moderate
192	Level switch(No.1)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
193	Level switch(No.2)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
194	Level switch(No.3)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
195	Level switch(No.4)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
196	Level switch(No.5)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
197	Level switch(No.6)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
198	Level switch(No.7)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
199	Level switch(No.8)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
200	Level switch(No.9)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
201	Level switch(No.10)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
202	Level switch(No.11)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
203	Level switch(No.12)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
204	Level switch(No.13)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
205	Level switch(No.14)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
206	Level switch(No.15)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
207	Level switch(No.16)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
208	Level switch(No.17)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
209	Level switch(No.18)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
210	Level switch(No.19)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
211	Level switch(No.20)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
212	Level switch(No.21)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
213	Level switch(No.22)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
214	Level switch(No.23)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
215	Level switch(No.24)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
216	Level switch(No.25)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
217	Level switch(No.26)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
218	Level switch(No.27)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
219	Level switch(No.28)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
220	Level switch(No.29)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
221	Level switch(No.30)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
222	Level switch(No.31)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
223	Level switch(No.32)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
224	Level switch(No.33)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
225	Level switch(No.34)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
226	Level switch(No.35)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
227	Level switch(No.36)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
228	Level switch(No.37)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
229	Level switch(No.38)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
230	Level switch(No.39)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
231	Level switch(No.40)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
232	Level switch(No.41)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
233	Level switch(No.42)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
234	Level switch(No.43)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
235	Level switch(No.44)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
236	Level switch(No.45)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
237	Level switch(No.46)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
238	Level switch(No.47)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
239	Level switch(No.48)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
240	Level switch(No.49)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
241	Level switch(No.50)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
242	Level switch(No.51)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
243	Level switch(No.52)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
244	Level switch(No.53)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
245	Level switch(No.54)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
246	Level switch(No.55)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
247	Level switch(No.56)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
248	Level switch(No.57)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
249	Level switch(No.58)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
250	Level switch(No.59)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
251	Level switch(No.60)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
252	Level switch(No.61)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
253	Level switch(No.62)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
254	Level switch(No.63)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
255	Level switch(No.64)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
256	Level switch(No.65)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
257	Level switch(No.66)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
258	Level switch(No.67)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
259	Level switch(No.68)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
260	Level switch(No.69)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
261	Level switch(No.70)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
262	Level switch(No.71)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
263	Level switch(No.72)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
264	Level switch(No.73)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
265	Level switch(No.74)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
266	Level switch(No.75)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
267	Level switch(No.76)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
268	Level switch(No.77)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
269	Level switch(No.78)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
270	Level switch(No.79)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
271	Level switch(No.80)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
272	Level switch(No.81)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
273	Level switch(No.82)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
274	Level switch(No.83)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
275	Level switch(No.84)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
276	Level switch(No.85)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
277	Level switch(No.86)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
278	Level switch(No.87)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
279	Level switch(No.88)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
280	Level switch(No.89)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
281	Level switch(No.90)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
282	Level switch(No.91)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
283	Level switch(No.92)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
284	Level switch(No.93)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
285	Level switch(No.94)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
286	Level switch(No.95)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
287	Level switch(No.96)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
288	Level switch(No.97)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
289	Level switch(No.98)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
290	Level switch(No.99)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
291	Level switch(No.100)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
292	Level switch(No.101)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
293	Level switch(No.102)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
294	Level switch(No.103)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
295	Level switch(No.104)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
296	Level switch(No.105)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
297	Level switch(No.106)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
298	Level switch(No.107)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
299	Level switch(No.108)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
300	Level switch(No.109)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
301	Level switch(No.110)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
302	Level switch(No.111)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
303	Level switch(No.112)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
304	Level switch(No.113)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
305	Level switch(No.114)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
306	Level switch(No.115)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
307	Level switch(No.116)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
308	Level switch(No.117)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
309	Level switch(No.118)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
310	Level switch(No.119)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
311	Level switch(No.120)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
312	Level switch(No.121)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
313	Level switch(No.122)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
314	Level switch(No.123)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
315	Level switch(No.124)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
316	Level switch(No.125)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
317	Level switch(No.126)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
318	Level switch(No.127)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
319	Level switch(No.128)	2021	1	5,499.22	5	10	0.50	1.00	1.00	1.00	2,749.61	60%	1,649.77	Moderate
320	Flow magnetic2(No.1)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
321	Flow magnetic2(No.2)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
322	Flow magnetic2(No.3)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
323	Flow magnetic2(No.4)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
324	Flow magnetic2(No.5)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
325	Flow magnetic2(No.6)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
326	Flow magnetic2(No.7)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
327	Flow magnetic2(No.8)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
328	Flow magnetic2(No.9)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
329	Flow magnetic2(No.10)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
330	Flow magnetic2(No.11)"	2021	1	75,155.96	5	10	0.50	1.00	1.00	1.00	37,577.98	60%	22,546.79	Moderate
331	Flow magnetic 6"	2021	1	118,294.25	5	10	0.50	1.00	1.00	1.00	59,147.13	60%	35,488.28	Moderate
332	Pressure gauge (No.1)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
333	Pressure gauge (No.2)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
334	Pressure gauge (No.3)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
335	Pressure gauge (No.4)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
336	Pressure gauge (No.5)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
337	Pressure gauge (No.6)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
338	Pressure gauge (No.7)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
339	Pressure gauge (No.8)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
340	Pressure gauge (No.9)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
341	Pressure gauge (No.10)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
342	Pressure gauge (No.11)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
343	Pressure gauge (No.12)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
344	Pressure gauge (No.13)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
345	Pressure gauge (No.14)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
346	Pressure gauge (No.15)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
347	Pressure gauge (No.16)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
348	Pressure gauge (No.17)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
349	Pressure gauge (No.18)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
350	Pressure gauge (No.19)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
351	Pressure gauge (No.20)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
352	Pressure gauge (No.21)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
353	Pressure gauge (No.22)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
354	Pressure gauge (No.23)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
355	Pressure gauge (No.24)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
356	Pressure gauge (No.25)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
357	Pressure gauge (No.26)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
358	Pressure gauge (No.27)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
359	Pressure gauge (No.28)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
360	Pressure gauge (No.29)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
361	Pressure gauge (No.30)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
362	Pressure gauge (No.31)	2021	1	7,210.08	5	10	0.50	1.00	1.00	1.00	3,605.04	60%	2,163.02	Moderate
363	Pressure gauge with diaphragm(No.1)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
364	Pressure gauge with diaphragm(No.2)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
365	Pressure gauge with diaphragm(No.3)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
366	Pressure gauge with diaphragm(No.4)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
367	Pressure gauge with diaphragm(No.5)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
368	Pressure gauge with diaphragm(No.6)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
369	Pressure gauge with diaphragm(No.7)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
370	Pressure gauge with diaphragm(No.8)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
371	Pressure gauge with diaphragm(No.9)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
372	Pressure gauge with diaphragm(No.10)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
373	Pressure gauge with diaphragm(No.11)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
374	Pressure gauge with diaphragm(No.12)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
375	Pressure gauge with diaphragm(No.13)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
376	Pressure gauge with diaphragm(No.14)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
377	Pressure gauge with diaphragm(No.15)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
378	Pressure gauge with diaphragm(No.16)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
379	Pressure gauge with diaphragm(No.17)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
380	Pressure gauge with diaphragm(No.18)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
381	Pressure gauge with diaphragm(No.19)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
382	Pressure gauge with diaphragm(No.20)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
383	Pressure gauge with diaphragm(No.21)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
384	Pressure gauge with diaphragm(No.22)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
385	Pressure gauge with diaphragm(No.23)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
386	Pressure gauge with diaphragm(No.24)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
387	Pressure gauge with diaphragm(No.25)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
388	Pressure gauge with diaphragm(No.26)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
389	Pressure gauge with diaphragm(No.27)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
390	Pressure gauge with diaphragm(No.28)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
391	Pressure gauge with diaphragm(No.29)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
392	Pressure gauge with diaphragm(No.30)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
393	Pressure gauge with diaphragm(No.31)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
394	Pressure gauge with diaphragm(No.32)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
395	Pressure gauge with diaphragm(No.33)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
396	Pressure gauge with diaphragm(No.34)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
397	Pressure gauge with diaphragm(No.35)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
398	Pressure gauge with diaphragm(No.36)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
399	Pressure gauge with diaphragm(No.37)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
400	Pressure gauge with diaphragm(No.38)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
401	Pressure gauge with diaphragm(No.39)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
402	Pressure gauge with diaphragm(No.40)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
403	Pressure gauge with diaphragm(No.41)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
404	Pressure gauge with diaphragm(No.42)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
405	Pressure gauge with diaphragm(No.43)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
406	Pressure gauge with diaphragm(No.44)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
407	Pressure gauge with diaphragm(No.45)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
408	Pressure gauge with diaphragm(No.46)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
409	Pressure gauge with diaphragm(No.47)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
410	Pressure gauge with diaphragm(No.48)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
411	Pressure gauge with diaphragm(No.49)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
412	Pressure gauge with diaphragm(No.50)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
413	Pressure gauge with diaphragm(No.51)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
414	Pressure gauge with diaphragm(No.52)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
415	Pressure gauge with diaphragm(No.53)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
416	Pressure gauge with diaphragm(No.54)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
417	Pressure gauge with diaphragm(No.55)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
418	Pressure gauge with diaphragm(No.56)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
419	Pressure gauge with diaphragm(No.57)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
420	Pressure gauge with diaphragm(No.58)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
421	Pressure gauge with diaphragm(No.59)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
422	Pressure gauge with diaphragm(No.60)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
423	Pressure gauge with diaphragm(No.61)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
424	Pressure gauge with diaphragm(No.62)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
425	Pressure gauge with diaphragm(No.63)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
426	Pressure gauge with diaphragm(No.64)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
427	Pressure gauge with diaphragm(No.65)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
428	Pressure gauge with diaphragm(No.66)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
429	Pressure gauge with diaphragm(No.67)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
430	Pressure gauge with diaphragm(No.68)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
431	Pressure gauge with diaphragm(No.69)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
432	Pressure gauge with diaphragm(No.70)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
433	Pressure gauge with diaphragm(No.71)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
434	Pressure gauge with diaphragm(No.72)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
435	Pressure gauge with diaphragm(No.73)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
436	Pressure gauge with diaphragm(No.74)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
437	Pressure gauge with diaphragm(No.75)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
438	Pressure gauge with diaphragm(No.76)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
439	Pressure gauge with diaphragm(No.77)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
440	Pressure gauge with diaphragm(No.78)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
441	Pressure gauge with diaphragm(No.79)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
442	Pressure gauge with diaphragm(No.80)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
443	Pressure gauge with diaphragm(No.81)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
444	Pressure gauge with diaphragm(No.82)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
445	Pressure gauge with diaphragm(No.83)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
446	Pressure gauge with diaphragm(No.84)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
447	Pressure gauge with diaphragm(No.85)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
448	Pressure gauge with diaphragm(No.86)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
449	Pressure gauge with diaphragm(No.87)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
450	Pressure gauge with diaphragm(No.88)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
451	Pressure gauge with diaphragm(No.89)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
452	Pressure gauge with diaphragm(No.90)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
453	Pressure gauge with diaphragm(No.91)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
454	Pressure gauge with diaphragm(No.92)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
455	Pressure gauge with diaphragm(No.93)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
456	Pressure gauge with diaphragm(No.94)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
457	Pressure gauge with diaphragm(No.95)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
458	Pressure gauge with diaphragm(No.96)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
459	Pressure gauge with diaphragm(No.97)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
460	Pressure gauge with diaphragm(No.98)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
461	Pressure gauge with diaphragm(No.99)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
462	Pressure gauge with diaphragm(No.100)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
463	Pressure gauge with diaphragm(No.101)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
464	Pressure gauge with diaphragm(No.102)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
465	Pressure gauge with diaphragm(No.103)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
466	Pressure gauge with diaphragm(No.104)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
467	Pressure gauge with diaphragm(No.105)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
468	Pressure gauge with diaphragm(No.106)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
469	Pressure gauge with diaphragm(No.107)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
470	Pressure gauge with diaphragm(No.108)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
471	Pressure gauge with diaphragm(No.109)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
472	Pressure gauge with diaphragm(No.110)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
473	Pressure gauge with diaphragm(No.111)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
474	Pressure gauge with diaphragm(No.112)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
475	Pressure gauge with diaphragm(No.113)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
476	Pressure gauge with diaphragm(No.114)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
477	Pressure gauge with diaphragm(No.115)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
478	Pressure gauge with diaphragm(No.116)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
479	Pressure gauge with diaphragm(No.117)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
480	Pressure gauge with diaphragm(No.118)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
481	Pressure gauge with diaphragm(No.119)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
482	Pressure gauge with diaphragm(No.120)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
483	Pressure gauge with diaphragm(No.121)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
484	Pressure gauge with diaphragm(No.122)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
485	Pressure gauge with diaphragm(No.123)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
486	Pressure gauge with diaphragm(No.124)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
487	Pressure gauge with diaphragm(No.125)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
488	Pressure gauge with diaphragm(No.126)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
489	Pressure gauge with diaphragm(No.127)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
490	Pressure gauge with diaphragm(No.128)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
491	Pressure gauge with diaphragm(No.129)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
492	Pressure gauge with diaphragm(No.130)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
493	Pressure gauge with diaphragm(No.131)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
494	Pressure gauge with diaphragm(No.132)	2021	1	12,831.50	5	10	0.50	1.00	1.00	1.00	6,415.75	60%	3,849.45	Moderate
495	Diff Pressure Switch (No.1)	2021	1	16,293.97	5	10	0.50	1.00	1.00	1.00	8,146.99	60%	4,888.19	Moderate
496	Diff Pressure Switch (No.2)	2021	1	16,293.97	5	10	0.50	1.00	1.00	1.00	8,146.99	60%	4,888.19	Moderate
497	Diff Pressure Switch (No.3)	2021	1	16,293.97	5	10	0.50	1.00	1.00	1.00	8,146.99	60%	4,888.19	Moderate
498	Solenoid Valve 1-1/2 (No.1)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
499	Solenoid Valve 1-1/2 (No.2)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
500	Solenoid Valve 1-1/2 (No.3)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
501	Solenoid Valve 1-1/2 (No.4)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
502	Solenoid Valve 1-1/2 (No.5)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
503	Solenoid Valve 1-1/2 (No.6)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
504	Solenoid Valve 1-1/2 (No.7)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
505	Solenoid Valve 1-1/2 (No.8)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
506	Solenoid Valve 1-1/2 (No.9)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
507	Solenoid Valve 1-1/2 (No.10)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
508	Solenoid Valve 1-1/2 (No.11)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
509	Solenoid Valve 1-1/2 (No.12)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
510	Solenoid Valve 1-1/2 (No.13)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
511	Solenoid Valve 1-1/2 (No.14)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
512	Solenoid Valve 1-1/2 (No.15)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
513	Solenoid Valve 1-1/2 (No.16)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
514	Solenoid Valve 1-1/2 (No.17)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
515	Solenoid Valve 1-1/2 (No.18)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
516	Solenoid Valve 1-1/2 (No.19)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
517	Solenoid Valve 1-1/2 (No.20)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
518	Solenoid Valve 1-1/2 (No.21)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
519	Solenoid Valve 1-1/2 (No.22)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
520	Solenoid Valve 1-1/2 (No.23)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
521	Solenoid Valve 1-1/2 (No.24)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
522	Solenoid Valve 1-1/2 (No.25)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
523	Solenoid Valve 1-1/2 (No.26)"	2021	1	6,110.24	5	10	0.50	1.00	1.00	1.00	3,055.12	60%	1,833.07	Moderate
524	Pneumatic on off valve 2 (No.1)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
525	Pneumatic on off valve 2 (No.2)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
526	Pneumatic on off valve 2 (No.3)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
527	Pneumatic on off valve 2 (No.4)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
528	Pneumatic on off valve 2 (No.5)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
529	Pneumatic on off valve 2 (No.6)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
530	Pneumatic on off valve 2 (No.7)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
531	Pneumatic on off valve 2 (No.8)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
532	Pneumatic on off valve 2 (No.9)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
533	Pneumatic on off valve 2 (No.10)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
534	Pneumatic on off valve 2 (No.11)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
535	Pneumatic on off valve 2 (No.12)"	2021	1	31,773.25	5	10	0.50	1.00	1.00	1.00	15,886.63	60%	9,531.98	Moderate
536	Pneumatic on off valve 3 (No.1)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
537	Pneumatic on off valve 3 (No.2)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
538	Pneumatic on off valve 3 (No.3)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
539	Pneumatic on off valve 3 (No.4)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
540	Pneumatic on off valve 3 (No.5)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
541	Pneumatic on off valve 3 (No.6)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
542	Pneumatic on off valve 3 (No.7)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
543	Pneumatic on off valve 3 (No.8)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
544	Pneumatic on off valve 3 (No.9)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
545	Pneumatic on off valve 3 (No.10)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
546	Pneumatic on off valve 3 (No.11)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
547	Pneumatic on off valve 3 (No.12)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
548	Pneumatic on off valve 3 (No.13)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
549	Pneumatic on off valve 3 (No.14)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
550	Pneumatic on off valve 3 (No.15)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
551	Pneumatic on off valve 3 (No.16)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
552	Pneumatic on off valve 3 (No.17)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
553	Pneumatic on off valve 3 (No.18)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
554	Pneumatic on off valve 3 (No.19)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
555	Pneumatic on off valve 3 (No.20)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
556	Pneumatic on off valve 3 (No.21)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
557	Pneumatic on off valve 3 (No.22)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
558	Pneumatic on off valve 3 (No.23)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
559	Pneumatic on off valve 3 (No.24)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
560	Pneumatic on off valve 3 (No.25)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
561	Pneumatic on off valve 3 (No.26)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
562	Pneumatic on off valve 3 (No.27)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
563	Pneumatic on off valve 3 (No.28)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
564	Pneumatic on off valve 3 (No.29)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
565	Pneumatic on off valve 3 (No.30)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
566	Pneumatic on off valve 3 (No.31)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
567	Pneumatic on off valve 3 (No.32)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
568	Pneumatic on off valve 3 (No.33)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
569	Pneumatic on off valve 3 (No.34)"	2021	1	73,322.88	5	10	0.50	1.00	1.00	1.00	36,661.44	60%	21,996.86	Moderate
570	Pneumatic on off valve 6 (No.1)"	2021	1	124,648.90	5	10	0.50	1.00	1.00	1.00	62,324.45	60%	37,394.67	Moderate
571	Pneumatic on off valve 6 (No.2)"	2021	1	124,648.90	5	10	0.50	1.00	1.00	1.00	62,324.45	60%	37,394.67	Moderate
572	Pneumatic on off valve 6 (No.3)"	2021	1	124,648.90	5	10	0.50	1.00	1.00	1.00	62,324.45	60%	37,394.67	Moderate
573	Pneumatic on off valve 6 (No.4)"	2021	1	124,648.90	5	10	0.50	1.00	1.00	1.00	62,324.45	60%	37,394.67	Moderate
574	Pneumatic on off valve 6 (No.5)"	2021	1	124,648.90	5	10	0.50	1.00	1.00	1.00	62,324.45	60%	37,394.67	Moderate
575	Temp gauge (No.1)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
576	Temp gauge (No.2)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
577	Temp gauge (No.3)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
578	Temp gauge (No.4)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
579	Temp gauge (No.5)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
580	Temp gauge (No.6)	2021	1	18,819.54	5	10	0.50	1.00	1.00	1.00	9,409.77	60%	5,645.86	Moderate
581	Air Service Unit (No.1)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
582	Air Service Unit (No.2)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
583	Air Service Unit (No.3)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
584	Air Service Unit (No.4)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
585	Air Service Unit (No.5)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
586	Air Service Unit (No.6)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
587	Air Service Unit (No.7)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
588	Air Service Unit (No.8)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
589	Air Service Unit (No.9)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
590	Air Service Unit (No.10)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
591	Air Service Unit (No.11)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
592	Air Service Unit (No.12)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
593	Air Service Unit (No.13)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
594	Air Service Unit (No.14)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
595	Air Service Unit (No.15)	2021	1	8,819.11	5	10	0.50	1.00	1.00	1.00	4,409.56	60%	2,645.73	Moderate
596	pH+ORP+DO+Conduct NO.1	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
597	pH+ORP+DO+Conduct NO.2	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
598	pH+ORP+DO+Conduct NO.3	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
599	pH+ORP+DO+Conduct NO.4	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
600	pH+ORP+DO+Conduct NO.5	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
601	pH+ORP+DO+Conduct NO.6	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
602	pH+ORP+DO+Conduct NO.7	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
603	pH+ORP+DO+Conduct NO.8	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
604	pH+ORP+DO+Conduct NO.9	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
605	pH+ORP+DO+Conduct NO.10	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
606	pH+ORP+DO+Conduct NO.11	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
607	pH+ORP+DO+Conduct NO.12	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
608	pH+ORP+DO+Conduct NO.13	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
609	pH+ORP+DO+Conduct NO.14	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
610	pH+ORP+DO+Conduct NO.15	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
611	pH+ORP+DO+Conduct NO.16	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
612	pH+ORP+DO+Conduct NO.17	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
613	pH+ORP+DO+Conduct NO.18	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
614	pH+ORP+DO+Conduct NO.19	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
615	pH+ORP+DO+Conduct NO.20	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
616	pH+ORP+DO+Conduct NO.21	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
617	pH+ORP+DO+Conduct NO.22	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
618	pH+ORP+DO+Conduct NO.23	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
619	pH+ORP+DO+Conduct NO.24	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
620	pH+ORP+DO+Conduct NO.25	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
621	pH+ORP+DO+Conduct NO.26	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
622	pH+ORP+DO+Conduct NO.27	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
623	pH+ORP+DO+Conduct NO.28	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
624	pH+ORP+DO+Conduct NO.29	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
625	pH+ORP+DO+Conduct NO.30	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
626	COD Analyzer	2021	1	13,014.81	5	10	0.50	1.00	1.00	1.00	6,507.41	60%	3,904.44	Moderate
627	Flow magnetic NO.1	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
628	Flow magnetic NO.2	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
629	Flow magnetic NO.3	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
630	Flow magnetic NO.4	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
631	Flow magnetic NO.5	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
632	Flow magnetic NO.6	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
633	Flow magnetic NO.7	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
634	Flow magnetic NO.8	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
635	Flow magnetic NO.9	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
636	Flow magnetic NO.10	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
637	Flow magnetic NO.11	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
638	Flow magnetic NO.12	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
639	Flow magnetic NO.13	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
640	Flow magnetic NO.14	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
641	Flow magnetic NO.15	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
642	Flow magnetic NO.16	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
643	Flow magnetic NO.17	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
644	Flow magnetic NO.18	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
645	Flow magnetic NO.19	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
646	Flow magnetic NO.20	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
647	Flow magnetic NO.21	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
648	Flow magnetic NO.22	2021	1	4,582.68	5	10	0.50	1.00	1.00	1.00	2,291.34	60%	1,374.80	Moderate
649	Level Transmitter NO.1	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
650	Level Transmitter NO.2	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
651	Level Transmitter NO.3	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
652	Level Transmitter NO.4	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
653	Level Transmitter NO.5	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
654	Level Transmitter NO.6	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
655	Level Transmitter NO.7	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
656	Level Transmitter NO.8	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
657	Level Transmitter NO.9	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
658	Level Transmitter NO.10	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
659	Level Transmitter NO.11	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
660	Level Transmitter NO.12	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
661	Level Transmitter NO.13	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
662	Level Transmitter NO.14	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
663	Level Transmitter NO.15	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
664	Level Transmitter NO.16	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
665	Level Transmitter NO.17	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
666	Level Transmitter NO.18	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
667	Level Transmitter NO.19	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
668	Level Transmitter NO.20	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
669	Level Transmitter NO.21	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
670	Level Transmitter NO.22	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
671	Level Transmitter NO.23	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
672	Level Transmitter NO.24	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
673	Level Transmitter NO.25	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
674	Level Transmitter NO.26	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
675	Level Transmitter NO.27	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
676	Level Transmitter NO.28	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
677	Level Transmitter NO.29	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
678	Level Transmitter NO.30	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
679	Level Transmitter NO.31	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
680	Level Transmitter NO.32	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
681	Level Transmitter NO.33	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
682	Level Transmitter NO.34	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
683	Level Transmitter NO.35	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
684	Level Transmitter NO.36	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
685	Level Transmitter NO.37	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
686	Level Transmitter NO.38	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
687	Level Transmitter NO.39	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
688	Level Transmitter NO.40	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
689	Level Transmitter NO.41	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
690	Level Transmitter NO.42	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
691	Level Transmitter NO.43	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
692	Level Transmitter NO.44	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
693	Level Transmitter NO.45	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
694	Level Transmitter NO.46	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
695	Level Transmitter NO.47	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
696	Level Transmitter NO.48	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
697	Level Transmitter NO.49	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
698	Level Transmitter NO.50	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
699	Level Transmitter NO.51	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
700	Level Transmitter NO.52	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
701	Level Transmitter NO.53	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
702	Level Transmitter NO.54	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
703	Level Transmitter NO.55	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
704	Level Transmitter NO.56	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
705	Level Transmitter NO.57	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
706	Level Transmitter NO.58	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
707	Level Transmitter NO.59	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
708	Level Transmitter NO.60	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
709	Level Transmitter NO.61	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
710	Level Transmitter NO.62	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
711	Level Transmitter NO.63	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
712	Level Transmitter NO.64	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
713	Level Transmitter NO.65	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
714	Presssure-gauge-with-diaphragmNO.1	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
715	Presssure-gauge-with-diaphragmNO.2	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
716	Presssure-gauge-with-diaphragmNO.3	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
717	Presssure-gauge-with-diaphragmNO.4	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
718	Presssure-gauge-with-diaphragmNO.5	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
719	Presssure-gauge-with-diaphragmNO.6	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
720	Presssure-gauge-with-diaphragmNO.7	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
721	Presssure-gauge-with-diaphragmNO.8	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
722	Presssure-gauge-with-diaphragmNO.9	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
723	Presssure-gauge-with-diaphragmNO.10	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
724	Presssure-gauge-with-diaphragmNO.11	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
725	Presssure-gauge-with-diaphragmNO.12	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
726	Presssure-gauge-with-diaphragmNO.13	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
727	Presssure-gauge-with-diaphragmNO.14	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
728	Presssure-gauge-with-diaphragmNO.15	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
729	Presssure-gauge-with-diaphragmNO.16	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
730	Presssure-gauge-with-diaphragmNO.17	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
731	Presssure-gauge-with-diaphragmNO.18	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
732	Presssure-gauge-with-diaphragmNO.19	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
733	Presssure-gauge-with-diaphragmNO.20	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
734	Presssure-gauge-with-diaphragmNO.21	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
735	Presssure-gauge-with-diaphragmNO.22	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
736	Presssure-gauge-with-diaphragmNO.23	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
737	Presssure-gauge-with-diaphragmNO.24	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
738	Presssure-gauge-with-diaphragmNO.25	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
739	Presssure-gauge-with-diaphragmNO.26	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
740	Presssure-gauge-with-diaphragmNO.27	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
741	Presssure-gauge-with-diaphragmNO.28	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
742	Presssure-gauge-with-diaphragmNO.29	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
743	Presssure-gauge-with-diaphragmNO.30	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
744	Presssure-gauge-with-diaphragmNO.31	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
745	Presssure-gauge-with-diaphragmNO.32	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
746	Presssure-gauge-with-diaphragmNO.33	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
747	Presssure-gauge-with-diaphragmNO.34	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
748	Presssure-gauge-with-diaphragmNO.35	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
749	Presssure-gauge-with-diaphragmNO.36	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
750	Presssure-gauge-with-diaphragmNO.37	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
751	Presssure-gauge-with-diaphragmNO.38	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
752	Presssure-gauge-with-diaphragmNO.39	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
753	Presssure-gauge-with-diaphragmNO.40	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
754	Presssure-gauge-with-diaphragmNO.41	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
755	Presssure-gauge-with-diaphragmNO.42	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
756	Presssure-gauge-with-diaphragmNO.43	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
757	Presssure-gauge-with-diaphragmNO.44	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
758	Presssure-gauge-with-diaphragmNO.45	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
759	Presssure-gauge-with-diaphragmNO.46	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
760	Presssure-gauge-with-diaphragmNO.47	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
761	Presssure-gauge-with-diaphragmNO.48	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
762	Presssure-gauge-with-diaphragmNO.49	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
763	Presssure-gauge-with-diaphragmNO.50	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
764	Presssure-gauge-with-diaphragmNO.51	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
765	Presssure-gauge-with-diaphragmNO.52	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
766	Presssure-gauge-with-diaphragmNO.53	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
767	Presssure-gauge-with-diaphragmNO.54	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
768	Presssure-gauge-with-diaphragmNO.55	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
769	Presssure-gauge-with-diaphragmNO.56	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
770	Presssure-gauge-with-diaphragmNO.57	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
771	Presssure-gauge-with-diaphragmNO.58	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
772	Presssure-gauge-with-diaphragmNO.59	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
773	Presssure-gauge-with-diaphragmNO.60	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
774	Presssure-gauge-with-diaphragmNO.61	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
775	Presssure-gauge-with-diaphragmNO.62	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
776	Presssure-gauge-with-diaphragmNO.63	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
777	Presssure-gauge-with-diaphragmNO.64	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
778	Presssure-gauge-with-diaphragmNO.65	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
779	Presssure-gauge-with-diaphragmNO.66	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
780	Presssure-gauge-with-diaphragmNO.67	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
781	Presssure-gauge-with-diaphragmNO.68	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
782	Presssure-gauge-with-diaphragmNO.69	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
783	Presssure-gauge-with-diaphragmNO.70	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
784	Presssure-gauge-with-diaphragmNO.71	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
785	Presssure-gauge-with-diaphragmNO.72	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
786	Presssure-gauge-with-diaphragmNO.73	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
787	Presssure-gauge-with-diaphragmNO.74	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
788	Presssure-gauge-with-diaphragmNO.75	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
789	Presssure-gauge-with-diaphragmNO.76	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
790	Presssure-gauge-with-diaphragmNO.77	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
791	Presssure-gauge-with-diaphragmNO.78	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
792	Presssure-gauge-with-diaphragmNO.79	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
793	Presssure-gauge-with-diaphragmNO.80	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
794	Presssure-gauge-with-diaphragmNO.81	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
795	Presssure-gauge-with-diaphragmNO.82	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
796	Presssure-gauge-with-diaphragmNO.83	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
797	Presssure-gauge-with-diaphragmNO.84	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
798	Presssure-gauge-with-diaphragmNO.85	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
799	Presssure-gauge-with-diaphragmNO.86	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
800	Presssure-gauge-with-diaphragmNO.87	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
801	Presssure-gauge-with-diaphragmNO.88	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
802	Presssure-gauge-with-diaphragmNO.89	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
803	Presssure-gauge-with-diaphragmNO.90	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
804	Presssure-gauge-with-diaphragmNO.91	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
805	Presssure-gauge-with-diaphragmNO.92	2021	1	1,771.97	5	10	0.50	1.00	1.00	1.00	885.99	60%	531.59	Moderate
806	Presssure-TransmitterNO.1	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
807	Presssure-TransmitterNO.2	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
808	Presssure-TransmitterNO.3	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
809	Presssure-TransmitterNO.4	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
