

(Translation)

CS030/2564

November 15, 2021

Re: Resolutions of Board of Directors' Meeting No. 8/2021 re: Cancellation of the Record Date and the Date of the Extraordinary General Meeting of shareholders of the Company No.2/2021 including the Determination of the Record Date and the Date of the Extraordinary General Meeting of Shareholders No.2/2021 (Change EGM date and Record Date)

Attn.: President

The Stock Exchange of Thailand

- Enclosures
1. Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction
  2. Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering
  3. Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement
  4. Capital Increase Report Form (F 53-4)

Nova Empire Public Company Limited ("the Company") hereby announces that according to the invitation for Extraordinary General Meeting of Shareholders No.2/2021, scheduled for December 9, 2021, through electronic EGM (E-EGM), the company has fixed the Record Date on which shareholders have the right to attend the EGM No.2/2021 as November 18, 2021 (RD).

Due to the Company will amend the details of information in documents related to the acquisition of 2,413,125 ordinary shares in Winchai Company Limited or 24.375% of the total issued ordinary shares through the entire business transfer (Entire Business Transfer), which is an important agenda that will be presented to the shareholders' meeting for approval. The information for consideration to be submitted together with the Invitation to the Extraordinary General Meeting of Shareholders will be prepared using the financial statements for the third quarter of the year 2021 ending on September 30, 2021, which is different from the information previously informed to the shareholders which use the financial statements for the second quarter of 2021 ending on June 30, 2021. Therefore, to provide consistent information, reduce the confusion that may arise from using two different data sets. and for the sake of equality of shareholders who will have more time to consider the updated and new information at this time.

The Board of Directors' Meeting No. 8/2021 on November 12, 2021 resolved to approve the cancellation of the record date, on November 18, 2021 and the cancellation of the Extraordinary General Meeting of shareholders of the Company No.2/2021, on December 9, 2021, at 14:00 through E-EGM.

The Board of Directors' Meeting No.8/2021 on November 12, 2021 resolved to approve to hold the Extraordinary General Meeting of shareholders No.2/2021 on December 17, 2021 at 14:00 through E-EGM, and to set the Record Date for the Extraordinary General Meeting No.2/2021 on November 29, 2021. The agenda items for the meeting shall be as follows:

- Agenda Item 1 To consider adopting the Minutes of the 2021 Annual General Meeting of Shareholders held on April 30, 2021.
- Agenda Item 2 To consider approving the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transfer from The Planet X Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company.
- Agenda Item 3 To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the authorized but unsold ordinary shares in the amount of 1,176 shares with a par value of THB 0.50 per share.
- Agenda Item 4 To consider approving the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital to the agenda item 3.
- Agenda Item 5 To consider approving the increase of the Company's registered capital by THB 15,214,941 from the existing registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share.
- Agenda Item 6 To consider approving the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital according to the agenda item 5.

- Agenda Item 7 To consider approving the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding percentage (Rights Offering) of not exceeding 13,999,882 newly issued ordinary shares, at the ratio of 10 existing shares to 1 new share, at the offering price of THB 10.35 per share;
- Agenda Item 8 To consider approving the allocation of newly issued ordinary shares by way of a private placement of not exceeding 16,430,000 shares, at the offering price of THB 10.35 per share; and
- Agenda Item 9 Other matters (if any).

As Agenda item 2 to Agenda item 8 are related to and conditional upon each other. Therefore, if any of those agenda items failed to get approval from the Extraordinary General Meeting of Shareholders No. 2/2021, there will be no further proposal of other related agenda items, and it shall be deemed that the other related agenda item that has been approved by the meeting be canceled.

Please be informed accordingly.

Sincerely yours  
Nova Empire Public Company Limited

Ms.Sukanya Tipmanee  
Director

Information Memorandum on Acquisition of Assets  
of  
Nova Empire Public Company Limited

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Nova Empire Public Company Limited (the "**Company**") has held the Board of Directors' Meeting No. 7/2021 on November 1, 2021, in which it was resolved to propose the Extraordinary Shareholders' Meeting No. 2/2021 to consider approving the additional share acquisition in Winchai Company Limited ("**Winchai**") which is the associated company that the Company holds shares at the total of 26.25 percent of the total shares through entire business transfer ("**Entire Business Transfer Transaction**") of The Planet X Holding Company Limited ("**Planet**") which Planet is the shareholder in Winchai in the total of 2,413,125 shares, with a par value of THB 100 per share or equivalent to 24.375 percent of total shares in Winchai, with the total consideration of THB 700,000,000 (Seven Hundred Million Baht Only) in cash. With this Entire Business Transfer Transaction, the Company shall receive all assets and business of Planet, including the shares of Planet holding in Winchai. After the completion of Entire Business Transfer Transaction, the Company shall hold shares in Winchai at the total of 5,011,875 shares or equivalent to 50.625 percent of all shares in Winchai, and Winchai shall become the subsidiary of the Company.

In this regard, the Entire Business Transfer Transaction of the Company shall be deemed as the connected transaction of the Company because the Company, at present, has Miss Parleerat Panboonhom ("**Khun Parleerat**") as the major shareholders of the Company. Meanwhile, Planet is a subsidiary of Nathalin Company Limited ("**Nathalin**") (which Nathalin holds shares in Planet at the total of 100 percent of all issued and paid-up shares in Planet). The ultimate major shareholder of Nathalin has Mr. Cherdchoo Panboonhom ("**Khun Cherdchoo**"), who is the father of Khun Parleerat. According to the definition of "close relative" in 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 Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"), it will result in that Planet shall become the connected person of the Company.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (Transferor) (the "**Entire Business Transfer Agreement**") shall have been fulfilled. The key conditions precedent are detailed as follows:

1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of directors' meeting and the shareholders' meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction;
2. The Company acknowledged and is satisfied with the result of due diligence investigation in Winchai; and
3. Winchai shall conduct and/or receive an approval from the financial institution who is the creditor of the credit facilities in order to change the shareholders in Winchai for the Entire Business Transfer Transaction.

