

(Translation)

14 May 2021

Subject: Acquisition of 3 subsidiaries and the return of investment unit of a solar power plant in Japan  
(Revise)

To: Directors and Managers  
The Stock Exchange of Thailand

Attachment 1. The information memorandum on the acquisition of Prime Road Power Public Company Limited No.1

Prime Road Power Public Company Limited (the “**Company**”) would like to notify that the Board of Directors’ Meeting No. 4/2021 held on 13 May 2021, has passed significant resolutions as follows:

1. Resolved to approve PrimeX Co., Ltd. (“**PrimeX**”) which is a subsidiary of the Company owned 70% of the total paid-up capital, to acquire the entire business of Wongpaiboon Engineering Co., Ltd., Siam Greenery Co., Ltd. and Big Data Technology LLP (the “**Targets**”) by purchasing the entire business of 100% of total paid-up capital of the Targets with the total consideration of THB 40 million. These transactions are called (“**Entire Business Transfer**”)

The Targets currently operates their business in relation to technology and digital innovation consisting of the engineering, procurement and construction services, the energy management system (EMS) through internet of thing (IoT) and the solution provider for energy efficiency as detailed in Attachment 1.

2. Resolved for Prime Renewable Energy Co., Ltd. (“**PRE**”), a subsidiary of the Company to buy a return on investment units (TK-Interest) of a solar power plant project located in Onami City, Fukushima Prefecture, Japan which has a power purchase agreement capacity of 16 MW and an installed power generation capacity of approximately 17.7 MW (“**Onami Project**”) operated by the operating company, Prime Smart Solar Onami Godo Kaisha (“**Onami GK**”) by Banpu NEXT Co., Ltd. (“**BNEXT**”) and PRE hold 75% and 25% of the investment units, respectively, through Aizu Solar Energy Pte., Ltd. (“**AZE**”) with TK-GK investment structure (“**TK-GK investment**”) with a total transaction value of JPY 666,666,667 or equivalent to THB 193,118,667 (“**Onami Project Purchase Transaction**”) as detailed in Attachment 1.

The Entire Business Acquisition Transaction and Onami Project Purchase Transaction are considered as the assets acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets BE 2547 (2004) (“**Acquisition and Disposition Notifications**”). The total transaction size is equal to 3.85 percent and the accumulated assets acquisition transaction size over 6 months, the accumulated transaction size is 27.92

percent. The transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15 percent but less than 50 percent, which requires the Company to disclose the information memorandum on the transaction to the Stock Exchange of Thailand (the “SET”) and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications.

The Company has sent a circular notice to the shareholders regarding the acquisition of assets with the value of the accumulated transaction for the past 6 months equal to 36.93 percent on 9 April 2021, which was disclosed to the SET on 26 March 2021.

Moreover, the abovementioned 2 transactions do not fall as connected transactions of the listed companies pursuant to the Securities and Exchange Commission Announcement Tor Chor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated 19 November 2003 (as amended) (“**Notification on Connected Transactions**”).

The Company would like to disclose the information memorandum on the Acquisition transaction to the SET pursuant to the Acquisition and Disposition Notifications, as appeared in the attachment.

Please be informed accordingly,

Yours sincerely,

*Somprasong Panjalak*

(Mr. Somprasong Panjalak)

Chief Executive Officer

(Translation)

Information Memorandum on the Acquisition and the Disposition of  
Prime Road Power Public Company Limited (No.1)

The Board of Directors' Meeting of Prime Road Power Company Limited (the "Company") No.4/2021 held on 13 May 2021, has passed significant resolutions as follows:

1. Resolved to approve PrimeX Co., Ltd. ("PrimeX") which is a subsidiary of the Company owned 70% of the total paid-up capital, to acquire the entire business of Wongpaiboon Engineering Co., Ltd., Siam Greenery Co., Ltd. and Big Data Technology LLP (the "Targets") by purchasing the entire business of 100% of total paid-up capital of the Targets with the total consideration of THB 40 million. These transactions are called ("Entire Business Acquisition Transaction")

The Targets currently operates their business in relation to technology and digital innovation consisting of the engineering, procurement and construction services, the energy management system (EMS) through internet of thing (IoT) and the solution provider for energy efficiency.