810	Presssure-TransmitterNO.5	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
811	Presssure-TransmitterNO.6	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
812	Presssure-TransmitterNO.7	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
813	Presssure-TransmitterNO.8	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
814	Presssure-TransmitterNO.9	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
815	Presssure-TransmitterNO.10	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
816	Presssure-TransmitterNO.11	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
817	Presssure-TransmitterNO.12	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
818	Presssure-TransmitterNO.13	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
819	Presssure-TransmitterNO.14	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
820	Presssure-TransmitterNO.15	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
821	Presssure-TransmitterNO.16	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
822	Presssure-TransmitterNO.17	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
823	Presssure-TransmitterNO.18	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
824	Presssure-TransmitterNO.19	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
825	Presssure-TransmitterNO.20	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
826	Presssure-TransmitterNO.21	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
827	Presssure-TransmitterNO.22	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
828	Presssure-TransmitterNO.23	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
829	Presssure-TransmitterNO.24	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
830	Presssure-TransmitterNO.25	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
831	Presssure-TransmitterNO.26	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
832	Presssure-TransmitterNO.27	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
833	Presssure-TransmitterNO.28	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
834	Presssure-TransmitterNO.29	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
835	Presssure-TransmitterNO.30	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
836	Presssure-TransmitterNO.31	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
837	Presssure-TransmitterNO.32	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
838	Presssure-TransmitterNO.33	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
839	Presssure-TransmitterNO.34	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
840	Presssure-TransmitterNO.35	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
841	Presssure-TransmitterNO.36	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
842	Presssure-TransmitterNO.37	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
843	Presssure-TransmitterNO.38	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
844	Presssure-TransmitterNO.39	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
845	Presssure-TransmitterNO.40	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
846	Presssure-TransmitterNO.41	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
847	Presssure-TransmitterNO.42	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
848	Presssure-TransmitterNO.43	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
849	Presssure-TransmitterNO.44	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
850	Presssure-TransmitterNO.45	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
851	Presssure-TransmitterNO.46	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
852	Presssure-TransmitterNO.47	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
853	Presssure-TransmitterNO.48	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
854	Presssure-TransmitterNO.49	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
855	Presssure-TransmitterNO.50	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
856	Presssure-TransmitterNO.51	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
857	Presssure-TransmitterNO.52	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
858	Presssure-TransmitterNO.53	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
859	Presssure-TransmitterNO.54	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
860	Presssure-TransmitterNO.55	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
861	Presssure-TransmitterNO.56	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
862	Presssure-TransmitterNO.57	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
863	Presssure-TransmitterNO.58	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
864	Presssure-TransmitterNO.59	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
865	Presssure-TransmitterNO.60	2021	1	3,767.98	5	10	0.50	1.00	1.00	1.00	1,883.99	60%	1,130.39	Moderate
866	Level switch NO.1	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
867	Level switch NO.2	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
868	Level switch NO.3	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
869	Level switch NO.4	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
870	Level switch NO.5	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
871	Level switch NO.6	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
872	Level switch NO.7	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
873	Level switch NO.8	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
874	Level switch NO.9	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
875	Level switch NO.10	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
876	Level switch NO.11	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
877	Level switch NO.12	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
878	Level switch NO.13	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
879	Level switch NO.14	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
880	Level switch NO.15	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
881	Level switch NO.16	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
882	Level switch NO.17	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
883	Level switch NO.18	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
884	Level switch NO.19	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
885	Level switch NO.20	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
886	Level switch NO.21	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
887	Level switch NO.22	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
888	Level switch NO.23	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
889	Level switch NO.24	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
890	Level switch NO.25	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
891	Level switch NO.26	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
892	Level switch NO.27	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
893	Level switch NO.28	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
894	Level switch NO.29	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
895	Level switch NO.30	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
896	Level switch NO.31	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
897	Level switch NO.32	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
898	Level switch NO.33	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
899	Level switch NO.34	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
900	Level switch NO.35	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
901	Level switch NO.36	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
902	Level switch NO.37	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
903	Level switch NO.38	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
904	Level switch NO.39	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
905	Level switch NO.40	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
906	Level switch NO.41	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
907	Level switch NO.42	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
908	Level switch NO.43	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
909	Level switch NO.44	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
910	Level switch NO.45	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
911	Level switch NO.46	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
912	Level switch NO.47	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
913	Level switch NO.48	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
914	Level switch NO.49	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
915	Level switch NO.50	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
916	Level switch NO.51	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
917	Level switch NO.52	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
918	Level switch NO.53	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
919	Level switch NO.54	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
920	Level switch NO.55	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
921	Level switch NO.56	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
922	Level switch NO.57	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
923	Level switch NO.58	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
924	Level switch NO.59	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
925	Level switch NO.60	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
926	Air regulator with filter No.1	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
927	Air regulator with filter No.2	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
928	Air regulator with filter No.3	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
929	Air regulator with filter No.4	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
930	Air regulator with filter No.5	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
931	Air regulator with filter No.6	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
932	Air regulator with filter No.7	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
933	Air regulator with filter No.8	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
934	Air regulator with filter No.9	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
935	Air regulator with filter No.10	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
936	Air regulator with filter No.11	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
937	Air regulator with filter No.12	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
938	Air regulator with filter No.13	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
939	Air regulator with filter No.14	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
940	Air regulator with filter No.15	2021	1	1,222.05	5	10	0.50	1.00	1.00	1.00	611.03	60%	366.62	Moderate
941	Pneumatic on off valve No.1	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
942	Pneumatic on off valve No.2	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
943	Pneumatic on off valve No.3	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
944	Pneumatic on off valve No.4	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
945	Pneumatic on off valve No.5	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
946	Pneumatic on off valve No.6	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
947	Pneumatic on off valve No.7	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
948	Pneumatic on off valve No.8	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
949	Pneumatic on off valve No.9	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
950	Pneumatic on off valve No.10	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
951	Pneumatic on off valve No.11	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
952	Pneumatic on off valve No.12	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
953	Pneumatic on off valve No.13	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
954	Pneumatic on off valve No.14	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
955	Pneumatic on off valve No.15	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
956	Pneumatic on off valve No.16	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
957	Pneumatic on off valve No.17	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
958	Pneumatic on off valve No.18	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
959	Pneumatic on off valve No.19	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
960	Pneumatic on off valve No.20	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
961	Pneumatic on off valve No.21	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
962	Pneumatic on off valve No.22	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
963	Pneumatic on off valve No.23	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
964	Pneumatic on off valve No.24	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
965	Pneumatic on off valve No.25	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
966	Pneumatic on off valve No.26	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
967	Pneumatic on off valve No.27	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
968	Pneumatic on off valve No.28	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
969	Pneumatic on off valve No.29	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
970	Pneumatic on off valve No.30	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
971	Pneumatic on off valve No.31	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
972	Pneumatic on off valve No.32	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
973	Pneumatic on off valve No.33	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
974	Pneumatic on off valve No.34	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
975	Pneumatic on off valve No.35	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
976	Pneumatic on off valve No.36	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
977	Pneumatic on off valve No.37	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
978	Pneumatic on off valve No.38	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
979	Pneumatic on off valve No.39	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
980	Pneumatic on off valve No.40	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
981	Pneumatic on off valve No.41	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
982	Pneumatic on off valve No.42	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
983	Pneumatic on off valve No.43	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
984	Pneumatic on off valve No.44	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
985	Pneumatic on off valve No.45	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
986	Pneumatic on off valve No.46	2021	1	1,629.40	5	10	0.50	1.00	1.00	1.00	814.70	60%	488.82	Moderate
987	Temp Transmitter No.1	2021	1	3,666.14	5	10	0.50	1.00	1.00	1.00	1,833.07	60%	1,099.84	Moderate
988	Temp Transmitter No.2	2021	1	3,666.14	5	10	0.50	1.00	1.00	1.00	1,833.07	60%	1,099.84	Moderate
989	Temp Transmitter No.3	2021	1	3,666.14	5	10	0.50	1.00	1.00	1.00	1,833.07	60%	1,099.84	Moderate
990	Energy value analyzer (Bomb Calorimeter)	2021	1	2,622,128.17	5	10	0.50	1.00	1.00	1.00	1,311,064.09	60%	786,638.45	Moderate
991	Heavy metal analyzer using the ICP principle (ICP)	2021	1	6,324,607.95	5	10	0.50	1.00	1.00	1.00	3,162,303.98	60%	1,897,382.39	Moderate
992	Fume hood (Hood) and Scrubber	2021	1	3,592,821.32	5	10	0.50	1.00	1.00	1.00	1,796,410.66	60%	1,077,846.40	Moderate
993	Nitrogen digestion unit (TKN)	2021	1	1,705,826.35	5	10	0.50	1.00	1.00	1.00	852,913.18	60%	511,747.91	Moderate
994	Light absorption meter (Spectrophotometer)	2021	1	393,652.23	5	10	0.50	1.00	1.00	1.00	196,826.12	60%	118,095.67	Moderate
995	Jar test	2021	1	74,641.68	5	10	0.50	1.00	1.00	1.00	37,320.84	60%	22,392.50	Moderate
996	COD digestion reactor (COD Reactor)	2021	1	129,577.83	5	10	0.50	1.00	1.00	1.00	64,788.92	60%	38,873.35	Moderate
997	Temperature-controlled water bath (Water bath)	2021	1	122,204.81	5	10	0.50	1.00	1.00	1.00	61,102.41	60%	36,661.44	Moderate
998	Acidity-alkalinity meter (pH meter)	2021	1	42,649.48	5	10	0.50	1.00	1.00	1.00	21,324.74	60%	12,794.84	Moderate
999	Electrical conductivity meter (Conductivity)	2021	1	57,028.91	5	10	0.50	1.00	1.00	1.00	28,514.46	60%	17,108.67	Moderate
1000	Flash point tester (Flash Point Tester)	2021	1	857,562.05	5	10	0.50	1.00	1.00	1.00	428,781.03	60%	257,268.62	Moderate
1001	Heating plate (Hot plate)	2021	1	39,370.32	5	10	0.50	1.00	1.00	1.00	19,685.16	60%	11,811.10	Moderate
1002	Solution shaker (Funnel shaker)	2021	1	207,035.31	5	10	0.50	1.00	1.00	1.00	103,517.66	60%	62,110.59	Moderate
1003	Water turbidity meter (Turbidity)	2021	1	98,415.60	5	10	0.50	1.00	1.00	1.00	49,207.80	60%	29,524.68	Moderate
1004	Digital scale (Balance)	2021	1	65,379.57	5	10	0.50	1.00	1.00	1.00	32,689.79	60%	19,613.87	Moderate
1005	Desiccator cabinet (Desiccator)	2021	1	36,254.09	5	10	0.50	1.00	1.00	1.00	18,127.05	60%	10,876.23	Moderate
1006	Pump (Wastewater Recieving Building)	2021	1	93,000.00	5	10	0.50	1.00	1.00	1.00	46,500.00	60%	27,900.00	Moderate
1007	Steel BOX 1 ton (BWC 1)	2021	1	25,000.00	5	10	0.50	1.00	1.00	1.00	12,500.00	60%	7,500.00	Moderate
1008	Steel BOX 1 ton (BWC 2)	2021	1	25,000.00	5	10	0.50	1.00	1.00	1.00	12,500.00	60%	7,500.00	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1009	Steel BOX 1 ton (BWC 3)	2021	1	25,000.00	5	10	0.50	1.00	1.00	1.00	12,500.00	60%	7,500.00	Moderate
1010	Steel BOX 1 ton (BWC 4)	2021	1	25,000.00	5	10	0.50	1.00	1.00	1.00	12,500.00	60%	7,500.00	Moderate
1011	2-tier Hopper + air pipe, set 1 (Tank2 MER)	2021	1	175,000.00	5	10	0.50	1.00	1.00	1.00	87,500.00	60%	52,500.00	Moderate
1012	2-tier Hopper + air pipe, set 2 (Tank2 MER)	2021	1	175,000.00	5	10	0.50	1.00	1.00	1.00	87,500.00	60%	52,500.00	Moderate
1013	Mist sprayer ULV-7L, 7-liter size	2021	1	10,000.00	5	10	0.50	1.00	1.00	1.00	5,000.00	60%	3,000.00	Moderate
1014	ISO TANK FEPU 8509907	2021	1	100,000.00	5	10	0.50	1.00	1.00	1.00	50,000.00	60%	30,000.00	Moderate
1015	ISO TANK AKPU 2410255	2021	1	100,000.00	5	10	0.50	1.00	1.00	1.00	50,000.00	60%	30,000.00	Moderate
1016	Gas detector MSA ALTAIRX PID CH12	2021	1	225,585.00	5	10	0.50	1.00	1.00	1.00	112,792.50	60%	67,675.50	Moderate
1017	Pump motor 7.5 HP*10P	2021	1	51,000.00	5	10	0.50	1.00	1.00	1.00	25,500.00	60%	15,300.00	Moderate
1018	Cooling Tower for the HRRO system	2021	1	360,593.04	5	10	0.50	1.00	1.00	1.00	180,296.52	60%	108,177.91	Moderate
1019	ISO TANK FEUP 7777778	2021	1	100,000.00	5	10	0.50	1.00	1.00	1.00	50,000.00	60%	30,000.00	Moderate
1020	Two-way radio HYT POWER 245 S (No.1) (BR)	2022	1	3,300.00	4	10	0.60	1.00	1.00	1.00	1,980.00	60%	1,188.00	Moderate
1021	Two-way radio HYT POWER 245 S (No.2) (BR)	2022	1	3,300.00	4	10	0.60	1.00	1.00	1.00	1,980.00	60%	1,188.00	Moderate
1022	Two-way radio HYT POWER 245 S (No.3) (BR)	2022	1	3,300.00	4	10	0.60	1.00	1.00	1.00	1,980.00	60%	1,188.00	Moderate
1023	Two-way radio HYT POWER 245 S (No.4) (BR)	2022	1	3,300.00	4	10	0.60	1.00	1.00	1.00	1,980.00	60%	1,188.00	Moderate
1024	Two-way radio HYT POWER 245 S (No.5) (BR)	2022	1	3,300.00	4	10	0.60	1.00	1.00	1.00	1,980.00	60%	1,188.00	Moderate
1025	Cordless impact wrench MAKITA 1/2 18V (BATT+MAKPAC)	2022	1	4,579.44	4	10	0.60	1.00	1.00	1.00	2,747.66	60%	1,648.60	Moderate
1026	Bench grinder motor BOSCH 6GBG 35-15 (PP)*	2022	1	3,593.46	4	10	0.60	1.00	1.00	1.00	2,156.08	60%	1,293.65	Moderate
1027	Cordless reciprocating saw MAKITA 18V.TOOLLESS (PP)	2022	1	2,685.05	4	10	0.60	1.00	1.00	1.00	1,611.03	60%	966.62	Moderate
1028	Chernical Pump+Motor SIEMENS 1/1 (PP)*	2022	1	22,500.00	4	10	0.60	1.00	1.00	1.00	13,500.00	60%	8,100.00	Moderate
1029	Chernical Pump+Motor SIEMENS 1/2 (PP)*	2022	1	22,500.00	4	10	0.60	1.00	1.00	1.00	13,500.00	60%	8,100.00	Moderate
1030	Microscope, LCD screen type, model VR-167S (PW)	2023	1	47,200.00	3	10	0.70	1.00	1.00	1.00	33,040.00	60%	19,824.00	Moderate
1031	PH meter SevenDirect SD20 Kit (PW)	2023	1	85,825.00	3	10	0.70	1.00	1.00	1.00	60,077.50	60%	36,046.50	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1032	PONPE 400MB-2 MOISTURE ANALYZER (PW)	2023	1	51,065.00	3	10	0.70	1.00	1.00	1.00	35,745.50	60%	21,447.30	Moderate
1033	FLOWSHEN"Brand Coaxial Self-priming (PP)"	2023	1	22,500.00	3	10	0.70	1.00	1.00	1.00	15,750.00	60%	9,450.00	Moderate
1034	Steel sand filter tank	2023	1	531,000.00	3	10	0.70	1.00	1.00	1.00	371,700.00	60%	223,020.00	Moderate
1035	Fiber tank	2023	1	16,000.00	3	10	0.70	1.00	1.00	1.00	11,200.00	60%	6,720.00	Moderate
1036	Groundwater (submersible) water pump, 4.5 hp (PP)	2023	1	250,000.00	3	10	0.70	1.00	1.00	1.00	175,000.00	60%	105,000.00	Moderate
1037	WTF-55000H-2.5(1/2)(PP)	2023	1	246,400.00	3	10	0.70	1.00	1.00	1.00	172,480.00	60%	103,488.00	Moderate
1038	WTF-55000H-2.5(2/2)(PP)	2023	1	246,400.00	3	10	0.70	1.00	1.00	1.00	172,480.00	60%	103,488.00	Moderate
1039	WTF-20000V-D2.5-Ladder(1/5)(PP)	2023	1	90,000.00	3	10	0.70	1.00	1.00	1.00	63,000.00	60%	37,800.00	Moderate
1040	WTF-20000V-D2.5-Ladder(2/5)(PP)	2023	1	90,000.00	3	10	0.70	1.00	1.00	1.00	63,000.00	60%	37,800.00	Moderate
1041	WTF-20000V-D2.5-Ladder(3/5)(PP)	2023	1	90,000.00	3	10	0.70	1.00	1.00	1.00	63,000.00	60%	37,800.00	Moderate
1042	WTF-20000V-D2.5-Ladder(4/5)(PP)	2023	1	90,000.00	3	10	0.70	1.00	1.00	1.00	63,000.00	60%	37,800.00	Moderate
1043	WTF-20000V-D2.5-Ladder(5/5)(PP)	2023	1	90,000.00	3	10	0.70	1.00	1.00	1.00	63,000.00	60%	37,800.00	Moderate
1044	Bomb calorimeter (IKA.Model.C6000 isoperibol (PW)	2024	1	1,588,785.05	2	10	0.80	1.00	1.00	1.00	1,271,028.04	60%	762,616.82	Moderate
1045	Completed set of pumps model /PP	2025	1	395,200.00	1	10	0.90	1.00	1.00	1.00	355,680.00	60%	213,408.00	Moderate
1046	High-pressure cold water jet, cold water system /PP	2025	1	189,900.00	1	10	0.90	1.00	1.00	1.00	170,910.00	60%	102,546.00	Moderate
1047	Tent 1/5	2025	1	83,500.00	1	10	0.90	1.00	1.00	1.00	75,150.00	60%	45,090.00	Moderate
1048	Tent 2/5	2025	1	83,500.00	1	10	0.90	1.00	1.00	1.00	75,150.00	60%	45,090.00	Moderate
1049	Tent 3/5	2025	1	83,500.00	1	10	0.90	1.00	1.00	1.00	75,150.00	60%	45,090.00	Moderate
1050	Tent 4/5	2025	1	83,500.00	1	10	0.90	1.00	1.00	1.00	75,150.00	60%	45,090.00	Moderate
1051	Tent 5/5	2025	1	83,500.00	1	10	0.90	1.00	1.00	1.00	75,150.00	60%	45,090.00	Moderate
1052	High-pressure water jet Zinzano XMT11.15V3 150	2025	1	37,700.00	1	10	0.90	1.00	1.00	1.00	33,930.00	60%	20,358.00	Moderate
1053	Monorail Crane, water receiving building (hoist)	2025	1	193,000.00	1	10	0.90	1.00	1.00	1.00	173,700.00	60%	104,220.00	Moderate
1054	Wind direction meter Model.SKU 6242 6242 M	2026	1	64,000.00	0	10	1.00	1.00	1.00	1.00	64,000.00	60%	38,400.00	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
Total asset value in the category: Tools and Utensils			1,052.00	42,523,689.18							22,611,683.31		13,567,009.98	
Asset type: Wastewater Treatment System														
1055	Coolant Wastewater Tank,FRP Tank (No.1)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1056	Coolant Wastewater Tank,FRP Tank (No.2)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1057	Coolant Wastewater Tank,FRP Tank (No.3)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1058	Coolant Wastewater Tank,FRP Tank (No.4)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1059	Coolant Wastewater Tank,FRP Tank (No.5)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1060	Coolant Wastewater Tank,FRP Tank (No.6)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1061	Coolant Transfer Pump,(No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1062	Coolant Transfer Pump,(No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1063	Solvent Wastewater Tank,FRP Tank (No.1)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1064	Solvent Wastewater Tank,FRP Tank (No.2)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1065	Solvent Transfer Pump, (No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1066	Solvent Transfer Pump, (No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1067	Oil Contaminated Wastewater Tank,(No.1)	2021	1	269,512.52	5	20	0.75	1.00	1.00	1.00	202,134.39	60%	121,280.63	Moderate
1068	Oil Contaminated Wastewater Tank,(No.2)	2021	1	269,512.52	5	20	0.75	1.00	1.00	1.00	202,134.39	60%	121,280.63	Moderate
1069	Oil Contaminated Wastewater Tank, (No.3)	2021	1	269,512.52	5	20	0.75	1.00	1.00	1.00	202,134.39	60%	121,280.63	Moderate
1070	Oil Contaminated Transfer Pump(No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1071	Oil Contaminated Transfer Pump,(No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1072	Nickel Wastewater Tank,FRP Tank (No.1)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1073	Nickel Wastewater Tank,FRP Tank (No.2)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1074	Nickel Wastewater Tank,FRP Tank (No.3)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1075	Nickel WW Transfer Pump,Centrifugal FRP Pump	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1076	Copper Wastewater Tank,FRP Tank(No.1)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1077	Copper Wastewater Tank,FRP Tank(No.2)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1078	Copper Wastewater Tank,FRP Tank(No.3)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1079	Copper WW Transfer Pump,Centrifugal	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1080	Biological Wastewater Tank (No.1)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1081	Biological Wastewater Tank (No.2)	2021	1	269,359.76	5	20	0.75	1.00	1.00	1.00	202,019.82	60%	121,211.89	Moderate
1082	Biological WW Transfer Pump	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1083	Acid/Alkaline Wastewater Tank (No.1)	2021	1	413,205.00	5	20	0.75	1.00	1.00	1.00	309,903.75	60%	185,942.25	Moderate
1084	Acid/Alkaline Wastewater Tank (No.2)	2021	1	413,205.00	5	20	0.75	1.00	1.00	1.00	309,903.75	60%	185,942.25	Moderate
1085	Acid/Alkaline Wastewater Tank (No.3)	2021	1	413,205.00	5	20	0.75	1.00	1.00	1.00	309,903.75	60%	185,942.25	Moderate
1086	Acid/Alkaline Wastewater Tank (No.4)	2021	1	413,205.00	5	20	0.75	1.00	1.00	1.00	309,903.75	60%	185,942.25	Moderate
1087	Acid/Alkaline WW Transfer Pump (No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1088	Acid/Alkaline WW Transfer Pump (No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1089	Acid/Alkaline WW Transfer Pump (No.3)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1090	Acid/Alkaline WW Transfer Pump (No.4)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1091	General Heavy Metal WW Tank (No.3)	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1092	General Heavy Metal WW Pump,	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1093	IBC Pump(No.1)	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1094	IBC Pump(No.2)	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1095	IBC Pump(No.3)	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1096	IBC Pump(No.4)	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1097	IBC Pump(No.5)	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1098	Fuel Bleding Equalization Mixer	2021	1	650,740.60	5	20	0.75	1.00	1.00	1.00	488,055.45	60%	292,833.27	Moderate
1099	Fuel Bleding Equalization Pump,	2021	1	243,391.24	5	20	0.75	1.00	1.00	1.00	182,543.43	60%	109,526.06	Moderate
1100	Used Oil Tank	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate
1101	Used Oil Pump,AODD pump	2021	1	47,863.55	5	20	0.75	1.00	1.00	1.00	35,897.66	60%	21,538.60	Moderate
1102	Free Oil Tank c/w Mixer	2021	1	445,029.17	5	20	0.75	1.00	1.00	1.00	333,771.88	60%	200,263.13	Moderate
1103	Free Oil Tank transferPump,AODD Pump	2021	1	47,863.55	5	20	0.75	1.00	1.00	1.00	35,897.66	60%	21,538.60	Moderate
1104	Fuel Blending Tank c/w Mixer	2021	1	1,344,252.88	5	20	0.75	1.00	1.00	1.00	1,008,189.66	60%	604,913.80	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1105	Fuel Blending Pump,AODD pump	2021	1	243,391.24	5	20	0.75	1.00	1.00	1.00	182,543.43	60%	109,526.06	Moderate
1106	Fuel Blending Tranfer pump,AODD pump	2021	1	243,391.24	5	20	0.75	1.00	1.00	1.00	182,543.43	60%	109,526.06	Moderate
1107	Nickel/Copper WW Pump, pumpNo1	2021	1	62,120.78	5	20	0.75	1.00	1.00	1.00	46,590.59	60%	27,954.35	Moderate
1108	Nickel/Copper WW Pump, pumpNo2	2021	1	62,120.78	5	20	0.75	1.00	1.00	1.00	46,590.59	60%	27,954.35	Moderate
1109	Nickel/Copper WW Sedimentation Tank No1	2021	1	1,059,617.51	5	20	0.75	1.00	1.00	1.00	794,713.13	60%	476,827.88	Moderate
1110	Nickel/Copper WW Sedimentation Tank No2	2021	1	1,059,617.51	5	20	0.75	1.00	1.00	1.00	794,713.13	60%	476,827.88	Moderate
1111	Nickel/Copper WW Sedimentation SludgePump No1	2021	1	46,845.18	5	20	0.75	1.00	1.00	1.00	35,133.89	60%	21,080.33	Moderate
1112	Nickel/Copper WW Sedimentation SludgePump No2	2021	1	46,845.18	5	20	0.75	1.00	1.00	1.00	35,133.89	60%	21,080.33	Moderate
1113	Ni/Cu WW Sand Filter Feed Tank No.1	2021	1	94,199.54	5	20	0.75	1.00	1.00	1.00	70,649.66	60%	42,389.79	Moderate
1114	Ni/Cu WW Sand Filter Feed Tank No.2	2021	1	94,199.54	5	20	0.75	1.00	1.00	1.00	70,649.66	60%	42,389.79	Moderate
1115	Nickle/Copper WW Sedimentationfeed Pump No1	2021	1	62,120.78	5	20	0.75	1.00	1.00	1.00	46,590.59	60%	27,954.35	Moderate
1116	Nickle/Copper WW Sedimentationfeed Pump No2	2021	1	62,120.78	5	20	0.75	1.00	1.00	1.00	46,590.59	60%	27,954.35	Moderate
1117	Nickle/Copper Sand Filter No1	2021	1	188,399.08	5	20	0.75	1.00	1.00	1.00	141,299.31	60%	84,779.59	Moderate
1118	Nickle/Copper Sand Filter No2	2021	1	188,399.08	5	20	0.75	1.00	1.00	1.00	141,299.31	60%	84,779.59	Moderate
1119	Ni/Cu WW recovery Feed-Tank No1	2021	1	423,643.33	5	20	0.75	1.00	1.00	1.00	317,732.50	60%	190,639.50	Moderate
1120	Ni/Cu WW recovery Feed-Tank No2	2021	1	423,643.33	5	20	0.75	1.00	1.00	1.00	317,732.50	60%	190,639.50	Moderate
1121	Ni/Cu WW Recovery Package No1	2021	1	2,550,516.16	5	20	0.75	1.00	1.00	1.00	1,912,887.12	60%	1,147,732.27	Moderate
1122	Ni/Cu WW Recovery Package No2	2021	1	2,550,516.16	5	20	0.75	1.00	1.00	1.00	1,912,887.12	60%	1,147,732.27	Moderate
1123	High Concentration Ni/Cu tank NO.1	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1124	High Concentration Ni/Cu tank NO.2	2021	1	413,459.60	5	20	0.75	1.00	1.00	1.00	310,094.70	60%	186,056.82	Moderate
1125	High Concentration Ni/Cu Pump NO.1	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1126	High Concentration Ni/Cu Pump NO.2	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1127	Mixing Air Blower NO1	2021	1	675,181.56	5	20	0.75	1.00	1.00	1.00	506,386.17	60%	303,831.70	Moderate
1128	Mixing Air Blower NO2	2021	1	675,181.56	5	20	0.75	1.00	1.00	1.00	506,386.17	60%	303,831.70	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1129	Precipitation-Feed-Pump-No1	2021	1	88,089.30	5	20	0.75	1.00	1.00	1.00	66,066.98	60%	39,640.19	Moderate
1130	Precipitation-Feed-Pump-No2	2021	1	88,089.30	5	20	0.75	1.00	1.00	1.00	66,066.98	60%	39,640.19	Moderate
1131	Precipitation-Tank-c/w-Mixer NO.1	2021	1	1,946,620.74	5	20	0.75	1.00	1.00	1.00	1,459,965.56	60%	875,979.33	Moderate
1132	Precipitation-Tank-c/w-Mixer NO.2	2021	1	1,946,620.74	5	20	0.75	1.00	1.00	1.00	1,459,965.56	60%	875,979.33	Moderate
1133	Precipitation-Sludge-Pump NO.1	2021	1	166,504.05	5	20	0.75	1.00	1.00	1.00	124,878.04	60%	74,926.82	Moderate
1134	Precipitation-Sludge-Pump NO.2	2021	1	166,504.05	5	20	0.75	1.00	1.00	1.00	124,878.04	60%	74,926.82	Moderate
1135	Treated-Treatment-Tank NO.1	2021	1	299,401.78	5	20	0.75	1.00	1.00	1.00	224,551.34	60%	134,730.80	Moderate
1136	Treated-Treatment-Tank NO.2	2021	1	299,401.78	5	20	0.75	1.00	1.00	1.00	224,551.34	60%	134,730.80	Moderate
1137	Treated-Treatment-Pump NO.1	2021	1	88,089.30	5	20	0.75	1.00	1.00	1.00	66,066.98	60%	39,640.19	Moderate
1138	Treated-Treatment-Pump NO.2	2021	1	88,089.30	5	20	0.75	1.00	1.00	1.00	66,066.98	60%	39,640.19	Moderate
1139	Pre-Treatment-Equalization-Mixer NO.1	2021	1	596,766.81	5	20	0.75	1.00	1.00	1.00	447,575.11	60%	268,545.06	Moderate
1140	Pretreatment-Equalization-Pump NO.1	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1141	Pretreatment-Equalization-Pump NO.2	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1142	Primary Sedimentation Tank No.1 c/w	2021	1	1,929,817.58	5	20	0.75	1.00	1.00	1.00	1,447,363.19	60%	868,417.91	Moderate
1143	Primary Sedimentation Sludge pump	2021	1	47,863.55	5	20	0.75	1.00	1.00	1.00	35,897.66	60%	21,538.60	Moderate
1144	Primary Sedimentation Free oil Tank c/w Pump	2021	1	218,950.28	5	20	0.75	1.00	1.00	1.00	164,212.71	60%	98,527.63	Moderate
1145	DAF Package No.1	2021	1	2,301,523.86	5	20	0.75	1.00	1.00	1.00	1,726,142.90	60%	1,035,685.74	Moderate
1146	Inland DAF Package No.1	2021	1	712,861.37	5	20	0.75	1.00	1.00	1.00	534,646.03	60%	320,787.62	Moderate
1147	Treated Pretreatment Tank No.2	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate
1148	Treated Pretreatment pump (No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1149	Treated Pretreatment pump (No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1150	Pre-Treatment Equalization Pump (No.1)	2021	1	259,176.03	5	20	0.75	1.00	1.00	1.00	194,382.02	60%	116,629.21	Moderate
1151	Pre-Treatment Equalization Pump (No.2)	2021	1	259,176.03	5	20	0.75	1.00	1.00	1.00	194,382.02	60%	116,629.21	Moderate
1152	Tank Car Cleaning Pump,	2021	1	63,139.15	5	20	0.75	1.00	1.00	1.00	47,354.36	60%	28,412.62	Moderate
1153	DAF Package No.2	2021	1	2,199,686.52	5	20	0.75	1.00	1.00	1.00	1,649,764.89	60%	989,858.93	Moderate
1154	Inland DAF Package No.2	2021	1	712,861.37	5	20	0.75	1.00	1.00	1.00	534,646.03	60%	320,787.62	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1155	DAF Oily Sludge Tank c/w Pump	2021	1	165,994.86	5	20	0.75	1.00	1.00	1.00	124,496.15	60%	74,697.69	Moderate
1156	Treated Holding Tank	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate
1157	Sand Filter Feed Pump (No.1)	2021	1	271,396.51	5	20	0.75	1.00	1.00	1.00	203,547.38	60%	122,128.43	Moderate
1158	Sand Filter Feed Pump (No.2)	2021	1	271,396.51	5	20	0.75	1.00	1.00	1.00	203,547.38	60%	122,128.43	Moderate
1159	Sand Filter Tank (No.1)	2021	1	359,129.38	5	20	0.75	1.00	1.00	1.00	269,347.04	60%	161,608.22	Moderate
1160	Sand Filter Tank (No.2)	2021	1	359,129.38	5	20	0.75	1.00	1.00	1.00	269,347.04	60%	161,608.22	Moderate
1161	Sand Filter Tank (No.3)	2021	1	359,129.38	5	20	0.75	1.00	1.00	1.00	269,347.04	60%	161,608.22	Moderate
1162	MBR Feed Pump,Centrifugal Pump (No.1)	2021	1	257,648.47	5	20	0.75	1.00	1.00	1.00	193,236.35	60%	115,941.81	Moderate
1163	MBR Feed Pump,Centrifugal Pump (No.2)	2021	1	257,648.47	5	20	0.75	1.00	1.00	1.00	193,236.35	60%	115,941.81	Moderate
1164	Submersible Mixer for Denitrification (No.1)	2021	1	543,302.20	5	20	0.75	1.00	1.00	1.00	407,476.65	60%	244,485.99	Moderate
1165	Submersible Mixer for Denitrification (No.2)	2021	1	543,302.20	5	20	0.75	1.00	1.00	1.00	407,476.65	60%	244,485.99	Moderate
1166	Foam Return Pump,Centrifugal pump	2021	1	279,034.31	5	20	0.75	1.00	1.00	1.00	209,275.73	60%	125,565.44	Moderate
1167	Ejector for Nitrification Tank (Import)(No.1)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1168	Ejector for Nitrification Tank (Import)(No.2)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1169	Ejector for Nitrification Tank (Import)(No.3)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1170	Ejector for Nitrification Tank (Import)(No.4)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1171	Ejector for Nitrification Tank (Import)(No.5)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1172	Ejector for Nitrification Tank (Import)(No.6)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1173	Ejector for Nitrification Tank (Import)(No.7)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1174	Ejector for Nitrification Tank (Import)(No.8)	2021	1	183,307.21	5	20	0.75	1.00	1.00	1.00	137,480.41	60%	82,488.24	Moderate
1175	Nitrification Jet Pump.(No.1)	2021	1	1,375,822.45	5	20	0.75	1.00	1.00	1.00	1,031,866.84	60%	619,120.10	Moderate
1176	Nitrification Jet Pump.(No.2)	2021	1	1,375,822.45	5	20	0.75	1.00	1.00	1.00	1,031,866.84	60%	619,120.10	Moderate
1177	Nitrification Jet Pump.(No.3)	2021	1	1,375,822.45	5	20	0.75	1.00	1.00	1.00	1,031,866.84	60%	619,120.10	Moderate
1178	MBR Air Blower(No.1)	2021	1	1,295,014.52	5	20	0.75	1.00	1.00	1.00	971,260.89	60%	582,756.53	Moderate
1179	MBR Air Blower(No.2)	2021	1	1,295,014.52	5	20	0.75	1.00	1.00	1.00	971,260.89	60%	582,756.53	Moderate
1180	MBR Air Blower(No.3)	2021	1	1,295,014.52	5	20	0.75	1.00	1.00	1.00	971,260.89	60%	582,756.53	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1181	UF Feed Pump ,Centrifugal pump(No.1)	2021	1	403,275.86	5	20	0.75	1.00	1.00	1.00	302,456.90	60%	181,474.14	Moderate
1182	UF Feed Pump ,Centrifugal pump(No.2)	2021	1	403,275.86	5	20	0.75	1.00	1.00	1.00	302,456.90	60%	181,474.14	Moderate
1183	Nitrification Foam Spray pump(No.1)	2021	1	206,729.80	5	20	0.75	1.00	1.00	1.00	155,047.35	60%	93,028.41	Moderate
1184	Nitrification Foam Spray pump(No.2)	2021	1	206,729.80	5	20	0.75	1.00	1.00	1.00	155,047.35	60%	93,028.41	Moderate
1185	Cooling sludge pump.(No.1)	2021	1	523,443.92	5	20	0.75	1.00	1.00	1.00	392,582.94	60%	235,549.76	Moderate
1186	Cooling sludge pump.(No.2)	2021	1	523,443.92	5	20	0.75	1.00	1.00	1.00	392,582.94	60%	235,549.76	Moderate
1187	UF Membrane(No.1)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1188	UF Membrane(No.2)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1189	UF Membrane(No.3)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1190	UF Membrane(No.4)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1191	UF Membrane(No.5)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1192	UF Membrane(No.6)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1193	UF Membrane(No.7)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1194	UF Membrane(No.8)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1195	UF Membrane(No.9)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1196	UF Membrane(No.10)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1197	UF Membrane(No.11)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1198	UF Membrane(No.12)	2021	1	186,973.35	5	20	0.75	1.00	1.00	1.00	140,230.01	60%	84,138.01	Moderate
1199	UF Wash tank c/w UF Wash Pump	2021	1	325,879.49	5	20	0.75	1.00	1.00	1.00	244,409.62	60%	146,645.77	Moderate
1200	UF Clening Unit (No.1)	2021	1	61,102.40	5	20	0.75	1.00	1.00	1.00	45,826.80	60%	27,496.08	Moderate
1201	UF Clening Unit (No.2)	2021	1	61,102.40	5	20	0.75	1.00	1.00	1.00	45,826.80	60%	27,496.08	Moderate
1202	HRRO Feed Tank	2021	1	244,409.61	5	20	0.75	1.00	1.00	1.00	183,307.21	60%	109,984.32	Moderate
1203	UF Permeate Recir Pump,Centrifugal pump	2021	1	177,196.97	5	20	0.75	1.00	1.00	1.00	132,897.73	60%	79,738.64	Moderate
1204	Inland UF package (No.1)	2021	1	8,218,273.27	5	20	0.75	1.00	1.00	1.00	6,163,704.95	60%	3,698,222.97	Moderate
1205	Inland UF package (No.2)	2021	1	8,218,273.27	5	20	0.75	1.00	1.00	1.00	6,163,704.95	60%	3,698,222.97	Moderate
1206	Activated Carbon Feed Pump,Centrifugal Pump	2021	1	116,094.57	5	20	0.75	1.00	1.00	1.00	87,070.93	60%	52,242.56	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1207	Water Activated Carbon Tank(No.1)	2021	1	393,448.56	5	20	0.75	1.00	1.00	1.00	295,086.42	60%	177,051.85	Moderate
1208	Water Activated Carbon Tank(No.2)	2021	1	393,448.56	5	20	0.75	1.00	1.00	1.00	295,086.42	60%	177,051.85	Moderate
1209	Water Activated Carbon Tank(No.3)	2021	1	393,448.56	5	20	0.75	1.00	1.00	1.00	295,086.42	60%	177,051.85	Moderate
1210	Distillate Water Pump.Centrifugal Pump	2021	1	102,855.71	5	20	0.75	1.00	1.00	1.00	77,141.78	60%	46,285.07	Moderate
1211	water Booster Package 1	2021	1	336,063.22	5	20	0.75	1.00	1.00	1.00	252,047.42	60%	151,228.45	Moderate
1212	Heavy Metal Sand Backwash Pump,	2021	1	102,855.71	5	20	0.75	1.00	1.00	1.00	77,141.78	60%	46,285.07	Moderate
1213	Send Backwash Pump,Centrifugal Pump	2021	1	102,855.71	5	20	0.75	1.00	1.00	1.00	77,141.78	60%	46,285.07	Moderate
1214	water Booster Package 2	2021	1	336,063.22	5	20	0.75	1.00	1.00	1.00	252,047.42	60%	151,228.45	Moderate
1215	Moniter Pump,Centrifugal Pump (No.1)	2021	1	97,254.66	5	20	0.75	1.00	1.00	1.00	72,941.00	60%	43,764.60	Moderate
1216	Moniter Pump,Centrifugal Pump (No.2)	2021	1	97,254.66	5	20	0.75	1.00	1.00	1.00	72,941.00	60%	43,764.60	Moderate
1217	Chemical WW Buffer Tank (No.1)	2021	1	726,354.82	5	20	0.75	1.00	1.00	1.00	544,766.12	60%	326,859.67	Moderate
1218	Chemical WW Buffer Tank (No.2)	2021	1	726,354.82	5	20	0.75	1.00	1.00	1.00	544,766.12	60%	326,859.67	Moderate
1219	Chemical WW Buffer Tank (No.3)	2021	1	726,354.82	5	20	0.75	1.00	1.00	1.00	544,766.12	60%	326,859.67	Moderate
1220	Chemical WW Buffer Tank (No.4)	2021	1	726,354.82	5	20	0.75	1.00	1.00	1.00	544,766.12	60%	326,859.67	Moderate
1221	Chemical WW Sedimentation Feed Pump (No.1)	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1222	Chemical WW Sedimentation Feed Pump (No.2)	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1223	Chemical WW Sedimentation Feed Pump (No.3)	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1224	Chemical WW Sedimentation Feed Pump (No.4)	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1225	Chemical-Wastewater-Sedimentation-Tank NO.1	2021	1	747,995.26	5	20	0.75	1.00	1.00	1.00	560,996.45	60%	336,597.87	Moderate
1226	Chemical-Wastewater-Sedimentation-Tank NO.2	2021	1	747,995.26	5	20	0.75	1.00	1.00	1.00	560,996.45	60%	336,597.87	Moderate
1227	Chemical-Wastewater-Sedimentation-Tank NO.3	2021	1	747,995.26	5	20	0.75	1.00	1.00	1.00	560,996.45	60%	336,597.87	Moderate
1228	Chemical-Wastewater-Sedimentation-Tank NO.4	2021	1	747,995.26	5	20	0.75	1.00	1.00	1.00	560,996.45	60%	336,597.87	Moderate
1229	Bag-Filter-Feed-Tank NO.1	2021	1	46,081.40	5	20	0.75	1.00	1.00	1.00	34,561.05	60%	20,736.63	Moderate
1230	Bag-Filter-Feed-Tank NO.2	2021	1	46,081.40	5	20	0.75	1.00	1.00	1.00	34,561.05	60%	20,736.63	Moderate
1231	Bag-Filter-Feed-Tank NO.3	2021	1	46,081.40	5	20	0.75	1.00	1.00	1.00	34,561.05	60%	20,736.63	Moderate
1232	Bag-Filter-Feed-Tank NO.4	2021	1	46,081.40	5	20	0.75	1.00	1.00	1.00	34,561.05	60%	20,736.63	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1233	Bag-Filter-Feed-Pump NO.1	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1234	Bag-Filter-Feed-Pump NO.2	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1235	Bag-Filter-Feed-Pump NO.3	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1236	Bag-Filter-Feed-Pump NO.4	2021	1	59,065.66	5	20	0.75	1.00	1.00	1.00	44,299.25	60%	26,579.55	Moderate
1237	Bag-Filter+Cartridge-Filter-NO.1	2021	1	199,092.00	5	20	0.75	1.00	1.00	1.00	149,319.00	60%	89,591.40	Moderate
1238	Bag-Filter+Cartridge-Filter-NO.2	2021	1	199,092.00	5	20	0.75	1.00	1.00	1.00	149,319.00	60%	89,591.40	Moderate
1239	Bag-Filter+Cartridge-Filter-NO.3	2021	1	199,092.00	5	20	0.75	1.00	1.00	1.00	149,319.00	60%	89,591.40	Moderate
1240	Bag-Filter+Cartridge-Filter-NO.4	2021	1	199,092.00	5	20	0.75	1.00	1.00	1.00	149,319.00	60%	89,591.40	Moderate
1241	Chemical-Product-Storage-TANK NO.1	2021	1	600,076.52	5	20	0.75	1.00	1.00	1.00	450,057.39	60%	270,034.43	Moderate
1242	Chemical-Product-Storage-TANK NO.2	2021	1	600,076.52	5	20	0.75	1.00	1.00	1.00	450,057.39	60%	270,034.43	Moderate
1243	Chemical-Product-Storage-TANK NO.3	2021	1	600,076.52	5	20	0.75	1.00	1.00	1.00	450,057.39	60%	270,034.43	Moderate
1244	Chemical-Product-Storage-TANK NO.4	2021	1	600,076.52	5	20	0.75	1.00	1.00	1.00	450,057.39	60%	270,034.43	Moderate
1245	Chemical-Product-Transfer-pump NO.1	2021	1	176,433.19	5	20	0.75	1.00	1.00	1.00	132,324.89	60%	79,394.94	Moderate
1246	Chemical-Product-Transfer-pump NO.2	2021	1	176,433.19	5	20	0.75	1.00	1.00	1.00	132,324.89	60%	79,394.94	Moderate
1247	Chemical-Product-Transfer-pump NO.3	2021	1	176,433.19	5	20	0.75	1.00	1.00	1.00	132,324.89	60%	79,394.94	Moderate
1248	Chemical-Product-Transfer-pump NO.4	2021	1	176,433.19	5	20	0.75	1.00	1.00	1.00	132,324.89	60%	79,394.94	Moderate
1249	Bio-Sludge-Mixing-Tank c/w Mixer	2021	1	374,761.41	5	20	0.75	1.00	1.00	1.00	281,071.06	60%	168,642.63	Moderate
1250	Bio-Sludge-Screw-Press-Feed-Pump	2021	1	187,380.70	5	20	0.75	1.00	1.00	1.00	140,535.53	60%	84,321.32	Moderate
1251	Screw-Press-Package	2021	1	2,399,287.71	5	20	0.75	1.00	1.00	1.00	1,799,465.78	60%	1,079,679.47	Moderate
1252	Filtrate-Tank-NO.1	2021	1	94,708.73	5	20	0.75	1.00	1.00	1.00	71,031.55	60%	42,618.93	Moderate
1253	Heavy-Metal-Sludge-Mixing-Tank-NO.1	2021	1	159,884.62	5	20	0.75	1.00	1.00	1.00	119,913.47	60%	71,948.08	Moderate
1254	Heavy-Metal-Sludge-Mixing-Tank-NO.2	2021	1	159,884.62	5	20	0.75	1.00	1.00	1.00	119,913.47	60%	71,948.08	Moderate
1255	Thickener-Feed+Pump,AODD Pump	2021	1	63,139.15	5	20	0.75	1.00	1.00	1.00	47,354.36	60%	28,412.62	Moderate
1256	Heavy-Metal-Sludge-Thickener-Tank	2021	1	806,551.73	5	20	0.75	1.00	1.00	1.00	604,913.80	60%	362,948.28	Moderate
1257	Metal-Sludge-Screw Press-Feed-Pump	2021	1	187,380.70	5	20	0.75	1.00	1.00	1.00	140,535.53	60%	84,321.32	Moderate
1258	Heavy-Metal-Sludge-Screw Press-Package	2021	1	2,428,820.54	5	20	0.75	1.00	1.00	1.00	1,821,615.41	60%	1,092,969.24	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1259	Filtrate-Tank-NO.2	2021	1	101,837.34	5	20	0.75	1.00	1.00	1.00	76,378.01	60%	45,826.80	Moderate
1260	Oil-Sludge-Mixing-Tank	2021	1	266,813.83	5	20	0.75	1.00	1.00	1.00	200,110.37	60%	120,066.22	Moderate
1261	Oily-Sludge-Screw-Press-Feed-Pump	2021	1	187,380.70	5	20	0.75	1.00	1.00	1.00	140,535.53	60%	84,321.32	Moderate
1262	Oily-Sludge-Screw-Press-Package	2021	1	5,060,297.38	5	20	0.75	1.00	1.00	1.00	3,795,223.04	60%	2,277,133.82	Moderate
1263	Filtrate-Tank-NO.3	2021	1	101,837.34	5	20	0.75	1.00	1.00	1.00	76,378.01	60%	45,826.80	Moderate
1264	Heavy-metal-sludge-feed-pump-No.2	2021	1	159,884.62	5	20	0.75	1.00	1.00	1.00	119,913.47	60%	71,948.08	Moderate
1265	Chemical-Odor-Scrubber No.1	2021	1	806,551.73	5	20	0.75	1.00	1.00	1.00	604,913.80	60%	362,948.28	Moderate
1266	Odor-Scrubber-Recirculation-Pump-NO.1	2021	1	191,454.20	5	20	0.75	1.00	1.00	1.00	143,590.65	60%	86,154.39	Moderate
1267	Chemical-Odor-Scrubber-NO.2	2021	1	806,551.73	5	20	0.75	1.00	1.00	1.00	604,913.80	60%	362,948.28	Moderate
1268	Odor-Scrubber-Recirculation-Pump-NO.2	2021	1	191,454.20	5	20	0.75	1.00	1.00	1.00	143,590.65	60%	86,154.39	Moderate
1269	Odor-Activated-Carbon-Tank-NO.1	2021	1	857,979.58	5	20	0.75	1.00	1.00	1.00	643,484.69	60%	386,090.81	Moderate
1270	Odor-Activated-Carbon-Tank-NO.2	2021	1	857,979.58	5	20	0.75	1.00	1.00	1.00	643,484.69	60%	386,090.81	Moderate
1271	Odor-blower-NO.1	2021	1	742,903.39	5	20	0.75	1.00	1.00	1.00	557,177.54	60%	334,306.53	Moderate
1272	Odor-blower-NO.2	2021	1	742,903.39	5	20	0.75	1.00	1.00	1.00	557,177.54	60%	334,306.53	Moderate
1273	Odor-Duck-Piping-and-Stack	2021	1	4,266,984.51	5	20	0.75	1.00	1.00	1.00	3,200,238.38	60%	1,920,143.03	Moderate
1274	Odor-Control-System	2021	1	412,593.98	5	20	0.75	1.00	1.00	1.00	309,445.49	60%	185,667.29	Moderate
1275	NaOH-Dosing-Pump-No.1	2021	1	46,845.18	5	20	0.75	1.00	1.00	1.00	35,133.89	60%	21,080.33	Moderate
1276	NaOH-Dosing-Pump-No.2	2021	1	46,845.18	5	20	0.75	1.00	1.00	1.00	35,133.89	60%	21,080.33	Moderate
1277	NaOH-Dosing-Pump	2021	1	115,076.19	5	20	0.75	1.00	1.00	1.00	86,307.14	60%	51,784.29	Moderate
1278	NaOH-Dosing-Pump(pH Adjust1)	2021	1	74,341.26	5	20	0.75	1.00	1.00	1.00	55,755.95	60%	33,453.57	Moderate
1279	NaOH-Dosing-Pump(Flocculation)	2021	1	75,359.63	5	20	0.75	1.00	1.00	1.00	56,519.72	60%	33,911.83	Moderate
1280	NaOH-Dosing-Pump(High TDS Tank)	2021	1	106,929.21	5	20	0.75	1.00	1.00	1.00	80,196.91	60%	48,118.14	Moderate
1281	NaOH-Transfer-Pump-AODD-Pump	2021	1	236,771.81	5	20	0.75	1.00	1.00	1.00	177,578.86	60%	106,547.31	Moderate
1282	50%NaOH-Storage-Tank	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate
1283	50%NaOH-Dosing-Pump-No.1	2021	1	116,603.75	5	20	0.75	1.00	1.00	1.00	87,452.81	60%	52,471.69	Moderate
1284	50%NaOH-Dosing-Pump-No.2	2021	1	116,603.75	5	20	0.75	1.00	1.00	1.00	87,452.81	60%	52,471.69	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1285	FeSO4-Tank c/w-Mixer	2021	1	218,950.28	5	20	0.75	1.00	1.00	1.00	164,212.71	60%	98,527.63	Moderate
1286	FeSO4-Dosing-Pump-Coagculation1	2021	1	74,341.26	5	20	0.75	1.00	1.00	1.00	55,755.95	60%	33,453.57	Moderate
1287	FeSO4-Dosing-Pump-Coagculation2	2021	1	75,359.63	5	20	0.75	1.00	1.00	1.00	56,519.72	60%	33,911.83	Moderate
1288	FeSO4-Dosing-Pump-Precipitation1	2021	1	74,850.44	5	20	0.75	1.00	1.00	1.00	56,137.83	60%	33,682.70	Moderate
1289	FeSO4-Dosing-Pump-Precipitation2	2021	1	74,850.44	5	20	0.75	1.00	1.00	1.00	56,137.83	60%	33,682.70	Moderate
1290	Alum-Tank c/w Mixer	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate
1291	Alum-Dosing-Pump(Precipitation1)	2021	1	123,223.18	5	20	0.75	1.00	1.00	1.00	92,417.39	60%	55,450.43	Moderate
1292	Alum-Dosing-Pump(Precipitation2)	2021	1	123,223.18	5	20	0.75	1.00	1.00	1.00	92,417.39	60%	55,450.43	Moderate
1293	Anionic polymer Preparation Unit	2021	1	2,077,481.72	5	20	0.75	1.00	1.00	1.00	1,558,111.29	60%	934,866.77	Moderate
1294	Anionic Dosing Pump (Flocculation 1)	2021	1	74,341.26	5	20	0.75	1.00	1.00	1.00	55,755.95	60%	33,453.57	Moderate
1295	Anionic Dosing Pump (Flocculation 2)	2021	1	89,616.86	5	20	0.75	1.00	1.00	1.00	67,212.65	60%	40,327.59	Moderate
1296	Anionic Dosing Pump (Precipitation 1)	2021	1	68,740.20	5	20	0.75	1.00	1.00	1.00	51,555.15	60%	30,933.09	Moderate
1297	Anionic Dosing Pump (Precipitation 2)	2021	1	68,740.20	5	20	0.75	1.00	1.00	1.00	51,555.15	60%	30,933.09	Moderate
1298	Cationic Polymer Preparation Unit	2021	1	2,587,595.13	5	20	0.75	1.00	1.00	1.00	1,940,696.35	60%	1,164,417.81	Moderate
1299	Cationic Polymer Pump (Bio Mixing)	2021	1	121,186.43	5	20	0.75	1.00	1.00	1.00	90,889.82	60%	54,533.89	Moderate
1300	Cationic Polymer Pump (HM Sludge Mixing)	2021	1	121,186.43	5	20	0.75	1.00	1.00	1.00	90,889.82	60%	54,533.89	Moderate
1301	Cationic Polymer Pump (Oily Sludge Mixing)	2021	1	121,186.43	5	20	0.75	1.00	1.00	1.00	90,889.82	60%	54,533.89	Moderate
1302	Deodorize Tank	2021	1	91,653.61	5	20	0.75	1.00	1.00	1.00	68,740.21	60%	41,244.12	Moderate
1303	Deodorize Dosing Pump	2021	1	74,341.26	5	20	0.75	1.00	1.00	1.00	55,755.95	60%	33,453.57	Moderate
1304	H3PO4 Tank	2021	1	32,587.95	5	20	0.75	1.00	1.00	1.00	24,440.96	60%	14,664.58	Moderate
1305	H3PO4 Dosing Pump (Nitrification 1)	2021	1	73,322.88	5	20	0.75	1.00	1.00	1.00	54,992.16	60%	32,995.30	Moderate
1306	H3PO4 Dosing Pump (Nitrification 2)	2021	1	73,322.88	5	20	0.75	1.00	1.00	1.00	54,992.16	60%	32,995.30	Moderate
1307	Antifoam Tank	2021	1	32,587.95	5	20	0.75	1.00	1.00	1.00	24,440.96	60%	14,664.58	Moderate
1308	Antifoam Dosing Pump (Nitrification 1)	2021	1	73,322.88	5	20	0.75	1.00	1.00	1.00	54,992.16	60%	32,995.30	Moderate
1309	Antifoam Dosing Pump (Nitrification 2)	2021	1	73,322.88	5	20	0.75	1.00	1.00	1.00	54,992.16	60%	32,995.30	Moderate
1310	NaOCl Tank	2021	1	256,630.09	5	20	0.75	1.00	1.00	1.00	192,472.57	60%	115,483.54	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1311	NaOCl Dosing Pump (Odor)	2021	1	92,671.98	5	20	0.75	1.00	1.00	1.00	69,503.99	60%	41,702.39	Moderate
1312	50%H2SO4 StorageTank	2021	1	290,236.42	5	20	0.75	1.00	1.00	1.00	217,677.32	60%	130,606.39	Moderate
1313	H2SO4 Dosing Pump (Nitrification 1)	2021	1	106,420.02	5	20	0.75	1.00	1.00	1.00	79,815.02	60%	47,889.01	Moderate
1314	H2SO4 Dosing Pump (Nitrification 2)	2021	1	106,420.02	5	20	0.75	1.00	1.00	1.00	79,815.02	60%	47,889.01	Moderate
1315	H2SO4 Dosing Pump (HRR0)	2021	1	106,929.21	5	20	0.75	1.00	1.00	1.00	80,196.91	60%	48,118.14	Moderate
1316	H2SO4 Dosing Pump (Regen)	2021	1	121,186.43	5	20	0.75	1.00	1.00	1.00	90,889.82	60%	54,533.89	Moderate
1317	Recovery H2SO4 Storage Tank	2021	1	580,472.83	5	20	0.75	1.00	1.00	1.00	435,354.62	60%	261,212.77	Moderate
1318	H2SO4 Dosing Pump (Odor)	2021	1	119,149.69	5	20	0.75	1.00	1.00	1.00	89,362.27	60%	53,617.36	Moderate
1319	H2SO4 Dosing Pump (Regen)	2021	1	236,771.81	5	20	0.75	1.00	1.00	1.00	177,578.86	60%	106,547.31	Moderate
1320	50% H2SO4 storage Tank	2021	1	580,472.83	5	20	0.75	1.00	1.00	1.00	435,354.62	60%	261,212.77	Moderate
1321	H2SO4 Dosing Pump (Nitrification)	2021	1	236,771.81	5	20	0.75	1.00	1.00	1.00	177,578.86	60%	106,547.31	Moderate
1322	Air Compressor Package (No.1)	2021	1	1,491,262.71	5	20	0.75	1.00	1.00	1.00	1,118,447.03	60%	671,068.22	Moderate
1323	Air Compressor Package (No.2)	2021	1	1,491,262.71	5	20	0.75	1.00	1.00	1.00	1,118,447.03	60%	671,068.22	Moderate
1324	Water Treatment package	2021	1	953,197.49	5	20	0.75	1.00	1.00	1.00	714,898.12	60%	428,938.87	Moderate
1325	Fire Pump	2021	1	2,545,933.48	5	20	0.75	1.00	1.00	1.00	1,909,450.11	60%	1,145,670.07	Moderate
1326	Sprinkler System	2021	1	1,527,560.09	5	20	0.75	1.00	1.00	1.00	1,145,670.07	60%	687,402.04	Moderate
1327	Deludge Water Spray System	2021	1	247,464.73	5	20	0.75	1.00	1.00	1.00	185,598.55	60%	111,359.13	Moderate
1328	Fire Hydrant	2021	1	659,905.96	5	20	0.75	1.00	1.00	1.00	494,929.47	60%	296,957.68	Moderate
1329	Portable Extinguisher	2021	1	128,315.05	5	20	0.75	1.00	1.00	1.00	96,236.29	60%	57,741.77	Moderate
1330	Fire Protection Piping	2021	1	4,881,063.66	5	20	0.75	1.00	1.00	1.00	3,660,797.75	60%	2,196,478.65	Moderate
1331	Truck Weight System	2021	1	814,698.71	5	20	0.75	1.00	1.00	1.00	611,024.03	60%	366,614.42	Moderate
1332	Steel Structure and Service Platform	2021	1	687,402.04	5	20	0.75	1.00	1.00	1.00	515,551.53	60%	309,330.92	Moderate
1333	Valve	2021	1	3,564,306.87	5	20	0.75	1.00	1.00	1.00	2,673,230.15	60%	1,603,938.09	Moderate
1334	Piping Work	2021	1	9,708,744.19	5	20	0.75	1.00	1.00	1.00	7,281,558.14	60%	4,368,934.89	Moderate
1335	Pipe Rack and Pipe Support	2021	1	4,582,680.26	5	20	0.75	1.00	1.00	1.00	3,437,010.20	60%	2,062,206.12	Moderate
1336	Pipe Sleeve	2021	1	733,228.84	5	20	0.75	1.00	1.00	1.00	549,921.63	60%	329,952.98	Moderate