The Company anticipates that if the Shareholders' Meeting resolves to approve such transaction, and the conditions precedent as specified in the Entire Business Transfer Agreement have been fulfilled or waived, the Company shall conclude the Business Transfer Transaction from Planet within the first quarter of the year of 2022.

As a consequence, the execution of Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) 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 or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the transaction size using the value of net assets calculation method based on the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the Company's auditor, the value shall be equal to 57.52 percent. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 57.52 percent based on the value of net tangible assets, this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Therefore, the Company is required to comply with the Notifications on Connected Transactions, which require the Company, as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the Stock Exchange of Thailand (the "SET")

immediately, which must at least contain the information in as listed in type (1) of the Notifications on Acquisition or Disposal of Assets;

- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Acquisition or Disposal of Assets, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting;

In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction;

- (3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

Moreover, the above Business Transfer Transaction is also regarded as a connected transaction of a listed company under Notifications on Connected Transactions. Upon calculation of the transaction value of the Connected Transactions, the transaction size is equal to 74.09 percent of the Company's net tangible assets per the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the certified auditor. In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders' Meeting having the total transaction value is equal to THB 700,000,00 or representing 74.09 percent of the Company's net tangible assets per the Company's financial statements, which had been reviewed by the certified auditor, for the period ended September 30, 2021, and such transaction value is regarded to exceed THB 20,000,000 and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements, which had been reviewed by the certified auditor, for the period ended September 30, 2021, which is equal to THB 944,822,164. Therefore, the Company is required to comply with the Public Limited Companies Act B.E. 2535 (as amended) and the Notifications on Connected Transactions, which require the Company as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders, namely Ms. Parleerat Panboonhom, which is the Company's major shareholders holds 60.95 percent of all of the Company's shares and is the Company's director due to Ms. Parleerat Panboonhom is close relative of major shareholders of Planet.

The details of the Entire Business Transfer Transaction are as follows:

#### 1. Date of the Transaction

Such transaction will occur upon the condition that (a) Winchai has obtained a consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities; and (b) the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 2/2021 which will be held on December 17, 2021, and it is expected to be completed within January of 2022.

#### 2. Related Parties and Relationship with the Listed Company

The Transferee : The Company

The Transferor : The Planet X Holding Company Limited (Planet)

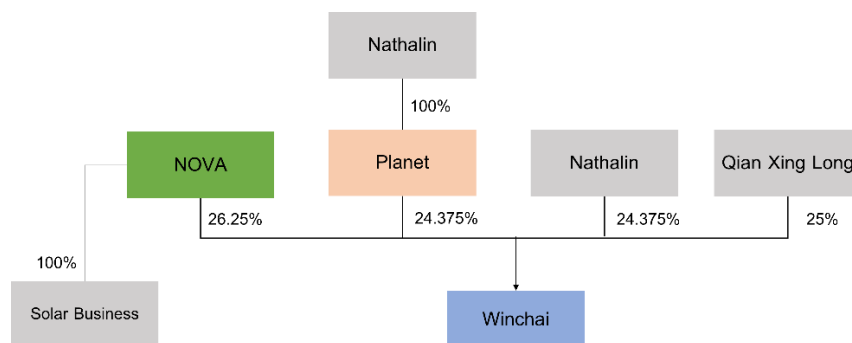
**Relationship** : Planet is the Company's connected person as presided by the Notifications on Connected Transactions. This is because Planet is a major shareholder of Nathalin (Nathalin holds shares in Planet of 100 percent of Planet's issued and sold shares). Nathalin has ultimate major shareholder is Mr. Cherdchoo Panboonhom ("Mr. Cherdchoo"), who holds 99.999 percent of all shares in Nathalin.

Nevertheless, Ms. Parleerat Panboonhom, who is the major shareholder of the Company, has the relationship as a daughter of Mr. Cherdchoo, which falls into the definition of "close relative" according to the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

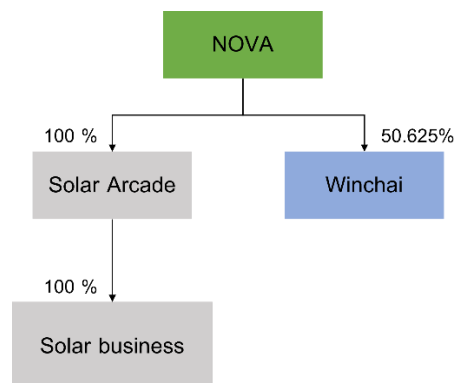
**3. General Transaction**

The Company wishes to invest in an additional stake of Winchai by Entire business Transfer from Planet. Planet holds 2,413,125 shares in Winchai, with a par value of 100.00 baht or 24.375 percent of total shares of Winchai at the price THB 700,000,000 (Six Hundred Sixty Million Baht Only) in cash. In this Entire Business Transfer, the Company will accept the transfer of assets and entire business of the transferor, which include Winchai's share held by Planet. Hence, After entire business transaction, the Company will hold 5,011,875 shares in Winchai or 50.625 percent of total shares of Winchai. In addition, Winchai will be a subsidiary of the Company.

Structure before the Transaction





Structure after the Transaction

In this regard, the key terms and conditions of Entire Business Transfer Transaction are as follows:

Entire Business Transfer	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of THB 100 per share, which is equivalent to 24.375 percent of all shares in Winchai and has no debts, liabilities, employees, or agreements.</p>
Consideration for the Entire Business Transfer	THB 700,000,000, in cash
Key Condition Precedents	<ol style="list-style-type: none"> <li>1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of directors' meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction;</li> <li>2. Winchai and Nathalin shall take action and/or obtain the written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer; and</li> <li>3. The Company satisfies the result of the legal due diligence of Planet.</li> </ol>
Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> <li>1. In case that any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case that the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible;</li> <li>2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet;</li> </ol>

	<ol style="list-style-type: none"> <li>3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and</li> <li>4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.</li> </ol>
Other undertakings	<ol style="list-style-type: none"> <li>1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and</li> <li>2. Planet and Winchai shall not cause any debts or liabilities, except for the ordinary course of business of Planet and Winchai.</li> </ol>

#### 4. Details of Acquired Assets

At the date of Entire Business Transfer, the Company will accept the transfer of entire business comprising of all assets and liabilities; details are as follows;

- Lists of Assets

At the date of Entire Business Transfer, the Company will accept the transfer of the entire business of Planet, which are:

- 1) Total of Winchai shares that Planet held at 2,413,125 shares with par value 100.00 baht or 24.375 percent of issued and paid-up share of Winchai.
- 2) Other assets in a financial statement at the date of Entire Business Transfer.
- 3) Winchai's assets that exist at the date of Entire Business Transfer. Hence, according to the financial statement as of September 30, 2021, which was reviewed by the auditor, Winchai has total assets of THB 3,942.18 Million.

