



บริษัท อีสเทอร์น พาวเวอร์ กรุ๊ป จำกัด (มหาชน) บมจ.157 (สำนักงานใหญ่)

EASTERN POWER GROUP PUBLIC COMPANY LIMITED PCL.157 (Head Office)

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May 31, 2021

Subject : Resolutions of the Board of Directors Meeting No. 3/2021 regarding the acquisition of assets and the date of the Extraordinary General Meeting of Shareholders No. 1/2021.

Attention : Director and Manager of the Stock Exchange of Thailand

Enclosures : 1. Information Memorandum on the acquisition of assets of the company

The Board of Directors of Eastern Power Group Public Company Limited (“EP”) at the Meeting No.3/2021, held on May 31, 2021, the Board of Directors has resolved to approve the following:

1. Resolved the increase in capital of indirect subsidiary Eastern Cogeneration Company Limited (“E-COGEN”) amount Baht 999,000,000.00 which total registered capital equal to Baht 1,000,000,000.00, divided into 10,000,000.00 ordinary share at par value of Baht 100.00 for the purpose of reorganizing the group of companies which E-COGEN hold of
 - (1.1) PPTC Company Limited (“PPTC”) indirectly through Apex Energy Solution Company Limited (“APEX”), STC Energy Company Limited (“STCE”) and TAC Energy Company Limited (“TAC”) holding 26.20 percent of the paid-up shares and directly hold 24.50 percent of the paid-up shares, total holding in PPTC is 50.70 percent of the paid-up shares.
 - (1.2) SSUT Company Limited (“SSUT”) indirectly through APEX, STCE and TAC at 20.96 percent of the paid-up shares and indirectly hold through Thatsiri Company Limited (“That Siri”) at 20.00 percent, total holding in SSUT is 40.96 percent of the paid-up shares.
2. Resolved E-COGEN to entering into a transaction to purchase ordinary shares of SSUT Company Limited (“SSUT”) from 2 sellers which totaling 11,676,000 shares or equivalent to 40.00 percent of the total paid-up shares. Total value is Baht 2,107,793,760.00 as follows:
 - (2.1) E-COGEN acquired 4,378,500 ordinary shares of SSUT Company Limited (“SSUT”) from Com-Link Company (“COM-LINK”) at a price of Baht 170.76 per share, or 15.00 percent of the total paid-up shares which total value is Baht

747,672,660.00 and the additional payment to compensate COM-LINK which COM-LINK has to pay to terminate the share purchase agreement between COM-LINK and EE amount of Baht 114,000,000.00. Thus, the total value is Baht 861,672,660.00. (Transaction 1)

- (2.2) E-COGEN acquired 7,297,500 ordinary shares of SSUT Company Limited ("SSUT") from Eternal Energy Public Company Limited ("EE") at a price of Baht 170.76 per share, or 25.00 percent of the total paid-up shares which total value is Baht 1,246,121,100.00. (Transaction 2)

After entering into the Transaction, the Company will hold directly and indirectly in PPTC and SSUT through E-COGEN as follows:

(1) Holding share in PPTC

- Hold indirectly through TAC at 26.20 percent of total paid-up shares.
- Hold directly at 24.50 percent of total paid-up shares.

Total hold PPTC at 50.70 percent of total paid-up shares

(2) Holding shares in SSUT

- Hold indirectly through TAC at 20.96 percent of total paid-up shares.
- Hold indirectly through That Siri at 20.20 percent of total paid-up shares.
- Hold directly at 40.0 percent of total paid-up shares.

Total Hold SSUT at 80.96 percent of total paid-up shares.

E-COGEN has acquired ordinary shares of SSUT which amount of Baht 2,107,793,760.00 is considered as an asset acquisition transaction. Therefore, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size which is 37.28 percent of the net tangible assets (NTA) (Based on the consolidated financial statements as of March 31, 2021). However, when calculating the size of the asset acquisition transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company which has approved to propose to the Extraordinary General Meeting of Shareholders of the Company, when combined, the maximum transaction size is 37.28 percent of the net tangible assets. Therefore, it is considered as an acquisition of assets transaction type 2 Re: Disclosure of Information and Practice

of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The Company has a duty to disclose information on transactions of type 2 to the Stock Exchange of Thailand (“SET”) to immediately disclose the information memorandum 1 in accordance with the Notification of the Acquisition or Disposition of Asset and has to send a notice to shareholders within 21 days from the date of disclosure of transactions to SET which including information memorandum 2 consist of 1, 2, 3, 5(3), 7 and 8 in accordance with the Notification of the Acquisition or Disposition of Asset.

