



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

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

51/29, 51/61 Soi Wiphawadee Rangsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok Thailand 10210

Tel. + 66 (0) 2551-0533-44 Fax + 66 (0) 2551-0532, 552-0905 www.epco.co.th



October 27, 2021

Subject : Resolutions of the Board of Directors Meeting No.8/2021 regarding the disposal of assets.
(2nd Amendment)

Attention : Director and Manager of the Stock Exchange of Thailand

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

The Board of Directors of Eastern Power Group Public Company Limited (“EP”) at the Meeting No.8/2021, held on October 27, 2021, resolved on the following matters:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the disposal of assets of direct and indirect subsidiaries in the sale of all shares of Eastern Cogeneration Co., Ltd. (“E-COGEN”) held a total of 10,000,000 shares (par value of Baht 100.00 per share) or equivalent to 100.00% of the paid-up capital to Univenture BGP Co., Ltd. (“UVBGP” or “Buyer”) at the price of Baht 491.46 per share, totaling Baht 4,914.64 million, whereby the buyer must repay the loan to ETP of approximately Baht 6,419.45 million, totaling Baht 11,334.09 million. The details of entering into the transaction appear as attached.

In this regard, the sale of ordinary shares of E-COGEN worth Baht 4,914.64 million, whereby the buyer must repay the loan to ETP approximately Baht 6,419.45 million, totaling Baht 11,334.09 million, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size which is 111.84% of the total value of the consideration (Based on the consolidated financial statements as of June 30, 2021). However, there is no asset disposal transaction during the 6 months prior to the date of the Board of Directors of the Company; therefore, the maximum transaction size is 111.84% of the total value of the consideration. Therefore, it is considered as a disposal of assets transaction type 1 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 1 to the Stock Exchange of Thailand (“SET”), including having to arrange a shareholders' meeting and seek approval from the shareholders' meeting and must be approved by a 3 out of 4 vote of the shareholders attending the meeting and having the right to vote excluding stakeholders (in this transaction no stakeholders) and arrange for an independent financial advisor to give opinions on the transaction to propose to the shareholders.



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2. Approve the appointment of Discover Management Company Limited (“Discover”) to be an Independent Financial Advisor (IFA) to provide opinions to shareholders.

3. Approved the schedule of the Extraordinary General Meeting’s Shareholders No.2/2021 on December 17, 2021 at 2.00 p.m. at the Miracle Grand Convention Hotel, Magic 2 Room, No. 99, Kamphaeng Phet 6 road, Talat Bang Ken, Laksi, Bangkok to consider the following matters:
 - Agenda 1 To certify the Minutes of the Extraordinary General Meeting of shareholders for No.1/2021 held on 4 August 2021
 - Agenda 2 To consider and approval the disposal of assets of directly and indirect subsidiaries in selling all shares of Eastern Cogeneration Company Limited (“E-COGEN”).
 - Agenda 3 Other matters (if any)

The Board of Directors has assigned the Executive Committee to and/or persons assigned by the Executive Committee has the power under the limitations of law to consider, amend, add and/or determine the meeting format, date, time and agenda as well as the meeting invitation letter and any other documents necessary or related to the Extraordinary General Meeting of Shareholders No.2/2021 and assigned Mrs. Kanokorn Jankorn to deliver the invitation letter to the Company's shareholders and public company registrar including the announcement of the meeting invitation in the newspaper before the meeting in order to continue to comply with the Articles of Association of the Company. The date to determine the names of shareholders for the right to attend the Extraordinary General Meeting of shareholders for No.2/2021 (Record Date) on November 11, 2021.

Please be informed accordingly

Sincerely yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer

Information Memorandum of Asset Disposition (2nd Amendment)

of

Eastern Power Group Public Company Limited

According to the Board of Directors of Eastern Power Group Public Company Limited (the "Company") No. 8/2021 dated 27 October 2021, has resolved to

1. Eternity Power Public Company Limited ("ETP"), a subsidiary that the Company holding 81.40 percent of the paid-up capital.
2. Eastern Printing and Packaging Company Limited ("EPPCO"), a subsidiary that the Company holding shares in the proportion of 100.00 percent of the paid-up capital.
3. EP Group (Hong Kong) Company Limited ("EP HK"), an indirect subsidiary owned by a subsidiary (ETP), holding 100.00 percent of the paid-up capital.

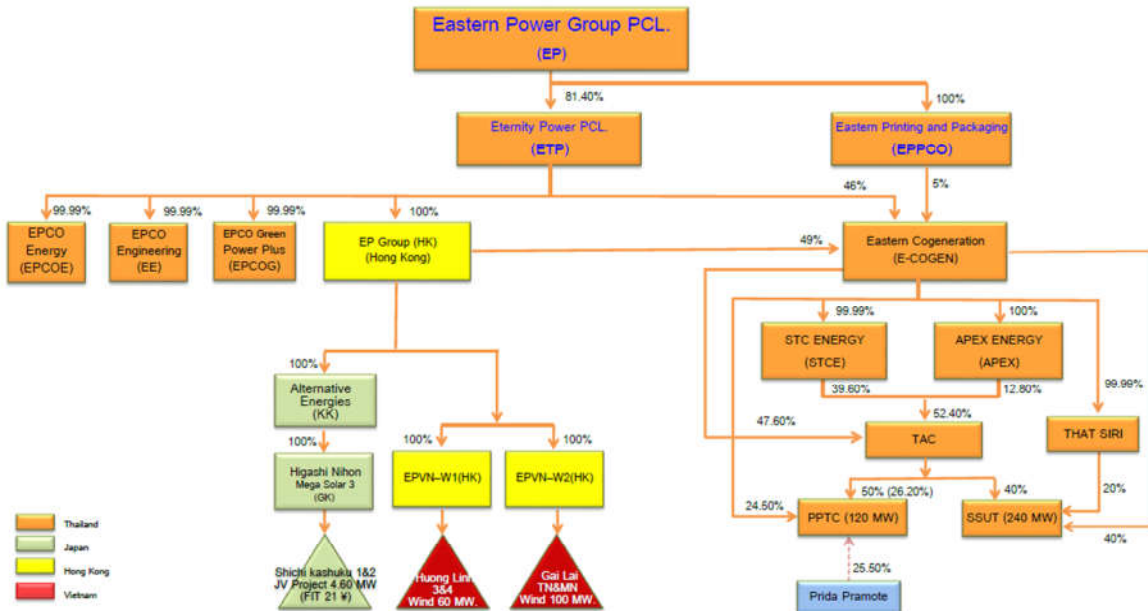
(collectively referred to as the "Seller") sells all shares of Eastern Cogeneration Company Limited ("E-COGEN") held for a total of 10,000,000 shares (par value is Baht 100.00 per share), or equivalent to 100.00 percent of the paid-up capital, to Univenture BGP Company Limited ("UVBGP" or "Purchaser") at a price of Baht 491.46 per share, totaling Baht 4,914.64 million with the Purchaser having to pay the loan to ETP in the amount of approximately Baht 6,419.45 the total value is Baht 11,334.09 million.