- Lists of Liabilities

Since Planet does not have an operation, there are no liabilities. However, the Company must recognize lists of debt of Winchai after the Entire Business Transfer since Winchai will be a subsidiary of the Company. According to the financial statement as of September 30, 2021, which was reviewed by the auditor, Winchai has total liabilities of THB 2,469.03 Million.

General Information of The Planet X holding Company Limited and Winchai Limited Company (Winchai) are as follow:

#### 4.1 General Information of the Planet

<b>Company Name</b>	The Planet X holding Company Limited
<b>Business Type</b>	Operate business by holding shares in other companies that is, investment in Winchai of 2,413,125 shares with a par value of baht 100.00 or 24.375 percent of the total share of Winchai
<b>Location</b>	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
<b>Company Registration Number</b>	0105564157175
<b>Registered Capital</b>	Baht 241,312,800
<b>Issued and Paid-up Capital</b>	Baht 241,312,800
<b>Par Value</b>	Baht 100
<b>Board of Director</b>	1. Mr. Somsak Rasameeviryanont <sup>2/</sup> 2. Ms. Laddawan Chooban

#### 4.2 Shareholders' list

	<b>Name</b>	<b>%</b>	<b>No. of shares</b>
1	Nathalin Co., Ltd. <sup>1/</sup>	99.999	2,413,125
2	Mr. Somsak Rasameeviryanont	0.001	1
3	Ms. Laddawan Chooban	0.001	1
4	Mr. Suraphon Meesathien	0.001	1
	<b>Total</b>	<b>100.00</b>	<b>2,413,128</b>

Remark: 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Charwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen.

#### 4.3 Nature of Business

Planet operates a business by holding shares in other companies (Holding Company), that is, Winchai's share

#### 4.4 Financial Information of Planet

Since Planet is a newly established company, therefore the financial statement of Planet has not yet been prepared. The only asset of Planet is Winchai's share of 2,413,125 shares with a par value of baht 100.00 or 24.375

percent of total shares in Winchai.

#### 4.5 General Information of Winchai

Currently, the Company holds 26.25 percent of the total share in Winchai. Winchai is the Company investment in associate. After the completion of the Entire business transfer, Winchai will be considered as a subsidiary of the Company, in which the Company holds 50.625 percent of total shares in Winchai.

Company Name	Winchai Limited Company
Business Type	Operates Renewable Energy
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Company Registration Number	0345555000933
Date of Registration	18 October 2012
Registered Capital	Baht 990,000,000
Issued and Paid-up Capital	Baht 990,000,000

#### 4.6 Shareholders lists of Winchai as of November 1, 2021

	Name	%	No.of shares
1	Nathalin Co., Ltd. <sup>1/</sup>	24.375	2,413,125
2	The Company	26.25	2,598,750
3	Qian Xing Long Company Limited <sup>2/</sup>	25.00	2,475,000
4	The Planet holding Company Limited	24.375	2,413,125
	<b>Total</b>	<b>100.00</b>	<b>9,900,000</b>

Remark: 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen

2/ the ultimate shareholder of Nathalin Company Limited is Mr. Tharaphut Kuhapremkit which is a shareholder of Winchai at 25.00 percent, according to disclosed in the Tender Offer (Form 247-4). Hence, Mr. Tharaphut Kuhapremkit is not a connected person to Miss Parleerat and Planet.

#### 4.7 Board of Directors lists of Winchai Limited Company as of November 1, 2021

	Name	Position
1	Ms. Parleerat Panboonhom <sup>1/</sup>	Director
2	Mr. Somsak Rasameeviriyant <sup>2/</sup>	Director
3	Mr. Phadej Metiyanon <sup>2/</sup>	Director
4	Mr. Tharaphut Kuhapremkit <sup>3/</sup>	Director

<sup>1/</sup> The Company nominated such person to be the director of Winchai

<sup>2/</sup> Nathalin Company Limited nominated such person to be the director of Winchai

<sup>3/</sup> Qian Xing Long Company Limited nominated such person to be the director of Winchai

At the date of the Entire business transfer, the Company will hold 50.625 percent of Winchai and has the right to nominate a person to be appointed as the Winchai's director, two out of four directors.

#### 4.8 Nature of Business of Winchai

Winchai Company Limited ("Winchai") is a company that operates in a renewable energy business known as "RomKlao Wind Farm" in Mukdaharn province of Thailand. The wind farm chose Vestas Asia Pacific A/S wind turbine as its main operating assets with 13 wind turbines, of which able to generate 3.45 MW per turbine with 162 meters height. WINCHAI has a Power Purchase Agreement (PPA) with EGAT for 45.0 MW and started commercial operation on April 1, 2019.

Winchai has entered in PPA with EGAT with the contracted capacity of 45.0 MW for five years and would be able to renew in every five years (Evergreen Contract) and received Adder scheme at 3.5 baht per kWh for ten years from commercial operation date. The power purchase agreement has a term of five years and can be renewed for five years each time (Evergreen Contract). After the Company Entering the Entire Business Transfer Transaction from Planet, the Company's shareholding in Winchai will increase from 26.25 percent of total issued and paid-up shares to 50.625 percent of Winchai's total shares. Winchai will be a subsidiary of the Company.