2. Resolved for Prime Renewable Energy Co., Ltd. ("PRE"), a subsidiary of the Company to buy a return on investment units (TK-Interest) of a solar power plant project located in Onami City, Fukushima Prefecture, Japan which has a power purchase agreement capacity of 16 MW and an installed power generation capacity of approximately 17.7 MW ("Onami Project") operated by the operating company, Prime Smart Solar Onami Godo Kaisha ("Onami GK") by Banpu NEXT Co., Ltd. ("BNEXT") and PRE hold 75% and 25% of the investment units, respectively, through Aizu Solar Energy Pte., Ltd. ("AZE") with TK-GK investment structure ("TK-GK investment") with a total transaction value of JPY 666,666,667 or equivalent to THB 193,118,667 ("Onami Project Purchase Transaction").

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

1. **Date of the Transaction**

Entire Business Acquisition Transaction

PrimeX will enter into the transaction after receiving an approval from the Board of Directors' Meeting No. 4/2021 which was held on 13 May 2021. The transaction is expected to be completed within the second quarter of 2021.

The Onami Project Purchase Transaction

PRE will enter into the transaction after receiving an approval from the Board of Directors' Meeting No. 4/2021 which was held on 13 May 2021. The transaction is expected to be completed within the third quarter of 2021 and/or any other period as agreed by both parties in writing.

## 2. Parties Involved and Relationship with the Company

### Entire Business Acquisition Transaction

Buyer : PrimeX Co., Ltd. (“PrimeX”) which is a subsidiary owned 70% of the total paid-up capital by the Company.

Seller : Mr. Nichakul Narabonawat and Mr. Kriangsak Imtem as the existing shareholder (the “Seller”) of Wongpaiboon Engineering Co., Ltd., Siam Greenery Co., Ltd. and Big Data Technology LLP (the “Targets”). The structure of Board of Directors and shareholders and/or the structure of partnership management (as the case may be) are as follows:

#### (1) Wongpaiboon Engineering Co., Ltd.

<u>Director</u>	<u>Shareholders</u>	<u>No. of Shares</u>	<u>%</u>
1. Mr. Nichakul Narabonawat	1. Mr. Nichakul Narabonawat	250,000	50.00
2. Mr. Kriangsak Imtem	2. Mr. Kriangsak Imtem	249,999	49.99
	3. Mr. Narongchai Thaophunwong	1	0.01
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

#### (2) Siam Greenery Co., Ltd.

<u>Director</u>	<u>Shareholders</u>	<u>No. of Shares</u>	<u>%</u>
1. Mr. Nichakul Narabonawat	1. Mr. Kriangsak Imtem	35,000	70.00
2. Mr. Kriangsak Imtem	2. Miss Sodsuy Kanawacharakun	7,500	15.00
	3. Mr. Nichakul Narabonawat	7,500	15.00
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

#### (3) Big Data Technology LLP

<u>Director</u>	<u>Partners</u>	<u>No. of Investment</u>	<u>%</u>
1. Mr. Nichakul Narabonawat	1. Mr. Nichakul Narabonawat	240,000	48.00
2. Mr. Kriangsak Imtem	2. Ms. Orasa Kiratiworathada	240,000	48.00
	3. Mr. Sumitra Imtem	10,000	2.00
	4. Mr. Khachonsak Imtem	10,000	2.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

Relationship with the Company : The Seller has no relationship with the major shareholders, directors and executives of the Company and/ or its subsidiaries. Therefore, such acquisition is not considered an entry into the transaction with the Company’s connected person. Thus, it is not regarded as the connected transaction pursuant to Notification of the Capital Market Advisory Board No. Tor Chor. 21/2551, Re: Rules on Connected Transactions, and the Notification of the

Board of Governors of the Stock Exchange of Thailand re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003).

The Onami Project Purchase Transaction

Buyer : Aizu Solar Energy Pte., Ltd (“AZE”)  
Seller : Prime Renewable Energy Company Limited (“PRE”), a subsidiary of the Company  
Relationship : Banpu NEXT Co., Ltd. (“BNEXT”) and PRE hold 75% and 25% of the investment units, with the respectively, through Aizu Solar Energy Pte., Ltd. (“AZE”) with TK-GK investment Company structure (“TK-GK investment”).