However, although the Company is not obliged to seek approval for the acquisition of assets from the shareholders' meeting and do not have to prepare the opinion of the independent financial advisor (IFA) because the Board of Directors has an opinion in order to allow shareholders to participate in decision-making of the Transactions and the acquisition of SSUT shares in the proportion of 40.00 percent additional will affect the consolidated financial statements of the Company because SSUT's financial statements have to be brought into the consolidated financial statements and will affect the total assets and total liabilities of the Company significantly. Therefore, the Board of Directors deems it appropriate to bring the transaction on the acquisition of SSUT shares in the proportion of 40.00 percent to the Extraordinary General Meeting of Shareholders and appointed an independent financial advisor (IFA) to provide the opinion on the asset acquisition in order to be used as information for shareholders' consideration, the Company will send information memorandum on the acquisition of assets and opinions of the independent financial advisor to the shareholders together with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2021.

3. Approve the appointment Discover Management Company Limited (“Discover”) to be an Independent Financial Advisor (IFA), which is a company approved by The Securities and Exchange Commission and The Stock Exchange of Thailand. To provide opinions on the acquisition of assets of the Company to shareholders according to the announcement of the acquisition or disposition of the transaction.

4. Approved the schedule of the Extraordinary General Meeting’s Shareholders No. 1/2021 on Wednesday 4 August 2021 at 2.00 p.m. at Ebina Hotel, Chanoknun Ballroom, 73/39, Soi Vibhavadi Rangsit 64, Bang Ken, Bangkok by specifying the names of eligible persons to attend the meeting on 15 June 2021 to consider the following matter:

Agenda 1 To certify the Minutes of the Annual General Meeting of shareholders for the year 2021 held on 19 April 2021

Agenda 2 To consider and approval the acquisition of asset of indirect subsidiary, Eastern Cogeneration Company Limited (“E-COGEN”) in entering into the share purchase agreement of SSUT Company Limited (“SSUT”)

Agenda 3 Other matters (if any)