#### 4.9 Financial Information of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	Reviewed Financial Statements
	YE December 31 2018 <sup>1</sup>	YE December 31 2019 <sup>2</sup>	YE December 31 2020 <sup>3</sup>	Q3 ended September 30 2020 <sup>4</sup>	Q3 ended September 30 2021 <sup>5</sup>
<b>Statement of the Financial Position</b>					
Total Assets	2,522.92	3,849.30	3,942.57	3,825.50	3,942.19
Total Liabilities	1,792.66	2,860.13	2,706.87	2,768.16	2,469.04
Paid-up Capital	818.90	818.90	818.90	818.90	818.90
Total Shareholders' Equity	730.27	989.17	1,235.70	1,057.33	1,473.14
<b>Statement of Income</b>					
Electricity Revenue	-	595.50	817.69	414.83	456.48
Cost of Good Sold	-	(164.54)	(217.61)	(143.22)	(149.23)
Gross Profit	-	430.96	600.08	271.61	307.25

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	Reviewed Financial Statements
	YE December 31 2018 <sup>1</sup>	YE December 31 2019 <sup>2</sup>	YE December 31 2020 <sup>3</sup>	Q3 ended September 30 2020 <sup>4</sup>	Q3 ended September 30 2021 <sup>5</sup>
Other Revenue	0.08	0.26	0.82	0.78	1.10
Administrative Expense	(38.69)	(54.59)	(10.98)	(6.69)	(10.66)
<b>EBIT</b>	<b>(38.61)</b>	<b>364.03</b>	<b>589.92</b>	<b>265.70</b>	<b>297.68</b>
Interest Expense	-	(105.68)	(129.00)	(96.78)	(83.60)
Tax Expense	0.02	0.56	(0.69)	-	1.34
<b>Net Income</b>	<b>(38.59)</b>	<b>258.91</b>	<b>418.37</b>	<b>168.92</b>	<b>215.42</b>
Total Shares (mm. shares)	9.9	9.9	9.9	9.9	9.9
Earnings per share (Baht)	(3.89)	26.15	42.25	17.06	21.76

Remark: 1/ financial statement of as of December 31, 2018, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE), and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

2/ financial statement as of December 31, 2019, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

3/ financial statement of as of December 31, 2020, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE), and audited by MISS ISSARAPORN WISUDHIYAN

4/ financial statement as of **September 30, 2020**, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) by Management team.

5/ financial statement as of **September 30, 2021**, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) by Management team.

For entering into the Entire Business Transfer Transaction of the Company as mentioned shall be considered as the acquisition of assets in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets, 2004 dated October 29, 2004 (as amended) (Collectively referred to as "Notifications on the Acquisition or Disposition of Assets"). Upon consideration of such transaction size used in the calculation of the transaction value based on the total value of Consideration received comparing with the total value of the Company's assets from consolidated the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the certified auditor of the Company, the transaction size is equal to 57.52 percent based on the total value of consideration. In the absence of any connected transaction by the Company over the past six months,

which have not been approved by the Shareholders' Meeting. Therefore, the total transaction value is equal to 57.52 based on the total value of consideration, which is classified as the Acquisition of Assets in Class 1, stated that transaction between a Limited Company or a person which is not a listed company, the value is equal to 50 percent or more but lower than 100 percent under the Notifications on the Acquisition or Disposition of Assets.

Therefore, the Company is required to comply with the Notifications on the Acquisition or Disposition of Assets, which require the Company to act as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the Stock Exchange of Thailand ("SEC") immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting.

In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the Securities and Exchange Commission ("the SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction;

- (3) To convene a Shareholders' Meeting of the Company to approve the Entire Business Transfer Transaction, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

## 5. Calculation of the Transaction Size

### 5.1 Transaction Size under the Notification of Acquisition or Disposition of Assets

In the calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets based on the Company's financial statements as of September 30, 2021, Winchai's financial statements as of September 30, 2021, and the total value of consideration. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the acquisition} \times 100.0}{\text{NTA of the Company}}$	$\frac{1,471,920,461 \times 24.375\%}{944,822,164}$	37.97%
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the acquisition} \times 100.0}{\text{Net income of the Company}}$	Cannot be calculated, as the companies reported a negative net profit.	N/A
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{700,000,000}{1,216,874,479}$	57.52%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up share of the Company}}$	not applicable because the Company do not issue shares for payment of the assets	N/A

### 5.2 Transaction Size under Notification of Connected Transaction

Planet is a connected person of the Company. Therefore, In the calculation of the size of the acquisition of assets under Notification of Connected Transaction based on the Company's financial statements as of September 30, 2020, Winchai's financial statements as of September 30, 2020, and the total value of consideration . The details of the calculation are as follows:

Acquisition Assets	Total value of consideration (baht)	The maximum value used to calculate the transaction size. (baht)	NTA of the Company (baht)	Percentage of Net Total Asset of the Company
24.375 percent of Winchai shares	700,000,000	700,000,000	944,822,164	74.09

$$= \frac{700,000,000}{944,822,164} = 74.09\%$$



Net tangible assets (NTA) of the Company as of September 30, 2021, as details follow:

Consolidated Financial Statement	(baht)
Total Asset	1,216,874,479
Intangible assets (goodwill and deferred expenses)	234,025
Total Liabilities	271,818,260
Non-controlling interests	30
<b>NTA</b>	<b>944,822,164</b>

In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholder's Meeting, the total transaction value is 74.09 percent; therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

#### 6. Total Value of Consideration

In this Entire business transfer, the Company shall pay for the Entire business transfer from Planet, which

holds 2,413,125 shares in Winchai, with a par value of 100.00 baht or 24.375 percent of total shares of Winchai at the price THB 700,000,000 (Six Hundred Sixty Million Baht Only) in cash to Planet. The payment will be made in full on the date of completion of the Entire business transfer transaction, which is expected to occur by the first quarter of 2022.

#### 7. Basis of Determination of the Value of Consideration

In considering determining the value of consideration of the share acquisition, the Company considers by comparing the total consideration with a fair value of 24.375 percent of all shares in Winchai.