E-COGEN is an indirect subsidiary owned by the Company in the proportion of 81.40 percent of the paid-up shares which operates as a holding company that invests in PPTC Company Limited ("PPTC") in the proportion of 74.50 percent of PPTC's paid-up capital and SSUT Company Limited ("SSUT") in the proportion of 100.00 percent of SSUT's paid-up capital.

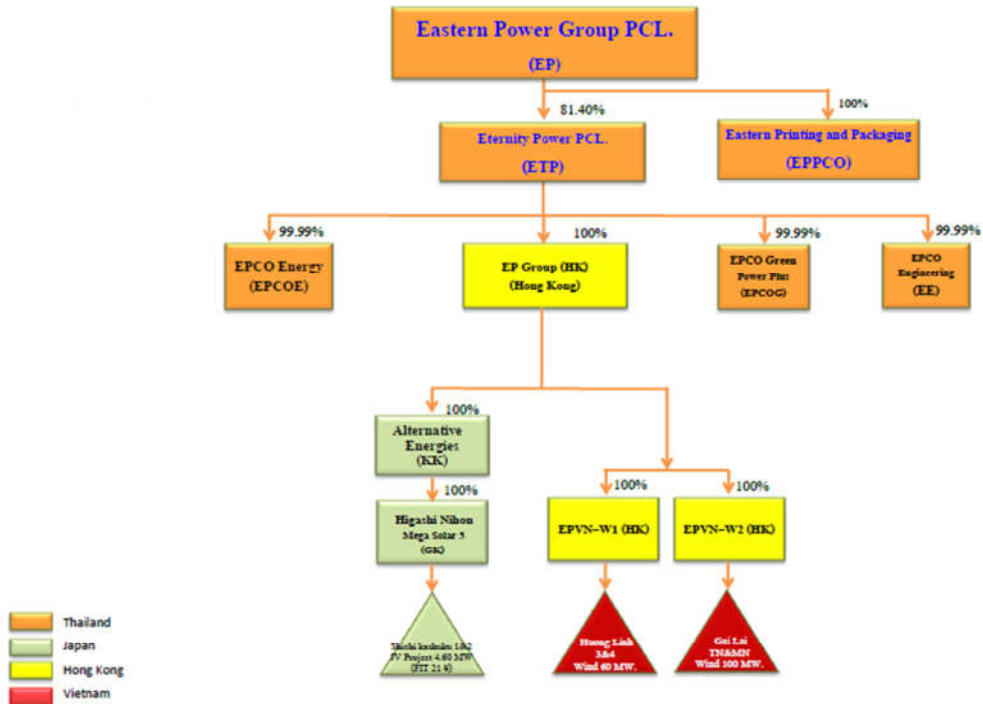
PPTC and SSUT operate the business of generating electricity and steam in the Cogeneration system located at Lat Krabang Industrial Estate Bangkok and Bangpoo Industrial Estate Samut Prakan Province, respectively, with a total power generation capacity of 360 megawatts ("MW") and a total steam capacity of 90 tons per hour.

The structure of the shareholding can be summarized as follows:

Shareholding structure of the Company (Before entering into the Transaction)



Shareholding structure of the Company (After entering into the Transaction)



Details of the transaction are as follows:

1. Date / Month / Year of Transaction

The entry into the subsidiary of the 3 companies is subject to the completion of the conditions precedent in the share purchase agreement, including that the disposal of shares of E-COGEN must be approved by the Extraordinary General Meeting of Shareholders No. 2/2021 on 17 December 2021, whereby the Company expects to proceed with the transfer of shares and receive payment for shares by December 2021.

2. Related Parties with Share Purchase Agreement of E-COGEN

Seller :	EP Group (Hong Kong) Company Limited (“EP HK”), an indirect subsidiary owned by a subsidiary Eternity Power Public Company Limited (“ETP”) Eastern Printing and Packaging Company Limited (“EPPCO”), a subsidiary of the Company.
Purchaser :	Univenture BGP Company Limited (“UVBGP” หรือ “Purchaser”)
Relationship:	which is an unrelated person or connected with the Company, major shareholders, directors, and executives of the Company
No. of shares sell :	10,000,000 shares of E-COGEN, representing 100.00 percent of the paid-up shares, divided into <ul style="list-style-type: none"> - EP HK is 4,900,000 shares, representing 49.00 percent of the total shares - ETP is 4,600,000 shares, representing 46.00 percent of the total shares - EPPCO is 500,000 shares, representing 5.00 percent of the total shares
Selling value :	Selling value is Baht 4,914.64 million The value of the loan that the Purchaser must pay to the ETP is approximately Baht 6,419.45 million Total value is Baht 11,334.09 million

Information of UVBGP

Company Name	Univenture BGP Company Limited (“UVBGP”)
Company Registration	28 April 2000
Date	
Registration No.	0105543041526
Business Type	Financial and investment advisor, is a joint venture between Univenture Public Company Limited and B.Grimm Power Public Company Limited.