Please be informed accordingly

Sincerely yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

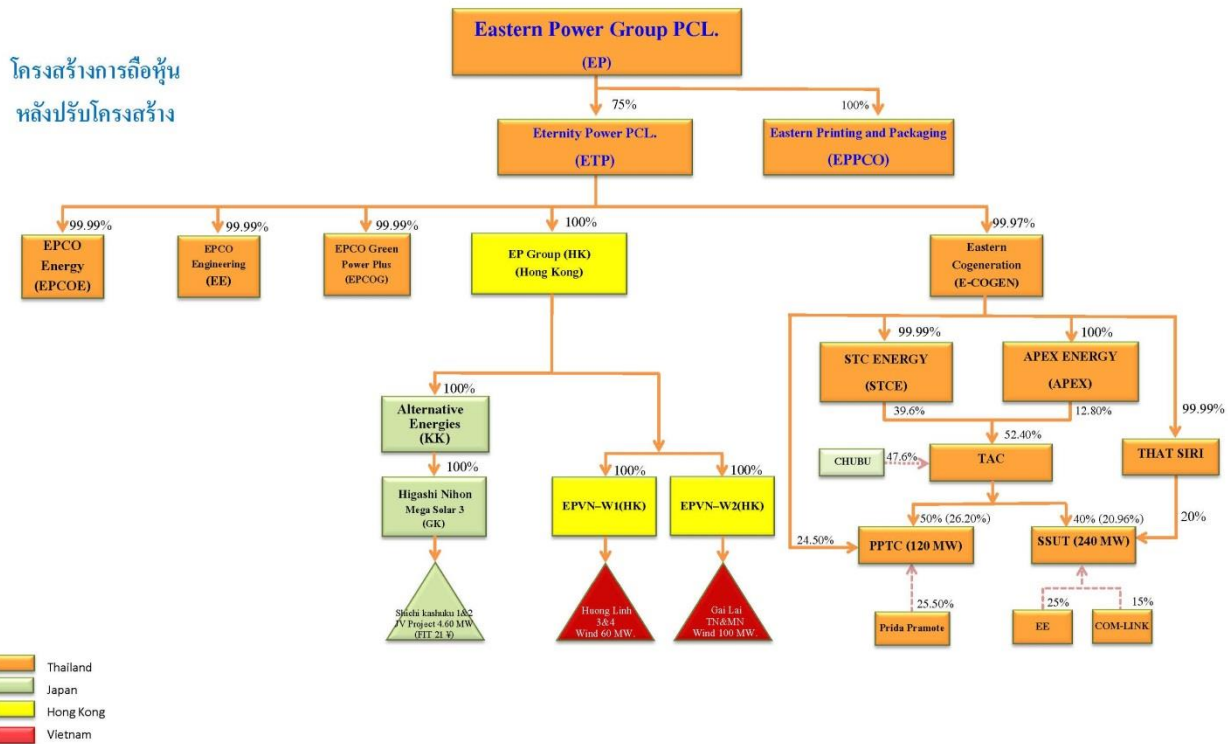
Chief Executive Officer

Information Memorandum of Asset Acquisition
of
Eastern Power Group Public Company Limited

According to the approval from the Board of Directors' Meeting of Eastern Power Group Public Company Limited ("the Company") No. 1/2021 held on 25 February 2021, passed a resolution approving the Company to establish a new subsidiary which is Eastern Cogeneration Company Limited with registered capital of Baht 1,000,000.00 The Board of Directors' Meeting of Eastern Power Group Public Company No. 3/2021 held on 31 May 2021, has resolved the increase in capital of E-COGEN amount Baht 999,000,000.00 which total registered capital equal to Baht 1,000,000,000.00, divided into 10,000,000.00 ordinary share at par value of Baht 100.00 for the purpose of reorganizing the group of companies which E-COGEN hold of

- (1) PPTC Company Limited ("PPTC") indirectly through Apex Energy Solution Company Limited ("APEX"), STC Energy Company Limited ("STCE") and TAC Energy Company Limited ("TAC") holding 26.20 percent of the paid-up shares and directly hold 24.50 percent of the paid-up shares, total holding in PPTC is 50.70 percent of the paid-up shares.
- (2) SSUT Company Limited ("SSUT") indirectly through APEX, STCE and TAC at 20.96 percent of the paid-up shares and indirectly hold through Thatsiri Company Limited ("That Siri") at 20.00 percent, total holding in SSUT is 40.96 percent of the paid-up shares.

Summary of direct and indirect shareholding structure of PPTC and SSUT (After reorganization)



PPTC is a Small Power Producer (SPP), a Cogeneration Power System. The maximum production capacity is approximately 120 MW and the maximum production capacity of steam about 30 tons per hour. Located at Lat Krabang Industrial Estate, Bangkok.

SSUT is a Small Power Producer (SPP), a Cogeneration Power System. The maximum production capacity is approximately 240 MW (2 production units, production capacity is 120 MW per unit) and the maximum production capacity of steam about 60 tons per hour. Located at Bangpoo Industrial Estate, Samut Prakan.

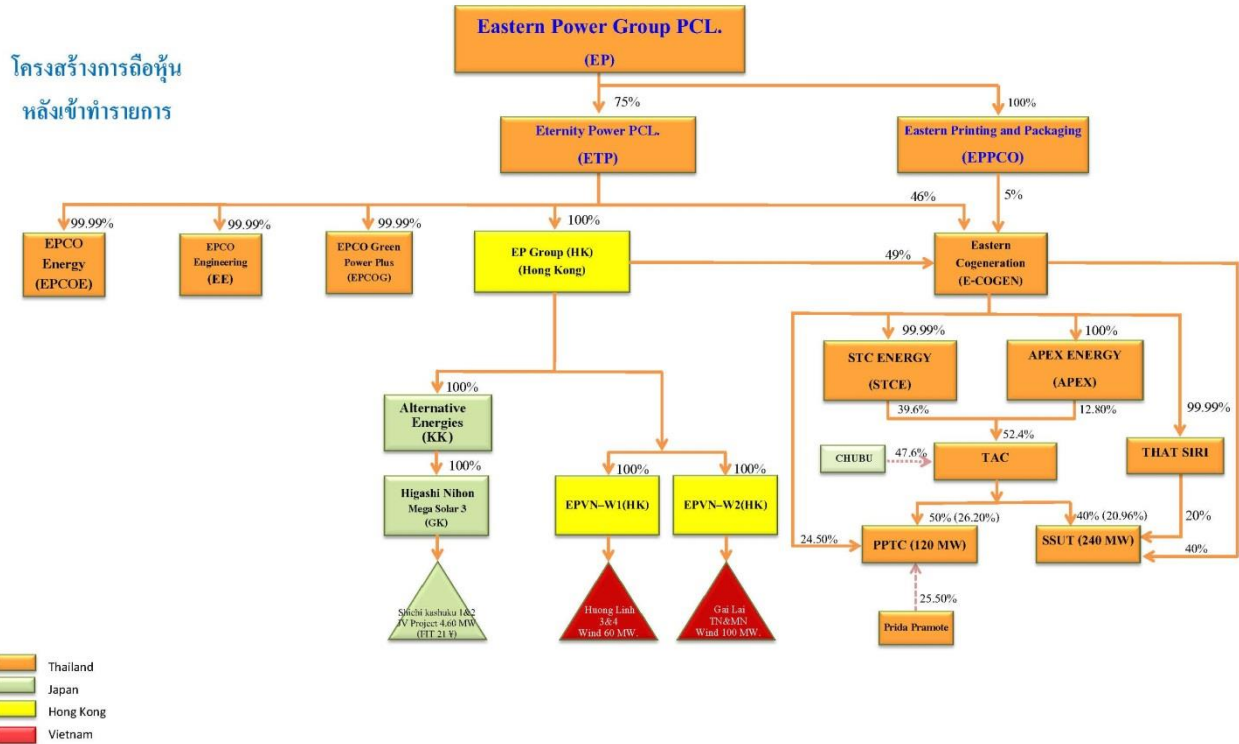
In additional, the Board of Director **No. 3/2021** held on 31 May 2021, has resolved E-COGEN to entering into a transaction to purchase ordinary shares of SSUT from 2 sellers which totaling 11,676,000 shares or equivalent to 40.00 percent of the total paid-up shares. Total value is Baht 2,107,793,760.00 as follows:

1. E-COGEN acquired 4,378,500 ordinary shares of SSUT from Com-Link Company ("COM-LINK") at a price of Baht 170.76 per share, or 15.00 percent of the total paid-up shares which total value is Baht 747,672,660.00 and the additional payment to compensate COM-LINK which COM-LINK has to pay to terminate the share purchase agreement between COM-LINK and EE amount of Baht 114,000,000.00. Thus, the total value is Baht 861,672,660.00. (Transaction 1)

2. E-COGEN acquired 7,297,500 ordinary shares of SSUT from Eternal Energy Public Company Limited (“EE”) at a price of Baht 170.76 per share, or 25.00 percent of the total paid-up shares which total value is Baht 1,246,121,100.00. (Transaction 2)

Combining the purchasing ordinary shares of 2 Transactions, total value is Baht 2,107,793,760.00

Summary of direct and indirect shareholding structure of PPTC and SSUT (After entering into transaction)



After entering into the Transaction, the Company will hold directly and indirectly in PPTC and SSUT through E-COGRN as follows:

(1) Holding share in PPTC

- Hold indirectly through TAC at 26.20 percent of total paid-up shares.
- Hold directly at 24.50 percent of total paid-up shares.
- Total hold PPTC at 50.70 percent of total paid-up shares

(2) Holding shares in SSUT

- Hold indirectly through TAC at 20.96 percent of total paid-up shares.
- Hold indirectly through That Siri at 20.20 percent of total paid-up shares.
- Hold directly at 40.0 percent of total paid-up shares.
- Total Hold SSUT at 80.96 percent of total paid-up shares.

Details of the transaction are as follows:

1. Date / Month / Year of Transaction

The Company will enter into the Transaction (Transaction 1-2) by signing the Share Purchase Agreement with June 2021 with the conditions in the Share Purchase Agreement that the transfer of shares or payment must

be approved by the Extraordinary General Meeting of the Seller's 1/2021 on August 4, 2021, whereby the Company expects to proceed with the transfer of shares and payment complete by August 2021.

2. Related Parties with Share Purchase Agreement of SSUT

Purchaser:	E-COGEN	E-COGEN
Seller:	Com-Link Company Limited (“COM-LINK”)	Eternal Energy Public Company Limited (“EE”)
Relationship:	The seller is not a person that have any relationship with the Company, major shareholders, and management of the Company.	The seller is not a person that have any relationship with the Company, major shareholders, and management of the Company.
No. of shares purchased:	4,378,500 shares of SSUT which is 15.00 percent of total paid-up shares.	7,297,500 shares which is 25.00 percent of total paid-up shares.
Purchase Value:	Baht 861,672,660.00	Baht 1,246,121,100.00