The determination of the fair value of 24.375 percent of Winchai is via Discounted Cash Flow methods (DCF) since Winchai operates a Wind farm that has a long length of operational contracts and stable cash flow generation capacity. Since Winchai operates Wind power plant, which has a long-term agreement with the Electricity Generating Authority of Thailand and has stable cash flow from operation. Therefore, the Company considers that the valuation using the discounted cash flow method is a method that can reflect Winchai's ability to generate cash flows and can reflect the fair value of Winchai's shares. The Company estimated the fair value of Winchai's ordinary shares on data as of September 30, 2021, in which Winchai has net interest-bearing debt of THB 1,501.45 mm. In the period THB 840.70 - 952.78 million.

#### 8. Expected Benefits to the Company

The Company expects that the entire business transfer from Planet will allow having a shareholding in Winchai from 26.25 percent of issued and paid share in Winchai to 50.625 percent of issued and paid share in Winchai. Winchai will be a subsidiary of the Company and allow the Company to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement which will create value for shareholder and return on investment in long-term. It is expected that the investment in ordinary shares in Winchai on this occasion will generate an internal rate of return (IRR) at not lower than 10.00%.

#### 9. Source of Funds for the Transaction

The source of funds for the Entire business transfer of THB 700,000,000 may be described as follows:

1) Loan from the financial institution of THB 450,000,000 ("Loan from the financial institution"). The company is in the process of negotiating the terms of loan agreements with various financial institutions. However,

at present, the Company has accepted the offer from a financial institution. The Company plans to repay the loan from a financial institution in the amount of THB 450.00 mm from a dividend of 50.625 percent of the issued and paid-up shares all of Winchai which expected to receive from the operation of Winchai's wind power plant project;

2) Proceed from the capital increase of THB 170,050,500, which the Company expected to derive from offering newly issued ordinary shares to Private Placement (PP) according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving the offering of 16,430,000 newly issued ordinary shares ("PP share") with a par value of THB 0.50 per share to the Sermasang Power Corporation Public Company Limited at THB 10.35 per share. The summary of the Share subscription agreement between the Company and investor as Private placement is as follows:

Private Placement	Sermasang Power Corporation Public Company Limited
Precedent Condition	<ol style="list-style-type: none"> <li>1. The Company has signed the loan agreement by borrowing a loan from financial institutions and having no terms and conditions in the loan agreement in order to drawdown loan amount</li> <li>2. At the Board of Directors' meeting and the Shareholders' Meeting have approved the following actions:             <ol style="list-style-type: none"> <li>(1) Enter into the Entire Business Transfer Transaction;</li> <li>(2) Increase of the capital for allocation of newly issued shares to the Private Placement;</li> <li>(3) Allocate newly issued ordinary shares of the Company to the Private Placement.</li> </ol> </li> <li>3. Private Placement satisfies with the due diligence result of the Company, Subsidiary of the Company, and Associate of the Company.</li> <li>4. The Company is permitted by the SEC Office to issue shares to the Private Placement in accordance with Notification of Capital Market Supervisory Board Tor Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (as amended).</li> </ol>
Right for investment in the Company's Projects.	<p>In case of the Company acquires the renewable energy power plant project or acquires the power purchase agreement, the Company will open an auction for the selection of investors to join the Projects, for the investment not less than 25.00 percent of total shares and provide Sermasang Power Corporation Public Company Limited the right to submit bids in an auction that is equal to or better than other bidders who gave the best bid at that particular auction (First Right to Match). The right for investment in the Company's Project is as long as Sermasang Power</p>

	Corporation Public Company Limited holds 16,430,000 shares of the Company but not later than 24 months after the completion of the private placement transaction.
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In addition, Khun Parleerat, as the major shareholder, offers the right of the Private Placement in order to Put Option in case that the Company cannot acquire the renewable energy power plant as agreed in the conditions of the Put Option Agreement, which is summarized as follow:

<b>Put Option</b>	<p>Private Placement has the right to sell shares of the Company back to Miss Parleerat when the following events occurred:</p> <ol style="list-style-type: none"> <li>(1) The Company or affiliate company cannot acquire the renewable energy power plant, or acquire of the power purchase agreement, includes the amount of productivity under Contracted Capacity of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(2) The Company or affiliate company cannot open the auction for selection of investors for the ratio of investment of 25 percent of total shares used to calculate the productivity under Contracted Capacity at the amount of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(3) The bidding process for selecting an investor has been opened within the required period as specified in paragraph (2) above, but the Company does not grant Sermsang Power Corporation Public Company Limited the right to match the superior bidding proposal that the Company receives from other participating bidders.</li> </ol>
<b>Exercise Period</b>	Within the period of 3 months after the due date of 18 months, counting from the date of the completion of offering shares transitions to the Private Placement.
<b>Exercise Price</b>	<ol style="list-style-type: none"> <li>(1) THB 11.30 per share.  If the Company can acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(2) THB 11.78 per share.  If the Company cannot acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> </ol>

3) Proceeds in the amount of THB 79,949,500, which the Company expects to derive from the offering of newly issued ordinary shares to the existing shareholders by way of the rights offering (RO) according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving the offering of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders by way of rights offering at the subscription price of THB 10.35 per share.

**10. Opinion of the Board of Directors**

The Board of Directors has considered and viewed that the Entire Business Transfer Transaction in 24.375 of all issued and paid-up shares of Winchai has conditions and price of such transaction on investment in ordinary shares of such company investing in wind power project are reasonable. After the completion of the transaction, Winchai will be a subsidiary of the Company, as its business generates a steady revenue stream from power supply to EGAT, which will be beneficial to the Company and its shareholders accordingly.

After the Board of Directors has considered the available sources of funds for this transaction, e.g., public offering, issued of debenture, etc., it is considered that the source of funds for this transaction is the most appropriate option.

**11. Opinion of the board of directors and/or the Audit Committee that is different from the board of directors in No. 10**

The Audit Committee had no other comments different from the opinion of the board of directors.

Thus, Miss Parleerat Panboonhom who is the director, categorized as a connected persons and did not attend the Meetings and approved the Company to enter into the transaction as specified above.

The Company certified that this report correct and complete.