Office Location 57, 22nd Floor, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok
10330

Issued and Paid Baht 50,000,000.00

Capital

List of Directors of UVBGP

Name	Position
1. Mr. Worawat Srisa-an	Director
2. Mr. Nararat Limnararat	Director
3. Mr. Khumpol Poonsonee	Director
4. Mr. Bundit Muangsornkeaw	Director
5. Mr. Peradach Patanachan	Director
6. Mr. Nopadej Karnasuta	Director
7. Mr. Cherdchai Yiewlek	Director

Source : Company certificate as of 26 October 2021

List of shareholder of UVBGP

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Univenture Public Company Limited ^{1/}	2,749,999	55.00%
2	B.Grimm Power Public Company Limited ^{2/}	2,250,000	45.00%
3	Lertrattakarn Company Limited	1	0.00%
Total		5,000,000	100.00%

Source: List of shareholders (BorJor. 5) as of 26 October 2021

Remark: 1/ List of shareholders of Univenture Public Company Limited

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Adelfos Company Limited ^{3/}	1,038,732,605	54.33%
2	Siribhakditham Company Limited ^{4/}	228,800,000	11.97%
3	Thai NVDR Company Limited	35,873,107	1.88
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,130,923	1.37
5	Mr. Boonkiert Eur-sudkich	18,374,600	0.96
6	Bualuang Infrastructure Retirement Mutual Fund	15,406,700	0.80
7	Mr. Wason Thanteerapan	12,100,000	0.63

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
8	Bualuang Long-Term Equity Fund	10,871,400	0.57
9	Mr. Wanthana Jaroennawarat	9,500,000	0.50
10	Bualuang Basic Dividend LTF	7,947,500	0.41
11	Others	508,189,702	26.6
Total		1,911,926,537	100.00%

Source: www.univentures.co.th

Remark: 3/ Adelfos Company Limited is owned by Mr. Thapon Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi in the proportion

of 50.00 percent of the paid-up capital

4/ Siribhakhitham Company Limited is held by Adelfos Company Limited in the proportion of 99.97 percent of the paid-up capital.

(Refer to the annual report of Univenture Public Company Limited)

2/ List of shareholders of B.Grimm Power Public Company Limited

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	B. GRIMM POWER (SINGAPORE) PTE. LTD. ^{5/}	766,002,000	29.38%
2	Mr. Harald Link ^{6/}	633,399,700	24.30%
3	B.Grimm Joint Venture Holding Limited ^{7/}	235,997,750	9.05%
4	UBS AG SINGAPORE BRANCH	120,000,000	4.60%
5	Thai NVDR Company Limited	112,517,460	4.32%
6	THE BANK OF NEW YORK MELLON	40,415,466	1.55%
7	SOCIAL SECURITY OFFICE	32,500,000	1.25%
8	Ms. Caroline Monique Marie Christine Link	28,350,000	1.09%
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	23,194,949	0.89%
10	Muang Thai Life Assurance Pcl	15,316,000	0.59%
11	Others	599,206,675	22.99%
Total		2,606,900,000	100.00%

Source: www.set.or.th

Remark: 5/ A limited company incorporated under Singapore law, in which Mr. Harald Link and Ms. Caroline Monique Marie Christine Link are beneficiaries. B.Grimm Power (Singapore) Pte. Ltd. holds 794,002,000 shares under its name and 92,000,000 shares through custodianship under UBS AG SINGAPORE BRANCH.

6/ Mr. Harald Link holds 633,399,700 shares under his name and 2,000,000 shares through custodianship under LGT BANK (SINGAPORE) LTD.

7/ A limited company incorporated under Thai law in which Mr. Harald Link directly and indirectly holds shares.

(Refer to the annual report of B.Grimm Power Public Company Limited)

3. The general characteristics of the transaction and the size of the transaction

3.1 General characteristics and transaction size calculation

The Company considers selling 10,000,000 ordinary shares of E-COGEN, representing 100.00 percent of the paid-up capital, at the sell price of Baht 491.46 per share, totaling Baht 4,914.64 million with the Purchaser having to pay the loan to ETP another approximately Baht 6,419.45 million, the total value is Baht 11,334.09 million with details as follows:

Detail	Amount (Million Baht)
Value of sale of ordinary shares of E-COGEN	4,914.64
Plus Pay off loans to ETP	6,419.45
Value of consideration received by the Company - net	11,334.09

The said transaction is considered an asset disposal transaction according to the announcement of asset disposal, according to the announcement of the acquisition or disposition of assets considered according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding the criteria for making significant transactions that are considered to be the acquisition or disposition of assets. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. (“**Notification on Acquisition or Disposition of Assets**”) calculated from the consolidated financial statements of the Company as of 30 June 2021 by calculating the size of the transaction to dispose of assets as follows:

■ Financial information

Detail (Unit: Million Baht)	Company Consolidated Financial Statement As of 30 June 2021	E-COGEN Separated Financial Statement As of 30 June 2021
Total Assets	10,134.11	2,873.12
Intangible Asset	0.83	-
Deferred tax assets	2.20	-
Total Liabilities	6,023.86	1,881.44
Non-controlling interests	775.13	-
Net Tangible Asset (NTA)	3,332.08	991.68
Net Profit (Latest 4 quarters) ^{1/}	1,047.41	(8.32)

Remark : 1/ calculation from the financial statement during 1 July 2020 – 30 June 2021

- Pro forma consolidated financial statements of E-COGEN to reflect the operating results. The details are as follows.

