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No. 7UP 048/62

August 19, 2019

Subject: Notification for Resolution of Board of Director's Meeting No. 10/2019 regarding the Acquisition and Disposition of Assets of the Company due to the investment in Seahorse Ferry Company Limited.

Attention: President, The Stock Exchange of Thailand

According to the resolution of the Board of Director's Meeting No. 10/2019 of Seven Utilities and Power Public Company Limited ("**The Company**" or "**7UP**") held on August 16, 2019, the Meeting has approved for the investment in Seahorse Ferry Company Limited. ("**Seahorse**") shall invest to purchase the newly issued ordinary share of Seahorse by 379,999 shares at the price of Baht 100 per share, total investment value is Baht 37,999,900 (par value of Baht 100 per share) which is accounted for 38.00 percent of registered capital after the capital increase of Seahorse. And Seahorse plan to invest in the cargo and passengers-ship project between eastern region, lower central region and southern region. Total project value is Baht 693 million. When considering proportion of investment will have more Baht 225.34 million. Total investment value is Baht 263.34 million. The Board of Directors authorized to The Executive Committee to have authority to consider the appropriateness and determine details essential and appropriate in this investment.

This investment is not considered a transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551

The transaction is considered as an acquisition of assets. The transaction size which is calculated by 4 criteria and use the maximum value basis which is the value of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively, as the case may be. The size of the transaction is equal to 12.52 percent which is calculated by the financial statement as of June 30, 2019. When calculate the Acquisition of Asset is not a disclose information the transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551

**The transaction of company as the following:**

**1. Date/month/year of the Transaction**

The Company will proceed to invest in Seahorse by buying new ordinary shares by 379,999 shares in the amount of Baht 37,999,900 within 60 days and after being approved by The Board of Directors, will to investment the cargo and passengers-ship project between eastern region, lower central region and southern region. In proportion to the amount of Baht 225.34 million under the future investment plan.

**2. Involved parties and relationships with the Company and/or the Buyer**

Buyer : Seven Utilities and Power Public Company Limited

Seller : Seahorse Ferry Company Limited

Relationship : Seller Group has no relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries in regard to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions

**3. General Information of the Transaction**

Investment in Seahorse amount Baht 38 million and hold shares in proportion of 38.00 percent and investment the cargo and passengers-ship project between eastern region, lower central region and southern region. In proportion to the amount of Baht 225.34 million, total amounts of 7UP invest of Baht 263.34 million. The investment is classified as Asset Acquisition. The calculation basis is based on the Acquisition or Disposal of Assets Notifications which has 4 criteria as the following;

Calculation Basis	Formula	Transaction Size
1. Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{852,192,000}$ $= 410,623 \times 0.38 / 852,192,000$	0.02
2. Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	N/A
3. Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{2,102,613,000}$ $= 263,339,900 / 2,102,613,000$	12.52
4. Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^{**}}$ <p><i>** Excluding equity shares issued for the payment of assets</i></p>	N/A

The criteria used for determine the size of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively. The transaction size is 12.52 percent, which is considered from financial statement as of June 30, 2019.

\*Remark: The Company has circulated the notification to shareholders regarding the acquisition or disposition of assets in the values of accumulated transaction size for the past 6 months equal to 24.83 percent on July 9, 2019 and therefore did not calculate cumulative in this time.

#### 4. Details of the Acquired Assets

Seahorse Ferry Company Limited (“Seahorse”)

Business Type	: Operate the business of cargo and passengers-ship
Established Date	: August 18, 2017
Registered Address	: 1168/76 Lumpini Tower Building Floor.26 Rama4 Road, Thungmahamek, Sathorn, Bangkok
Registered Capital	: 4,000,000 Baht
Paid-up Capital	: 4,000,000 Baht
Par Value	: Baht 100.00 per share

\*Remark: Seahorse will increase the registered capital to Baht 100 million in the future.

#### 5. Expected Benefits

Benefit for 7UP from the transaction is the Company expects that in the future business of cargo and passengers between eastern region, lower central region and southern region will contribute to solving current traffic problem. According the concept of the Minister of Transport for contribute to solving in the area of Rama2 Road. The cargo and passengers-ship will be an option for operators and people who use transportation routes. In addition, Seahorse has expertise in this business. The Company is see long-term benefit of investing in this business.

#### 6. Source of Funds

Working capital of the Company

#### 7. Opinion of the Board of Directors regarding the Transaction

Opinion of the Board of Directors that the Company benefits in this investment because the cargo and passengers-ship project between eastern region, lower central region and southern region and increase operational potential of the company. The price of this transaction is appropriate. The condition of investment is a general trade. This investment will generate stable revenues and profits for the company in

the long-term. Which, has a positive effect on the company's performance and the expand scope of work for diversify business risk to be diverse and cover the operational objectives of the company.

**8. Opinion of the Audit Committee and/or Director which is different from the Board of Directors in Article 7**

No Audit Committee member or director has an opinion that differs from or conflicts with the opinion of the Board of Directors as specified in Article 7.

Please be informed accordingly.

Yours sincerely,

(Mr. Chanin Kiatthaveepong)

Authorized Persons to Disclose Information

The office of company secretary  
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