Signature \_\_\_\_\_

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Director

(Translation)

**Information Memorandum of Nova Empire Public Company Limited**  
**Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering**

**1. Details of the Offering, Offering and Allocation Method**

The Board of Directors' Meeting of Nova Empire Public Company Limited (the "**Company**") No. 7/2021, held on November 1, 2021, resolved to approve to propose the Shareholders' Meeting to consider approving the following matters;

1. The reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the unsold registered ordinary shares in the amount of 1,176 shares with a par value of THB 0.50.
2. The increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 with a par value of THB 0.50 by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 and right offering, to the existing shareholders in proportion to their shareholding, in the amount of not exceeding 13,999,882 shares. The details of the right offering are as follows;

The issuance of newly issued share not exceeding 13,999,882 shares with a par value THB 0.50 to the existing shareholder is approximately not exceeding 10.00 percent of the total issued and paid-up share of the Company. After the issuance of newly issuance share to existing shareholders at THB 10.35 with a ratio of 10 old shares to 1 newly issued share by discarded fraction.

The Company has considered with market price of the share, which is higher than 2.98 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting No 7/ 2021, to consider the issuance of newly issued share to the existing shareholder (Right offering). The weighted average price of the Company of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days between October 7, 2021, and October 29, 2021, is equal to 10.05 baht per share. (Information from [www.setsmart.com](http://www.setsmart.com))

In this regard, the Board of Directors' Meeting has authorized the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to determine the rules, conditions, and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, where shareholders may oversubscribe for the newly issued ordinary shares, provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares by way of rights offering shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of the rights offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefor in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of the rights offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedure:
  - (2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders.
  - (2.2) Should there still be any shares remaining after the allocation under (2.1), such remaining shares shall be allocated to the respective oversubscribers who have

not yet received the allocation of shares in full according to their existing shareholding percentages by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

Under no circumstances shall the allocation of the oversubscribed shares as hereinabove described shall result in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point, which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers and in violation of the foreign limit as specified in the Company's Articles of Association, which currently allows foreigners to hold not exceeding 49 percent of all issued shares of the Company.

Furthermore, should there be any newly issued ordinary shares remaining from the allocation of shares by way of rights offering and oversubscription, the Company shall proceed to reduce its registered capital by canceling the newly issued ordinary shares remaining from the offering accordingly.

The rights to subscribe for and be allocated with such newly issued ordinary shares remain uncertain until approval shall be obtained from the Extraordinary General Meeting of Shareholders No. 2/2021.

Please refer to further details in the Capital Increase Report Form (F53-4) (Enclosure 4).

## **2. Purpose of Capital Increase and Plan for the Use of Proceeds**

The Company intends to use the proceeds from the capital increase from Right Offering at the amount of THB 79,949,500 or approximately 55.18 percent of total proceeds from the capital increase from Right Offering for the purpose of investing in an additional stake of Winchai Company Limited ("Winchai") by Entire business transfer



from The Planet X Holding Company Limited ("Planet"). Hence, the Assets and business that the Company will be transferred from Planet are 2,413,125 shares of Winchai or 24.375 percent of the total share in Winchai.

Moreover, The Company has an objective to increase the stability of the Company from capital increase both in operation and capital. The Company has a plan for the use of proceeding amount of THB 64,949,279 or approximately 44.82 percent of total proceeds from the capital increase from Right Offering to use as working capital for operation and future business expansion if it is enough.

The Board of Directors may consider taking any arrangements in such manner in the best interests of the Company, and the shareholders provided that budgets shall be adjusted as appropriate in the best interests of the Company and the shareholders.

Plan for the Use of Proceeds	Amount (THB)
1. Payment for Entire business transfer from Planet that the Company will acquire	79,949,500
2. Working capital or future business expansion	64,949,279
<b>Total</b>	<b>144,898,779</b>

Please consider additional detail of the Entire business transfer transaction in the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected transaction (Enclosure 1)

### 3. Potential Impact on Shareholders from Issuance and Offering of Newly Issued Ordinary Shares to the Company's Existing Shareholders by way of Rights Offering

#### 3.1 Price Dilution

Price Dilution Calculation Formula

$$= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}}$$

$$= \frac{10.00 - 10.07}{10.00}$$

$$10.00$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

## Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.35 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

## Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned}
 &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{newly issued shares})} \\
 &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)} \\
 &= 10.07 \text{ baht per share}
 \end{aligned}$$

### 3.2 Control Dilution

The Company calculates the control dilution from the number of paid-up shares as of the date of the Board of Directors' Meeting No. 7/2021, held on November 1, 2021.

$$\begin{aligned}
 &= \frac{\text{number of newly issued shares}}{\text{number of paid-up shares} + \text{number of newly issued shares (in full on this occasion)}} \\
 &= \frac{13,999,882}{(139,998,824 + 13,999,882)} \\
 &= 9.09 \text{ percent}
 \end{aligned}$$

### 3.3 Earnings per Share Dilution

There are no Earnings per Share Dilution since the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during

the 1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

#### 4. Opinions of the Board

##### 4.1 Rationale and Necessity for Capital Increase

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering on this occasion will help invest in additional stake in Winchai through Entire business transfer from Planet. Also, the Company plans to use the proceeds from the capital increase as its working capital, and any remainder of which, if sufficient, shall be utilized to support its business expansion in the future.

##### 4.2 Possibility of the Plan for the Use of Proceeds and Sufficiency of Source of Funds

The Board of Directors is of the view that the investment in additional stake in Winchai through Entire business transfer is certain. In addition, The receipt of such proceeds from the allocation of such newly issued shares by January 2022 will enable the Company to secure the payment for the entire business transfer from Planet that the Company will acquire. Hence, after the Entire business transfer transaction, the Company will recognize profit and dividend from the higher shareholding proportion in Winchai from Romklao Wind Farm operation.

The Company is certain that the allocation of such newly issued shares to the existing shareholders and the receipt of such proceeds will be sufficient for the Entire business transfer transaction.

However, if the company does not receive money from this capital increase, the Company will lose an opportunity to further expand its business and may consider other source of funds. However, if the Company is required to use source of funds more than proceed, the Company may consider other source of funds.