List of shareholders of COM-LINK as of 31 April 2021

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	<u>Group of Rojanapruk</u>	3,407,500.00	34.08%
	<i>Mr. Siritaj Rojanapruk</i>	1,017,500.00	10.18%
	<i>Mrs. Suphin Rojanapruk</i>	931,250.00	9.31%
2	Mr. Santi Bhirombhakdi	1,750,000.00	17.50%
3	<u>Group of Suksriwong</u>	1,502,400.00	15.02%
	<i>Miss Jutiporn Suksriwong</i>	1,444,900.00	14.45%
	<i>Mr. Surachai Suksriwong</i>	57,500.00	0.58%
4	<u>Group of Tevakul</u>	901,250.00	9.01%
	<i>M.R. Pridiyathorn Tevakul</i>	833,750.00	8.34%
	<i>M.L. Orathai Tevakul</i>	20,000.00	0.20%
	<i>Ms. Prapapha Tevakul Na Ayutthaya</i>	17,500.00	0.18%
	<i>M.L. Paramaporn Tevakul</i>	10,000.00	0.10%
	<i>M.L. Piti Tevakul</i>	10,000.00	0.10%
	<i>M.L. Natthakorn Tevakul</i>	10,000.00	0.10%

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
5	<u>Group of Lamsam</u>	960,750.00	9.61%
	<i>Mr. Pairote Lamsam</i>	243,750.00	2.44%
	<i>Mr. Banthoon Lamsam</i>	150,000.00	1.50%
	<i>Heritage Manager, Lady M.R. Samang Wan Lamsam</i>	150,000.00	1.50%
	<i>Mrs. Suwan Lamsam</i>	150,000.00	1.50%
	<i>Mr. Suroj Lamsam</i>	100,000.00	1.00%
	<i>Mr. Sara Lamsam</i>	84,000.00	0.84%
	<i>Miss Nualphan Lamsam</i>	83,000.00	0.83%
6	<u>Group of Adireksarn</u>	941,668.00	9.42%
	<i>Mr. Kan Adireksarn</i>	437,500.00	4.38%
	<i>Miss Chantararat Adireksarn</i>	437,500.00	4.38%
	<i>Mr. Kalin Adireksarn</i>	66,668.00	0.67%
7	Kasikornbank Public Company Limited	625,000.00	6.25%
8	Mrs. Jiraphan Srinon	417,600.00	4.18%
9	<u>Group of Srisa-An</u>	175,000.00	1.75%
	<i>Mr. Narong Srisa-An</i>	81,250.00	0.81%
	<i>Mrs. Boonrung Srisa-An</i>	18,750.00	0.19%
	<i>Mr. Pongsak Srisa-An</i>	18,750.00	0.19%
	<i>Mr. Paisarn Srisa-An</i>	18,750.00	0.19%
	<i>Mr. Pornthep Srisa-An</i>	18,750.00	0.19%
	<i>Mr. Pisut Srisa-An</i>	18,750.00	0.19%
10	<u>Group of Sarasin</u>	133,332.00	1.33%
	<i>Mr. Kanit Sarasin</i>	66,666.00	0.67%
	<i>Pol.Col. Chinpat Sarasin</i>	66,666.00	0.67%
11	Muang Thai Insurance Public Company Limited	125,000.00	1.25%
12	Mrs. Nartrudee Virameteekul	100,000.00	1.00%
13	Mrs. Wanaporn Phornprapa	83,000.00	0.83%
14	Mr. Thanit Setthikul	67,500.00	0.68%
15	Muang Thai Life Assurance Public Company Limited	62,500.00	0.63%
16	Mr. Seri Jintanaseri	57,500.00	0.58%

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
17	Mrs. Yuwadee Srisattayakul	57,500.00	0.58%
18	Ruam Samphant Company Limited	43,750.00	0.44%
19	Ms. Pornthip Thanapaisarn	18,750.00	0.19%
20	Mrs. Nopporn Bavonrattanak	18,750.00	0.19%
21	Mrs. Sommai Meksamut	10,000.00	0.10%
Total		10,000,000.00	100.00

Note: The grouping is group by last name only.