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery and equipment item	Registration Number (Year)	Quantity (units)	Replacement Cost RCN (baht/unit)	n	N	P	C	F	E	Post-Installation Market Value (baht)	Forced Sale Value (%)	Forced Sale Value (baht)	Market Demand
					year	year								
					2026									
1337	HRRO Feed Pump,Centrifugal Pump	2021	1	217,931.91	5	20	0.75	1.00	1.00	1.00	163,448.93	60%	98,069.36	Moderate
1338	HRRO Package	2021	1	15,676,839.98	5	20	0.75	1.00	1.00	1.00	11,757,629.99	60%	7,054,577.99	Moderate
1339	Inland HRRO Package	2021	1	2,647,770.82	5	20	0.75	1.00	1.00	1.00	1,985,828.12	60%	1,191,496.87	Moderate
1340	High TDS WW Feed Pump (No.1)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1341	High TDS WW Feed Pump (No.2)	2021	1	65,685.08	5	20	0.75	1.00	1.00	1.00	49,263.81	60%	29,558.29	Moderate
1342	High TDS WW transfer Pump	2021	1	66,194.27	5	20	0.75	1.00	1.00	1.00	49,645.70	60%	29,787.42	Moderate
1343	Biological Cooling Tower	2021	1	675,181.56	5	20	0.75	1.00	1.00	1.00	506,386.17	60%	303,831.70	Moderate
1344	Biological Cooling water pump (No.1)	2021	1	191,454.20	5	20	0.75	1.00	1.00	1.00	143,590.65	60%	86,154.39	Moderate
1345	Biological Cooling water pump (No.2)	2021	1	191,454.20	5	20	0.75	1.00	1.00	1.00	143,590.65	60%	86,154.39	Moderate
1346	Biological Heat Exchanger	2021	1	1,905,376.61	5	20	0.75	1.00	1.00	1.00	1,429,032.46	60%	857,419.47	Moderate
1347	Process Return pump,(No.1)	2021	1	69,503.98	5	20	0.75	1.00	1.00	1.00	52,127.99	60%	31,276.79	Moderate
1348	Process Return pump,(No.2)	2021	1	69,503.98	5	20	0.75	1.00	1.00	1.00	52,127.99	60%	31,276.79	Moderate
1349	Process Return pump,(No.3)	2021	1	69,503.98	5	20	0.75	1.00	1.00	1.00	52,127.99	60%	31,276.79	Moderate
1350	Process Return pump,(No.4)	2021	1	69,503.98	5	20	0.75	1.00	1.00	1.00	52,127.99	60%	31,276.79	Moderate
1351	Vacuum Crystallization System(Import)	2023	1	72,304,511.02	3	20	0.85	1.00	1.00	1.00	61,458,834.37	60%	36,875,300.62	Moderate
1352	WUG-A-8G3000VS-8A05N Wehrle (UF)1/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1353	WUG-A-8G3000VS-8A05N Wehrle (UF)2/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1354	WUG-A-8G3000VS-8A05N Wehrle (UF)3/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1355	WUG-A-8G3000VS-8A05N Wehrle (UF)4/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1356	WUG-A-8G3000VS-8A05N Wehrle (UF)5/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1357	WUG-A-8G3000VS-8A05N Wehrle (UF)6/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1358	WUG-A-8G3000VS-8A05N Wehrle (UF)7/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1359	WUG-A-8G3000VS-8A05N Wehrle (UF)8/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1360	WUG-A-8G3000VS-8A05N Wehrle (UF)9/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1361	WUG-A-8G3000VS-8A05N Wehrle (UF)10/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1362	WUG-A-8G3000VS-8A05N Wehrle (UF)11/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate

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					year	year								
					2026									
1363	WUG-A-8G3000VS-8A05N Wehrle (UF)12/12	2023	1	400,000.00	3	20	0.85	1.00	1.00	1.00	340,000.00	60%	204,000.00	Moderate
1364	General Heavy Metal WW Tank(No.1)	2025	1	507,900.00	1	20	0.95	1.00	1.00	1.00	482,505.00	60%	289,503.00	Moderate
1365	General Heavy Metal WW Tank(No.2)	2025	1	507,900.00	1	20	0.95	1.00	1.00	1.00	482,505.00	60%	289,503.00	Moderate
1366	MDB cabinet installation and in-plant electrical wiring	2025	1	1,820,000.00	1	20	0.95	1.00	1.00	1.00	1,729,000.00	60%	1,037,400.00	Moderate
1367	Odor treatment system in the Pretreatment building ActivatedCar	2025	1	800,000.00	1	20	0.95	1.00	1.00	1.00	760,000.00	60%	456,000.00	Moderate
1368	Membrane water filter element (No.1/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1369	Membrane water filter element (No.2/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1370	Membrane water filter element (No.3/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1371	Membrane water filter element (No.4/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1372	Membrane water filter element (No.5/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1373	Membrane water filter element (No.6/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1374	Membrane water filter element (No.7/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1375	Membrane water filter element (No.8/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1376	Membrane water filter element (No.9/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1377	Membrane water filter element (No.10/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1378	Membrane water filter element (No.11/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1379	Membrane water filter element (No.12/12)	2026	1	250,000.00	0	20	1.00	1.00	1.00	1.00	250,000.00	60%	150,000.00	Moderate
1380	Odor treatment unit MBR, Chemical+Activated Carbo	2026	1	5,800,000.00	0	20	1.00	1.00	1.00	1.00	5,800,000.00	60%	3,480,000.00	Moderate
Total book value of assets in the category: Wastewater Treatment System			326.00	266,312,573.44							210,372,041.18		126,223,224.71	
Total book value of assets			1,380.00	309,646,262.62	Grand total value						233,339,724.49		140,003,834.69	
Total book value of assets (rounded)			1,380.00	309,646,000.00	Grand total value (rounded)						233,340,000.00		140,004,000.00	