##### 4.3 Justifications of the Capital Increase, Plan for the Use of Proceeds, and Sufficiency of Source of Funds in the event where the proceeds from the share offering do not cover the entire budget required for implementation

The Board of Directors views that the issuance and offering of shares to the existing shareholders by way of the rights offering is reasonable and creates the benefit to the Company and all shareholders as the Company has a plan for the utilization of the proceeds as mentioned in Clause 2.

Should the shareholders exercise their rights to purchase newly issued ordinary shares in full, the Company would be able to raise up to approximately THB 144,898,779 whereby the Company expects that this proceeds shall be sufficient for the planned. In case the proceeds are not sufficient, the Board of Directors shall further

consider the suitable way for the management of the funds, and the Company shall comply with the relevant criteria, rules, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### **4.4 Potential Impact on the Company's Business Operations, Financial Position and Overall Operating Results from the Capital Increase**

This capital increase is intended for the Company to derive funds for payment of Entire business transfer from Planet and use of working capital in the Company, together with future business expansion which will enhance the return from dividend received from Winchai from Romklao Wind Farm operation and create value of recognition of profit from a shareholding portion of Winchai.

Moreover, the issuance and offering of shares will increase cash flow and liquidity of the Company and secure reserve funds for further investment in such business with high potential and growth rate, in the best interests of the Company and all shareholders

#### **4.5 Backgrounds for Determination of the Offering Price and Justifications of Price of the Newly Issued Shares to the Existing Shareholders**

The Company has considered with market price of the share, which is higher than 2.98 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting No 7/ 2021, to consider the issuance of newly issued share to the existing shareholder (Right offering). The weighted average price of the Company of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days between October 7, 2021, and October 29, 2021, is equal to 10.05 baht per share. (Information from [www.setsmart.com](http://www.setsmart.com))

The Board of Directors considered that and deemed that the price of the Company's newly issued ordinary shares offered to the existing shareholders by way of rights offering at the offering price of THB 10.35 at ten old shares to 1 newly issued share is justifiable and reasonable.

### **5. Certification of the Board of Directors on Capital Increase**

In the event where any director of the Company fails to perform his/her duties in accordance with the law, objectives, the Company's Articles of Association, and the resolution of the meeting of the shareholders with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company; the shareholders may claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (1992) (as amended). In the event where the action or

failure to perform such functions has caused any directors to be held liable to return any benefits, the shareholders representing in aggregate not less than 5 percent of all voting rights, on behalf of the Company, may claim for the reimbursement from such directors pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Company hereby certifies that the information in this report is correct and complete in all respects.

Signature

(Parleerat Panboonhom)      (Sukanya Tipmanee)

Authorized Directors

(Translation)

**Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement**

The Board of Directors' Meeting of Nova Empire Public Company Limited (the "Company") No. 7/2021, held on November 1, 2021, resolved to approve to propose the Shareholders' Meeting to consider approving the issuance and offering of ordinary shares in the amount not exceeding 16,430,000 shares with a par value of THB 0.50 by way of private placement (the "PP Transaction") to Sermuang Power Corporation Public Company Limited ("SSP" or "Investor") which is not a connected person of the Company, representing 9.64 percent of all issued and sold shares of the Company (after the registered of the increased of capital)<sup>1</sup> at the offering price of THB 10.35 per share. The proceeds, which the Company receives from the issuance and offering of ordinary shares, will be THB 170,050,500.

In this regard, SSP is not the connected person of the Company according to the Notification of the Capital Market Supervisory Board Re: Regulations for Connected Transaction (as amended) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of List Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) ("Notifications on Connected Transactions"). After the execution of the PP Transaction, the Investor shall not nominate its representative to be the director and/or the executive of the Company. Therefore, such transaction shall not be regarded as Connected Transactions of the Company.

Name of the allocated person	Number of shares (shares)	Offering price per share (THB per share)	Total amount (THB)	Shareholding proportion comparing to the number of the issued and paid-up shares of the Company	
				Current	After the allocation
SSP	16,430,000	10.35	170,050,500	-	9.64 percent <sup>1/</sup>

<sup>1</sup> Calculated based on the presumption that the shareholding proportion is the shareholding proportion after the execution of PP transaction and after the offering of the newly issued shares to the existing shareholders in proportion to their shareholding (Right Offering) which will be resolved by the Shareholders' Meeting at the same time, provided that the existing shareholders of the Company shall exercise their right to subscribe the newly issued shares in proportion to their shareholding in full.

The PP Transaction is a share offer where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to consider specifying the offering price at THB 10.35 per share, which is not lower than 90 percent of the market price in accordance with the Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**Notification No. TorJor.72/2558**"). In such a case, the offering price is made and agreed upon by the company and SSP, and the offering price shall have a discount of no more than 10% of the market price. In this regard, the Board of Directors has considered the best interests of the Company and is of the opinion that such a discount rate on the market price is appropriate.

Hence, The PP Transaction price to SSP is considered from the market price, which refers to the volume-weighted average price of the Company's ordinary shares traded on the SET 15 consecutive business days prior to the date on which Board of Directors' Meeting No. 7/2021 of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e., from October 7, 2021, to October 29, 2021 which is equivalent to THB 10.35 (information from SETSMART as shown in [www.setsmart.com](http://www.setsmart.com) ).

In this regard, the issuance and offering of issued ordinary shares shall not be considered as an offering of newly issued shares at a low price under Notification No. TorJor.72/2558. In such case, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company, and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares offered to SSP is lower than 90 percent of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit SSP from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, SSP may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

After the issuance and offering of the newly issued shares of the Company to the investor, the investor shall become the shareholder of the Company in the amount of 9.64 percent of the total number of the sold shares of the Company (after the registration of the paid-up capital of the Company). In this regard, the investor does not have a connected person in the Company, which would trigger the tender offer. In other words, the Investor does not have a concert party or person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as

amended) or nominee; therefore, the investor does not have a duty to make a tender offer as the number of the shares obtained do not reach 25 percent of the total voting right of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended).