**3. General Details and Size of the Transaction**

**3.1 General Details of the Transaction**

Entire Business Acquisition Transaction

PrimeX will purchase all ordinary shares and/ or will assume the ownership as the partner (as the case may be) of the Targets with the total consideration of THB 40 million to acquire the entire business of the Targets of 100% of the total paid-up capital.

The Onami Project Purchase Transaction

PRE will acquire the return of investment units in Onami GK project from AZE with a total purchase value of JPY 666,666,667 or THB 193,118,667 (calculated from the central bank’s average exchange rate as of 13 May 2021, JPY 1 is equal to: THB 0.289768)

**3.2 Type and Size of Transaction**

Entering into both of the aforementioned transactions is considered as the assets acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets BE 2547 (2004) (“**Acquisition and Disposition Notifications**”). The calculation of the transaction with reference to the Company’s consolidated financial statements as of 31 March 2021. Details of the calculation of the 4 criteria transaction size are as follows:

Basis for Calculation	Calculation	Substitute	Transaction size
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment} \times \text{proportion of assets acquired})}{\text{NTA of listed company}} \times 100$	$\frac{22.862 \text{ million Baht}^1 \times 100}{2,131.79 \text{ million Baht}^2}$	1.07%
2. Net Profits	$\frac{(\text{Net profits of investment} \times \text{acquisition ratio})}{\text{Net profits of listed of the Company}} \times 100$	$\frac{1.736 \text{ million Baht}^1 \times 100}{295.014 \text{ million Baht}^2}$	0.59%
3. Total Value of Consideration	$\frac{\text{Total consideration value paid}}{\text{Total assets of the Company}} \times 100$	$\frac{233.12 \text{ million Baht} \times 100}{6,058.46 \text{ million Baht}^2}$	3.85%
4. Value of Issued Securities	$\frac{\text{Equity share issued for the payment of asset}}{\text{Total paid-up shares of the Company}} \times 100$	N/A <sup>3</sup>	

Remarks

1 Entire Business Acquisition Transaction based on the financial statements the ended of 31 December 2019 and The Onami Project Purchase Transaction based on the financial statements the ended of 31 December 2020

2 Based on the consolidated financial statements as of 31 March 2021

3 Unable to calculate this method as the Company does not issue any shares as consideration for the acquisition of assets.

Upon entering into this transaction, the highest transaction size calculated by the total value of consideration has a net worth of assets equal to 3.85 percent. When including the size of the acquisition of assets during the past 6 months from the date of the Board of Directors of the Company approving to enter into the acquisition of assets. The size of the asset acquisition transaction is equal to 27.92 percent, which is a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15 percent but less than 50 percent, which requires the Company to disclose the information memorandum on the transaction to the Stock Exchange of Thailand (the "SET") and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications.

The Company has sent a circular notice to the shareholders regarding the acquisition of assets with the value of the accumulated transaction for the past 6 months equal to 36.93 percent on 9 April 2021, which was disclosed to the SET on 26 March 2021.

#### 4. Details of the Asset to be Acquired

##### Entire Business Acquisition Transaction

##### General information of Wongpaiboon Engineering Co., Ltd.

Incorporate Date : 20 February 2017

Type of Business : the engineering, procurement and construction services (EPC)

Head Office : 8/177 Soi Ngamwongwan 47 Yaek 6-11, Thung Song Hong Sub-district,  
Lak Si District, Bangkok

Registered Capital : THB 5,000,000

**Paid-up Capital** : THB 5,000,000 divided into 500,000 ordinary shares with the par value of THB 10 each

Board's structure before entry into transaction	Board's structure after entry into transaction
1. Mr. Nichakul Narabonawat 2. Mr. Kriangsak Imtem	1. Mr. Somprasong Panjalak 2. Mr. Kanadej Thamanoonragsa 3. Mr. Kriangsak Imtem

**List of Shareholders of Wongpaiboon Engineering Co., Ltd.**

Before entry into transaction			After entry into transaction		
List of Shareholders	No. of Shares (Share)	% Share holding	List of Shareholders	No. of Shares (Share)	% Share holding
1. Mr. Nichakul Narabonawat	250,000	50.00	1. PrimeX Company Limited	499,998	99.998
2. Mr. Kriangsak Imtem	249,999	49.99	2. Mr. Somprasong Panjalak*	1	0.0001
3. Mr. Narongchai Thaophunwong	1	00.01	3. Mr. Kanadej Thamanoonragsa*	1	0.0001
<b>Total</b>	<b>500,000</b>	<b>100.00</b>		<b>500,000</b>	<b>100.00</b>