From the table above, the independent asset appraiser's appraisal of the machinery and equipment yields a value of the machinery and equipment equal to 233,340,000.00 baht.

Accordingly, from the details of the asset appraisal by GLA above, the market value of the assets appraised by GLA can be summarized as follows:

Item	Asset value (baht)
Land	88,396,000.00
System structures	174,110,000.00
Buildings and Structures	121,930,000.00
In-plant systems and equipment	52,180,000.00
Machinery and equipment	233,340,000.00
Total	495,846,000.00

From the table above, the market value of BWC's assets, the portion appraised by GLA, is equal to 495,846,000.00 baht.

Opinion of the Independent Financial Advisor on the Independent Appraiser's Valuation
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The opinion of the Independent Financial Advisor on the selection of the asset appraisal method: From consideration of the asset appraisal report prepared by GLA, which used the Market Approach for the land appraisal and the Depreciated Replacement Cost Approach for the appraisal of the system structures, including the machinery and equipment, the market value of BWC's appraised assets is equal to 495,846,000.00 baht.

The Independent Financial Advisor is of the opinion that the Market Approach is an appropriate method for appraising the land value, because GLA surveyed land prices with comparable offering prices in the nearby area, and GLA appraised the land price from a comparative analysis with land of characteristics similar to the appraised land, thereby obtaining a current price that most reflects the value of the appraised land according to current market conditions. As for the system structures, and the machinery and equipment, GLA appraised the value by the Depreciated Replacement Cost Approach, which computes the replacement cost of the system structures, including the machinery and equipment, at the new replacement price less accumulated depreciation. The Independent Financial Advisor is of the opinion that such an asset appraisal is a valuation according to condition and various utilizations, thereby obtaining the most appropriate value. Therefore, the Independent Financial Advisor's opinion is consistent with GLA's in selecting the appraised

asset value from the Market Approach for the land appraisal, and the Depreciated Replacement Cost Approach for the appraisal of the system structures, including the machinery and equipment.

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**Attachment 6: Summary of the Asset Appraisal Report of Better Waste Care Company Limited by
Chartered Valuation and Consultant Company Limited**

In appraising BWC's assets for reference under the Adjusted Book Value Approach, BWC engaged an independent asset appraiser, Chartered Valuation and Consultant Company Limited ("CVC"), to appraise the land, buildings and structures, including the machinery, equipment, and wastewater treatment system used for BWC's wastewater treatment business. The independent asset appraiser is approved by the Valuers Association of Thailand and is a capital-market asset valuation company and a principal valuer approved by the SEC Office. The appraisal was conducted for a public purpose as of August 14, 2026, per the report dated August 20, 2026. The assets appraised by the independent appraiser comprise the following 3 items:

Item 1: Land plot Nos. 266 and 267, 2 plots in total, with a total area of 20-0-36.0 rai or 8,036.0 square wah

Type of Property	Land plot Nos. 266 and 267 (2 plots), with a total area of 20-0-36.0 rai or 8,036.0 square wah
Location of Property	No. 9/99, Moo 4, Nakhon Luang Industrial Estate, Saharatananakorn Road (AY.2054), Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Asset Location Coordinates	Lat: 14.49842297, Long: 100.58956294
Land Title Document	Land Title Deed Nos. 266 and 267 (2 deeds), with a total area of 20-0-36.0 rai or 8,036.0 square wah
Owner of the Land	Better Waste Care Company Limited
Encumbrances	Mortgaged as collateral with TMBThanachart Bank Public Company Limited
Right of Ingress and Egress	Road under the land allocation
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	To determine market value
Appraisal Method	Market Approach
Appraisal Date	August 14, 2026
Appraised Market Value	96,432,000.00 baht (ninety-six million four hundred thirty-two thousand baht only)
Map	

Item 2: System Structures

Type of Property	28 structures, and 47 systems and machinery items installed in the buildings
Location of the System Structures	No. 9/99, Moo 4, Nakhon Luang Industrial Estate, Saharatananakorn Road (AY.2054), Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Buildings and Structures	28 structures
In-Plant Systems and Equipment	47 in-plant systems and equipment items
Ownership of the Structures	Better Waste Care Company Limited
Encumbrances	Mortgaged as collateral with TMBThanachart Bank Public Company Limited
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	To determine market value
Appraisal Method	Cost Approach
Appraisal Date	August 14, 2026
Appraised Market Value	190,097,190.00 baht (one hundred ninety million ninety-seven thousand one hundred ninety baht only)

Item 3: Machinery and Equipment

Type of Property	Machinery with equipment (system for improving the quality and reconditioning of liquid waste materials for reuse)
Location of the Machinery	No. 9/99, Nakhon Luang Industrial Estate, Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Machinery Registration	1,380 items of machinery in the production process (at present some machinery has registered ownership, namely registration Nos. 64-308-809-0001 to 0029)
Owner of the Machinery	Better Waste Care Company Limited
Encumbrances	None
Purpose of the Appraisal	For a public purpose
Appraisal Criteria	Applying the criteria to determine market value
Valuation Method	Cost Approach
Appraisal Date	August 14, 2026
Market Demand	General Use machinery is popular in the market
Appraised Market Value	236,057,000.00 baht (two hundred thirty-six million fifty-seven thousand baht only)

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The Appraisal

In this asset appraisal report, CVC considered applying the asset appraisal criteria in accordance with the professional standards of the Valuers Association of Thailand and the professional code of ethics standards for property valuation in Thailand of the Office of the Securities and Exchange Commission (SEC), whereby the appraisal of the assets for the objective referred to on this occasion applied the appraisal criteria **"to determine market value"** in order to estimate the value of the assets in their current condition, under the conditions and limitations shown in this report.

Whereby **market value** means "the estimated monetary amount which is the price of an asset that can be agreed upon for purchase and sale between a willing seller and a willing buyer as of the appraisal date, under normal trading conditions in which the buyer and seller have no related interests, whereby the asset has been offered for sale for a reasonable period of time, and both parties have agreed to the purchase and sale knowledgeably, prudently, and without duress; it shall also be deemed that the legal possessory right in the asset can be fully transferred." Market value generally does not take into account the costs or expenses of purchase, or any fees or taxes.

In selecting this asset appraisal method, CVC examined and considered various factors relating to the appraised asset, such as the nature of the legal rights, the specific characteristics of the asset, the suitability for utilization or development for utilization, the general market condition, together with various limiting conditions and additional/special assumptions or special conditions specific to the appraisal, in order to select an appraisal method that is appropriate and consistent with the objective for which it was engaged, which is an important condition leading to a systematic opinion and a final conclusion of the asset value of the appraisal to determine market value.

In this appraisal, CVC selected appraisal methods appropriate to the characteristics of the assets, namely the **Market Approach** for the land appraisal, and the **Cost Approach** for the appraisal of the system structures, including the machinery and equipment, with details as follows:

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1. Item 1: Land plot Nos. 266 and 267, 2 plots in total, with a total area of 20-0-36.0 rai or 8,036.0 square wah

For the appraisal of the land portion, CVC selected the Market Approach, which considers the market value of the land by comparing the appraised property with other properties of similar characteristics that have been traded or offered during the appraisal period, relying on various components for comparison, such as land plot size, shape, location, ingress-egress, and environment, and using an appropriate technique, namely the Weighted Quality Score (WQS), which adjusts the scores up or down according to various factors that affect the price of the data analyzed and compared with the property, thereby arriving at the property value.

The appraiser surveyed comparable market data in the nearby area for further analysis, the details of which are shown as follows:

1.1 Comparable market data for the asset appraisal

From the survey of purchase and sale prices, rents, or offering prices of various properties in the vicinity of the location of the appraised property, it was found that there are other properties that can be used for comparison in the appraisal, the details of which are briefly presented as follows:

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Details	Data 1	Data 2	Data 3	Data 4	Data 5	Data 6
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Nakhon Luang Industrial Estate, Saharatananakorn Road (AY.2054)	Industrial Estate S Ang Thong, Asia Highway (H.32)	Rojana Industrial Park, Ayutthaya, Rojana Road (H.309)	Rojana Industrial Park, Ayutthaya, Rojana Road (H.309)	Hi-Tech Industrial Estate, Ban Wa, Asia Highway (H.32)	Hi-Tech Industrial Estate, Ban Wa, Asia Highway (H.32)
Coordinates	14.48982957, 100.58684713	14.70411297, 100.46030798	14.33470752, 100.69137992	14.33685768, 100.69115915	14.24905453, 100.60462431	14.24733732, 100.60258505
Land area (rai-ngan-sq.wah)	22-1-00.0 rai (8,900.0 square wah)	17-2-21.3 rai (7,021.3 square wah)	40-0-00.0 rai (16,000.0 square wah)	20-0-00.0 rai (8,000.0 square wah)	13-2-91.3 rai (5,491.3 square wah)	8-3-70.0 rai (3,570.0 square wah)
Land plot shape	Polygon	Resembles a rectangle	Resembles a rectangle	Resembles a rectangle	Resembles a rectangle	Resembles a rectangle
Width x depth (meters)	200.00 x 257.00 meters	115.00 x 213.00 meters	335.00 x 198.00 meters	170.00 x 190.00 meters	80.00 x 240.00 meters	2134.00 x 110.00 meters
Ground level	Improved with earth fill, level with the road	Improved with earth fill, level with the road	Improved with earth fill, level with the road	Improved with earth fill, level with the road	Improved with earth fill, level with the road	Improved with earth fill, level with the road
Number of sides adjacent to a road	1 side	1 side	2 sides	2 sides	2 sides	1 side
Road characteristics (surface)	Reinforced concrete road	Reinforced concrete road	Reinforced concrete road	Reinforced concrete road	Reinforced concrete road	Reinforced concrete road
Width / right-of-way (meters)	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe	20.00 meters wide, right-of-way 30.00 meters wide, moderate condition With drainage pipe
Utilities available	Electricity-water supply-telephone	Electricity-water supply-telephone	Electricity-water supply-telephone	Electricity-water supply-telephone	Electricity-water supply-telephone	Electricity-water supply-telephone

Details	Data 1	Data 2	Data 3	Data 4	Data 5	Data 6
City Plan (Zoning)	Purple zone, industrial and warehouse land type	Purple zone, industrial and warehouse land type	Green zone, rural and agricultural land type	Green zone, rural and agricultural land type	Purple zone, industrial and warehouse land type	Purple zone, industrial and warehouse land type
Other legal provisions	-	-	-	-	-	-
Highest and best use	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Price	9,500 baht/square wah	11,250 baht/square wah	11,250 baht/square wah	12,500 baht/square wah	16,250 baht/square wah	17,000 baht/square wah
Conditions	Purchase-sale price	Offering price	Purchase-sale price	Purchase-sale price	Offering price	Offering price
Day / Month / Year	Year 2025	As of the survey date	Year 2025	Year 2025	As of the survey date	As of the survey date
Seller / Informant	Nakhon Luang Industrial Estate Office	S Ang Thong Industrial Estate Office, Khun Naree	Chumporn Palm Oil Industry Plc.	Sales agent	Sales agent, Khun Ton	Sales agent, Khun Ton
Contact address / telephone	035-333-448 and 092-686-9857	096-928-7939	081-827-3249	Tel. 081-754-8657	094-536-6197	094-536-6197

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1.2 Details of the land appraisal method

Since the comparable data used in this asset appraisal have certain factors that differ from the appraised property and affect the property value, the independent asset appraiser therefore used the Weighted Quality Score (WQS) method in appraising the land value, by taking the weights of the various factors of the comparable assets that affect the property value as weighting values to determine the value of the appraised asset. If any factor has a large influence on value, that factor is given a large weight. The sum of the weights of the various factors equals 100%. The appraiser assigns a score to each factor and then multiplies it by the weight of each factor; the sum of the products of the assigned score and the weight of each factor is the Weighted Quality Score, as follows:

Topic	Details	Comparable market data			Appraised property	
		1	2	3		
Land data:	Land area (sq.wah)	8,900.0	7,021.3	16,000.0	8,036.0	
	Less: land area subject to servitude or dedicated as a road, etc.	0.0	0.0	0.0	0.0	
	Remaining land area approximately (sq.wah)	8,900.0	7,021.3	16,000.0	8,036.0	
	- Width (meters)	200.00	115.00	335.00	160.00	
	- Depth (meters)	257.00	213.00	195.00	228.00	
	- Ratio: width / depth (times)	0.78	0.54	1.72	0.70	
	Offering price (baht/sq.wah)	9,500	11,250	11,250		
	Negotiation/adjustment rate (%)	0%	-3%	0%		
	In monetary terms (baht)	0	-338	0		
	Preliminary adjusted price (baht)	9,500	10,913	11,250		
Comparison and weighted quality scoring						
Topic	Details	Weight (%)	Comparable market data			Appraised property
			1	2	3	
Location	General location	10	5	5	7	5
	Environment	10	5	5	6	5
Physical characteristics	Land area	10	5	5	4	5
	Land shape	20	4	6	6	7
	Width x depth	20	5	5	5	6
	Land level	20	5	5	5	5
Utilities	Road passing in front of the land	0	5	5	5	5
	Right of way	0	5	5	5	5
	Electricity	0	5	5	5	5
	Water usage	0	5	5	5	5
	Suitability for highest and best use	0	5	5	5	5

Topic	Details		Comparable market data			Appraised property
			1	2	3	
Highest and best use / limitations	Liquidity	10	5	5	5	7
	Legal restrictions	0	5	5	5	5
Sum of the weighted scores		100	480	520	540	580
Ratio of the score relative to the property			1.2083	1.1154	1.0741	1.0000
Adjusted price			11,479	12,172	12,083	
Mathematical calculation formula (IF, ABS)			100	60	40	200
Ratio			0.5000	0.3000	0.2000	1.0000
Inverse			2.0000	3.3333	5.0000	10.3333
Weighted scoring			19%	32%	48%	1.00
Value from weighting			2,222	3,926	5,847	11,995
Appraised value per square wah (rounded)						12,000
Score level assignment						
Meaning	Low	Fair	Moderate	Good	Very good	
Score level	1 to 2	3 to 4	5 to 6	7 to 8	9 to 10	

When analyzing the market price data, taking into account the location, physical characteristics, utilities, and the highest and best use of the land, compared with the property, it can be adjusted to an appraised property value of **12,000 baht per square wah**.

Therefore, from the independent asset appraiser's appraisal of the land value, the land value is equal to 96,432,000.00 baht.

2. Item 2: System Structures

For the appraisal of the system structures, CVC selected the Depreciated Replacement Cost Approach, which determines the cost of acquiring a replacement asset that provides efficiency, usable space, and functional capability equivalent to the appraised asset, then deducts depreciation according to the condition of use. In appraising the system structures, the independent asset appraiser divided the said assets into 2 groups, namely 1.) 28 buildings and structures, and 2.) 47 in-plant systems and equipment.

For the appraisal of the buildings and structures by the Depreciated Replacement Cost method, the independent asset appraiser used the unit construction cost comparison method (baht per square meter) as of the appraisal date, referencing the standard building construction cost schedule, then adjusted it to suit the characteristics and quality of each building, and then deducted depreciation according to the building's condition of use to obtain the current remaining value.

For the appraisal of the in-plant systems and equipment by the Depreciated Replacement Cost method, the independent asset appraiser surveys market data and appraises the value of the in-plant systems and equipment, considering the relevant information, which consists of:

- 1.) **Replacement Cost** is the value in the case of purchase, whether to be purchased or newly constructed at present, whereby such value is obtained by comparing with asset price data from various sources having the same or similar brand, type, model, efficiency, and capacity size, from the same or a similar source of manufacture, as well as verifying the value with the relevant government agencies. In addition, it also considers the prior price base previously appraised in the same industry category.
- 2.) **Fair Market Value** is the market value of the appraised asset, obtained by taking the Replacement Cost of the appraised asset to calculate the deduction of depreciation (Depreciated Rate), whereby depreciation is deducted by the straight-line method, using the engineering service life base (N), referencing the asset's useful life (Useful Life) criteria specified by the Valuers Association of Thailand and the Thai Valuers Association. As for the asset's depreciation, it is considered from several factors, mainly comprising physical deterioration (Physical Deterioration), which relates to the current condition according to the asset's service life and repair and maintenance, functional obsolescence (Functional Obsolescence), and economic obsolescence (Economic Obsolescence).