List of top 10 shareholders of EE as of 12 March 2021

No.	shareholders	No. of shares (shares)	Proportion (Percent)
1.	Mr. Siritaj Rojanapruk	694,126,900.00	24.97%
2.	Com-Link Company Limited	636,099,800.00	22.88%
3.	UBS AG SINGAPORE BRANCH	510,000,000.00	18.35%
4.	Mr. Chun Chen	60,200,000.00	2.17%
5	BSC SO IN Company Limited	33,510,900.00	1.21%
6	Mr. Naipaporn Rungsrirattanawong	33,500,000.00	1.21%
7	Mr. Surachai Suksriwong	30,855,600.00	1.11%
8	Mrs. Namjai Itthipanichpong	29,404,000.00	1.06%
9	Mr. Somyot Mahattanakorn	21,890,000.00	0.79%
10	Mr. Somsakul Asavachareanthavon	20,300,000.00	0.73%
11	Others	710,112,800.00	25.54%
Total		2,780,000,000.00	100.00%

Source: www.set.or.th

3. General characteristics and size of the transaction

3.1 General characteristics and calculation of the transaction size

E-COGEN has acquired ordinary shares of SSUT which amount of Baht 2,107,793,760.00 is considered as an asset acquisition transaction in accordance with the Notification of the Capital Market Supervision Board No: Tor Jor 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies

Concerning the Acquisition and Disposition of Assets B.E. 2547 ("the Notification of the Acquisition or Disposition of Asset"), the calculation from the consolidated financial statements of the Company as of 31 March 2021 by calculating the size of the transaction to acquire assets as follows:

- Financial information

(Unit: Million Baht)

Detail	The Company Consolidated Financial Statement As of 31 March 2021	SSUT Financial Statement As of 31 March 2021
Total Assets	8,535.69	11,454.237
Intangible Asset	0.84	261.93
Deferred tax assets	1.82	-
Total Liabilities	3,784.43	7,733.99
Non-controlling interests	1,037.52	-
Net Tangible Asset (NTA)	3,711.08	3,458.32
Net Profit (Latest 4 quarters) ^{1/}	1,129.33	368.09

Note: 1/ calculation from the financial statement during 1 April 2020 – 31 March 2021.

Calculation of size of the transaction are shown below:

Rules	Formula	SSUT Transaction Size (Percent)
1. Net Tangible Asset (NTA)	$\frac{\text{NTA of acquisition asset}}{\text{NTA of the Company}}$	37.28%
2. Net Operating Profit (Latest 4 quarter)	$\frac{\text{Net Operating Profit of acquisition asset}}{\text{Net Operating Profit of the Company}}$	13.04%
3. The value of consideration paid	$\frac{\text{Value of Consideration paid}}{\text{Total Asset of the Company}}$	24.69%
4. Total value of securites	No newly-issued shares	

Therefore, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size which is 37.28 percent of the net tangible assets (NTA) (Based on the consolidated financial statements as of March 31, 2021). However, when calculating the size of the asset acquisition transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company which has approved to propose to the Extraordinary General Meeting of Shareholders of the Company, when combined, **the maximum**

transaction size is 37.28 percent of the net tangible assets. Therefore, it is considered as an acquisition of assets transaction type 2 Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The Company has a duty to disclose information on transactions of type 2 to the Stock Exchange of Thailand ("SET") to immediately disclose the information memorandum 1 in accordance with the Notification of the Acquisition or Disposition of Asset and has to send a notice to shareholders within 21 days from the date of disclosure of transactions to SET which including information memorandum 2 consist of 1, 2, 3, 5(3), 7 and 8 in accordance with the Notification of the Acquisition or Disposition of Asset.

However, although the Company is not obliged to seek approval for the acquisition of assets from the shareholders' meeting and do not have to prepare the opinion of the independent financial advisor (IFA) because the Board of Directors has an opinion in order to allow shareholders to participate in decision-making of the Transactions and the acquisition of SSUT shares in the proportion of 40.00 percent additional will affect the consolidated financial statements of the Company because SSUT's financial statements have to be brought into the consolidated financial statements and will affect the total assets and total liabilities of the Company significantly. Therefore, the Board of Directors deems it appropriate to bring the transaction on the acquisition of SSUT shares in the proportion of 40.00 percent to the Extraordinary General Meeting of Shareholders and appointed an independent financial advisor (IFA) to provide the opinion on the asset acquisition in order to be used as information for shareholders' consideration, the Company will send information memorandum on the acquisition of assets and opinions of the independent financial advisor to the shareholders together with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2021.

However, the acquisition transaction in purchasing SSUTs' shares from EE as mentioned above, the Transaction shall proceed only after the conditions precedent as specified in the documents relating in purchasing SSUTs' shares from EE which shall be further agreed by E-COGEN and EE, shall have been fulfilled. The significant conditions precedent may be summarized below.