E-COGEN was incorporated on April 28, 2021, therefore, there are no financial statements that have been reviewed or audited by an auditor. Currently, E-COGEN does not operate any other business. In addition to direct and indirect holdings in PPTC and SSUT, however, the Company has prepared pro forma consolidated financial information of E-COGEN for the six-month period ended June 30, 2021 to be used as a supporting data for calculating the asset disposal transaction size. However, such financial information figures may differ from the financial statements of E-COGEN if they are prepared and reviewed/audited by an auditor. The aforementioned pro forma consolidated financial information is prepared under the following key assumptions:

1. The Company's management has prepared pro forma financial information of E-COGEN based on the financial information of each company as of June 30, 2021, which has not yet been audited or reviewed by the auditor. This is the case where E-COGEN holds 74.50% of PPTC shares.
2. The financial information is prepared in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs).
3. E-COGEN purchased shares of APEX STCE and TSR during May 2021; therefore, the net book value at the end of May 2021 and the purchase price of each company's shares were taken into account to calculate share premium from business combination under common control in the statement of financial position.
4. Assuming that E-COGEN purchased shares of PPTC SSUT and TAC on June 30, 2021, the net book value at the end of June 2021 was considered, the purchase price of each company's shares to calculate goodwill.
5. Operating performance shown in the summary of operation results is illustration of the performance for six-month period ended 30 June 2021 while disregard the date which E-COGEN is incorporated or acquires shares of the target company.
6. E-COGEN has not yet prepared a report for Purchase Price Allocation (PPA) so the differences between the net book value of each company and the acquisition price are treated as goodwill.

E-COGEN As of 30 June 2021	BAHT
Financial Statement	
Total current assets	4,016,692,229.57
Plant and equipment - net	12,568,561,532.00
Intangible assets - net	1,266,363,056.48
Investments in subsidiaries, associated companies	-
Other non-current assets	564,243,978.59
Total non-current assets	14,399,168,567.07
Total assets	18,415,860,796.64
Current liabilities	8,133,844,128.46
Non-current liabilities	9,934,261,686.00
Total liabilities	18,068,105,814.46
Issued and paid-up capital	1,000,000,000.00
Retained earning (loss)	(8,318,250.28)
Surplus from business combinations under common control	(1,216,875,262.51)
Other components of equity	-
Non-controlling interests	572,948,494.97
Total equity	347,754,982.18

E-COGEN As of 30 June 2021	BAHT
Operation Results	
Revenue from sale of goods	3,658,146,215.00
Cost of sale of goods	(2,853,476,009.00)
Gross profit	804,670,206.00
Other income	18,698,768.05
Administrative expenses	(46,148,690.18)
Currency exchange losses	(193,850,551.00)
Earning before interest and tax	583,369,732.87
Finance costs	(234,510,499.69)
Profit (loss) for the period	348,859,233.18

Calculation of size of the transaction are shown below: [\(Calculated from the pro forma financial statements of E-COGEN\)](#)

Rules	Formula	Transaction Size (Percent)
1. Net Tangible Asset (NTA)	$\frac{\text{NTA of Disposition asset}}{\text{NTA of the Company}}$	Cannot be calculated ^{1/}
2. Net Operating Profit (Latest 4 quarter)	$\frac{\text{Net Operating Profit of disposition asset}}{\text{Net Operating Profit of the Company}}$	33.31
3. The value of consideration paid	$\frac{\text{Value of Consideration paid}}{\text{Total Asset of the Company}}$	111.84
4. Total value of securities	No newly-issued shares	

Remark : 1/Cannot be calculated because E-COGEN's NTA based on pro forma financial statements is negative.

Therefore, when considering the acquisition and disposition of assets of the Company that can calculate the transaction size is equal to 111.84 percent of the total value of the consideration (based on the consolidated financial statements as of 30 June 2021). The Company has no asset disposal transaction during 6 months prior to the date of the Board of Directors. **Therefore, the maximum transaction size is equal to 111.84 percent of the total value of the consideration.** It is considered as an asset disposal transaction type 1 transaction according 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 Acquisition or Disposition of Assets B.E. 2547. Therefore, the Company is obliged to disclose information on type 1 transaction to the Stock Exchange of Thailand including having to arrange a shareholders' meeting and seek approval from the shareholders' meeting and must be approved by a 3 out of 4 vote of the shareholders attending the meeting and having the right to vote excluding stakeholders (in this transaction no stakeholders) and arrange for an independent financial advisor to give opinions on the transaction to propose to the shareholders.

4. Detail of Asset to be Disposed

The Company will sell 10,000,000 ordinary shares of E-COGEN at the price of Baht 491.46 per share, totaling Baht 4,914.64 million with details of E-COGEN and subsidiaries in which E-COGEN holds shares as follows:

4.1 Information of E-COGEN (which is an indirect subsidiary held by a direct subsidiary and an indirect subsidiary)

Company Name	Eastern Cogeneration Company Limited
Company Registration Date	28 April 2021
Registration No.	0105564071360
Business Type	operates business by holding shares in companies that operate the business of producing and distributing electricity from cogeneration power plant by holding shares in <ul style="list-style-type: none"> - PPTC in the proportion of 74.50% of the paid-up shares - SSUT in the proportion of 100.00% of the paid-up shares (Acquisition of TAC's ordinary shares in the proportion of 47.60 percent of the paid-up shares, expected to have closing date within November 2021)
Office Location	51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 1,000,000,000.00

List of Directors of E-COGEN

Name	Position
1. Mr. Yuth Chinsupakul	Director
2. Mr. Arak Ratborihan	Director
3. Mr. Watchara Achakornlak	Director
4. Mr. Phumiwat Nanthavanich	Director

Source : Company certificate as of 2 September 2021

List of shareholder of E-COGEN

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	EP Group (Hong Kong) Company Limited	4,900,000	49.00%
2	Eternity Power Public Company Limited	4,600,000	46.00%
3	Eastern Printing and Packaging Company Limited	500,000	5.00%
Total		10,000,000	100.00%

Source: List of shareholders (BorJor. 5) as of 27 August 2021

Financial Information

Summary statement of financial position and income statement of E-COGEN, with details as follows:

(Unit: Million Baht)

