



Ref: No. CS.026/2021

15 September 2021

Subject: The Disposition of Assets of the Company and termination of Bio Green Energy 5 Company Limited from being subsidiary company

To: Director and Manager
The Stock Exchange of Thailand

Enclosed Appendix 1 Information Memorandum Regarding the Disposition of Asset of the Company

The Board of Directors' meeting of Power Solution Technologies Public Company Limited (the "**Company**") No. 8/2018 held on 3 December 2018 and the Board of Directors' meeting No. 4/2021 held on 2 July 2021, resolved to approve the Company to sell shares in Bio Green Energy 5 Company Limited ("**BGE5**") which is subsidiary company of the Company where the Company holds 99.97 percent of the registered capital of BGE5 or divided into ordinary share of 4,897 shares and preferred share of 5,100 shares at par value Baht 10 per share to Mr. Kachapisit Boonchusri.

The above transaction is considered as disposition of assets, pursuant to the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Notification of the Acquisition and Disposition**") and the Notification of the Capital Market Supervisory Board stated in Thor Chor. 20/2008 Re: Rules on the Significant Acquisition of Disposition of Assets, and other related notifications (the "**Notification of the Capital Market Supervisory Board, Thor Chor. 20/2008**") (as amended) whereas the transaction size is of the highest value when calculated based on the total value of consideration method equals to 0.19 percent of the total asset of the Company. When considering the transaction size of all previous transactions for those assets disposed in the last six months, the transaction size is of the highest value when calculated based on the total value of consideration method equals to 0.78 percent of the total asset of the Company. The transactions with the size less than 15 percent.





The above disposition of assets of the Company is not considered as significant acquisition and disposition of assets, pursuant to the Notification of the Capital Market Supervisory Board, Thor Chor. 20/2008 and the Notification of the Acquisition and Disposition . However, such transaction is considered as the disposal of other investment which cause the termination of BGE5 as a subsidiary of the Company. Therefore, the Company would like to disclose the Information Memorandum to the Stock Exchange of Thailand (SET). Details of the mentioned transaction are enclosed in the APPENDIX 1: Information Memorandum for the Disposal of Assets of Power Solution Technologies Public Company Limited.

Please be informed accordingly

Sincerely yours,

(Ms. Phatcha Nimsamut)

Chief Financial Officer





APPENDIX 1

**Information Memorandum
Regarding the Disposal of Assets of
Power Solution Technologies Public Company Limited**

The Board of Directors' meeting of Power Solution Technologies Public Company Limited (the "Company") No. 8/2018 held on 3 December 2018 and the Board of Directors' meeting No.4/2021 held on 2 July 2021, resolved to approve the Company to sell shares in Bio Green Energy 5 Company Limited ("BGE5") which is subsidiary company of the Company where the Company holds 99.97 percent of the registered capital of BGE5 or divided into ordinary share of 4,897 shares and preferred share of 5,100 shares at par value Baht 10 per share to Mr. Kachapisit Boonchusri.

When considering the consolidated financial statements of the Company as of 30 June 2021 reviewed by the Company's auditor, it appears that the disposition of assets by the Company is considered as the acquisitions and disposition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. Tor.Jor. 20/2008 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (the "Notification of the Capital Market Supervisory Board, Thor Chor. 20/2008") and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the "Notification of the Acquisition and Disposition") whereas the transaction size of the transactions is of the highest value when calculated based on the total value of consideration method equals to 0.19 per cent of the total asset of the Company. When considering the transaction size of all previous transactions for those assets disposed in the last six months, the transaction size is of the highest value when calculated based on the total value of consideration method equals to 0.78 percent of the total asset of the Company. The transactions with the size less than 15 per cent.

The above disposition of assets of the Company is not considered as significant acquisition and disposition of assets, pursuant to the Notification of the Capital Market Supervisory Board, Thor Chor. 20/2008 and the Notification of the Acquisition and Disposition. However, such transaction is considered as the disposal of other investment which cause the termination of BGE5 as a subsidiary of the Company, therefore, the Company would like to disclose the Information Memorandum to the Stock Exchange of Thailand (SET). The Information Memorandum as describe as follow:





1. Transaction Date

Following the approval from The Board of Director of the Company No. 8/2018 held on 3 December 2018 and the Board of Directors meeting No. 4/2021 held on 2 July 2021 has rectified the transaction (The Company has executed the Share Purchase Agreement with the buyer on 14 June 2021)

2. Transaction Party and Relationship with the Listed Company

Seller Power Solution Technologies Public Company Limited

Buyer Mr.Kachapisit Boonchusri

Relationship between the listed Company and Buyers

The listed Company and Buyers are considered as non-connected transaction as per Notification of the Capital Market Supervisory Board Thor Chor. 21/2008 Re: Rules on Connected Transactions, which refers to 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 Connected Transaction B.E.2003 and about of Notification.