The formula for appraising the value of the in-plant systems and equipment is as follows:

Formula	FMV	=	$RCN \times P \times F \times E$
Where	P	=	$(1 - n / N) \times C$
	FMV	=	Fair Market Value
	RCN	=	Replacement Cost
	P	=	Physical Deterioration
	F	=	Functional Obsolescence
	E	=	Economic/External Obsolescence

The details of the appraisal by the Depreciated Replacement Cost method for the system structures are as follows:

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Type of structure/ associated development portion	Area	Appraised price	Replacement Cost	Value/building	Year of construction	Depreciation			Current value	%	as per condition
		(sq.m.)	(baht/unit)	(baht)	(baht)	completion	Year	(%)	(baht)	(baht)	construction	(baht)
1	Building - Wastewater Receiving											
	General usable area	800.00	15,000	12,000,000	12,000,000	2020	6	*	12%	10,560,000	100%	10,560,000
	Usable area TRUCK UNLOADING AREA	608.00	1,100	668,800	668,800	2020	6	*	12%	588,544	100%	588,544
	Total	1,408.00		12,668,800	12,668,800					11,148,544	100%	11,148,544
2	Building - Fuel Blending Area											
	General usable area	94.50	10,000	945,000	945,000	2020	6	*	13%	822,150	100%	822,150
	Usable area, concrete yard	217.50	1,000	217,500	217,500	2020	6	*	13%	189,225	100%	189,225
	Total	312.00		1,162,500	1,162,500					1,011,375	100%	1,011,375
3	Building - BOILER											
	General usable area	128.00	13,000	1,664,000	1,664,000	2020	6	*	12%	1,464,320	100%	1,464,320
4	Building - CHEMICAL STORAGE											
	General usable area	480.00	15,000	7,200,000	7,200,000	2020	6	*	12%	6,336,000	100%	6,336,000
5	Building - TANK 1											
	General usable area	210.50	12,000	2,526,000	2,526,000	2020	6	*	13%	2,197,620	100%	2,197,620
6	Building - PRE TREATMENT											
	General usable area	1,314.00	15,000	19,710,000	19,710,000	2020	6	*	12%	17,344,800	100%	17,344,800
7	Building - TANK 2											
	General usable area	557.00	10,000	5,570,000	5,570,000	2020	6	*	13%	4,845,900	100%	4,845,900
8	Building - MAINTENANCE AND LABORATORY											
	Office usable area	372.00	15,000	5,580,000	5,580,000	2020	6	*	6%	5,245,200	100%	5,245,200
	Maintenance usable area	258.00	10,000	2,580,000	2,580,000	2020	6	*	6%	2,425,200	100%	2,425,200
	Total	630.00		8,160,000	8,160,000					7,670,400	100%	7,670,400
9	Building - CONTROL											
	General usable area	432.00	15,000	6,480,000	6,480,000	2020	6	*	6%	6,091,200	100%	6,091,200
10	Building - TOILET											
	General usable area	36.00	12,000	432,000	432,000	2020	6	*	6%	406,080	100%	406,080
11	Building - EVAPORATOR											

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Type of structure/ associated development portion	Area	Appraised price	Replacement Cost	Value/building	Year of construction	Depreciation			Current value	%	as per condition
		(sq.m.)	(baht/unit)	(baht)	(baht)	completion	Year	(%)	(baht)	(baht)	construction	(baht)
	General usable area	192.00	15,000	2,880,000	2,880,000	2020	6	*	12%	2,534,400	100%	2,534,400
12	Building - FIRE PUMP HOUSE											
	General usable area	55.00	15,000	825,000	825,000	2020	6	*	12%	726,000	100%	726,000
13	Building - MEMBRANE											
	General usable area	225.00	15,000	3,375,000	3,375,000	2020	6	*	12%	2,970,000	100%	2,970,000
14	Building - TANK 3											
	General usable area	178.50	10,000	1,785,000	1,785,000	2020	6	*	13%	1,552,950	100%	1,552,950
15	Building - TANK 4											
	General usable area	53.00	10,000	530,000	530,000	2020	6	*	13%	461,100	100%	461,100
16	Building - GUARD HOUSE 1-2											
	Guard house usable area 1	17.00	12,000	204,000	204,000	2020	6	*	6%	191,760	100%	191,760
	Guard house usable area 2	17.00	12,000	204,000	204,000	2020	6	*	6%	191,760	100%	191,760
	Total	34.00		408,000	408,000					383,520	100%	383,520
17	Building - OFFICE, 2 storeys high											
	General usable area	656.50	20,000	13,130,000	13,130,000	2020	6	*	6%	12,342,200	100%	12,342,200
	Porch-balcony area	189.00	5,000	945,000	945,000	2020	6	*	6%	888,300	100%	888,300
	Total	845.50		14,075,000	14,075,000					13,230,500	100%	13,230,500
18	Building - CAR CLEANING											
	General usable area	8.00	10,000	80,000	80,000	2020	6	*	12%	70,400	100%	70,400
19	Building - GENERATOR FOUNDATION											
	General usable area	30.00	12,000	360,000	360,000	2020	6	*	12%	316,800	100%	316,800
20	Concrete pond - WATER POND											
	General usable area	2,334.50	3,000	7,003,500	7,003,500	2020	6	*	12%	6,163,080	100%	6,163,080
21	Support base for Truck Weighting Area											
	General usable area	55.00	7,000	385,000	385,000	2020	6	*	13%	334,950	100%	334,950
22	Support base for LPG Storage tank											
	General usable area	151.00	3,000	453,000	453,000	2020	6	*	13%	394,110	100%	394,110
23	Support base for Transformer											

1.) Summary Table of the Valuation of the Buildings and Structures

Item	Type of structure/ associated development portion	Area	Appraised price	Replacement Cost	Value/building	Year of construction	Depreciation			Current value	%	as per condition
		(sq.m.)	(baht/unit)	(baht)	(baht)	completion	Year	(%)	(baht)	(baht)	construction	(baht)
	General usable area	38.00	10,000	380,000	380,000	2020	6	*	13%	330,600	100%	330,600
24	Building - JOSS HOUSE											
	General usable area	33.50	5,000	167,500	167,500	2020	6	*	6%	157,450	100%	157,450
25	Concrete fence, 2.00 meters high, 764.00 meters long											
	General usable area	1,528.00	2,000	3,056,000	3,056,000	2020	6	*	18%	2,505,920	100%	2,505,920
26	Roads and drainage pipes											
	Concrete road usable area	8,500.00	1,000	8,500,000	8,500,000	2020	6	*	13%	7,395,000	100%	7,395,000
	Footpath usable area	2,300.00	3,000	6,900,000	6,900,000	2020	6	*	13%	6,003,000	100%	6,003,000
	MH water manhole, size 1.00*1.00 meters	71	13,000	923,000	923,000	2020	6	*	13%	803,010	100%	803,010
	SH water manhole, size 0.50*0.50 meters	39	5,500	214,500	214,500	2020	6	*	13%	186,615	100%	186,615
	Pipe NO.2, size 0.40 meters	80.00	1,150	92,000	92,000	2020	6	*	13%	80,040	100%	80,040
	Pipe NO.3, size 0.60 meters	68.00	1,950	132,600	132,600	2020	6	*	13%	115,362	100%	115,362
	Pipe NO.4, size 0.60 meters	208.00	1,950	405,600	405,600	2020	6	*	13%	352,872	100%	352,872
	Pipe NO.5, size 0.80 meters	182.00	3,300	600,600	600,600	2020	6	*	13%	522,522	100%	522,522
	Pipe NO.6, size 0.30 meters	304.00	1,000	304,000	304,000	2020	6	*	13%	264,480	100%	264,480
	Waste trap, size 0.95*1.40 meters	3	50,000	150,000	150,000	2020	6	*	13%	130,500	100%	130,500
	Total	10,800.00		18,222,300	18,222,300					15,853,401	100%	15,853,401
27	Building - SLUDGE STORAGE AREA											
	General usable area	450.00	10,000	4,500,000	4,500,000	2020	6	*	12%	3,960,000	100%	3,960,000
28	Car and motorcycle garage building											
	Motorcycle parking area	48.00	2,000	96,000	96,000	2020	6	*	13%	83,520	100%	83,520
	Car parking area	125.00	3,000	375,000	375,000	2020	6	*	13%	326,250	100%	326,250
	Total	173.00		471,000	471,000					409,770	100%	409,770
Total value of the structures at present				124,529,600	124,529,600					110,871,190		110,871,190

Remark: (1) The unit value references the standard construction cost schedule for buildings and structures of the Valuers Association of Thailand, 2026, then adjusted to suit the characteristics of the property's buildings.

2.) Summary Table of the Valuation of the In-Plant Systems and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	N	n	C	P	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
					Year	Year								
1	High-voltage power cable system (MV Cable)	1	2021	977,730	20	5.0	0.90	0.68	1.00	1.00	665,000	15	68%	Normal use
2	Oil immersed Hermetically seal 1600kVA	1	2021	1,015,838	20	5.0	0.90	0.68	1.00	1.00	691,000	15	68%	Normal use
3	Generator	1	2021	1,354,437	20	5.0	0.90	0.68	1.00	1.00	921,000	15	68%	Normal use
4	MDB 01 form 3B MAIN	1	2021	1,299,725	20	5.0	0.90	0.68	1.00	1.00	884,000	15	68%	Normal use
5	MCC-01 form 3B	1	2021	2,846,252	20	5.0	0.90	0.68	1.00	1.00	1,935,000	15	68%	Normal use
6	MCC-02 form 3B	1	2021	3,045,344	20	5.0	0.90	0.68	1.00	1.00	2,071,000	15	68%	Normal use
7	MDB 02	1	2021	243,213	20	5.0	0.90	0.68	1.00	1.00	165,000	15	68%	Normal use
8	MDB 03	1	2021	177,833	20	5.0	0.90	0.68	1.00	1.00	121,000	15	68%	Normal use
9	MDB 04	1	2021	164,951	20	5.0	0.90	0.68	1.00	1.00	112,000	15	68%	Normal use
10	CAP BANK	1	2021	417,024	20	5.0	0.90	0.68	1.00	1.00	284,000	15	68%	Normal use
11	PLC	1	2021	6,334,461	20	5.0	0.90	0.68	1.00	1.00	4,307,000	15	68%	Normal use
12	Low-voltage power cable system (LV Cable)	1	2021	17,876,807	20	5.0	0.90	0.68	1.00	1.00	12,156,000	15	68%	Normal use
13	Conduit and cable ladder system (Conduit and Ladder)	1	2021	3,031,942	20	5.0	0.90	0.68	1.00	1.00	2,062,000	15	68%	Normal use
14	Grounding system (Grounding)	1	2021	686,964	20	5.0	0.90	0.68	1.00	1.00	467,000	15	68%	Normal use
15	Lightning protection system (Lightning)	1	2021	1,134,677	20	5.0	0.90	0.68	1.00	1.00	772,000	15	68%	Normal use
16	Lighting system (Lighting/Receptacle)	1	2021	1,332,241	20	5.0	0.90	0.68	1.00	1.00	906,000	15	68%	Normal use
17	Fire alarm system (Fire Alarm System)	1	2021	606,497	20	5.0	0.90	0.68	1.00	1.00	412,000	15	68%	Normal use
18	Instrument signal cable system (Instrument Cable)	1	2021	2,803,450	20	5.0	0.90	0.68	1.00	1.00	1,906,000	15	68%	Normal use
19	Signal cable tray and conduit system (Conduit and Cable Tray)	1	2021	1,150,589	20	5.0	0.90	0.68	1.00	1.00	782,000	15	68%	Normal use
20	Instrument grounding system (Grounding)	1	2021	63,485	20	5.0	0.90	0.68	1.00	1.00	43,000	15	68%	Normal use
21	Instrument air piping system (Instrument Air)	1	2021	814,699	20	5.0	0.90	0.68	1.00	1.00	554,000	15	68%	Normal use
22	Automatic control system (Automation System)	1	2021	12,729,667	20	5.0	0.90	0.68	1.00	1.00	8,656,000	15	68%	Normal use
23	Fuel Blending Equalization Tank	1	2021	1,889,420	20	5.0	0.90	0.68	1.00	1.00	1,285,000	15	68%	Normal use
24	Fuel Blending Storage Tank	1	2021	2,317,327	20	5.0	0.90	0.68	1.00	1.00	1,576,000	15	68%	Normal use

2.) Summary Table of the Valuation of the In-Plant Systems and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	N	n	C	P	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
					Year	Year								
25	Nickel Wastewater Buffer Tank	1	2021	1,645,725	20	5.0	0.90	0.68	1.00	1.00	1,119,000	15	68%	Normal use
26	Copper Wastewater Buffer Tank	1	2021	1,644,503	20	5.0	0.90	0.68	1.00	1.00	1,118,000	15	68%	Normal use
27	General Heavy Metal Buffer Tank	1	2021	1,893,649	20	5.0	0.90	0.68	1.00	1.00	1,288,000	15	68%	Normal use
28	Tank Car Clenning Water Sump	1	2021	326,063	20	5.0	0.90	0.68	1.00	1.00	222,000	15	68%	Normal use
29	Pretreatment Equalization Tank No.1	1	2021	1,828,172	20	5.0	0.90	0.68	1.00	1.00	1,243,000	15	68%	Normal use
30	Pretreatment Equalization Tank No.2	1	2021	3,511,138	20	5.0	0.90	0.68	1.00	1.00	2,388,000	15	68%	Normal use
31	Secondary Equalization Tank No.1	1	2021	2,548,328	20	5.0	0.90	0.68	1.00	1.00	1,733,000	15	68%	Normal use
32	Secondary Equalization Tank No.2	1	2021	2,454,584	20	5.0	0.90	0.68	1.00	1.00	1,669,000	15	68%	Normal use
33	De-Nitrification Tank	1	2021	4,030,014	20	5.0	0.90	0.68	1.00	1.00	2,740,000	15	68%	Normal use
34	Nitrification Tank No.1	1	2021	10,712,173	20	5.0	0.90	0.68	1.00	1.00	7,284,000	15	68%	Normal use
35	Nitrification Tank No.2	1	2021	10,714,407	20	5.0	0.90	0.68	1.00	1.00	7,286,000	15	68%	Normal use
36	Foam Tank	1	2021	2,261,636	20	5.0	0.90	0.68	1.00	1.00	1,538,000	15	68%	Normal use
37	High TDS Wastewater Feed Tank	1	2021	2,375,069	20	5.0	0.90	0.68	1.00	1.00	1,615,000	15	68%	Normal use
38	HRRO Permeate Tank	1	2021	530,326	20	5.0	0.90	0.68	1.00	1.00	361,000	15	68%	Normal use
39	Distillate Water Tank	1	2021	524,925	20	5.0	0.90	0.68	1.00	1.00	357,000	15	68%	Normal use
40	Water Reuse Tank	1	2021	1,236,189	20	5.0	0.90	0.68	1.00	1.00	841,000	15	68%	Normal use
41	Monitor Tank	1	2021	534,770	20	5.0	0.90	0.68	1.00	1.00	364,000	15	68%	Normal use
42	Process Water Tank	1	2021	1,093,934	20	5.0	0.90	0.68	1.00	1.00	744,000	15	68%	Normal use
43	Process Rutum Sump No.1	1	2021	88,914	20	5.0	0.90	0.68	1.00	1.00	60,000	15	67%	Normal use
44	Process Rutum Sump No.2	1	2021	88,914	20	5.0	0.90	0.68	1.00	1.00	60,000	15	67%	Normal use
45	Process Rutum Sump No.3	1	2021	88,914	20	5.0	0.90	0.68	1.00	1.00	60,000	15	67%	Normal use
46	Raw Water Tank	1	2021	1,405,143	20	5.0	0.90	0.68	1.00	1.00	955,000	15	68%	Normal use
47	Oder Treatment Plant	1	2021	658,954	20	5.0	0.90	0.68	1.00	1.00	448,000	15	68%	Normal use
Total		47		116,511,015							79,226,000			

Therefore, from the above appraisal of the system structures, the following can be summarized:

Summary of the value of the system structures

Item	Asset value (baht)
Buildings and Structures	110,871,190.00
In-Plant Systems and Equipment	79,226,000.00
Value of the system structures	190,097,190.00

Therefore, from the independent asset appraiser's appraisal of the system structures, the value of the system structures is equal to 190,097,190.00 baht.

Accordingly, from the appraisal of the land and the system structures, the following can be summarized:

Summary of the land value including the system structures

Item ⁽¹⁾	Asset value (baht)
Land	96,432,000.00
System structures	190,097,190.00
Value of the land including the system structures	286,529,190.00
Value of the land including the system structures (rounded)	286,530,000.00

Remark: (1) The independent asset appraiser rounded the asset value after aggregating the total value of the land and the system structures, without rounding the value of each asset type separately. The Independent Financial Advisor therefore presents the aggregate value after rounding, per the appraisal report, from 286,529,190.00 baht to 286,530,000.00 baht.

3. Item 3: Machinery and Equipment

For the appraisal of the machinery and equipment, CVC selected the Depreciated Replacement Cost Approach, which estimates the cost of new machinery to be brought in as a replacement, then deducts depreciation according to the machinery's condition of use.

In appraising the machinery and equipment by the Depreciated Replacement Cost method, the independent asset appraiser surveys market data and appraises the value of the machinery and equipment, considering the relevant information, which consists of:

- 1.) **Replacement Cost** is the value in the case of purchase—whether to be purchased or newly constructed at present—whereby such value is obtained by comparing with asset price data from various sources having the same or similar brand, type, model, efficiency, and capacity size, from the same or a similar source of manufacture, as well as verifying the value with the relevant government

agencies. In addition, it also considers the prior price base previously appraised in the same industry category.

- 2.) **Fair Market Value** is the market value of the appraised machinery, obtained by taking the Replacement Cost of the appraised machinery to calculate the deduction of depreciation (Depreciated Rate), whereby depreciation is deducted by the straight-line method, using the engineering service life base (N), referencing the useful life (Useful Life) criteria of the machinery and equipment specified by the Valuers Association of Thailand and the Thai Valuers Association. As for the machinery's depreciation, it is considered from several factors, mainly comprising physical deterioration (Physical Deterioration), which relates to the current condition according to the machinery's service life and repair and maintenance, functional obsolescence (Functional Obsolescence), and economic obsolescence (Economic Obsolescence).

The formula for appraising the value of the machinery and equipment is as follows:

Formula	FMV	=	RCN × P × F × E
Where	P	=	(1 - n / N) × C
	FMV	=	Fair Market Value
	RCN	=	Replacement Cost
	P	=	Physical Deterioration
	F	=	Functional Obsolescence
	E	=	Economic/External Obsolescence

The details of the appraisal by the Depreciated Replacement Cost method for the machinery and equipment are as follows:

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3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1. Machinery and Equipment														
1	FORKLIFT TRUCK 3.0 TON vehicle, 1 unit	1	2020	490,000	0.333	9	6.0	1.00	1	1	163,000	3	33%	Normal use
2	Forklift rotating clamp attachment (Helifork Clamp 1820MM)	1	2021	320,000	0.444	9	5.0	1.00	1	1	142,000	4	44%	Normal use
Total, Machinery and Equipment				810,000							305,000			
2. Plant tools and utensils														
3	Water meter and equipment	1	2019	50,000	0.300	10	7.0	1.00	1	1	15,000	3	30%	Normal use
4	Ductless chemical/carcinogen fume extraction cabinet	1	2020	126,000	0.400	10	6.0	1.00	1	1	50,000	4	40%	Normal use
5	Steel bench vise	1	2020	13,000	0.400	10	6.0	1.00	1	1	5,000	4	38%	Normal use
6	Electric welding machine ARC 300 220/380V.	1	2020	11,000	0.400	10	6.0	1.00	1	1	4,000	4	36%	Normal use
7	Water pump PS400/PZPPP/WWL/WF/PWF	1	2020	93,000	0.400	10	6.0	1.00	1	1	37,000	4	40%	Normal use
8	High-pressure water jet 140 bar	1	2020	14,000	0.400	10	6.0	1.00	1	1	6,000	4	43%	Normal use
9	Oxygen meter	1	2020	6,000	0.400	10	6.0	1.00	1	1	2,000	4	33%	Normal use
10	FLUKE,MODEL:28II (clamp meter and digital multim	1	2020	17,000	0.400	10	6.0	1.00	1	1	7,000	4	41%	Normal use
11	FLUKE,MODEL:325 (clamp meter and digital multim	1	2020	11,000	0.400	10	6.0	1.00	1	1	4,000	4	36%	Normal use
12	FLUKE,MODEL:62Max (clamp meter and digital multi	1	2020	4,000	0.400	10	6.0	1.00	1	1	2,000	4	50%	Normal use
13	Water quality meter (Oakton PH5+meter Kit)	1	2020	8,000	0.400	10	6.0	1.00	1	1	3,000	4	38%	Normal use
14	Water quality meter (Oakton PH5+meter Kit)	1	2020	8,000	0.400	10	6.0	1.00	1	1	3,000	4	38%	Normal use
15	Water quality meter (Oakton DO6+Dissolved Oxy	1	2020	17,000	0.400	10	6.0	1.00	1	1	7,000	4	41%	Normal use
16	Water quality meter (Oakton TDS 6+Handheld)	1	2020	15,000	0.400	10	6.0	1.00	1	1	6,000	4	40%	Normal use
17	Water quality meter (Oakton TDS 6+Handheld)	1	2020	15,000	0.400	10	6.0	1.00	1	1	6,000	4	40%	Normal use
18	2-door refrigerator YPM120(61-ST00-06)	1	2020	24,000	0.400	10	6.0	1.00	1	1	10,000	4	42%	Normal use
19	4-stroke grass cutter + trimmer line disc	1	2020	6,000	0.400	10	6.0	1.00	1	1	2,000	4	33%	Normal use
20	Pump (Maintenance and Laboratory Bui)	1	2021	22,000	0.500	10	5.0	1.00	1	1	11,000	5	50%	Normal use
21	TELEPHONE (72 units) with equipment	1	2021	356,000	0.500	10	5.0	1.00	1	1	178,000	5	50%	Normal use
22	2.0 MP IR dome IP camera,indoor(No.1)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
23	2.0 MP IR dome IP camera,indoor(No.2)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
24	2.0 MP IR dome IP camera,indoor(No.3)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
25	2.0 MP IR dome IP camera,indoor(No.4)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
26	2.0 MP IR dome IP camera,indoor(No.5)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
27	2.0 MP IR dome IP camera,indoor(No.6)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
28	2.0 MP IR dome IP camera,indoor(No.7)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
29	2.0 MP IR dome IP camera,indoor(No.8)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
30	2.0 MP IR dome IP camera,indoor(No.9)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
31	2.0 MP IR dome IP camera,indoor(No.10)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
32	2.0 MP IR dome IP camera,indoor(No.11)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
33	2.0 MP IR dome IP camera,indoor(No.12)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
34	2.0 MP IR dome IP camera,indoor(No.13)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
35	2.0 MP IR dome IP camera,indoor(No.14)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
36	2.0 MP IR dome IP camera,indoor(No.15)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
37	2.0 MP IR dome IP camera,indoor(No.16)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
38	2.0 MP IR dome IP camera,indoor(No.17)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
39	2.0 MP IR dome IP camera,indoor(No.18)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
40	2.0 MP IR dome IP camera,indoor(No.19)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
41	2.0 MP IR dome IP camera,indoor(No.20)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
42	2.0 MP IR dome IP camera,indoor(No.21)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
43	2.0 MP IR dome IP camera,indoor(No.22)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
44	2.0 MP IR Guner IP camera,outdoor(No.1)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
45	2.0 MP IR Guner IP camera,outdoor(No.2)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
46	2.0 MP IR Guner IP camera,outdoor(No.3)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
47	2.0 MP IR Guner IP camera,outdoor(No.4)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
48	2.0 MP IR Guner IP camera,outdoor(No.5)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
49	2.0 MP IR Guner IP camera,outdoor(No.6)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
50	2.0 MP IR Guner IP camera,outdoor(No.7)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
51	2.0 MP IR Guner IP camera,outdoor(No.8)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
52	NVR 100Mbps Bit Rate Input Max(No.1)	1	2021	103,000	0.500	10	5.0	1.00	1	1	52,000	5	50%	Normal use
53	NVR 100Mbps Bit Rate Input Max(No.2)	1	2021	103,000	0.500	10	5.0	1.00	1	1	52,000	5	50%	Normal use
54	TV/Moniter,321366/768px(No.1)"	1	2021	34,000	0.500	10	5.0	1.00	1	1	17,000	5	50%	Normal use
55	TV/Moniter,321366/768px(No.2)"	1	2021	34,000	0.500	10	5.0	1.00	1	1	17,000	5	50%	Normal use
56	TV/Moniter,321366/768px(No.3)"	1	2021	34,000	0.500	10	5.0	1.00	1	1	17,000	5	50%	Normal use
57	TV/Moniter,321366/768px(No.4)"	1	2021	34,000	0.500	10	5.0	1.00	1	1	17,000	5	50%	Normal use
58	UPS 2000VA/1400W	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
59	pH-Analyzer-No.1	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
60	pH-Analyzer-No.2	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
61	pH-Analyzer-No.3	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
62	pH-Analyzer-No.4	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
63	pH-Analyzer-No.5	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
64	pH-Analyzer-No.6	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
65	pH-Analyzer-No.7	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
66	pH-Analyzer-No.8	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
67	pH-Analyzer-No.9	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
68	pH-Analyzer-No.10	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
69	pH-Analyzer-No.11	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
70	pH-Analyzer-No.12	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
71	pH-Analyzer-No.13	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
72	pH-Analyzer-No.14	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
73	pH-Analyzer-No.15	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
74	pH-Analyzer-No.16	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
75	ORP Analyzer	1	2021	82,000	0.500	10	5.0	1.00	1	1	41,000	5	50%	Normal use
76	Conductivity-Transmitter No.1	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
77	Conductivity-Transmitter No.2	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
78	Conductivity-Transmitter No.3	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
79	Conductivity-Transmitter No.4	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
80	Conductivity-Transmitter No.5	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
81	Conductivity-Transmitter No.6	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
82	Conductivity-Transmitter No.7	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
83	Conductivity-Transmitter No.8	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
84	Conductivity-Transmitter No.9	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
85	Conductivity-Transmitter No.10	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
86	Conductivity-Transmitter No.11	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
87	Conductivity-Transmitter No.12	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
88	Conductivity-Transmitter No.13	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
89	Conductivity-Transmitter No.14	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
90	Conductivity-Transmitter No.15	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
91	Conductivity-Transmitter No.16	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
92	Conductivity-Transmitter No.17	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
93	Conductivity-Transmitter No.18	1	2021	117,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
94	DO Analyzer No.1	1	2021	140,000	0.500	10	5.0	1.00	1	1	70,000	5	50%	Normal use
95	DO Analyzer No.2	1	2021	140,000	0.500	10	5.0	1.00	1	1	70,000	5	50%	Normal use
96	Temp Transmitter No.1	1	2021	45,000	0.500	10	5.0	1.00	1	1	23,000	5	51%	Normal use
97	Temp Transmitter No.2	1	2021	45,000	0.500	10	5.0	1.00	1	1	23,000	5	51%	Normal use
98	Temp Transmitter No.3	1	2021	45,000	0.500	10	5.0	1.00	1	1	23,000	5	51%	Normal use
99	COD Analyzer	1	2021	976,000	0.500	10	5.0	1.00	1	1	488,000	5	50%	Normal use
100	Pressure Transmitter(No.1)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
101	Pressure Transmitter(No.2)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
102	Pressure Transmitter(No.3)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
103	Pressure Transmitter(No.4)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
104	Pressure Transmitter(No.5)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
105	Pressure Transmitter(No.6)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
106	Pressure Transmitter(No.7)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
107	Pressure Transmitter(No.8)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
108	Pressure Transmitter(No.9)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
109	Pressure Transmitter(No.10)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
110	Pressure Transmitter(No.11)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
111	Pressure Transmitter(No.12)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
112	Pressure Transmitter(No.13)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
113	Pressure Transmitter(No.14)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
114	Pressure Transmitter(No.15)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
115	Pressure Transmitter(No.16)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
116	Pressure Transmitter(No.17)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
117	Pressure Transmitter(No.18)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
118	Pressure Transmitter(No.19)	1	2021	44,000	0.500	10	5.0	1.00	1	1	22,000	5	50%	Normal use
119	Level Transmitter Radar(No.1)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
120	Level Transmitter Radar(No.2)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
121	Level Transmitter Radar(No.3)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
122	Level Transmitter Radar(No.4)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
123	Level Transmitter Radar(No.5)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
124	Level Transmitter Radar(No.6)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
125	Level Transmitter Radar(No.7)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
126	Level Transmitter Radar(No.8)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
127	Level Transmitter Radar(No.9)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
128	Level Transmitter Radar(No.10)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
129	Level Transmitter Radar(No.11)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
130	Level Transmitter Radar(No.12)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
131	Level Transmitter Radar(No.13)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
132	Level Transmitter Radar(No.14)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
133	Level Transmitter Radar(No.15)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
134	Level Transmitter Radar(No.16)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
135	Level Transmitter Radar(No.17)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
136	Level Transmitter Radar(No.18)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
137	Level Transmitter Radar(No.19)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
138	Level Transmitter Radar(No.20)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
139	Level Transmitter Radar(No.21)	1	2021	57,000	0.500	10	5.0	1.00	1	1	29,000	5	51%	Normal use
140	Level Transmitter DP(No.1)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
141	Level Transmitter DP(No.2)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
142	Level Transmitter DP(No.3)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
143	Level Transmitter DP(No.4)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
144	Level Transmitter DP(No.5)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
145	Level Transmitter DP(No.6)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
146	Level Transmitter DP(No.7)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
147	Level Transmitter DP(No.8)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
148	Level Transmitter DP(No.9)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
149	Level Transmitter DP(No.10)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
150	Level Transmitter DP(No.11)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
151	Level Transmitter DP(No.12)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
152	Level Transmitter DP(No.13)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
153	Level Transmitter DP(No.14)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
154	Level Transmitter DP(No.15)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
155	Level Transmitter DP(No.16)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
156	Level Transmitter DP(No.17)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
157	Level Transmitter DP(No.18)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
158	Level Transmitter DP(No.19)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
159	Level Transmitter DP(No.20)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
160	Level Transmitter DP(No.21)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
161	Level Transmitter DP(No.22)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
162	Level Transmitter DP(No.23)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
163	Level Transmitter DP(No.24)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
164	Level Transmitter DP(No.25)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
165	Level Transmitter DP(No.26)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
166	Level Transmitter DP(No.27)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
167	Level Transmitter DP(No.28)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
168	Level Transmitter DP(No.29)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
169	Level Transmitter DP(No.30)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
170	Level Transmitter DP(No.31)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
171	Level Transmitter DP(No.32)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
172	Level Transmitter DP(No.33)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
173	Level Transmitter DP(No.34)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
174	Level Transmitter DP(No.35)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
175	Level Transmitter DP(No.36)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
176	Level Transmitter DP(No.37)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
177	Level Transmitter DP(No.38)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
178	Level Transmitter DP(No.39)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
179	Level Transmitter DP(No.40)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
180	Level Transmitter DP(No.41)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
181	Level Transmitter DP(No.42)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
182	Level Transmitter DP(No.43)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
183	Level Transmitter DP(No.44)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
184	Level Transmitter DP(No.45)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
185	Level Transmitter DP(No.46)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
186	Level Transmitter DP(No.47)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
187	Level Transmitter DP(No.48)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
188	Level Transmitter DP(No.49)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
189	Level Transmitter DP(No.50)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
190	Level Transmitter DP(No.51)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
191	Level Transmitter DP(No.52)	1	2021	56,000	0.500	10	5.0	1.00	1	1	28,000	5	50%	Normal use
192	Level switch(No.1)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
193	Level switch(No.2)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
194	Level switch(No.3)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
195	Level switch(No.4)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
196	Level switch(No.5)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
197	Level switch(No.6)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
198	Level switch(No.7)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
199	Level switch(No.8)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
200	Level switch(No.9)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
201	Level switch(No.10)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
202	Level switch(No.11)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
203	Level switch(No.12)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
204	Level switch(No.13)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
205	Level switch(No.14)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
206	Level switch(No.15)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
207	Level switch(No.16)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
208	Level switch(No.17)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
209	Level switch(No.18)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
210	Level switch(No.19)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
211	Level switch(No.20)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
212	Level switch(No.21)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
213	Level switch(No.22)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
214	Level switch(No.23)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
215	Level switch(No.24)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
216	Level switch(No.25)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
217	Level switch(No.26)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
218	Level switch(No.27)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
219	Level switch(No.28)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
220	Level switch(No.29)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
221	Level switch(No.30)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
222	Level switch(No.31)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
223	Level switch(No.32)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
224	Level switch(No.33)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
225	Level switch(No.34)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
226	Level switch(No.35)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
227	Level switch(No.36)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
228	Level switch(No.37)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
229	Level switch(No.38)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
230	Level switch(No.39)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
231	Level switch(No.40)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
232	Level switch(No.41)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
233	Level switch(No.42)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
234	Level switch(No.43)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
235	Level switch(No.44)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
236	Level switch(No.45)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
237	Level switch(No.46)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
238	Level switch(No.47)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
239	Level switch(No.48)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
240	Level switch(No.49)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
241	Level switch(No.50)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
242	Level switch(No.51)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
243	Level switch(No.52)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
244	Level switch(No.53)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
245	Level switch(No.54)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
246	Level switch(No.55)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
247	Level switch(No.56)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
248	Level switch(No.57)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
249	Level switch(No.58)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
250	Level switch(No.59)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
251	Level switch(No.60)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
252	Level switch(No.61)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
253	Level switch(No.62)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
254	Level switch(No.63)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
255	Level switch(No.64)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
256	Level switch(No.65)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
257	Level switch(No.66)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
258	Level switch(No.67)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
259	Level switch(No.68)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
260	Level switch(No.69)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
261	Level switch(No.70)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
262	Level switch(No.71)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
263	Level switch(No.72)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
264	Level switch(No.73)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
265	Level switch(No.74)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
266	Level switch(No.75)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
267	Level switch(No.76)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
268	Level switch(No.77)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
269	Level switch(No.78)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
270	Level switch(No.79)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
271	Level switch(No.80)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
272	Level switch(No.81)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
273	Level switch(No.82)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
274	Level switch(No.83)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
275	Level switch(No.84)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
276	Level switch(No.85)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
277	Level switch(No.86)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
278	Level switch(No.87)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
279	Level switch(No.88)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
280	Level switch(No.89)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
281	Level switch(No.90)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
282	Level switch(No.91)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
283	Level switch(No.92)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
284	Level switch(No.93)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
285	Level switch(No.94)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
286	Level switch(No.95)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
287	Level switch(No.96)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
288	Level switch(No.97)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
289	Level switch(No.98)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
290	Level switch(No.99)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
291	Level switch(No.100)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
292	Level switch(No.101)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
293	Level switch(No.102)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
294	Level switch(No.103)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
295	Level switch(No.104)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
296	Level switch(No.105)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
297	Level switch(No.106)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
298	Level switch(No.107)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
299	Level switch(No.108)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
300	Level switch(No.109)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
301	Level switch(No.110)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
302	Level switch(No.111)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
303	Level switch(No.112)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
304	Level switch(No.113)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
305	Level switch(No.114)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
306	Level switch(No.115)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
307	Level switch(No.116)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
308	Level switch(No.117)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
309	Level switch(No.118)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
310	Level switch(No.119)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