Statement of financial position	Q2/2021
Total asset	2,873.12
Total liability	1,881.44
Equity	991.68

Income statement	Q2/2021
Total revenue	-
Cost of goods sold	0.07
Administrative expenses	-
Net Profit (Loss)	(8.32)

4.2 Information of STC Energy Company Limited ("STCE")

Company Name	STC Energy Company Limited
Company Registration Date	6 February 2007
Registration No.	0105550013940
Business Type	operates business by holding shares in companies that operate the business of producing and distributing electricity from cogeneration power plant
Office Location	51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 784,476,000.00

List of Director of STCE

Name	Position
1. Mr. Yuth Chinsupakul	Director
2. Mr. Prasong Hanpiyavatanasakul	Director
3. Mr. Watchara Achakornlak	Director

Source: Company certificate as of 2 September 2021

List of shareholders of STCE

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Eastern Cogeneration Company Limited	78,447,598	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Prasong Hanpiyavatanasakul	1	0.00
Total		78,447,600	100.00

Source: List of shareholders (BorJor. 5) as of 2 June 2021

Financial Information

Summary statement of financial position and income statement of STCE, with details as follows

(Unit: Million Baht)

Statement of financial position	2018	2019	2020	Q2/2021
Current Asset	4.00	4.00	4.52	4.68
Non-Current Asset	834.34	834.79	835.06	835.12
Total Asset	838.34	838.79	839.59	839.80
Current Liabilities	54.42	55.44	57.26	58.15
Non-Current Liabilities	-	-	-	-
Total Liabilities	54.42	55.44	57.26	58.15
Registered Capital	784.48	784.48	784.48	784.48
Paid up Capital	784.48	784.48	784.48	784.48
Total Shareholder's Equity	783.92	783.35	782.32	781.65

Income statement	2018	2019	2020	Q2/2021
Total revenue	0.46	0.47	0.23	0.07
Cost of goods sold	-	-	-	-
Administrative expenses	0.76	0.69	0.81	0.50
Financial cost	0.17	0.34	0.44	0.25
Net Profit (Loss)	(0.47)	(0.56)	(1.03)	(0.67)

4.3 Information of APEX Energy Solution Company Limited ("APEX")

Company Name	APEX Energy Solution Company Limited
Company Registration Date	19 June 2006
Registration No.	0105549073675
Business Type	operates business by holding shares in companies that operate the business of producing and distributing electricity from cogeneration power plant
Office Location	51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 253,568,000.00

List of Director of APEX

Name	Position
1. Mr. Yuth Chinsupakul	Director
2. Mr. Prasong Hanpiyavatanasakul	Director
3. Mr. Watchara Achakornlak	Director

Source: Company certificate as of 2 September 2021

List of shareholders of APEX

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Eastern Cogeneration Company Limited	25,356,798	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Arak Ratborihan	1	0.00
Total		25,356,800	100.00

Source: List of shareholders (BorJor. 5) as of 2 June 2021

Financial Information

Summary statement of financial position and income statement of APEX, with details as follows

(Unit: Million Baht)

Statement of financial position	2018	2019	2020	Q2/2021
Current Asset	1.28	1.28	1.29	1.30
Non-Current Asset	269.45	269.60	269.69	269.70
Total Asset	270.73	270.88	270.98	271.00
Current Liabilities	17.82	18.44	19.22	19.66
Non-Current Liabilities	-	-	-	-
Total Liabilities	17.82	18.44	19.22	19.66
Registered Capital	253.57	253.57	253.57	253.57
Paid up Capital	253.57	253.57	253.57	253.57
Total Shareholder's Equity	252.90	252.44	251.75	251.35

Income statement	2018	2019	2020	Q2/2021
Total revenue	0.15	0.15	0.06	0.02
Cost of goods sold	-	-	-	-
Administrative expenses	0.49	0.46	0.56	0.31

Income statement	2018	2019	2020	Q2/2021
Financial cost	0.07	0.15	0.19	0.11
Net Profit (Loss)	(0.41)	(0.46)	(0.69)	(0.41)

4.4 Information of TAC Energy Company Limited ("TAC")

Company Name	TAC Energy Company Limited
Company Registration Date	29 October 2010
Registration No.	0105553134187
Business Type	operates business by holding shares in companies that operate the business of producing and distributing electricity from cogeneration power plant
Office Location	51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 1,990,000,000.00

List of Directors of TAC

Name	Position
1. Mr. Yuth Chinsupakul	Director
2. Mr. Miyoshi Kamiya	Director
3. Mr. Watchara Achakornlak	Director
4. Mr. Masamitsu Suda	Director

Source: Company certificate as of 13 September 2021

List of shareholders of TAC

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Eastern Cogeneration Company Limited*	9,472,400	47.60
2	STC Energy Company Limited	7,880,400	39.60
3	APEX Energy Solution Company Limited	2,547,200	12.80
Total		19,900,000	100.00

Remark: * the acquisition of TAC's ordinary shares in the proportion of 47.60 percent of the paid-up shares, expected to have closing date within November 2021

Financial Information

Summary statement of financial position and income statement of TAC, with details as follows

(Unit: Million Baht)

Statement of financial position	2018	2019	2020	Q2/2021
Current Asset	12.86	9.71	9.58	9.54
Non-Current Asset	1,909.60	1,909.60	1,909.60	1,909.60
Total Asset	1,922.46	1,919.31	1,919.18	1,919.14
Current Liabilities	10.70	9.48	10.32	10.76
Non-Current Liabilities	-	-	-	-
Total Liabilities	10.70	9.48	10.32	10.76
Registered Capital	1,990.00	1,990.00	1,990.00	1,990.00
Paid up Capital	1,990.00	1,990.00	1,990.00	1,990.00
Total Shareholder's Equity	1,911.77	1,909.83	1,908.86	1,908.37

Income statement	2018	2019	2020	Q2/2021
Total revenue	0.01	1.15	0.00	0.00
Cost of goods sold	-	-	-	-
Administrative expenses	4.74	3.08	0.92	0.46
Financial cost	-	-	0.05	0.03
Net Profit (Loss)	(4.73)	(1.93)	(0.97)	(0.49)