3. General Characteristics of the Transaction

The Company sold the whole shares of Bio Green Energy 5 Company Limited (“BGE5”) which divided into ordinary share of 4,897 shares and preferred share of 5,100 shares at par value Baht 10 per share or equivalent to 99.97 per cent of registered capital to the buyer totaling amount 17,000,000 Baht. (The Company has no loan lending, guarantee and other obligation to BGE5).

4. Calculation of the Transaction Size

Details of the transaction size calculated based on four tests are as follows:

Criteria of Calculation	Formula of Calculation	Transaction Value
Net tangible Assets (NTA)	$\frac{\% \text{ of the Company's shareholding in BGE5} \times \text{NTA of BGE5}}{\text{NTA of the Company}}$	$\frac{0.075 \times 100}{5,235.75} = 0.00143 \text{ per cent}$
Net Profit	$\frac{\% \text{ of the Company's shareholding in BGE5} \times \text{Net profit of BGE5}}{\text{Total net profit of the Company}}$	Unable calculation due to BGE5 had net loss.
The Value of Consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total asset of the Company}}$	$\frac{17 \times 100}{9,087.65} = 0.19 \text{ per cent}^{1)}$
Value of Securities	$\frac{\text{Total number of shares issued as consideration} \times 100}{(\text{Number of total issued and fully paid-up shares of the Company})}$	Unable calculation because of no new share issuing.

Remark: ¹⁾ Used the total value of consideration equals to Baht 1,700.00 per share which is higher than the book value equals to Baht 7.48 per share.





When considering the consolidated financial statements of the Company as of 30 June 2021 reviewed by the Company's auditor, it appears that the aforesaid disposition of assets by the Company is considered as an acquisition of material assets pursuant to the Major Transaction Rules. When considering the transaction size of all previous transactions for those assets acquired in the last six months, the transaction size is of the highest value when calculated based on the value of consideration method equals to 0.78 per cent of the total asset of the Company. The with the size less than 15 per cent.

5. Details of the Assets Disposal

General Information

Name of the Company	:	Bio Green Energy 5 Company Limited
Registered Capital and Paid-Up Capital	:	Registered capital is Baht 100,000 divided into 4,900 ordinary shares and 5,100 preferred shares with Baht 10 per share which paid-up 100 per cent its capital.
Type of Business	:	Engaged in the generating of electricity from biomass with its capacity of 0.99 megawatt
Location Head Office	:	Sai, Bangkok
Number of shares selling	:	9,997 shares divided into 4,897 ordinary shares and 5,100 preferred shares.
The proportion of shares before	:	99.97 per cent
The proportion of shares after	:	0 per cent

6. Total value of the consideration

The Company will receive total cash Baht 17,000,000 as agreed price between buyers and seller according to the conditions of the contract.

7. The criteria used to determine the value of the consideration

Consideration from the cost of investment by the Company, which equals to Baht 10.00 per share plus the margin.

8. The value of assets being disposed

4,897 ordinary shares and 5,100 preferred shares at Baht 1,700 per share, totaling amount Baht 17,000,000.

9. Expected Benefit for the Company

Cashflow received from the selling of all BGE 5's shares will use for our working capital.

10. Utilization of the proceeds

Working capital in the Company.





11. Opinion from the Board of Management

All members of the Board of Management have their opinion that the disposal of the asset is appropriate because the power plant has its located in a remote province from our existing power plants of the Company and the inefficiency cost of management which may be affected to the return of investment in long run. However, currently, the Company has many large scales of power plant projects which can generate good return of investment and effective in operation.

12. Opinion from the Audit Committee which is different from the opinion of the Board of Management

The Audit Committee has same opinion with the Board of Management and there is no different in opinion from any director.

Please be informed accordingly

Respectfully yours,

(Ms. Phatcha Nimsamut)
Chief Financial Officer