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						Year	Year							
311	Level switch(No.120)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
312	Level switch(No.121)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
313	Level switch(No.122)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
314	Level switch(No.123)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
315	Level switch(No.124)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
316	Level switch(No.125)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
317	Level switch(No.126)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
318	Level switch(No.127)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
319	Level switch(No.128)	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
320	Flow magnetic2(No.1)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
321	Flow magnetic2(No.2)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
322	Flow magnetic2(No.3)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
323	Flow magnetic2(No.4)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
324	Flow magnetic2(No.5)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
325	Flow magnetic2(No.6)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
326	Flow magnetic2(No.7)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
327	Flow magnetic2(No.8)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
328	Flow magnetic2(No.9)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
329	Flow magnetic2(No.10)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
330	Flow magnetic2(No.11)"	1	2021	75,000	0.500	10	5.0	1.00	1	1	38,000	5	51%	Normal use
331	Flow magnetic 6"	1	2021	118,000	0.500	10	5.0	1.00	1	1	59,000	5	50%	Normal use
332	Pressure Gauge No.1	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
333	Pressure Gauge No.2	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
334	Pressure Gauge No.3	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
335	Pressure Gauge No.4	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
336	Pressure Gauge No.5	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

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						Year	Year							
337	Pressure Gauge No.6	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
338	Pressure Gauge No.7	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
339	Pressure Gauge No.8	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
340	Pressure Gauge No.9	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
341	Pressure Gauge No.10	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
342	Pressure Gauge No.11	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
343	Pressure Gauge No.12	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
344	Pressure Gauge No.13	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
345	Pressure Gauge No.14	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
346	Pressure Gauge No.15	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
347	Pressure Gauge No.16	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
348	Pressure Gauge No.17	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
349	Pressure Gauge No.18	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
350	Pressure Gauge No.19	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
351	Pressure Gauge No.20	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
352	Pressure Gauge No.21	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
353	Pressure Gauge No.22	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
354	Pressure Gauge No.23	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
355	Pressure Gauge No.24	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
356	Pressure Gauge No.25	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
357	Pressure Gauge No.26	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
358	Pressure Gauge No.27	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
359	Pressure Gauge No.28	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
360	Pressure Gauge No.29	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
361	Pressure Gauge No.30	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use
362	Pressure Gauge No.31	1	2021	7,000	0.500	10	5.0	1.00	1	1	4,000	5	57%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
363	Pressure gauge with diaphragm No.1	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
364	Pressure gauge with diaphragm No.2	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
365	Pressure gauge with diaphragm No.3	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
366	Pressure gauge with diaphragm No.4	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
367	Pressure gauge with diaphragm No.5	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
368	Pressure gauge with diaphragm No.6	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
369	Pressure gauge with diaphragm No.7	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
370	Pressure gauge with diaphragm No.8	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
371	Pressure gauge with diaphragm No.9	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
372	Pressure gauge with diaphragm No.10	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
373	Pressure gauge with diaphragm No.11	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
374	Pressure gauge with diaphragm No.12	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
375	Pressure gauge with diaphragm No.13	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
376	Pressure gauge with diaphragm No.14	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
377	Pressure gauge with diaphragm No.15	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
378	Pressure gauge with diaphragm No.16	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
379	Pressure gauge with diaphragm No.17	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
380	Pressure gauge with diaphragm No.18	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
381	Pressure gauge with diaphragm No.19	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
382	Pressure gauge with diaphragm No.20	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
383	Pressure gauge with diaphragm No.21	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
384	Pressure gauge with diaphragm No.22	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
385	Pressure gauge with diaphragm No.23	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
386	Pressure gauge with diaphragm No.24	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
387	Pressure gauge with diaphragm No.25	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
388	Pressure gauge with diaphragm No.26	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
389	Pressure gauge with diaphragm No.27	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
390	Pressure gauge with diaphragm No.28	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
391	Pressure gauge with diaphragm No.29	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
392	Pressure gauge with diaphragm No.30	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
393	Pressure gauge with diaphragm No.31	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
394	Pressure gauge with diaphragm No.32	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
395	Pressure gauge with diaphragm No.33	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
396	Pressure gauge with diaphragm No.34	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
397	Pressure gauge with diaphragm No.35	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
398	Pressure gauge with diaphragm No.36	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
399	Pressure gauge with diaphragm No.37	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
400	Pressure gauge with diaphragm No.38	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
401	Pressure gauge with diaphragm No.39	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
402	Pressure gauge with diaphragm No.40	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
403	Pressure gauge with diaphragm No.41	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
404	Pressure gauge with diaphragm No.42	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
405	Pressure gauge with diaphragm No.43	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
406	Pressure gauge with diaphragm No.44	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
407	Pressure gauge with diaphragm No.45	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
408	Pressure gauge with diaphragm No.46	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
409	Pressure gauge with diaphragm No.47	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
410	Pressure gauge with diaphragm No.48	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
411	Pressure gauge with diaphragm No.49	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
412	Pressure gauge with diaphragm No.50	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
413	Pressure gauge with diaphragm No.51	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
414	Pressure gauge with diaphragm No.52	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
415	Pressure gauge with diaphragm No.53	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
416	Pressure gauge with diaphragm No.54	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
417	Pressure gauge with diaphragm No.55	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
418	Pressure gauge with diaphragm No.56	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
419	Pressure gauge with diaphragm No.57	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
420	Pressure gauge with diaphragm No.58	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
421	Pressure gauge with diaphragm No.59	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
422	Pressure gauge with diaphragm No.60	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
423	Pressure gauge with diaphragm No.61	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
424	Pressure gauge with diaphragm No.62	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
425	Pressure gauge with diaphragm No.63	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
426	Pressure gauge with diaphragm No.64	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
427	Pressure gauge with diaphragm No.65	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
428	Pressure gauge with diaphragm No.66	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
429	Pressure gauge with diaphragm No.67	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
430	Pressure gauge with diaphragm No.68	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
431	Pressure gauge with diaphragm No.69	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
432	Pressure gauge with diaphragm No.70	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
433	Pressure gauge with diaphragm No.71	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
434	Pressure gauge with diaphragm No.72	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
435	Pressure gauge with diaphragm No.73	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
436	Pressure gauge with diaphragm No.74	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
437	Pressure gauge with diaphragm No.75	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
438	Pressure gauge with diaphragm No.76	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
439	Pressure gauge with diaphragm No.77	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
440	Pressure gauge with diaphragm No.78	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
441	Pressure gauge with diaphragm No.79	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
442	Pressure gauge with diaphragm No.80	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
443	Pressure gauge with diaphragm No.81	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
444	Pressure gauge with diaphragm No.82	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
445	Pressure gauge with diaphragm No.83	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
446	Pressure gauge with diaphragm No.84	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
447	Pressure gauge with diaphragm No.85	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
448	Pressure gauge with diaphragm No.86	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
449	Pressure gauge with diaphragm No.87	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
450	Pressure gauge with diaphragm No.88	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
451	Pressure gauge with diaphragm No.89	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
452	Pressure gauge with diaphragm No.90	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
453	Pressure gauge with diaphragm No.91	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
454	Pressure gauge with diaphragm No.92	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
455	Pressure gauge with diaphragm No.93	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
456	Pressure gauge with diaphragm No.94	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
457	Pressure gauge with diaphragm No.95	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
458	Pressure gauge with diaphragm No.96	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
459	Pressure gauge with diaphragm No.97	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
460	Pressure gauge with diaphragm No.98	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
461	Pressure gauge with diaphragm No.99	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
462	Pressure gauge with diaphragm No.100	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
463	Pressure gauge with diaphragm No.101	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
464	Pressure gauge with diaphragm No.102	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
465	Pressure gauge with diaphragm No.103	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
466	Pressure gauge with diaphragm No.104	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
467	Pressure gauge with diaphragm No.105	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
468	Pressure gauge with diaphragm No.106	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
469	Pressure gauge with diaphragm No.107	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
470	Pressure gauge with diaphragm No.108	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
471	Pressure gauge with diaphragm No.109	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
472	Pressure gauge with diaphragm No.110	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
473	Pressure gauge with diaphragm No.111	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
474	Pressure gauge with diaphragm No.112	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
475	Pressure gauge with diaphragm No.113	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
476	Pressure gauge with diaphragm No.114	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
477	Pressure gauge with diaphragm No.115	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
478	Pressure gauge with diaphragm No.116	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
479	Pressure gauge with diaphragm No.117	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
480	Pressure gauge with diaphragm No.118	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
481	Pressure gauge with diaphragm No.119	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
482	Pressure gauge with diaphragm No.120	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
483	Pressure gauge with diaphragm No.121	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
484	Pressure gauge with diaphragm No.122	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
485	Pressure gauge with diaphragm No.123	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
486	Pressure gauge with diaphragm No.124	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
487	Pressure gauge with diaphragm No.125	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
488	Pressure gauge with diaphragm No.126	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
489	Pressure gauge with diaphragm No.127	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
490	Pressure gauge with diaphragm No.128	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
491	Pressure gauge with diaphragm No.129	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
492	Pressure gauge with diaphragm No.130	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
493	Pressure gauge with diaphragm No.131	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
494	Pressure gauge with diaphragm No.132	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
495	Diff Pressure Switch (No.1)	1	2021	16,000	0.500	10	5.0	1.00	1	1	8,000	5	50%	Normal use
496	Diff Pressure Switch (No.2)	1	2021	16,000	0.500	10	5.0	1.00	1	1	8,000	5	50%	Normal use
497	Diff Pressure Switch (No.3)	1	2021	16,000	0.500	10	5.0	1.00	1	1	8,000	5	50%	Normal use
498	Solenoid Valve 1-1/2 (No.1)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
499	Solenoid Valve 1-1/2 (No.2)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
500	Solenoid Valve 1-1/2 (No.3)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
501	Solenoid Valve 1-1/2 (No.4)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
502	Solenoid Valve 1-1/2 (No.5)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
503	Solenoid Valve 1-1/2 (No.6)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
504	Solenoid Valve 1-1/2 (No.7)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
505	Solenoid Valve 1-1/2 (No.8)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
506	Solenoid Valve 1-1/2 (No.9)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
507	Solenoid Valve 1-1/2 (No.10)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
508	Solenoid Valve 1-1/2 (No.11)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
509	Solenoid Valve 1-1/2 (No.12)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
510	Solenoid Valve 1-1/2 (No.13)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
511	Solenoid Valve 1-1/2 (No.14)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
512	Solenoid Valve 1-1/2 (No.15)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
513	Solenoid Valve 1-1/2 (No.16)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
514	Solenoid Valve 1-1/2 (No.17)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
515	Solenoid Valve 1-1/2 (No.18)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
516	Solenoid Valve 1-1/2 (No.19)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
517	Solenoid Valve 1-1/2 (No.20)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
518	Solenoid Valve 1-1/2 (No.21)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
519	Solenoid Valve 1-1/2 (No.22)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
520	Solenoid Valve 1-1/2 (No.23)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
521	Solenoid Valve 1-1/2 (No.24)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
522	Solenoid Valve 1-1/2 (No.25)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
523	Solenoid Valve 1-1/2 (No.26)"	1	2021	6,000	0.500	10	5.0	1.00	1	1	3,000	5	50%	Normal use
524	Pneumatic on off valve 2 (No.1)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
525	Pneumatic on off valve 2 (No.2)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
526	Pneumatic on off valve 2 (No.3)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
527	Pneumatic on off valve 2 (No.4)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
528	Pneumatic on off valve 2 (No.5)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
529	Pneumatic on off valve 2 (No.6)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
530	Pneumatic on off valve 2 (No.7)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
531	Pneumatic on off valve 2 (No.8)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
532	Pneumatic on off valve 2 (No.9)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
533	Pneumatic on off valve 2 (No.10)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
534	Pneumatic on off valve 2 (No.11)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
535	Pneumatic on off valve 2 (No.12)"	1	2021	32,000	0.500	10	5.0	1.00	1	1	16,000	5	50%	Normal use
536	Pneumatic on off valve 3 (No.1)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
537	Pneumatic on off valve 3 (No.2)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
538	Pneumatic on off valve 3 (No.3)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
539	Pneumatic on off valve 3 (No.4)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
540	Pneumatic on off valve 3 (No.5)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
541	Pneumatic on off valve 3 (No.6)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
542	Pneumatic on off valve 3 (No.7)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
543	Pneumatic on off valve 3 (No.8)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
544	Pneumatic on off valve 3 (No.9)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
545	Pneumatic on off valve 3 (No.10)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
546	Pneumatic on off valve 3 (No.11)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
547	Pneumatic on off valve 3 (No.12)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
548	Pneumatic on off valve 3 (No.13)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
549	Pneumatic on off valve 3 (No.14)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
550	Pneumatic on off valve 3 (No.15)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
551	Pneumatic on off valve 3 (No.16)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
552	Pneumatic on off valve 3 (No.17)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
553	Pneumatic on off valve 3 (No.18)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
554	Pneumatic on off valve 3 (No.19)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
555	Pneumatic on off valve 3 (No.20)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
556	Pneumatic on off valve 3 (No.21)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
557	Pneumatic on off valve 3 (No.22)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
558	Pneumatic on off valve 3 (No.23)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
559	Pneumatic on off valve 3 (No.24)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
560	Pneumatic on off valve 3 (No.25)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
561	Pneumatic on off valve 3 (No.26)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
562	Pneumatic on off valve 3 (No.27)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
563	Pneumatic on off valve 3 (No.28)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
564	Pneumatic on off valve 3 (No.29)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
565	Pneumatic on off valve 3 (No.30)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
566	Pneumatic on off valve 3 (No.31)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
567	Pneumatic on off valve 3 (No.32)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
568	Pneumatic on off valve 3 (No.33)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
569	Pneumatic on off valve 3 (No.34)"	1	2021	73,000	0.500	10	5.0	1.00	1	1	37,000	5	51%	Normal use
570	Pneumatic on off valve 6 (No.1)"	1	2021	125,000	0.500	10	5.0	1.00	1	1	63,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
571	Pneumatic on off valve 6 (No.2)*	1	2021	125,000	0.500	10	5.0	1.00	1	1	63,000	5	50%	Normal use
572	Pneumatic on off valve 6 (No.3)*	1	2021	125,000	0.500	10	5.0	1.00	1	1	63,000	5	50%	Normal use
573	Pneumatic on off valve 6 (No.4)*	1	2021	125,000	0.500	10	5.0	1.00	1	1	63,000	5	50%	Normal use
574	Pneumatic on off valve 6 (No.5)*	1	2021	125,000	0.500	10	5.0	1.00	1	1	63,000	5	50%	Normal use
575	Temp gauge (No.1)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
576	Temp gauge (No.2)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
577	Temp gauge (No.3)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
578	Temp gauge (No.4)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
579	Temp gauge (No.5)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
580	Temp gauge (No.6)	1	2021	19,000	0.500	10	5.0	1.00	1	1	10,000	5	53%	Normal use
581	Air Service Unit (No.1)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
582	Air Service Unit (No.2)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
583	Air Service Unit (No.3)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
584	Air Service Unit (No.4)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
585	Air Service Unit (No.5)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
586	Air Service Unit (No.6)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
587	Air Service Unit (No.7)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
588	Air Service Unit (No.8)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
589	Air Service Unit (No.9)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
590	Air Service Unit (No.10)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
591	Air Service Unit (No.11)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
592	Air Service Unit (No.12)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
593	Air Service Unit (No.13)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
594	Air Service Unit (No.14)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
595	Air Service Unit (No.15)	1	2021	9,000	0.500	10	5.0	1.00	1	1	5,000	5	56%	Normal use
596	pH+ORP+DO+Conduct NO.1	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
597	pH+ORP+DO+Conduct NO.2	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
598	pH+ORP+DO+Conduct NO.3	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
599	pH+ORP+DO+Conduct NO.4	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
600	pH+ORP+DO+Conduct NO.5	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
601	pH+ORP+DO+Conduct NO.6	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
602	pH+ORP+DO+Conduct NO.7	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
603	pH+ORP+DO+Conduct NO.8	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
604	pH+ORP+DO+Conduct NO.9	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
605	pH+ORP+DO+Conduct NO.10	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
606	pH+ORP+DO+Conduct NO.11	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
607	pH+ORP+DO+Conduct NO.12	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
608	pH+ORP+DO+Conduct NO.13	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
609	pH+ORP+DO+Conduct NO.14	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
610	pH+ORP+DO+Conduct NO.15	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
611	pH+ORP+DO+Conduct NO.16	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
612	pH+ORP+DO+Conduct NO.17	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
613	pH+ORP+DO+Conduct NO.18	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
614	pH+ORP+DO+Conduct NO.19	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
615	pH+ORP+DO+Conduct NO.20	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
616	pH+ORP+DO+Conduct NO.21	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
617	pH+ORP+DO+Conduct NO.22	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
618	pH+ORP+DO+Conduct NO.23	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
619	pH+ORP+DO+Conduct NO.24	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
620	pH+ORP+DO+Conduct NO.25	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
621	pH+ORP+DO+Conduct NO.26	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
622	pH+ORP+DO+Conduct NO.27	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
623	pH+ORP+DO+Conduct NO.28	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
624	pH+ORP+DO+Conduct NO.29	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
625	pH+ORP+DO+Conduct NO.30	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
626	COD Analyzer	1	2021	13,000	0.500	10	5.0	1.00	1	1	7,000	5	54%	Normal use
627	Flow magnetic NO.1	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
628	Flow magnetic NO.2	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
629	Flow magnetic NO.3	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
630	Flow magnetic NO.4	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
631	Flow magnetic NO.5	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
632	Flow magnetic NO.6	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
633	Flow magnetic NO.7	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
634	Flow magnetic NO.8	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
635	Flow magnetic NO.9	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
636	Flow magnetic NO.10	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
637	Flow magnetic NO.11	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
638	Flow magnetic NO.12	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
639	Flow magnetic NO.13	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
640	Flow magnetic NO.14	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
641	Flow magnetic NO.15	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
642	Flow magnetic NO.16	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
643	Flow magnetic NO.17	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
644	Flow magnetic NO.18	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
645	Flow magnetic NO.19	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
646	Flow magnetic NO.20	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
647	Flow magnetic NO.21	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use
648	Flow magnetic NO.22	1	2021	5,000	0.500	10	5.0	1.00	1	1	3,000	5	60%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
649	Level Transmitter NO.1	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
650	Level Transmitter NO.2	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
651	Level Transmitter NO.3	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
652	Level Transmitter NO.4	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
653	Level Transmitter NO.5	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
654	Level Transmitter NO.6	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
655	Level Transmitter NO.7	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
656	Level Transmitter NO.8	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
657	Level Transmitter NO.9	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
658	Level Transmitter NO.10	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
659	Level Transmitter NO.11	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
660	Level Transmitter NO.12	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
661	Level Transmitter NO.13	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
662	Level Transmitter NO.14	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
663	Level Transmitter NO.15	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
664	Level Transmitter NO.16	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
665	Level Transmitter NO.17	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
666	Level Transmitter NO.18	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
667	Level Transmitter NO.19	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
668	Level Transmitter NO.20	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
669	Level Transmitter NO.21	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
670	Level Transmitter NO.22	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
671	Level Transmitter NO.23	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
672	Level Transmitter NO.24	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
673	Level Transmitter NO.25	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
674	Level Transmitter NO.26	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
675	Level Transmitter NO.27	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
676	Level Transmitter NO.28	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
677	Level Transmitter NO.29	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
678	Level Transmitter NO.30	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
679	Level Transmitter NO.31	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
680	Level Transmitter NO.32	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
681	Level Transmitter NO.33	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
682	Level Transmitter NO.34	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
683	Level Transmitter NO.35	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
684	Level Transmitter NO.36	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
685	Level Transmitter NO.37	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
686	Level Transmitter NO.38	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
687	Level Transmitter NO.39	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
688	Level Transmitter NO.40	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
689	Level Transmitter NO.41	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
690	Level Transmitter NO.42	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
691	Level Transmitter NO.43	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
692	Level Transmitter NO.44	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
693	Level Transmitter NO.45	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
694	Level Transmitter NO.46	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
695	Level Transmitter NO.47	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
696	Level Transmitter NO.48	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
697	Level Transmitter NO.49	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
698	Level Transmitter NO.50	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
699	Level Transmitter NO.51	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
700	Level Transmitter NO.52	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
701	Level Transmitter NO.53	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
702	Level Transmitter NO.54	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
703	Level Transmitter NO.55	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
704	Level Transmitter NO.56	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
705	Level Transmitter NO.57	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
706	Level Transmitter NO.58	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
707	Level Transmitter NO.59	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
708	Level Transmitter NO.60	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
709	Level Transmitter NO.61	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
710	Level Transmitter NO.62	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
711	Level Transmitter NO.63	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
712	Level Transmitter NO.64	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
713	Level Transmitter NO.65	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
714	Presssure-gauge-with-diaphragmNO.1	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
715	Presssure-gauge-with-diaphragmNO.2	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
716	Presssure-gauge-with-diaphragmNO.3	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
717	Presssure-gauge-with-diaphragmNO.4	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
718	Presssure-gauge-with-diaphragmNO.5	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
719	Presssure-gauge-with-diaphragmNO.6	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
720	Presssure-gauge-with-diaphragmNO.7	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
721	Presssure-gauge-with-diaphragmNO.8	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
722	Presssure-gauge-with-diaphragmNO.9	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
723	Presssure-gauge-with-diaphragmNO.10	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
724	Presssure-gauge-with-diaphragmNO.11	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
725	Presssure-gauge-with-diaphragmNO.12	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
726	Presssure-gauge-with-diaphragmNO.13	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
727	Presssure-gauge-with-diaphragmNO.14	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
728	Presssure-gauge-with-diaphragmNO.15	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
729	Presssure-gauge-with-diaphragmNO.16	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
730	Presssure-gauge-with-diaphragmNO.17	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
731	Presssure-gauge-with-diaphragmNO.18	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
732	Presssure-gauge-with-diaphragmNO.19	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
733	Presssure-gauge-with-diaphragmNO.20	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
734	Presssure-gauge-with-diaphragmNO.21	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
735	Presssure-gauge-with-diaphragmNO.22	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
736	Presssure-gauge-with-diaphragmNO.23	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
737	Presssure-gauge-with-diaphragmNO.24	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
738	Presssure-gauge-with-diaphragmNO.25	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
739	Presssure-gauge-with-diaphragmNO.26	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
740	Presssure-gauge-with-diaphragmNO.27	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
741	Presssure-gauge-with-diaphragmNO.28	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
742	Presssure-gauge-with-diaphragmNO.29	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
743	Presssure-gauge-with-diaphragmNO.30	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
744	Presssure-gauge-with-diaphragmNO.31	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
745	Presssure-gauge-with-diaphragmNO.32	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
746	Presssure-gauge-with-diaphragmNO.33	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
747	Presssure-gauge-with-diaphragmNO.34	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
748	Presssure-gauge-with-diaphragmNO.35	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
749	Presssure-gauge-with-diaphragmNO.36	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
750	Presssure-gauge-with-diaphragmNO.37	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
751	Presssure-gauge-with-diaphragmNO.38	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
752	Presssure-gauge-with-diaphragmNO.39	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
753	Presssure-gauge-with-diaphragmNO.40	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
754	Presssure-gauge-with-diaphragmNO.41	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
755	Presssure-gauge-with-diaphragmNO.42	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
756	Presssure-gauge-with-diaphragmNO.43	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
757	Presssure-gauge-with-diaphragmNO.44	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
758	Presssure-gauge-with-diaphragmNO.45	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
759	Presssure-gauge-with-diaphragmNO.46	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
760	Presssure-gauge-with-diaphragmNO.47	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
761	Presssure-gauge-with-diaphragmNO.48	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
762	Presssure-gauge-with-diaphragmNO.49	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
763	Presssure-gauge-with-diaphragmNO.50	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
764	Presssure-gauge-with-diaphragmNO.51	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
765	Presssure-gauge-with-diaphragmNO.52	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
766	Presssure-gauge-with-diaphragmNO.53	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
767	Presssure-gauge-with-diaphragmNO.54	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
768	Presssure-gauge-with-diaphragmNO.55	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
769	Presssure-gauge-with-diaphragmNO.56	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
770	Presssure-gauge-with-diaphragmNO.57	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
771	Presssure-gauge-with-diaphragmNO.58	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
772	Presssure-gauge-with-diaphragmNO.59	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
773	Presssure-gauge-with-diaphragmNO.60	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
774	Presssure-gauge-with-diaphragmNO.61	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
775	Presssure-gauge-with-diaphragmNO.62	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
776	Presssure-gauge-with-diaphragmNO.63	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
777	Presssure-gauge-with-diaphragmNO.64	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
778	Presssure-gauge-with-diaphragmNO.65	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
779	Presssure-gauge-with-diaphragmNO.66	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
780	Presssure-gauge-with-diaphragmNO.67	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
781	Presssure-gauge-with-diaphragmNO.68	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
782	Presssure-gauge-with-diaphragmNO.69	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
783	Presssure-gauge-with-diaphragmNO.70	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
784	Presssure-gauge-with-diaphragmNO.71	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
785	Presssure-gauge-with-diaphragmNO.72	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
786	Presssure-gauge-with-diaphragmNO.73	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
787	Presssure-gauge-with-diaphragmNO.74	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
788	Presssure-gauge-with-diaphragmNO.75	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
789	Presssure-gauge-with-diaphragmNO.76	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
790	Presssure-gauge-with-diaphragmNO.77	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
791	Presssure-gauge-with-diaphragmNO.78	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
792	Presssure-gauge-with-diaphragmNO.79	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
793	Presssure-gauge-with-diaphragmNO.80	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
794	Presssure-gauge-with-diaphragmNO.81	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
795	Presssure-gauge-with-diaphragmNO.82	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
796	Presssure-gauge-with-diaphragmNO.83	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
797	Presssure-gauge-with-diaphragmNO.84	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
798	Presssure-gauge-with-diaphragmNO.85	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
799	Presssure-gauge-with-diaphragmNO.86	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
800	Presssure-gauge-with-diaphragmNO.87	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
801	Presssure-gauge-with-diaphragmNO.88	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
802	Presssure-gauge-with-diaphragmNO.89	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
803	Presssure-gauge-with-diaphragmNO.90	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
804	Presssure-gauge-with-diaphragmNO.91	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
805	Presssure-gauge-with-diaphragmNO.92	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
806	Presssure-TransmitterNO.1	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
807	Presssure-TransmitterNO.2	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
808	Presssure-TransmitterNO.3	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
809	Presssure-TransmitterNO.4	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
810	Presssure-TransmitterNO.5	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
811	Presssure-TransmitterNO.6	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
812	Presssure-TransmitterNO.7	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
813	Presssure-TransmitterNO.8	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
814	Presssure-TransmitterNO.9	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
815	Presssure-TransmitterNO.10	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
816	Presssure-TransmitterNO.11	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
817	Presssure-TransmitterNO.12	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
818	Presssure-TransmitterNO.13	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
819	Presssure-TransmitterNO.14	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
820	Presssure-TransmitterNO.15	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
821	Presssure-TransmitterNO.16	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
822	Presssure-TransmitterNO.17	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
823	Presssure-TransmitterNO.18	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
824	Presssure-TransmitterNO.19	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
825	Presssure-TransmitterNO.20	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
826	Presssure-TransmitterNO.21	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
827	Presssure-TransmitterNO.22	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
828	Presssure-TransmitterNO.23	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
829	Presssure-TransmitterNO.24	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
830	Presssure-TransmitterNO.25	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
831	Presssure-TransmitterNO.26	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
832	Presssure-TransmitterNO.27	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
833	Presssure-TransmitterNO.28	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
834	Presssure-TransmitterNO.29	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
835	Presssure-TransmitterNO.30	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
836	Presssure-TransmitterNO.31	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
837	Presssure-TransmitterNO.32	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
838	Presssure-TransmitterNO.33	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
839	Presssure-TransmitterNO.34	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
840	Presssure-TransmitterNO.35	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
841	Presssure-TransmitterNO.36	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
842	Presssure-TransmitterNO.37	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
843	Presssure-TransmitterNO.38	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
844	Presssure-TransmitterNO.39	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
845	Presssure-TransmitterNO.40	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
846	Presssure-TransmitterNO.41	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
847	Presssure-TransmitterNO.42	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
848	Presssure-TransmitterNO.43	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
849	Presssure-TransmitterNO.44	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
850	Presssure-TransmitterNO.45	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
851	Presssure-TransmitterNO.46	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
852	Presssure-TransmitterNO.47	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
853	Presssure-TransmitterNO.48	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
854	Presssure-TransmitterNO.49	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
855	Presssure-TransmitterNO.50	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
856	Presssure-TransmitterNO.51	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
857	Presssure-TransmitterNO.52	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
858	Presssure-TransmitterNO.53	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
859	Presssure-TransmitterNO.54	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
860	Presssure-TransmitterNO.55	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
861	Presssure-TransmitterNO.56	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
862	Presssure-TransmitterNO.57	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
863	Presssure-TransmitterNO.58	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
864	Presssure-TransmitterNO.59	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
865	Presssure-TransmitterNO.60	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
866	Level switch NO.1	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
867	Level switch NO.2	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
868	Level switch NO.3	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
869	Level switch NO.4	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
870	Level switch NO.5	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
871	Level switch NO.6	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
872	Level switch NO.7	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
873	Level switch NO.8	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
874	Level switch NO.9	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
875	Level switch NO.10	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
876	Level switch NO.11	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
877	Level switch NO.12	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
878	Level switch NO.13	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
879	Level switch NO.14	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
880	Level switch NO.15	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
881	Level switch NO.16	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
882	Level switch NO.17	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
883	Level switch NO.18	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
884	Level switch NO.19	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
885	Level switch NO.20	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
886	Level switch NO.21	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
887	Level switch NO.22	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
888	Level switch NO.23	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
889	Level switch NO.24	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
890	Level switch NO.25	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
891	Level switch NO.26	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
892	Level switch NO.27	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
893	Level switch NO.28	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
894	Level switch NO.29	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
895	Level switch NO.30	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
896	Level switch NO.31	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
897	Level switch NO.32	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
898	Level switch NO.33	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
899	Level switch NO.34	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
900	Level switch NO.35	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
901	Level switch NO.36	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
902	Level switch NO.37	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
903	Level switch NO.38	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
904	Level switch NO.39	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
905	Level switch NO.40	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
906	Level switch NO.41	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
907	Level switch NO.42	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
908	Level switch NO.43	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
909	Level switch NO.44	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
910	Level switch NO.45	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
911	Level switch NO.46	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
912	Level switch NO.47	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
913	Level switch NO.48	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
914	Level switch NO.49	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
915	Level switch NO.50	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
916	Level switch NO.51	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
917	Level switch NO.52	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
918	Level switch NO.53	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
919	Level switch NO.54	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
920	Level switch NO.55	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
921	Level switch NO.56	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
922	Level switch NO.57	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
923	Level switch NO.58	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
924	Level switch NO.59	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
925	Level switch NO.60	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
926	Air regulator with filter No.1	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
927	Air regulator with filter No.2	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
928	Air regulator with filter No.3	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
929	Air regulator with filter No.4	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
930	Air regulator with filter No.5	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
931	Air regulator with filter No.6	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
932	Air regulator with filter No.7	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
933	Air regulator with filter No.8	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
934	Air regulator with filter No.9	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
935	Air regulator with filter No.10	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
936	Air regulator with filter No.11	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
937	Air regulator with filter No.12	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
938	Air regulator with filter No.13	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
939	Air regulator with filter No.14	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
940	Air regulator with filter No.15	1	2021	1,000	0.500	10	5.0	1.00	1	1	1,000	5	100%	Normal use
941	Pneumatic on off valve No.1	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
942	Pneumatic on off valve No.2	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
943	Pneumatic on off valve No.3	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
944	Pneumatic on off valve No.4	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
945	Pneumatic on off valve No.5	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
946	Pneumatic on off valve No.6	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
947	Pneumatic on off valve No.7	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
948	Pneumatic on off valve No.8	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
949	Pneumatic on off valve No.9	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
950	Pneumatic on off valve No.10	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
951	Pneumatic on off valve No.11	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
952	Pneumatic on off valve No.12	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
953	Pneumatic on off valve No.13	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
954	Pneumatic on off valve No.14	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
955	Pneumatic on off valve No.15	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
956	Pneumatic on off valve No.16	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
957	Pneumatic on off valve No.17	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
958	Pneumatic on off valve No.18	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
959	Pneumatic on off valve No.19	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
960	Pneumatic on off valve No.20	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
961	Pneumatic on off valve No.21	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
962	Pneumatic on off valve No.22	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
963	Pneumatic on off valve No.23	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
964	Pneumatic on off valve No.24	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
965	Pneumatic on off valve No.25	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
966	Pneumatic on off valve No.26	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
967	Pneumatic on off valve No.27	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
968	Pneumatic on off valve No.28	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
969	Pneumatic on off valve No.29	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
970	Pneumatic on off valve No.30	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
971	Pneumatic on off valve No.31	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
972	Pneumatic on off valve No.32	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
973	Pneumatic on off valve No.33	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
974	Pneumatic on off valve No.34	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
975	Pneumatic on off valve No.35	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
976	Pneumatic on off valve No.36	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
977	Pneumatic on off valve No.37	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
978	Pneumatic on off valve No.38	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
979	Pneumatic on off valve No.39	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
980	Pneumatic on off valve No.40	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
981	Pneumatic on off valve No.41	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
982	Pneumatic on off valve No.42	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
983	Pneumatic on off valve No.43	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
984	Pneumatic on off valve No.44	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
985	Pneumatic on off valve No.45	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use
986	Pneumatic on off valve No.46	1	2021	2,000	0.500	10	5.0	1.00	1	1	1,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
987	Temp Transmitter No.1	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
988	Temp Transmitter No.2	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
989	Temp Transmitter No.3	1	2021	4,000	0.500	10	5.0	1.00	1	1	2,000	5	50%	Normal use
990	Energy value analyzer (Bomb Calorimeter)	1	2021	2,622,000	0.667	15	5.0	1.00	1	1	1,749,000	10	67%	Normal use
991	Heavy metal analyzer using the ICP principle (ICP)	1	2021	6,325,000	0.667	15	5.0	1.00	1	1	4,219,000	10	67%	Normal use
992	Fume hood (Hood) and Scrubber	1	2021	3,593,000	0.667	15	5.0	1.00	1	1	2,397,000	10	67%	Normal use
993	Nitrogen digestion unit (TKN)	1	2021	1,706,000	0.667	15	5.0	1.00	1	1	1,138,000	10	67%	Normal use
994	Light absorption meter (Spectrophotometer)	1	2021	394,000	0.667	15	5.0	1.00	1	1	263,000	10	67%	Normal use
995	Jar test	1	2021	75,000	0.667	15	5.0	1.00	1	1	50,000	10	67%	Normal use
996	COD digestion reactor (COD Reactor)	1	2021	130,000	0.667	15	5.0	1.00	1	1	87,000	10	67%	Normal use
997	Temperature-controlled water bath (Water bath)	1	2021	122,000	0.667	15	5.0	1.00	1	1	81,000	10	66%	Normal use
998	Acidity-alkalinity meter (pH meter)	1	2021	43,000	0.667	15	5.0	1.00	1	1	29,000	10	67%	Normal use
999	Electrical conductivity meter (Conductivity)	1	2021	57,000	0.667	15	5.0	1.00	1	1	38,000	10	67%	Normal use
1000	Flash point tester (Flash Point Tester)	1	2021	858,000	0.667	15	5.0	1.00	1	1	572,000	10	67%	Normal use
1001	Heating plate (Hot plate)	1	2021	39,000	0.667	15	5.0	1.00	1	1	26,000	10	67%	Normal use
1002	Solution shaker (Funnel shaker)	1	2021	207,000	0.667	15	5.0	1.00	1	1	138,000	10	67%	Normal use
1003	Water turbidity meter (Turbidity)	1	2021	98,000	0.667	15	5.0	1.00	1	1	65,000	10	66%	Normal use
1004	Digital scale (Balance)	1	2021	65,000	0.667	15	5.0	1.00	1	1	43,000	10	66%	Normal use
1005	Desiccator cabinet (Desiccator)	1	2021	36,000	0.667	15	5.0	1.00	1	1	24,000	10	67%	Normal use
1006	Pump (Wastewater Recieving Building)	1	2021	93,000	0.500	10	5.0	1.00	1	1	47,000	5	51%	Normal use
1007	Steel BOX 1 ton (BWC 1)	1	2021	25,000	0.500	10	5.0	1.00	1	1	13,000	5	52%	Normal use
1008	Steel BOX 1 ton (BWC 2)	1	2021	25,000	0.500	10	5.0	1.00	1	1	13,000	5	52%	Normal use
1009	Steel BOX 1 ton (BWC 3)	1	2021	25,000	0.500	10	5.0	1.00	1	1	13,000	5	52%	Normal use
1010	Steel BOX 1 ton (BWC 4)	1	2021	25,000	0.500	10	5.0	1.00	1	1	13,000	5	52%	Normal use
1011	2-tier Hopper + air pipe, set 1 (Tank2 MER)	1	2021	175,000	0.500	10	5.0	1.00	1	1	88,000	5	50%	Normal use
1012	2-tier Hopper + air pipe, set 2 (Tank2 MER)	1	2021	175,000	0.500	10	5.0	1.00	1	1	88,000	5	50%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1013	Mist sprayer ULV-7L, 7-liter size	1	2021	10,000	0.500	10	5.0	1.00	1	1	5,000	5	50%	Normal use
1014	ISO TANK FEPU 8509907	1	2021	100,000	0.500	10	5.0	1.00	1	1	50,000	5	50%	Normal use
1015	ISO TANK AKPU 2410255	1	2021	100,000	0.500	10	5.0	1.00	1	1	50,000	5	50%	Normal use
1016	Gas detector MSA ALTAIRX PID CH12	1	2021	226,000	0.500	10	5.0	1.00	1	1	113,000	5	50%	Normal use
1017	Pump motor 7.5 HP*10P	1	2021	51,000	0.500	10	5.0	1.00	1	1	26,000	5	51%	Normal use
1018	Cooling Tower for the HRRO system	1	2021	361,000	0.500	10	5.0	1.00	1	1	181,000	5	50%	Normal use
1019	ISO TANK FEUP 7777778	1	2021	100,000	0.500	10	5.0	1.00	1	1	50,000	5	50%	Normal use
1020	Two-way radio HYT POWER 245 S (No.1) (BR)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1021	Two-way radio HYT POWER 245 S (No.2) (BR)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1022	Two-way radio HYT POWER 245 S (No.3) (BR)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1023	Two-way radio HYT POWER 245 S (No.4) (BR)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1024	Two-way radio HYT POWER 245 S (No.5) (BR)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1025	Cordless impact wrench MAKITA 1/2 18V (BATT+MAKPAC)	1	2022	5,000	0.600	10	4.0	1.00	1	1	3,000	6	60%	Normal use
1026	Bench grinder motor BOSCH 6GBG 35-15 (PP)*	1	2022	4,000	0.600	10	4.0	1.00	1	1	2,000	6	50%	Normal use
1027	Cordless reciprocating saw MAKITA 18V.TOOLLESS (PP)	1	2022	3,000	0.600	10	4.0	1.00	1	1	2,000	6	67%	Normal use
1028	Chemical Pump+Motor SIEMENS 1/1 (PP)*	1	2022	23,000	0.600	10	4.0	1.00	1	1	14,000	6	61%	Normal use
1029	Chemical Pump+Motor SIEMENS 1/2 (PP)*	1	2022	23,000	0.600	10	4.0	1.00	1	1	14,000	6	61%	Normal use
1030	Microscope, LCD screen type, model VR-167S (PW)	1	2023	47,000	0.700	10	3.0	1.00	1	1	33,000	7	70%	Normal use
1031	PH meter SevenDirect SD20 Kit (PW)	1	2023	86,000	0.700	10	3.0	1.00	1	1	60,000	7	70%	Normal use
1032	PONPE 400MB-2 MOISTURE ANALYZER (PW)	1	2023	51,000	0.700	10	3.0	1.00	1	1	36,000	7	71%	Normal use
1033	FLOWSHEN"Brand Coaxial Self-priming (PP)*	1	2023	23,000	0.700	10	3.0	1.00	1	1	16,000	7	70%	Normal use
1034	Steel sand filter tank	1	2023	531,000	0.700	10	3.0	1.00	1	1	372,000	7	70%	Normal use
1035	Fiber tank	1	2023	16,000	0.700	10	3.0	1.00	1	1	11,000	7	69%	Normal use
1036	Groundwater (submersible) water pump, 4.5 hp (PP)	1	2023	250,000	0.700	10	3.0	1.00	1	1	175,000	7	70%	Normal use
1037	WTF-55000H-2.5(1/2)(PP)	1	2023	246,000	0.700	10	3.0	1.00	1	1	172,000	7	70%	Normal use
1038	WTF-55000H-2.5(2/2)(PP)	1	2023	246,000	0.700	10	3.0	1.00	1	1	172,000	7	70%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1039	WTF-20000V-D2.5-Ladder(1/5)(PP)	1	2023	90,000	0.700	10	3.0	1.00	1	1	63,000	7	70%	Normal use
1040	WTF-20000V-D2.5-Ladder(2/5)(PP)	1	2023	90,000	0.700	10	3.0	1.00	1	1	63,000	7	70%	Normal use
1041	WTF-20000V-D2.5-Ladder(3/5)(PP)	1	2023	90,000	0.700	10	3.0	1.00	1	1	63,000	7	70%	Normal use
1042	WTF-20000V-D2.5-Ladder(4/5)(PP)	1	2023	90,000	0.700	10	3.0	1.00	1	1	63,000	7	70%	Normal use
1043	WTF-20000V-D2.5-Ladder(5/5)(PP)	1	2023	90,000	0.700	10	3.0	1.00	1	1	63,000	7	70%	Normal use
1044	Bomb calorimeter (IKA.Model.C6000 isoperibol (PW)	1	2024	1,589,000	0.800	10	2.0	1.00	1	1	1,271,000	8	80%	Normal use
1045	Completed set of pumps model /PP	1	2025	395,000	0.900	10	1.0	1.00	1	1	356,000	9	90%	Normal use
1046	High-pressure cold water jet, cold water system /PP	1	2025	190,000	0.900	10	1.0	1.00	1	1	171,000	9	90%	Normal use
1047	Tent 1/5	1	2025	84,000	0.900	10	1.0	1.00	1	1	76,000	9	90%	Normal use
1048	Tent 2/5	1	2025	84,000	0.900	10	1.0	1.00	1	1	76,000	9	90%	Normal use
1049	Tent 3/5	1	2025	84,000	0.900	10	1.0	1.00	1	1	76,000	9	90%	Normal use
1050	Tent 4/5	1	2025	84,000	0.900	10	1.0	1.00	1	1	76,000	9	90%	Normal use
1051	Tent 5/5	1	2025	84,000	0.900	10	1.0	1.00	1	1	76,000	9	90%	Normal use
1052	High-pressure water jet Zinzano XMT11.15V3 150	1	2025	38,000	0.900	10	1.0	1.00	1	1	34,000	9	89%	Normal use
1053	Monorail Crane, water receiving building (hoist)	1	2025	193,000	0.900	10	1.0	1.00	1	1	174,000	9	90%	Normal use
1054	Wind direction meter Model.SKU 6242 6242 M	1	2026	64,000	0.975	10	0.25	1.00	1	1	62,000	10	97%	Normal use
Total, plant tools and utensils				42,545,000							25,644,000			
3. Wastewater Treatment System														
1055	Coolant Wastewater Tank,FRP Tank (No.1)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1056	Coolant Wastewater Tank,FRP Tank (No.2)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1057	Coolant Wastewater Tank,FRP Tank (No.3)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1058	Coolant Wastewater Tank,FRP Tank (No.4)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1059	Coolant Wastewater Tank,FRP Tank (No.5)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1060	Coolant Wastewater Tank,FRP Tank (No.6)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1061	Coolant Transfer Pump,(No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1062	Coolant Transfer Pump,(No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1063	Solvent Wastewater Tank,FRP Tank (No.1)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1064	Solvent Wastewater Tank,FRP Tank (No.2)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1065	Solvent Transfer Pump, (No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1066	Solvent Transfer Pump, (No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1067	Oil Contaminated Wastewater Tank,(No.1)	1	2021	270,000	0.750	20	5.0	1.00	1	1	203,000	15	75%	Normal use
1068	Oil Contaminated Wastewater Tank,(No.2)	1	2021	270,000	0.750	20	5.0	1.00	1	1	203,000	15	75%	Normal use
1069	Oil Contaminated Wastewater Tank, (No.3)	1	2021	270,000	0.750	20	5.0	1.00	1	1	203,000	15	75%	Normal use
1070	Oil Contaminated Transfer Pump(No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1071	Oil Contaminated Transfer Pump,(No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1072	Nickel Wastewater Tank,FRP Tank (No.1)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1073	Nickel Wastewater Tank,FRP Tank (No.2)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1074	Nickel Wastewater Tank,FRP Tank (No.3)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1075	Nickel WW Transfer Pump,Centrifugal FRP Pump	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1076	Copper Wastewater Tank,FRP Tank(No.1)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1077	Copper Wastewater Tank,FRP Tank(No.2)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1078	Copper Wastewater Tank,FRP Tank(No.3)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1079	Copper WW Transfer Pump,Centrifugal	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1080	Biological Wastewater Tank (No.1)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1081	Biological Wastewater Tank (No.2)	1	2021	269,000	0.750	20	5.0	1.00	1	1	202,000	15	75%	Normal use
1082	Biological WW Transfer Pump	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1083	Acid/Alkaline Wastewater Tank (No.1)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1084	Acid/Alkaline Wastewater Tank (No.2)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1085	Acid/Alkaline Wastewater Tank (No.3)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1086	Acid/Alkaline Wastewater Tank (No.4)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1087	Acid/Alkaline WW Transfer Pump (No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1088	Acid/Alkaline WW Transfer Pump (No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1089	Acid/Alkaline WW Transfer Pump (No.3)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1090	Acid/Alkaline WW Transfer Pump (No.4)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1091	General Heavy Metal WW Tank (No.3)	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1092	General Heavy Metal WW Pump,	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1093	IBC Pump(No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1094	IBC Pump(No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1095	IBC Pump(No.3)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1096	IBC Pump(No.4)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1097	IBC Pump(No.5)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1098	Fuel Bleding Equalization Mixer	1	2021	651,000	0.750	20	5.0	1.00	1	1	488,000	15	75%	Normal use
1099	Fuel Bleding Equalization Pump,	1	2021	243,000	0.750	20	5.0	1.00	1	1	182,000	15	75%	Normal use
1100	Used Oil Tank	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1101	Used Oil Pump,AODD pump	1	2021	48,000	0.750	20	5.0	1.00	1	1	36,000	15	75%	Normal use
1102	Free Oil Tank c/w Mixer	1	2021	445,000	0.750	20	5.0	1.00	1	1	334,000	15	75%	Normal use
1103	Free Oil Tank transferPump,AODD Pump	1	2021	48,000	0.750	20	5.0	1.00	1	1	36,000	15	75%	Normal use
1104	Fuel Blending Tank c/w Mixer	1	2021	1,344,000	0.750	20	5.0	1.00	1	1	1,008,000	15	75%	Normal use
1105	Fuel Blending Pump,AODD pump	1	2021	243,000	0.750	20	5.0	1.00	1	1	182,000	15	75%	Normal use
1106	Fuel Blending Tranfer pump,AODD pump	1	2021	243,000	0.750	20	5.0	1.00	1	1	182,000	15	75%	Normal use
1107	Nickel/Copper WW Pump,Centrifugal FRP pumpNo1	1	2021	62,000	0.750	20	5.0	1.00	1	1	47,000	15	76%	Normal use
1108	Nickel/Copper WW Pump,Centrifugal FRP pumpNo2	1	2021	62,000	0.750	20	5.0	1.00	1	1	47,000	15	76%	Normal use
1109	Nickel/Copper WW Sedimentation Tank No1	1	2021	1,060,000	0.750	20	5.0	1.00	1	1	795,000	15	75%	Normal use
1110	Nickel/Copper WW Sedimentation Tank No2	1	2021	1,060,000	0.750	20	5.0	1.00	1	1	795,000	15	75%	Normal use
1111	Nickel/Copper WW Sedimentation SludgePump No1	1	2021	47,000	0.750	20	5.0	1.00	1	1	35,000	15	74%	Normal use
1112	Nickel/Copper WW Sedimentation SludgePump No2	1	2021	47,000	0.750	20	5.0	1.00	1	1	35,000	15	74%	Normal use
1113	Ni/Cu WW Sand Filter Feed Tank No.1	1	2021	94,000	0.750	20	5.0	1.00	1	1	71,000	15	76%	Normal use
1114	Ni/Cu WW Sand Filter Feed Tank No.2	1	2021	94,000	0.750	20	5.0	1.00	1	1	71,000	15	76%	Normal use
1115	Nickle/Copper WW Sedimentationfeed Pump No1	1	2021	62,000	0.750	20	5.0	1.00	1	1	47,000	15	76%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1116	Nickle/Copper WW Sedimentationfeed Pump No2	1	2021	62,000	0.750	20	5.0	1.00	1	1	47,000	15	76%	Normal use
1117	Nickle/Copper Sand Filter No1	1	2021	188,000	0.750	20	5.0	1.00	1	1	141,000	15	75%	Normal use
1118	Nickle/Copper Sand Filter No2	1	2021	188,000	0.750	20	5.0	1.00	1	1	141,000	15	75%	Normal use
1119	Ni/Cu WW recovery Feed-Tank No1	1	2021	424,000	0.750	20	5.0	1.00	1	1	318,000	15	75%	Normal use
1120	Ni/Cu WW recovery Feed-Tank No2	1	2021	424,000	0.750	20	5.0	1.00	1	1	318,000	15	75%	Normal use
1121	Ni/Cu WW Recovery Package No1	1	2021	2,551,000	0.750	20	5.0	1.00	1	1	1,913,000	15	75%	Normal use
1122	Ni/Cu WW Recovery Package No2	1	2021	2,551,000	0.750	20	5.0	1.00	1	1	1,913,000	15	75%	Normal use
1123	High Concentration Ni/Cu tank NO.1	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1124	High Concentration Ni/Cu tank NO.2	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1125	High Concentration Ni/Cu Pump NO.1	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1126	High Concentration Ni/Cu Pump NO.2	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1127	Mixing Air Blower NO1	1	2021	675,000	0.750	20	5.0	1.00	1	1	506,000	15	75%	Normal use
1128	Mixing Air Blower NO2	1	2021	675,000	0.750	20	5.0	1.00	1	1	506,000	15	75%	Normal use
1129	Precipitation-Feed-Pump-No1	1	2021	88,000	0.750	20	5.0	1.00	1	1	66,000	15	75%	Normal use
1130	Precipitation-Feed-Pump-No2	1	2021	88,000	0.750	20	5.0	1.00	1	1	66,000	15	75%	Normal use
1131	Precipitation-Tank-c/w-Mixer NO.1	1	2021	1,947,000	0.750	20	5.0	1.00	1	1	1,460,000	15	75%	Normal use
1132	Precipitation-Tank-c/w-Mixer NO.2	1	2021	1,947,000	0.750	20	5.0	1.00	1	1	1,460,000	15	75%	Normal use
1133	Precipitation-Sludge-Pump NO.1	1	2021	167,000	0.750	20	5.0	1.00	1	1	125,000	15	75%	Normal use
1134	Precipitation-Sludge-Pump NO.2	1	2021	167,000	0.750	20	5.0	1.00	1	1	125,000	15	75%	Normal use
1135	Treated-Treatment-Tank NO.1	1	2021	299,000	0.750	20	5.0	1.00	1	1	224,000	15	75%	Normal use
1136	Treated-Treatment-Tank NO.2	1	2021	299,000	0.750	20	5.0	1.00	1	1	224,000	15	75%	Normal use
1137	Treated-Treatment-Pump NO.1	1	2021	88,000	0.750	20	5.0	1.00	1	1	66,000	15	75%	Normal use
1138	Treated-Treatment-Pump NO.2	1	2021	88,000	0.750	20	5.0	1.00	1	1	66,000	15	75%	Normal use
1139	Pre-Treatment-Equalization-Mixer NO.1	1	2021	597,000	0.750	20	5.0	1.00	1	1	448,000	15	75%	Normal use
1140	Pretreatment-Equalization-Pump NO.1	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1141	Pretreatment-Equalization-Pump NO.2	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1142	Primary Sedimentation Tank No.1 c/w	1	2021	1,930,000	0.750	20	5.0	1.00	1	1	1,448,000	15	75%	Normal use
1143	Primary Sedimentation Sludge pump	1	2021	48,000	0.750	20	5.0	1.00	1	1	36,000	15	75%	Normal use
1144	Primary Sedimentation Free oil Tank c/w Pump	1	2021	219,000	0.750	20	5.0	1.00	1	1	164,000	15	75%	Normal use
1145	DAF Package No.1	1	2021	2,302,000	0.750	20	5.0	1.00	1	1	1,727,000	15	75%	Normal use
1146	Inland DAF Package No.1	1	2021	713,000	0.750	20	5.0	1.00	1	1	535,000	15	75%	Normal use
1147	Treated Pretreatment Tank No.2	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1148	Treated Pretreatment pump (No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1149	Treated Pretreatment pump (No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1150	Pre-Treatment Equalization Pump (No.1)	1	2021	259,000	0.750	20	5.0	1.00	1	1	194,000	15	75%	Normal use
1151	Pre-Treatment Equalization Pump (No.2)	1	2021	259,000	0.750	20	5.0	1.00	1	1	194,000	15	75%	Normal use
1152	Tank Car Cleaning Pump,	1	2021	63,000	0.750	20	5.0	1.00	1	1	47,000	15	75%	Normal use
1153	DAF Package No.2	1	2021	2,200,000	0.750	20	5.0	1.00	1	1	1,650,000	15	75%	Normal use
1154	Inland DAF Package No.2	1	2021	713,000	0.750	20	5.0	1.00	1	1	535,000	15	75%	Normal use
1155	DAF Oily Sludge Tank c/w Pump	1	2021	166,000	0.750	20	5.0	1.00	1	1	125,000	15	75%	Normal use
1156	Treated Holding Tank	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1157	Sand Filter Feed Pump (No.1)	1	2021	271,000	0.750	20	5.0	1.00	1	1	203,000	15	75%	Normal use
1158	Sand Filter Feed Pump (No.2)	1	2021	271,000	0.750	20	5.0	1.00	1	1	203,000	15	75%	Normal use
1159	Sand Filter Tank (No.1)	1	2021	359,000	0.750	20	5.0	1.00	1	1	269,000	15	75%	Normal use
1160	Sand Filter Tank (No.2)	1	2021	359,000	0.750	20	5.0	1.00	1	1	269,000	15	75%	Normal use
1161	Sand Filter Tank (No.3)	1	2021	359,000	0.750	20	5.0	1.00	1	1	269,000	15	75%	Normal use
1162	MBR Feed Pump,Centrifugal Pump (No.1)	1	2021	258,000	0.750	20	5.0	1.00	1	1	194,000	15	75%	Normal use
1163	MBR Feed Pump,Centrifugal Pump (No.2)	1	2021	258,000	0.750	20	5.0	1.00	1	1	194,000	15	75%	Normal use
1164	Submersible Mixer for Denitrification (No.1)	1	2021	543,000	0.750	20	5.0	1.00	1	1	407,000	15	75%	Normal use
1165	Submersible Mixer for Denitrification (No.2)	1	2021	543,000	0.750	20	5.0	1.00	1	1	407,000	15	75%	Normal use
1166	Foam Return Pump,Centrifugal pump	1	2021	279,000	0.750	20	5.0	1.00	1	1	209,000	15	75%	Normal use
1167	Ejector for Nitrification Tank (Import)(No.1)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1168	Ejector for Nitrification Tank (Import)(No.2)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1169	Ejector for Nitrification Tank (Import)(No.3)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1170	Ejector for Nitrification Tank (Import)(No.4)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1171	Ejector for Nitrification Tank (Import)(No.5)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1172	Ejector for Nitrification Tank (Import)(No.6)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1173	Ejector for Nitrification Tank (Import)(No.7)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1174	Ejector for Nitrification Tank (Import)(No.8)	1	2021	183,000	0.750	20	5.0	1.00	1	1	137,000	15	75%	Normal use
1175	Nitrification Jet Pump.(No.1)	1	2021	1,376,000	0.750	20	5.0	1.00	1	1	1,032,000	15	75%	Normal use
1176	Nitrification Jet Pump.(No.2)	1	2021	1,376,000	0.750	20	5.0	1.00	1	1	1,032,000	15	75%	Normal use
1177	Nitrification Jet Pump.(No.3)	1	2021	1,376,000	0.750	20	5.0	1.00	1	1	1,032,000	15	75%	Normal use
1178	MBR Air Blower(No.1)	1	2021	1,295,000	0.750	20	5.0	1.00	1	1	971,000	15	75%	Normal use
1179	MBR Air Blower(No.2)	1	2021	1,295,000	0.750	20	5.0	1.00	1	1	971,000	15	75%	Normal use
1180	MBR Air Blower(No.3)	1	2021	1,295,000	0.750	20	5.0	1.00	1	1	971,000	15	75%	Normal use
1181	UF Feed Pump ,Centrifugal pump(No.1)	1	2021	403,000	0.750	20	5.0	1.00	1	1	302,000	15	75%	Normal use
1182	UF Feed Pump ,Centrifugal pump(No.2)	1	2021	403,000	0.750	20	5.0	1.00	1	1	302,000	15	75%	Normal use
1183	Nitrification Foam Spray pump(No.1)	1	2021	207,000	0.750	20	5.0	1.00	1	1	155,000	15	75%	Normal use
1184	Nitrification Foam Spray pump(No.2)	1	2021	207,000	0.750	20	5.0	1.00	1	1	155,000	15	75%	Normal use
1185	Cooling sludge pump.(No.1)	1	2021	523,000	0.750	20	5.0	1.00	1	1	392,000	15	75%	Normal use
1186	Cooling sludge pump.(No.2)	1	2021	523,000	0.750	20	5.0	1.00	1	1	392,000	15	75%	Normal use
1187	UF Membrane(No.1)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1188	UF Membrane(No.2)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1189	UF Membrane(No.3)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1190	UF Membrane(No.4)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1191	UF Membrane(No.5)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1192	UF Membrane(No.6)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1193	UF Membrane(No.7)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