4.5 Information of Thatsiri Company Limited ("THATSIRI")

Company Name	Thatsiri Company Limited
Company Registration Date	31 January 2011
Registration No.	0105554015025
Business Type	operates business by holding shares in companies that operate the business of producing and distributing electricity from cogeneration power plant
Office Location	51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 620,000,000.00

List of Director of THATSIRI

Name	Position
1. Mr. Yuth Chinsupakul	Director
2. Mr. Prasong Hanpiyavatanasakul	Director
3. Mr. Thana Putrangsri	Director
4. Mr. Watchara Achakornlak	Director

Source : Company certificate as of 13 September 2021

List of shareholder of THATSIRI

No.	Shareholders	No. of share (shares)	Proportion (Percent)
1	Eastern Cogeneration Company Limited	6,199,998	100.00
2	Mr. Prasong Hanpiyavatanasakul	1	0.00
3	Mr. Yuth Chinsupakul	1	0.00
Total		6,200,000	100.00

Source: List of shareholders (BorJor. 5) as of 6 July 2021

Financial Information

Summary statement of financial position and the income statement of THATSIRI, with details as follows:

(Unit: Million Baht)

Statement of financial position	2018	2019	2020	Q2/2021
Current Asset	26.04	26.36	11.44	11.34
Non-Current Asset	612.00	612.00	612.00	612.00
Total Asset	638.04	638.36	623.45	623.34
Current Liabilities	14.91	14.97	0.02	0.10
Non-Current Liabilities	-	-	-	-
Total Liabilities	14.91	14.97	0.02	0.10
Registered Capital	620.00	620.00	620.00	620.00
Paid up Capital	620.00	620.00	620.00	620.00
Total Shareholder's Equity	623.14	623.39	623.42	623.24

Income statement	2018	2019	2020	Q2/2021
Total revenue	0.37	0.87	0.62	0.11
Cost of goods sold	-	-	-	-
Administrative expenses	0.56	0.55	0.58	0.30

Income statement	2018	2019	2020	Q2/2021
Financial cost	0.03	0.07	0.01	-
Net Profit (Loss)	(0.22)	0.25	0.04	(0.18)

4.6 Information of PPTC Company Limited (“PPTC”) (which is an indirect subsidiary that is held by an indirect subsidiary)

Company Name	PPTC Company Limited
Company Registration Date	4 September 2009
Registration No.	0105552092405
Business Type	operate business in cogeneration system with total capacity of 120 megawatts (“MW”) and 30 tons per hour respectively, located in Lat Krabang Industrial Estate, Bangkok.
Office Location	888 I-Tower, 9 th floor, Vibhavadi-Rangsit Road, Chutuchak, Bangkok
Issued and Paid Capital	Baht 1,484,000,000.00

Business Overview

Implemented a cogeneration power plant project with an electric generating capacity of 120 megawatts and a steam capacity of 30 tons per hour. The Lat Krabang project uses natural gas as the main fuel for production. It has a power purchase agreement with EGAT of 90 megawatts for a period of 25 years. In addition, the Lat Krabang Project has a power purchase agreement and a steam purchase agreement with customers who are industrial plants in the Lat Krabang Industrial Estate. PPTC is exempt from corporate income tax for Business of generating electricity from gas and steam under the investment promotion certificate (BOI) for a period of 8 years from the date of the beginning of income from the said business.

List of Director of PPTC

Name	Position
1. Mr. Miyoshi Kamiya	Director
2. Mr. Sakorn Suksriwong	Director
3. Mr. Sirithat Rojanaphruek	Director
4. Mr. Yuth Chinsupakul	Director
5. Mr. Thana Putrangsri	Director
6. Mr. Arak Ratborihan	Director

Name	Position
7. Mr, Watchara Achakornlak	Director
8. Mr. Masamitsu Suda	Director

Source : Company certificate as of 26 October 2021

List of shareholder of PPTC

No.	Shareholders	No. of share (shares)	Proportion (Percent)
1	TAC Energy Company Limited	7,420,000	50.00
2	Prida Promote Company Limited	3,784,200	25.50
3	Eastern Cogeneration Company Limited	3,635,800	24.50
Total		14,840,000	100.00

Source: List of shareholders (BorJor. 5) as of 14 October 2021

Financial Information

Summary statement of financial position and the income statement of PPTC, with details as follows:

(Unit: Million Baht)

Statement of financial position	2018	2019	2020	Q2/2021
Current Asset	1,019.91	1,195.58	1,367.36	1,582.19
Non-Current Asset	4,787.29	4,619.98	4,389.02	4,272.18
Total Asset	5,807.20	5,815.56	5,756.38	5,854.37
Current Liabilities	534.54	553.04	503.77	521.11
Non-Current Liabilities	3,595.02	3,257.64	2,935.88	2,878.08
Total Liabilities	4,129.56	3,810.67	3,439.65	3,399.19
Registered Capital	1,484.00	1,484.00	1,484.00	1,484.00
Paid up Capital	1,484.00	1,484.00	1,484.00	1,484.00
Total Shareholder's Equity	1,677.64	2,004.89	2,316.72	2,455.18

Income statement	2018	2019	2020	Q2/2021
Total revenue	2,488.01	2,750.33	2,611.43	1,296.44
Cost of goods sold	2,037.31	2,162.97	2,053.27	992.75
Administrative expenses	39.33	42.78	56.21	80.54
Financial cost	230.68	217.32	190.12	84.70
Net Profit (Loss)	180.69	327.25	311.83	138.45

Details of main assets

Type of assets	Details	Book Value as of 31 December 2020
1. Building	<ol style="list-style-type: none">1. Power Plant Building2. Office Building3. Substation and Distribution System4. Gas Station	Baht 957.53 million
2. Machine and Equipment	Main machine are consist of: <ol style="list-style-type: none">1. Gas Turbine Generation2. Generator3. Heat Recovery Steam Generator4. Steam Turbine Generator	Baht 2,927.38 million