*Remark: such shareholders are the representative assigned by the Company to hold the shares to comply with the applicable laws.*

**Performance of Wongpaiboon Engineering Co., Ltd.**

Unit : Baht

Financial information	31 December 2018	31 December 2019
Total Assets	14,739,596.85	14,485,553.24
Total Liabilities	3,269,280.27	2,962,862.34
Total Equity	11,470,316.58	11,522,690.90
Total Revenues	22,892,572.19	5,504,573.07
Cost of Sale	17,788,397.25	5,153,899.33
Net Profit (loss)	4,199,412.09	52,374.32

**General information of Siam Greenery Co., Ltd.**

**Incorporate Date** : 3 April 2014

**Type of Business** : The energy management system (EMS) through internet of thing (IoT)

**Head Office** : 8/177 Soi Ngamwongwan 47 Yaek 6-11, Thung Song Hong Sub-district, Lak Si District, Bangkok

**Registered Capital** : THB 5,000,000

**Paid-up Capital** : THB 5,000,000 divided into 50,000 ordinary shares with the par value of THB 100 each

Board's structure before entry into transaction	Board's structure after entry into transaction
1. Mr. Kriangsak Imtem	1. Mr. Somprasong Panjalak 2. Mr. Kanadej Thamanoonragsa 3. Mr. Kriangsak Imtem

## List of Shareholders of Siam Greenery Co., Ltd.

Before entry into transaction			After entry into transaction		
List of Shareholders	No. of Shares (Share)	% Share holding	List of Shareholders	No. of Shares (Share)	% Share holding
1. Mr. Kriangsak Imtem	35,000	70.00	1. PrimeX Company Limited	49,998	99.998
2. Miss Sodsuy Kanawacharakun	7,500	15.00	2. Mr. Somprasong Panjalak*	1	0.0001
3. Mr. Nichakul Narabonawat	7,500	15.00	3. Mr. Kanadej Thamanoonragsa*	1	0.0001
<b>Total</b>	<b>50,000</b>	<b>100.00</b>		<b>50,000</b>	<b>100.00</b>

Remark: such shareholders are the representative assigned by the Company to hold the shares to comply with the applicable laws.

## Performance of Siam Greenery Co., Ltd.

Unit : Baht

Financial information	31 December 2018	31 December 2019
Total Assets	8,828,111.45	9,869,651.20
Total Liabilities	2,183,146.62	2,609,206.01
Total Equity	6,644,964.83	7,260,445.19
Total Revenues	8,386,758.99	6,366,402.92
Cost of Sale	7,416,463.49	5,688,199.19
Net Profit (loss)	789,740.22	615,480.36

## General information of Big Data Technology LLP

Incorporate Date	: 6 October 2016
Type of Business	: the solution provider for energy efficiency
Head Office	: 8/170 Thung Song Hong Sub-district, Lak Si District, Bangkok
Registered Capital	: THB 500,000
Paid-up Capital	: THB 500,000

Board's structure before entry into transaction	Board's structure after entry into transaction
1. Mr. Nichakul Narabonawat 2. Ms. Orasa Kiratiworathada	1. Mr. Somprasong Panjalak 2. Mr. Kanadej Thamanoonragsa 3. Mr. Kriangsak Imtem



## List of Partners of Big Data Technology LLP

Before entry into transaction			After entry into transaction		
List of Partners	No. of Investment	% Share holding	List of Partners	No. of Investment	% Share holding
1. Mr. Nichakul Narabonawat	240,000	48.00	1. Prime X Company Limited	499,998	99.998
2. Ms. Orasa Kiratiworathada	240,000	48.00	2. Mr. Somprasong Panjalak *	1	0.0001
3. Mr. Sumitra Imtem	10,000	2.00	3. Mr. Kanadej Thamanoonragsa *	1	0.0001
4. Mr. Khachonsak Imtem	10,000	2.00			
<b>Total</b>	<b>500,000</b>	<b>100.00</b>		<b>500,000</b>	<b>100.00</b>

Remark: such partners are the representative assigned by the Company to hold the shares to comply with the applicable laws.