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						Year	Year							
1194	UF Membrane(No.8)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1195	UF Membrane(No.9)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1196	UF Membrane(No.10)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1197	UF Membrane(No.11)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1198	UF Membrane(No.12)	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1199	UF Wash tank c/w UF Wash Pump	1	2021	326,000	0.750	20	5.0	1.00	1	1	245,000	15	75%	Normal use
1200	UF Clening Unit (No.1)	1	2021	61,000	0.750	20	5.0	1.00	1	1	46,000	15	75%	Normal use
1201	UF Clening Unit (No.2)	1	2021	61,000	0.750	20	5.0	1.00	1	1	46,000	15	75%	Normal use
1202	HRRO Feed Tank	1	2021	244,000	0.750	20	5.0	1.00	1	1	183,000	15	75%	Normal use
1203	UF Permeate Recir Pump,Centrifugal pump	1	2021	177,000	0.750	20	5.0	1.00	1	1	133,000	15	75%	Normal use
1204	Inland UF package (No.1)	1	2021	8,218,000	0.750	20	5.0	1.00	1	1	6,164,000	15	75%	Normal use
1205	Inland UF package (No.2)	1	2021	8,218,000	0.750	20	5.0	1.00	1	1	6,164,000	15	75%	Normal use
1206	Activated Carbon Feed Pump,Centrifugal Pump	1	2021	116,000	0.750	20	5.0	1.00	1	1	87,000	15	75%	Normal use
1207	Water Activated Carbon Tank(No.1)	1	2021	393,000	0.750	20	5.0	1.00	1	1	295,000	15	75%	Normal use
1208	Water Activated Carbon Tank(No.2)	1	2021	393,000	0.750	20	5.0	1.00	1	1	295,000	15	75%	Normal use
1209	Water Activated Carbon Tank(No.3)	1	2021	393,000	0.750	20	5.0	1.00	1	1	295,000	15	75%	Normal use
1210	Distillate Water Pump.Centrifugal Pump	1	2021	103,000	0.750	20	5.0	1.00	1	1	77,000	15	75%	Normal use
1211	water Booster Package 1	1	2021	336,000	0.750	20	5.0	1.00	1	1	252,000	15	75%	Normal use
1212	Heavy Metal Sand Backwash Pump,	1	2021	103,000	0.750	20	5.0	1.00	1	1	77,000	15	75%	Normal use
1213	Send Backwash Pump,Centrifugal Pump	1	2021	103,000	0.750	20	5.0	1.00	1	1	77,000	15	75%	Normal use
1214	water Booster Package 2	1	2021	336,000	0.750	20	5.0	1.00	1	1	252,000	15	75%	Normal use
1215	Moniter Pump,Centrifugal Pump (No.1)	1	2021	97,000	0.750	20	5.0	1.00	1	1	73,000	15	75%	Normal use
1216	Moniter Pump,Centrifugal Pump (No.2)	1	2021	97,000	0.750	20	5.0	1.00	1	1	73,000	15	75%	Normal use
1217	Chemical WW Buffer Tank (No.1)	1	2021	726,000	0.750	20	5.0	1.00	1	1	545,000	15	75%	Normal use
1218	Chemical WW Buffer Tank (No.2)	1	2021	726,000	0.750	20	5.0	1.00	1	1	545,000	15	75%	Normal use
1219	Chemical WW Buffer Tank (No.3)	1	2021	726,000	0.750	20	5.0	1.00	1	1	545,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1220	Chemical WW Buffer Tank (No.4)	1	2021	726,000	0.750	20	5.0	1.00	1	1	545,000	15	75%	Normal use
1221	Chemical WW Sedimentation Feed Pump (No. 1)	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1222	Chemical WW Sedimentation Feed Pump (No.2)	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1223	Chemical WW Sedimentation Feed Pump (No.3)	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1224	Chemical WW Sedimentation Feed Pump (No.4)	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1225	Chemical-Wastewater-Sedimentation-Tank NO.1	1	2021	748,000	0.750	20	5.0	1.00	1	1	561,000	15	75%	Normal use
1226	Chemical-Wastewater-Sedimentation-Tank NO.2	1	2021	748,000	0.750	20	5.0	1.00	1	1	561,000	15	75%	Normal use
1227	Chemical-Wastewater-Sedimentation-Tank NO.3	1	2021	748,000	0.750	20	5.0	1.00	1	1	561,000	15	75%	Normal use
1228	Chemical-Wastewater-Sedimentation-Tank NO.4	1	2021	748,000	0.750	20	5.0	1.00	1	1	561,000	15	75%	Normal use
1229	Bag-Filter-Feed-Tank NO.1	1	2021	46,000	0.750	20	5.0	1.00	1	1	35,000	15	76%	Normal use
1230	Bag-Filter-Feed-Tank NO.2	1	2021	46,000	0.750	20	5.0	1.00	1	1	35,000	15	76%	Normal use
1231	Bag-Filter-Feed-Tank NO.3	1	2021	46,000	0.750	20	5.0	1.00	1	1	35,000	15	76%	Normal use
1232	Bag-Filter-Feed-Tank NO.4	1	2021	46,000	0.750	20	5.0	1.00	1	1	35,000	15	76%	Normal use
1233	Bag-Filter-Feed-Pump NO.1	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1234	Bag-Filter-Feed-Pump NO.2	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1235	Bag-Filter-Feed-Pump NO.3	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1236	Bag-Filter-Feed-Pump NO.4	1	2021	59,000	0.750	20	5.0	1.00	1	1	44,000	15	75%	Normal use
1237	Bag-Filter+Cartridge-Filter-NO.1	1	2021	199,000	0.750	20	5.0	1.00	1	1	149,000	15	75%	Normal use
1238	Bag-Filter+Cartridge-Filter-NO.2	1	2021	199,000	0.750	20	5.0	1.00	1	1	149,000	15	75%	Normal use
1239	Bag-Filter+Cartridge-Filter-NO.3	1	2021	199,000	0.750	20	5.0	1.00	1	1	149,000	15	75%	Normal use
1240	Bag-Filter+Cartridge-Filter-NO.4	1	2021	199,000	0.750	20	5.0	1.00	1	1	149,000	15	75%	Normal use
1241	Chemical-Product-Storage-TANK NO.1	1	2021	600,000	0.750	20	5.0	1.00	1	1	450,000	15	75%	Normal use
1242	Chemical-Product-Storage-TANK NO.2	1	2021	600,000	0.750	20	5.0	1.00	1	1	450,000	15	75%	Normal use
1243	Chemical-Product-Storage-TANK NO.3	1	2021	600,000	0.750	20	5.0	1.00	1	1	450,000	15	75%	Normal use
1244	Chemical-Product-Storage-TANK NO.4	1	2021	600,000	0.750	20	5.0	1.00	1	1	450,000	15	75%	Normal use
1245	Chemical-Product-Transfer-pump NO.1	1	2021	176,000	0.750	20	5.0	1.00	1	1	132,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1246	Chemical-Product-Transfer-pump NO.2	1	2021	176,000	0.750	20	5.0	1.00	1	1	132,000	15	75%	Normal use
1247	Chemical-Product-Transfer-pump NO.3	1	2021	176,000	0.750	20	5.0	1.00	1	1	132,000	15	75%	Normal use
1248	Chemical-Product-Transfer-pump NO.4	1	2021	176,000	0.750	20	5.0	1.00	1	1	132,000	15	75%	Normal use
1249	Bio-Sludge-Mixing-Tank c/w Mixer	1	2021	375,000	0.750	20	5.0	1.00	1	1	281,000	15	75%	Normal use
1250	Bio-Sludge-Screw-Press-Feed-Pump	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1251	Screw-Press-Package	1	2021	2,399,000	0.750	20	5.0	1.00	1	1	1,799,000	15	75%	Normal use
1252	Filtrate-Tank-NO.1	1	2021	95,000	0.750	20	5.0	1.00	1	1	71,000	15	75%	Normal use
1253	Heavy-Metal-Sludge-Mixing-Tank-NO.1	1	2021	160,000	0.750	20	5.0	1.00	1	1	120,000	15	75%	Normal use
1254	Heavy-Metal-Sludge-Mixing-Tank-NO.2	1	2021	160,000	0.750	20	5.0	1.00	1	1	120,000	15	75%	Normal use
1255	Thickener-Feed+Pump,AODD Pump	1	2021	63,000	0.750	20	5.0	1.00	1	1	47,000	15	75%	Normal use
1256	Heavy-Metal-Sludge-Thickener-Tank	1	2021	807,000	0.750	20	5.0	1.00	1	1	605,000	15	75%	Normal use
1257	Metal-Sludge-Screw Press-Feed-Pump	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1258	Heavy-Metal-Sludge-Screw Press-Package	1	2021	2,429,000	0.750	20	5.0	1.00	1	1	1,822,000	15	75%	Normal use
1259	Filtrate-Tank-NO.2	1	2021	102,000	0.750	20	5.0	1.00	1	1	77,000	15	75%	Normal use
1260	Oil-Sludge-Mixing-Tank	1	2021	267,000	0.750	20	5.0	1.00	1	1	200,000	15	75%	Normal use
1261	Oily-Sludge-Screw-Press-Feed-Pump	1	2021	187,000	0.750	20	5.0	1.00	1	1	140,000	15	75%	Normal use
1262	Oily-Sludge-Screw-Press-Package	1	2021	5,060,000	0.750	20	5.0	1.00	1	1	3,795,000	15	75%	Normal use
1263	Filtrate-Tank-NO.3	1	2021	102,000	0.750	20	5.0	1.00	1	1	77,000	15	75%	Normal use
1264	Heavy-metal-sludge-feed-pump-No.2	1	2021	160,000	0.750	20	5.0	1.00	1	1	120,000	15	75%	Normal use
1265	Chemical-Odor-Scrubber No.1	1	2021	807,000	0.750	20	5.0	1.00	1	1	605,000	15	75%	Normal use
1266	Odor-Scrubber-Recirculation-Pump-NO.1	1	2021	191,000	0.750	20	5.0	1.00	1	1	143,000	15	75%	Normal use
1267	Chemical-Odor-Scrubber-NO.2	1	2021	807,000	0.750	20	5.0	1.00	1	1	605,000	15	75%	Normal use
1268	Odor-Scrubber-Recirculation-Pump-NO.2	1	2021	191,000	0.750	20	5.0	1.00	1	1	143,000	15	75%	Normal use
1269	Odor-Activated-Carbon-Tank-NO.1	1	2021	858,000	0.750	20	5.0	1.00	1	1	644,000	15	75%	Normal use
1270	Odor-Activated-Carbon-Tank-NO.2	1	2021	858,000	0.750	20	5.0	1.00	1	1	644,000	15	75%	Normal use
1271	Odor-blower-NO.1	1	2021	743,000	0.750	20	5.0	1.00	1	1	557,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1272	Odor-blower-NO.2	1	2021	743,000	0.750	20	5.0	1.00	1	1	557,000	15	75%	Normal use
1273	Odor-Duck-Piping-and-Stack	1	2021	4,267,000	0.750	20	5.0	1.00	1	1	3,200,000	15	75%	Normal use
1274	Odor-Control-System	1	2021	413,000	0.750	20	5.0	1.00	1	1	310,000	15	75%	Normal use
1275	NaOH-Dosing-Pump-No.1	1	2021	47,000	0.750	20	5.0	1.00	1	1	35,000	15	74%	Normal use
1276	NaOH-Dosing-Pump-No.2	1	2021	47,000	0.750	20	5.0	1.00	1	1	35,000	15	74%	Normal use
1277	NaOH-Dosing-Pump	1	2021	115,000	0.750	20	5.0	1.00	1	1	86,000	15	75%	Normal use
1278	NaOH-Dosing-Pump(pH Adjust1)	1	2021	74,000	0.750	20	5.0	1.00	1	1	56,000	15	76%	Normal use
1279	NaOH-Dosing-Pump(Flocculation)	1	2021	75,000	0.750	20	5.0	1.00	1	1	56,000	15	75%	Normal use
1280	NaOH-Dosing-Pump(High TDS Tank)	1	2021	107,000	0.750	20	5.0	1.00	1	1	80,000	15	75%	Normal use
1281	NaOH-Transfer-Pump-AODD-Pump	1	2021	237,000	0.750	20	5.0	1.00	1	1	178,000	15	75%	Normal use
1282	50%NaOH-Storage-Tank	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1283	50%NaOH-Dosing-Pump-No.1	1	2021	117,000	0.750	20	5.0	1.00	1	1	88,000	15	75%	Normal use
1284	50%NaOH-Dosing-Pump-No.2	1	2021	117,000	0.750	20	5.0	1.00	1	1	88,000	15	75%	Normal use
1285	FeSO4-Tank c/w-Mixer	1	2021	219,000	0.750	20	5.0	1.00	1	1	164,000	15	75%	Normal use
1286	FeSO4-Dosing-Pump-Coagulation1	1	2021	74,000	0.750	20	5.0	1.00	1	1	56,000	15	76%	Normal use
1287	FeSO4-Dosing-Pump-Coagulation2	1	2021	75,000	0.750	20	5.0	1.00	1	1	56,000	15	75%	Normal use
1288	FeSO4-Dosing-Pump-Precipitation1	1	2021	75,000	0.750	20	5.0	1.00	1	1	56,000	15	75%	Normal use
1289	FeSO4-Dosing-Pump-Precipitation2	1	2021	75,000	0.750	20	5.0	1.00	1	1	56,000	15	75%	Normal use
1290	Alum-Tank c/w Mixer	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1291	Alum-Dosing-Pump(Precipitation1)	1	2021	123,000	0.750	20	5.0	1.00	1	1	92,000	15	75%	Normal use
1292	Alum-Dosing-Pump(Precipitation2)	1	2021	123,000	0.750	20	5.0	1.00	1	1	92,000	15	75%	Normal use
1293	Anionic polymer Preparation Unit	1	2021	2,077,000	0.750	20	5.0	1.00	1	1	1,558,000	15	75%	Normal use
1294	Anionic Dosing Pump (Flocculation 1)	1	2021	74,000	0.750	20	5.0	1.00	1	1	56,000	15	76%	Normal use
1295	Anionic Dosing Pump (Flocculation 2)	1	2021	90,000	0.750	20	5.0	1.00	1	1	68,000	15	76%	Normal use
1296	Anionic Dosing Pump (Precipitation 1)	1	2021	69,000	0.750	20	5.0	1.00	1	1	52,000	15	75%	Normal use
1297	Anionic Dosing Pump (Precipitation 2)	1	2021	69,000	0.750	20	5.0	1.00	1	1	52,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

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1298	Cationic Polymer Preparation Unit	1	2021	2,588,000	0.750	20	5.0	1.00	1	1	1,941,000	15	75%	Normal use
1299	Cationic Polymer Pump (Bio Mixing)	1	2021	121,000	0.750	20	5.0	1.00	1	1	91,000	15	75%	Normal use
1300	Cationic Polymer Pump (HM Sludge Mixing)	1	2021	121,000	0.750	20	5.0	1.00	1	1	91,000	15	75%	Normal use
1301	Cationic Polymer Pump (Oily Sludge Mixing)	1	2021	121,000	0.750	20	5.0	1.00	1	1	91,000	15	75%	Normal use
1302	Deodorize Tank	1	2021	92,000	0.750	20	5.0	1.00	1	1	69,000	15	75%	Normal use
1303	Deodorize Dosing Pump	1	2021	74,000	0.750	20	5.0	1.00	1	1	56,000	15	76%	Normal use
1304	H3PO4 Tank	1	2021	33,000	0.750	20	5.0	1.00	1	1	25,000	15	76%	Normal use
1305	H3PO4 Dosing Pump (Nitrification 1)	1	2021	73,000	0.750	20	5.0	1.00	1	1	55,000	15	75%	Normal use
1306	H3PO4 Dosing Pump (Nitrification 2)	1	2021	73,000	0.750	20	5.0	1.00	1	1	55,000	15	75%	Normal use
1307	Antifoam Tank	1	2021	33,000	0.750	20	5.0	1.00	1	1	25,000	15	76%	Normal use
1308	Antifoam Dosing Pump (Nitrification 1)	1	2021	73,000	0.750	20	5.0	1.00	1	1	55,000	15	75%	Normal use
1309	Antifoam Dosing Pump (Nitrification 2)	1	2021	73,000	0.750	20	5.0	1.00	1	1	55,000	15	75%	Normal use
1310	NaOCl Tank	1	2021	257,000	0.750	20	5.0	1.00	1	1	193,000	15	75%	Normal use
1311	NaOCl Dosing Pump (Odor)	1	2021	93,000	0.750	20	5.0	1.00	1	1	70,000	15	75%	Normal use
1312	50%H2SO4 StorageTank	1	2021	290,000	0.750	20	5.0	1.00	1	1	218,000	15	75%	Normal use
1313	H2SO4 Dosing Pump (Nitrification 1)	1	2021	106,000	0.750	20	5.0	1.00	1	1	80,000	15	75%	Normal use
1314	H2SO4 Dosing Pump (Nitrification 2)	1	2021	106,000	0.750	20	5.0	1.00	1	1	80,000	15	75%	Normal use
1315	H2SO4 Dosing Pump (HRRO)	1	2021	107,000	0.750	20	5.0	1.00	1	1	80,000	15	75%	Normal use
1316	H2SO4 Dosing Pump (Regen)	1	2021	121,000	0.750	20	5.0	1.00	1	1	91,000	15	75%	Normal use
1317	Recovery H2SO4 Storage Tank	1	2021	580,000	0.750	20	5.0	1.00	1	1	435,000	15	75%	Normal use
1318	H2SO4 Dosing Pump (Odor)	1	2021	119,000	0.750	20	5.0	1.00	1	1	89,000	15	75%	Normal use
1319	H2SO4 Dosing Pump (Regen)	1	2021	237,000	0.750	20	5.0	1.00	1	1	178,000	15	75%	Normal use
1320	50% H2SO4 storage Tank	1	2021	580,000	0.750	20	5.0	1.00	1	1	435,000	15	75%	Normal use
1321	H2SO4 Dosing Pump (Nitrification)	1	2021	237,000	0.750	20	5.0	1.00	1	1	178,000	15	75%	Normal use
1322	Air Compressor Package (No.1)	1	2021	1,491,000	0.750	20	5.0	1.00	1	1	1,118,000	15	75%	Normal use
1323	Air Compressor Package (No.2)	1	2021	1,491,000	0.750	20	5.0	1.00	1	1	1,118,000	15	75%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

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1324	Water Treatment package	1	2021	953,000	0.750	20	5.0	1.00	1	1	715,000	15	75%	Normal use
1325	Fire Pump	1	2021	2,546,000	0.750	20	5.0	1.00	1	1	1,910,000	15	75%	Normal use
1326	Sprinkler System	1	2021	1,528,000	0.750	20	5.0	1.00	1	1	1,146,000	15	75%	Normal use
1327	Deluge Water Spray System	1	2021	247,000	0.750	20	5.0	1.00	1	1	185,000	15	75%	Normal use
1328	Fire Hydrant	1	2021	660,000	0.750	20	5.0	1.00	1	1	495,000	15	75%	Normal use
1329	Portable Extinguisher	1	2021	128,000	0.750	20	5.0	1.00	1	1	96,000	15	75%	Normal use
1330	Fire Protection Piping	1	2021	4,881,000	0.750	20	5.0	1.00	1	1	3,661,000	15	75%	Normal use
1331	Truck Weight System	1	2021	815,000	0.667	15	5.0	1.00	1	1	544,000	10	67%	Normal use
1332	Steel Structure and Service Platform	1	2021	687,000	0.750	20	5.0	1.00	1	1	515,000	15	75%	Normal use
1333	Valve	1	2021	3,564,000	0.750	20	5.0	1.00	1	1	2,673,000	15	75%	Normal use
1334	Piping Work	1	2021	9,709,000	0.750	20	5.0	1.00	1	1	7,282,000	15	75%	Normal use
1335	Pipe Rack and Pipe Support	1	2021	4,583,000	0.750	20	5.0	1.00	1	1	3,437,000	15	75%	Normal use
1336	Pipe Sleeve	1	2021	733,000	0.750	20	5.0	1.00	1	1	550,000	15	75%	Normal use
1337	HRRO Feed Pump,Centrifugal Pump	1	2021	218,000	0.750	20	5.0	1.00	1	1	164,000	15	75%	Normal use
1338	HRRO Package	1	2021	15,677,000	0.750	20	5.0	1.00	1	1	11,758,000	15	75%	Normal use
1339	Inland HRRO Package	1	2021	2,648,000	0.750	20	5.0	1.00	1	1	1,986,000	15	75%	Normal use
1340	High TDS WW Feed Pump (No.1)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1341	High TDS WW Feed Pump (No.2)	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1342	High TDS WW transfer Pump	1	2021	66,000	0.750	20	5.0	1.00	1	1	50,000	15	76%	Normal use
1343	Biological Cooling Tower	1	2021	675,000	0.750	20	5.0	1.00	1	1	506,000	15	75%	Normal use
1344	Biological Cooling water pump (No.1)	1	2021	191,000	0.750	20	5.0	1.00	1	1	143,000	15	75%	Normal use
1345	Biological Cooling water pump (No.2)	1	2021	191,000	0.750	20	5.0	1.00	1	1	143,000	15	75%	Normal use
1346	Biological Heat Exchanger	1	2021	1,905,000	0.750	20	5.0	1.00	1	1	1,429,000	15	75%	Normal use
1347	Process Return pump,(No.1)	1	2021	70,000	0.750	20	5.0	1.00	1	1	53,000	15	76%	Normal use
1348	Process Return pump,(No.2)	1	2021	70,000	0.750	20	5.0	1.00	1	1	53,000	15	76%	Normal use
1349	Process Return pump,(No.3)	1	2021	70,000	0.750	20	5.0	1.00	1	1	53,000	15	76%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
						Year	Year							
1350	Process Return pump,(No.4)	1	2021	70,000	0.750	20	5.0	1.00	1	1	53,000	15	76%	Normal use
1351	Vacuum Crystallization System(Import)	1	2023	72,305,000	0.850	20	3.0	1.00	1	1	61,459,000	17	85%	Normal use
1352	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)1/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1353	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)2/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1354	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)3/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1355	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)4/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1356	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)5/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1357	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)6/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1358	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)7/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1359	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)8/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1360	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)9/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1361	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)10/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1362	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)11/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1363	WUG-A-8G3000VS-8A05N Wehrle Umwelt(UF)12/12	1	2023	400,000	0.850	20	3.0	1.00	1	1	340,000	17	85%	Normal use
1364	General Heavy Metal WW Tank(No.1)	1	2025	508,000	0.950	20	1.0	1.00	1	1	483,000	19	95%	Normal use
1365	General Heavy Metal WW Tank(No.2)	1	2025	508,000	0.950	20	1.0	1.00	1	1	483,000	19	95%	Normal use
1366	MDB cabinet installation and in-plant electrical wiring	1	2025	1,820,000	0.950	20	1.0	1.00	1	1	1,729,000	19	95%	Normal use
1367	Odor treatment system in the Pretreatment building ActivatedCar	1	2025	800,000	0.950	20	1.0	1.00	1	1	760,000	19	95%	Normal use
1368	Membrane water filter element (No.1/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1369	Membrane water filter element (No.2/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1370	Membrane water filter element (No.3/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1371	Membrane water filter element (No.4/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1372	Membrane water filter element (No.5/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1373	Membrane water filter element (No.6/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1374	Membrane water filter element (No.7/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1375	Membrane water filter element (No.8/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use

3.) Summary Table of the Valuation of the Machinery and Equipment

No.	Machinery name	Quantity (units)	Year of first use (Year)	Replacement Cost RCN (baht/unit)	P	N	n	C	F	E	Fair Market Value (FMV)	Remaining useful life	FMV %	Machinery condition
1376	Membrane water filter element (No.9/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1377	Membrane water filter element (No.10/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1378	Membrane water filter element (No.11/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1379	Membrane water filter element (No.12/12)	1	2026	250,000	0.950	5	0.25	1.00	1	1	238,000	5	95%	Normal use
1380	Odor treatment unit MBR, Chemical+Activated Carbo	1	2026	5,800,000	0.988	20	0.25	1.00	1	1	5,730,000	20	99%	Normal use
Total, Wastewater Treatment System				266,301,000							210,108,000			
Total machinery and equipment				309,656,000							236,057,000			

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From the table above, the independent asset appraiser's appraisal of the machinery and equipment yields a value of the machinery and equipment equal to 236,057,000.00 baht.

Accordingly, from the details of the asset appraisal by CVC above, the market value of the assets appraised by CVC can be summarized as follows:

Item	Asset value (baht)
Land including the system structures	286,530,000.00
Machinery and equipment	236,057,000.00
Total	522,587,000.00

From the table above, the market value of BWC's assets, the portion appraised by CVC, is equal to 522,587,000.00 baht.

Opinion of the Independent Financial Advisor on the Independent Appraiser's Valuation
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The opinion of the Independent Financial Advisor on the selection of the asset appraisal method: From consideration of the asset appraisal report prepared by CVC, which used the Market Approach for the land appraisal and the Depreciated Replacement Cost Approach for the appraisal of the system structures, including the machinery and equipment, the market value of BWC's appraised assets is equal to 522,587,000.00 baht.

The Independent Financial Advisor is of the opinion that the Market Approach is an appropriate method for appraising the land value, because CVC surveyed land prices with comparable offering prices in the nearby area, and CVC appraised the land price from a comparative analysis with land of characteristics similar to the appraised land, thereby obtaining a current price that most reflects the value of the appraised land according to current market conditions. As for the system structures, and the machinery and equipment, CVC appraised the value by the Depreciated Replacement Cost Approach, which computes the replacement cost of the system structures, including the machinery and equipment, at the replacement price less accumulated depreciation. The Independent Financial Advisor is of the opinion that such an asset appraisal is a valuation according to condition and various utilizations, thereby obtaining the most appropriate value. Therefore, the Independent Financial Advisor's opinion is consistent with CVC's in selecting the appraised asset value from the Market Approach for the land appraisal, and the Depreciated Replacement Cost Approach for the appraisal of the system structures, including the machinery and equipment.