4.7 Information of SSUT Company Limited ("SSUT") (which is an indirect subsidiary that is held by an indirect subsidiary)

Company Name	SSUT Company Limited
Company Registration Date	19 March 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
Issued and Paid Capital	Baht 2,919,000,000

Business Overview

Operate two cogeneration power plants with a capacity of 120 megawatts per plant and 30 tons per hour of steam capacity per plant with a total capacity of 240 megawatts of electricity offered and a total steam capacity of 60 tons each. The Bangpoo Project uses natural gas as the main fuel for production. SSUT has a power purchase agreement with EGAT of 90 megawatts, totaling 180 megawatts for a period of 25 years. In addition, the Bangpoo Project has power purchase and steam purchase agreements with customers who are industrial factories in the Bang Pu Industrial Estate. Exemption of corporate income tax for electricity generating from gas and steam under the BOI Promotion Certificate for 8 years from the date of the commencement of income from the said business.

List of Director of SSUT

Name	Position
1. Mr. Prasong Hanpiyavatanasakul	Director
2. Mr. Phumiwat Nanthavanich	Director
3. Mr. Yuth Chinsupakul	Director
4. Mr. Arak Ratboriharn	Director
5. Mr. Watchara Achakornlak	Director
6. Mr. Sirithat Rojanaphruek	Director
7. Mr. Miyoshi Kamiya	Director
8. Mr. Masamitsu Suda	Director

Source : Company certificate as of 26 October 2021

List of shareholder of SSUT

No.	Shareholders	No. of share (shares)	Proportion (Percent)
1	TAC Energy Company Limited	11,676,000	40.00
2	Eastern Cogeneration Company Limited	11,676,000	40.00
3	Thatsiri Company Limited	5,838,000	20.00
Total		29,190,000	100.00

Source: List of shareholders (BorJor. 5) as of 14 October 2021

Financial information

Summary statement of financial position and the income statement of SSUT, with details as follows:

(Unit :Million Baht)

Statement of Financial Position	2018	2019	2020	Q2/2021
Current Asset	1,652.84	2,096.44	2,036.71	2,406.58
Non-Current Asset	9,764.28	9,605.45	9,203.32	8,970.12
Total Asset	11,417.12	11,701.89	11,240.03	11,376.70
Current Liabilities	1,098.81	1,104.17	1,077.93	1,092.02
Non-Current Liabilities	7,270.59	6,977.24	6,335.99	6,252.61
Total Liabilities	8,369.40	8,081.41	7,413.92	7,344.63
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

Statement of Financial Position	2018	2019	2020	Q2/2021
Total Shareholder's Equity	3,047.72	3,620.47	3,826.11	4,032.07

Income Statement	2018	2019	2020	Q2/2021
Total revenue	4,573.83	4,952.76	4,124.70	2,362.99
Cost of goods sold	3,754.98	3,972.85	3,525.75	1,864.18
Administrative expenses	79.72	68.72	89.78	157.88
Financial cost	356.54	338.44	303.53	134.97
Net Profit (Loss)	382.59	572.75	205.64	205.96

Details of main assets

Type of assets	Details	Book Value as of 31 December 2020
1. Building	1. Power Plant Building 2. Office Building 3. Substation and Distribution System 4. Gas Station	Baht 3,004.37 million
2. Machine and Equipment	Main machine are consist of: 5. Gas Turbine Generation 6. Generator 7. Heat Recovery Steam Generator 8. Steam Turbine Generator	Baht 5,578.37 million

5. Total Value of Consideration

Total value of consideration that the Company will be received from the sale of ordinary shares of E-COGEN in the proportion of 100.00 percent of the total paid-up capital equal to Baht 491.46 per share, total amount is Baht 4,914.64 million, whereby the Purchaser has to pay the loan to ETP in the amount of approximately Baht 6,419.45 million. Therefore, the company will receive net cash from the transaction that have total value Baht 11,334.09 million with details as follows

Detail	Amount (Million Baht)
Value of sale of ordinary shares of E-COGEN	4,914.64
Plus Pay off loans to ETP	6,419.45
Value of consideration received by the Company - net	11,334.09

The Purchaser will pay the seller's ordinary shares of E-COGEN in full as of the completion date by December 2021

6. The value of disposed assets

10,000,000 ordinary shares of E-COGEN, with a par value of Baht 100.00 per share, or equivalent to 100.00 percent of the paid-up capital at the price of Baht 419.46 per share, the total amount Baht 4,914.64 million and received money to pay the loan to ETP another amount of approximately Baht 6,419.45 million, total value is Baht 11,334.09 million which E-COGEN has investments in 2 cogeneration power plants, namely PPTC and SSUT, in the proportion of 74.50 percent and 100.00 percent of the paid-up shares of each company, respectively.

7. Basis for determining the value of consideration

The criteria used to determine the value of consideration for the sale of E-COGEN's ordinary shares are determined by negotiation and mutual agreement between Purchaser and seller and based on the investment value. The Company considered that the trading value of such ordinary shares is appropriate.

8. Benefit for the Company

The company will be able to recognize the profit from the disposal of this investment and received cash from the sale of ordinary shares of E-COGEN, resulting in the company have more liquidity able to manage the benefits to the Company, such as use as funds for the implementation of existing projects, new projects and pay off loans, etc., Including the Company will be no risk of legal disputes with PPTC and SSUT.

9. The risk of entering into the transaction

- Risk from failure to meet the conditions precedent of the share purchase agreement which the company must pay the amount of Baht 1,000.00 million.