## Performance of Big Data Technology LLP

Unit : Baht

Financial information	31 December 2018	31 December 2019
Total Assets	17,142,319.79	15,681,718.71
Total Liabilities	14,085,434.72	11,570,750.32
Total Equity	3,056,885.07	4,110,968.39
Total Revenues	8,984,599.96	7,605,545.68
Cost of Sale	5,713,937.86	7,712,410.41
Net Profit (loss)	3,610,968.39	2,556,885.07

The Onami Project Purchase Transaction

## The Nature of the Business

Name : Prime Smart Solar Onami Godo Kaisha ("Onami GK")

Location : Onami City, Fukushima Prefecture, Japan

Nature of the Business : Onami Solar Power Plant Project in Japan has the contracted production capacity of 16 MW and the installed capacity of 17.7 MW. Onami is the producer and distributor of solar power to Tohoku Electric Power Co., inc., and has been awarded a concession to sell electricity to Tohoku for a period of 20 years at a feed-in tariff (FIT) rate of JPY 18 per unit.

## Financial information and financial performance of ASE ended 31 December 2020

Financial information	31 December 2020 (Baht)
Total Assets	16,382,008
Total Liabilities	220,986,385
Total Equity	237,368,393
Total Revenues	29,431
Cost of Sale	237,246,282

Financial information	31 December 2020 (Baht)
Net Profit (loss)	237,275,713
Total Assets	92,680
Total Liabilities	14,000

5. Total Value of the Consideration

Entire Business Acquisition Transaction

The parties agreed to transfer the entire business of the Targets to PrimeX within the second quarter of 2021 with the total consideration value of THB 40 million of which the consideration shall be paid by instalments. The consideration value is based on the appropriate return of investment.

Value of Acquired Asset

The total transaction size is JPY 666,666,667 or THB 193,118,667 with the average exchange rate as of 13 May 2021 of THB 0.289678 per JYP 1.

6. The criteria to determine the total value of consideration

Entire Business Acquisition Transaction

The value of consideration is derived from negotiation between the parties, with reference to financial status, operating result and growth of business.

In addition, the Company has assessed the business value of the Targets. The Discounted Cash Flow Approach is applied as it takes into account future business operations. This is calculated by considering the present value of the total net cash flow from the calculation of enterprise value by reducing the cash flow of the Targets. It was found that the business value of the Targets consisting of Wongpaiboon Engineering Co., Ltd., Siam Greenery Co., Ltd. and Big Data Technology LLP has the value of more than 40 million Baht.

The Onami Project Purchase Transaction

Total value of consideration of JPY 666,666,667 or THB 193,118,667 is in accordance with the mutual agreement between the parties with reference to the following information;

1. Project Value according to AZE's financial statements audited by auditor.
2. Valuation of Onami Project from the Company's management using Discounted Cash Flow Approach. The valuation results the value not less than the proposed purchasing price of the acquired asset.
3. Project Valuation Report issued by Financial Advisors which the value is not less than the proposed purchasing price of the acquired asset.

**7. Source of Fund for the Transaction**

The Company's cash flow and working capital.

**8. Expected Benefits from the Transaction**

The Company expects that such investment will create benefit to the Company and shareholders due to the nature of the business that is likely to grow in the future together with the government policy that supports the technology and digital innovation businesses.

As for the investment in the Onami Project acquisition transaction, it will benefit the Company and shareholders from the complete control of the management power of the project, which will deliver the greatest benefits to the shareholders.

**9. Opinion of the Board of Directors on the entering into of the transaction**

As the Board of Directors of the Company at the Meeting No. 4/2021 held on 13 May 2021. There is an opinion that the transaction is reasonable, suitable and will make benefit to the Company and the shareholders due to it is the business expansion to support the growth which will receive revenue and profit resulting in the increase of share value for the shareholders.

**10. Opinion of the Audit Committee and / or directors who differ from the opinion of the Board of Directors**

The Audit Committee and Directors have no different opinion from the Board of Directors.

Yours sincerely

Prime Road Power Public Limited

- Signature -

(Mr. Somprasong Panjalak)

Chairman of the board