- (1) The Shareholders' Meeting of Seller shall have resolved to approve the disposal transaction including approval on various matters necessary for and/or in connection with such transactions;
- (2) There is no material adverse change to the Company or business of SSUT;
- (3) Seller has obtained the consent letter in relation to this disposal transaction from all shareholders as specified in the Shareholders Agreement of SSUT;
- (4) SSUT has obtained an approval from the financial institution in respect of the entering into with this disposal transaction.

3.2 Objective of entering into the Transaction

To invest in the business of generating and distributing electricity from Cogeneration Power System, which is currently holding the shares. After entering the transaction, the Company will directly and indirectly hold the shares in PPTC at 50.70 percent of the paid-up shares and SSUT at 80.96 percent of the paid-up shares.

3.3 Risk of entering into the Transaction

- Risk of increase debt burden from the loan for entering into the transaction.
- Risks from arising consolidated financial statements that will cause the debt burden according to the new consolidated financial statements, high significantly. There may be a request for adjustment of some conditions from the loan creditor and the debenture holders of the company to be consistent with the new consolidated financial statements after trade.
- Risk from the seller's shareholders will not approve the sale of SSUT's shares including the Company's shareholders will not approve the acquisition of SSUT shares.
- Risk from financial institution creditors of SSUT refusing to change shareholders (Consent is not provided).

4. Details of Asset to be Acquired

The Company will enter into the acquisition of assets in the acquisition of ordinary shares of SSUT Company Limited ("SSUT") with the following information.

Information of SSUT Company Limited that acquired ordinary shares

SSUT is a Small Power Producer (SPP), a Cogeneration Power System. and steam in the cogeneration system using natural gas as the main fuel for generating electricity. It produces both electricity and heat at the same time. It is the use of waste heat which makes it save a lot of fuel. It is one of the development of clean and efficient energy in the use of government policies. Making it a highly efficient system, It can meet the needs of many types of industrial plants that require both electricity and steam in their production. The project is located in Bangpoo Industrial Estate, Samut Prakan Province. SSUT leases land under a long-term lease for about 30 years (3 August 2011 to 2 August 2041) with the Industrial Estate Authority of Thailand to be the site of the power plant. It has a total power generation capacity of approximately 240 MW, divided into 2 blocks, 120 MW per block and a total maximum steam production capacity of 60 tons per hour. 90 MW of Firm Power Purchase Agreements ("PPA") with Electricity Generating Authority of Thailand ("EGAT"), was signed for Block 1 and Block 2, totaling 180 MW, on 29 July 2013 for a period of 25 years from the commencement date. State is the only buyer of electricity producers as it is an essential utility system dispatching through the transmission system and distribution system. The power plant has

started selling electricity to EGAT since December 2016, while the remaining 60 MW and 60 tons of steam per hour is sold to entrepreneurs in Bangpoo Industrial Estate under long-term power purchase agreements.

SSUT Information

Company Name	SSUT Company Limited
Company Registration Date	March 19, 2010
Registration No.	0105553039664
Business Type	Operate system power generation business Co-generation. The maximum production capacity is 120 MW and the total production of steam is approximately 30 tons per hour.
Office Location	888 I Tower Building, 9 th Floor, Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
Issued and Paid Capital	Baht 2,919,000,000

List of Shareholders of SSUT Company Limited as of 22 March 2021 (Before entering into Transaction)

No.	Shareholders	Before entering into Transaction		After entering into Transaction	
		No. of shares (shares)	Proportion (Percent)	No. of shares (shares)	Proportion (Percent)
1.	Tac Energy Company Limited	11,676,000	40.00	11,676,000	40.00
2.	Eternal Energy Public Company Limited	7,297,500	25.00		
3.	Thatsiri Company Limited	5,838,000	20.00	5,838,000	20.00
4.	Com-Link Company Limited	4,378,500	15.00		
5.	E-COGEN			11,676,000	40.00
Total		29,190,000	100.00	29,190,000	100.00

Financial information

Summary of Statement of Financial Position and Income Statement as follows:

(Unit :Million Baht)

Statement of Financial Position	2018	2019	2020	Q1/2021
Current Asset	1,652.84	2,096.44	2,036.71	2,090.28
Non-Current Asset	9,764.28	9,605.45	9,203.32	9,363.95
Total Asset	11,417.12	11,701.89	11,240.03	11,454.23
Current Liabilities	1,098.81	1,104.17	1,077.93	1,084.25