10. Plan to use the proceeds from the sale

The company will use the money received from the sale of ordinary shares of E-COGEN to benefit the company. with details as follows:

1. To use as working capital of the group of companies and/or
2. To use as funds to support the expansion of electric power projects abroad and/or
3. Repay loans from financial institutions

11. Conditions for entering the transaction

- Due to entering into this transaction classified as a disposition of assets transaction type 1 according 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 Acquisition or Disposition of Assets B.E. 2547. Therefore, the Company is obliged to disclose information on type 1 transaction to the Stock Exchange of Thailand including having to arrange a shareholders' meeting and seek approval from the shareholders' meeting. It must be approved by a 3 out of 4 vote of the shareholders attending the meeting and having the right to vote excluding stakeholders and arrange for an independent financial advisor to give opinions on the transaction to propose to the shareholders.
- To enter into this transaction, this will occur only if the precedents upon which the Purchaser and the Seller have mutually agreed on the documents relating to the transaction are complete. The important conditions precedent can be summarized as follows.
 - The Company and the Purchaser have been approved by the Board of Directors. and/or the shareholders' meeting including to approve matters necessary and/or related to the said transaction
 - E-COGEN and its subsidiaries received written consent from all shareholders in accordance with the agreement between the shareholders of PPTC, SSUT and TAC.
 - E-COGEN and its subsidiaries received consent from financial institutions providing credit for entering into such transactions.
 - ETP and its subsidiaries will repay the creditor in full

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

The Board of Directors Meeting No.8/2021 dated 27 October 2021, considered the selling price of shares, conditions, agreements, and associated benefits and risks. There is an opinion that the sale of ordinary shares of E-COGEN, the selling price including conditions and the agreement are reasonable and have greatest benefit to the Company and the Board of Directors. Therefore, it resolved to approve the sale of ordinary shares of E-COGEN in the proportion of 100.00 percent of the relevant registered capital.

13. 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 -

(Mr. Arak Ratboriharn)

Chief Executive Officer

Attachment

Summary of Share Sale and Purchase Agreement in relation to
share in Eastern Cogeneration Company Limited

Subject	Summary
Parties	<p><u>Parties to the Share Purchase Agreement</u></p> <p>(1) Univenture BGP Company Limited ("UVBGP" or "Purchaser")</p> <p>(2) Eternity Power Public Company Limited ("ETP")</p> <p>(3) Eastern Printing and Packaging Company Limited ("EPPCO")</p> <p>(4) EP Group (HK) Company Limited ("EP HK")</p> <p>(5) Eastern Power Group Public Company Limited ("EP")</p> <p>(ETP, EPPCO and EP HK will be referred to as the "Seller")</p> <p>EP is the major shareholder and controlling person of the Seller which has entered into a Share Sale and Purchase Agreement with the main duty to perform the Seller's debt repayment according to the Share Sale and Purchase agreement completely and accurately and jointly liable with the Seller as joint debtor in the event that the seller breaches the Share Sale and Purchase agreement.</p>
Sale Share	<p>All shares of E-COGEN which consist of 10,000,000 ordinary shares with a par value of Baht 100 per share, which have been full paid.</p>
Share Purchase Price	<p>The total consideration payable by the Purchaser of the Sale Shares do not exceed Baht 12,400 million and there will be a reduction of the share purchase price in case as follow.</p> <p>(a) If E-COGEN holds shares, directly or indirectly, in the aggregate of PPTC Company Limited ("PPTC") less than 100.00 percent, the purchase price will be reduced at the rate specified. If E-COGEN holds 74.50 percent of shares, directly or indirectly, in PPTC which is the minimum number of shares that are prescribed as a conditions precedent of the transaction, the purchase price will be reduced to no more than Baht 11,334.09 million.</p> <p>After the adjustment of the purchase price under (a) above (if any), there will be a reduction in the purchase price equal to the amount of the loan and the accrued interest of the loan that E-COGEN borrowed from ETP as of the transaction date. Share purchase transaction (It is expected that E-COGEN will have borrowings and accrued interest with ETP on the transaction date, approximately Baht 6,419.45 million on the transaction date)</p> <p><u>Remark:</u> Seller will proceed for E-COGEN to repay the above loan debt to ETP within 3 business days from the date of the share purchase transaction.</p>

Subject	Summary
	(b) a reduction in the share purchase price or a partial deduction of the share purchase price as stipulated in the Share Sale and Purchase agreement, such as non-compliance with the Seller's Share Sale and Purchase agreement or when an event as stipulated in the Share Sale and Purchase Agreement.
Share Purchase Transaction	Sale and Purchase of all shares of E-COGEN under the Share Sale and Purchase Agreement is subject to the completion of the conditions precedent. The Share Sale and Purchase Agreement requires the parties to make a sale and purchase transaction of such shares before or within 30 December 2021 ("Completion Date").
Conditions Precedent	<p>The sale and purchase of E-COGEN's shares is conditional upon the fulfillment and completion of the following conditions:</p> <p>(a) E-COGEN directly or indirectly holds shares in PPTC in aggregate of not less than 74.50 percent of total shares of PPTC and E-COGEN directly or indirectly holds shares in SSUT in aggregate of not less than 100.00 percent of total shares of SSUT</p> <p>(b) Shareholder's meeting of UV, UVBGP and board's meeting of BGRIM passes a resolution which approve in entering into the transaction un the share sale and purchase agreement.</p> <p>(c) Board and/or shareholders' meeting of each of the Seller and EP passes a resolution which approve in entering into the transaction under the share sale and purchase agreement.</p> <p>(d) The creditor under the existing financing agreement of PPTC and SSUT consents to the transaction under the share sale and purchase agreement.</p>
Other Conditions	<p>(a) In the event of termination of the share sale and purchase agreement due to the Seller default or failure to fulfill the conditions precedent as stipulated in the share sale and purchase agreement. The Seller shall pay (Break Fee) amount of Baht 1,000 million to the Purchaser.</p> <p>(b) In the event of termination of the share sale and purchase agreement due to the Purchaser default or failure to fulfill the conditions precedent as stipulated in the share sale and purchase agreement. The Purchaser shall pay (Break Fee) amount of Baht 1,000 million to the Seller.</p>