Statement of Financial Position	2018	2019	2020	Q1/2021
Non-Current Liabilities	7,270.59	6,977.24	6,335.99	6,649.74
Total Liabilities	8,369.40	8,081.41	7,413.92	7,733.99
Registered Capital	2,919.00	2,919.00	2,919.00	2,919.00
Paid up Capital	2,919.00	2,919.00	2,919.00	2,919.00
Total Shareholder's Equity	3,047.72	3,620.47	3,826.11	3,720.25

Income Statement	2018	2019	2020	Q1/2021
Total Revenues	4,573.83	4,952.76	4,124.70	1,132.66
Cost of goods sold	3,754.98	3,972.85	3,525.75	888.35
Administrative expenses	79.72	68.72	89.78	93.49
Net Profit (Loss)	382.59	572.75	205.64	91.52

Details of main assets

Type of assets	Details	Book Value as at 31 December 2020
1. Building	<ol style="list-style-type: none"> 1. Power Plant Building 2. Office Building 3. Substation and Distribution System 4. Gas Station 	Baht 3,004.37 million
2. Machine and Equipment	<p>Main machine are consist of:</p> <ol style="list-style-type: none"> 1. Gas Turbine Generation 2. Generator 3. Heat Recovery Steam Generator 4. Steam Turbine Generator 	Baht 5,578.37 million

5. The Value Determination Criteria

The criteria that used to determine the value of consideration for the purchase of SSUT ordinary shares are determined by negotiation and agreement between buyer and seller by considering from the rate of return on investment and the purchasing price of SSUTs' shares was determine by using Discounted Cash Flow Approach which has prepared by the Company and the share value is between Baht 173.17 – 206.90 per share. The Company has an opinion that the value is reasonable. The assumptions can be summarized as follows.

Details	Assumption (2021 – 2041)
Total revenue from sales of electricity and steam	Between Baht 4,417 - 5,403 million per year
Cost of goods sold	Between Baht 3,564 – 4,467 million per year
Net Profit	Between Baht 404 – 793 million per year
Discount Rate	Average 7.12% p.a.
Share value of SSUT	Baht 173.17 – 206.90 per share

6. Benefit for the Company

- To increase shareholding in SSUT, which the Company has some shares, giving the company the power to control the business of small power plants (Cogeneration power system)
- The company will have income selling electricity and steam to promote the company has stable and continuous profits in the future.
- The Company will be able to recognize operating results in the consolidated financial statements from the increased shareholding of more than 50 percent and the controlling power.

7. Source of Funds

From the value of the purchase of ordinary shares to be acquired approximately Baht 2,107.79 million, the Company and its subsidiaries have already received credit approval from a financial institution, short-term loan as initial. The Company is in the process of negotiating for loan credit limit support from financial institutions to adjust into long-term loans. Including the consideration of additional debentures and/or capital increase from General Mandate. In the future,, if there are investors or other entrepreneurs interested in joint ventures in the said at a reasonable price, the Company may consider selling investments in the 2 companies to use the cash to invest in other projects in the future.

8. Conditions for entering the transaction

- The Company is required to obtain approval from the shareholders and the seller (EE) must be approved by the Seller's shareholders.
- The company must obtain consent from SSUT's financial institution creditors.
- Before the date of signing the share purchase agreement (approximately June 2021), the Company (buyer) will deliver an unconditional and irrevocable guarantee which is issued by a commercial bank and specify the conditions as agreed and agreed by the seller (EE) in order to guarantee the performance of duties of

the Company (buyer) under the share purchase agreement with a total guarantee limit Baht 1,246,121,100.00

9. Opinion of the Board of Directors on a Decision to enter into the Transaction

The Board of Directors' opinion of the acquisition of assets is an appropriate transaction, its will bring benefits to the company and shareholders. Due to increasing shareholding in PPTC and SSUT, which operates cogeneration power plant business with a purchase agreement with the Electricity Generating Authority of Thailand and private electricity users in the area with a stable income. As the benefits mentioned in Clause 6.

10. Opinion of the Audit Committee and/or the Directors of the Company that is different from the Opinion of the Board of Directors

The Audit Committee has the same opinion as the Board of Directors and no director of the Company has an opinion that is different from the opinion of the Board of Directors.

The Company hereby certifies that the information contained in this information memorandum is correct and true in all respects has been prepared with caution and care by adhering to the interest of shareholders.

Please be informed accordingly,

Sincerely yours,

-Arak Ratboriharn-

(Arak Ratboriharn)

Chief Executive Officer