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Company's Board of Directors or the Executive Committee or Chief Executive Officer or any other persons who are authorized by the Company's Board of Directors or the Executive Committee or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to the private placement investors, including without limitation to the followings:

- (1) To determine, amend, add conditions and other details in connection with the issuance, allocation, and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate, make agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET;
- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations; and
- (4) To authorize the Board of Directors to determine the share offering price that is greater than the price determined by resolution of the Company's shareholders meeting. The aforementioned price represents the best value possible in light of market conditions at the time of the offering of shares to investors.



Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

The Company would like to declare the information memorandum regarding the allocation of newly issued ordinary shares by way of private placement together with the necessary information for the decision of the shareholders with the details as follows;

**1. Date Month Year of the transaction**

The Company will be entering into the PP Transaction after obtaining the approval from the Extraordinary General Meeting of the Shareholders of the Company No. 2/2021, which will be held on **December 17, 2021**. In this regard, the Company expected that the execution of the PP Transaction would be completed within January 2022.

**2. Contractual Parties and Relationship with the Company**

<b>Issuers</b>	:	The Company
<b>Persons being offered with shares</b>	:	SSP be offered up to 16,430,000 newly issued ordinary shares.
<b>Relationship with the Company</b>	:	SSP is not a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended).
<b>Benefit from Private Placement</b>	:	Use as a source of fund for the Entire Business Transfer transaction from The Planet X Holding Company Limited, which allows the Company to expand the future business as expected and recognize increased profit from Wind farm of Winchai

### 3. Characteristics of the Transaction

#### 3.1 Information of Specific Investors

<b>Name</b>	:	Sernsang Power Corporation Public Company Limited
<b>Registered Date</b>	:	January 12 2017
<b>Business Description</b>	:	Holding company which invests in companies that generate and sell electricity from renewable energy and other related business, domestically and internationally.
<b>Address</b>	:	325/14 Lanluang Rd., Mahanak Square, Dusit Bangkok
<b>Registered Capital</b>	:	Baht 1,419,169,683
<b>Paid-up capital</b>	:	Baht 1,014,199,683
<b>Source of Fund</b>	:	Profit from the operation of renewable power plant both domestically and internationally.

#### 3.2 Lists of Shareholders

Lists of top 8 shareholders of SSP as of August 23, 2021, as follow

<b>Lists of Shareholders</b>	<b>no. of share (share)</b>	<b>%</b>
1. PRIMARY ENERGY COMPANY LIMITED <sup>1/</sup>	304,315,000	30.01
2. UNITY I. CAPITAL LIMITED	60,937,306	6.01
3. Mr. Viwat Kraipisitkul	57,190,430	5.64
4. CGS-CIMB Securities (Singapore) Pte., Ltd.	46,000,000	4.54
5. Mr. Piyawat Kraipisitkul	44,210,950	4.36
6. Miss Thantaporn Kraipisitkul	37,235,130	3.67
7. UBS AG SINGAPORE BRANCH	31,100,000	3.07
8. SCB Securities	29,372,453	2.90

Source: Information from SET

Remark: 1/ Ultimate shareholders of Sernsang Power Corporation Public Company Limited is Primary Energy Company Limited at 30.00 percent. Primary Energy Company Limited is a company registered in Thailand that has the following shareholders 1. Mr. Viwat Kraipisitkul 2. Miss Thantaporn Kraipisitkul

3. Mr. Piyawat Kraipisitkul and 4. Mr. Tanawat Kraipisitkul at 28.00 percent, 24.00 percent, 24.00 percent, and 24.00 percent, respectively

### 3.3 The Board of Directors

The Board of Directors of SSP as of November 2, 2021, is as follows:

Name	Position
1. Mr. Kanthon Wangudom	Chairman of the BOD/ Independent Director / Audit Committee
2. Mr. Viwat Kraipisitkul	Chief of Executive Director, Chief of Risk Committee / Director
3. Mr. Varut Tummavaranukub	Chief of Executive Officer / Director
4. Ms. Thantaporn Kraipisitku	Director
5. Mr. Tanawat Kraipisitkul	Director
6. Mrs. Thanyanee Kraipisitku	Director
7. Mr. Samrieng Mekkiengkrai	Independent Director, Chief of Audit Committee
8. Mr. Dhana Bubphavanich	Independent Director, Audit Committee
9. General Phairat Phoubon	Independent Director
10. Mr. Monchai Phongsathabodee	Independent Director

Source: Information from SET

### 3.4 Relationship between the private placement who will be allocated the increased capital of the Company and the Company

Prior to the issuance and offering of the newly issued shares of the Company to the private placement, the Company has no relationship with the investor. After the completion of the offering of the newly issued shares of the Company, the investor does not have a plan to nominate any of its representatives to be the director and/or the executive of the Company. Therefore, it shall not constitute as the connected transaction of the Company, and the issuance and offering of the newly issued shares of the Company to a private placement, in this case, shall not be regarded as the connected transaction of the listed company under the Notifications on Connected Transactions.

### 3.5 The Rationale for the Company's allocation of newly issued shares to an investor and anticipated benefits from the investor's investment

The Board of Directors has the opinion that the PP investor that will subscribe issuance and offering of newly issued ordinary shares of the Company has expertise in the energy industry, stable financial potential, and sufficient sources of funds to subscribe for the Company's newly issued shares. However, PP investor will not take part in the management of the Company. Therefore, the Company has no plan to change the directors, executives, policies, or business plans in any way.

The issuance of newly issued shares to PP investor of the Company allows the Company to have sufficient source of fund for entire business transfer transaction from The Plant X Holding Company Limited.

In addition, the Company will have an alliance to invest in the renewable energy project in the future which has capability in capital and expertise in business operation through Right for Investment in the Company's Project (*Please consider the material conditions of the share subscription agreement between the Company and private placement as a subscriber in accordance with the Enclosure 1 clause 9 Source of funds used for the transaction*). Moreover, with the financial position and good relationship of the investor, it will help boost the confidence of the business operation and the appearance of the Company, enhancing the attention of the Investor.

### 3.6 Basis Used to Determine the Offering Price, Market Price, and Appropriateness of the Offering Price

The determination of the offering price is equivalent to 10.35 baht per share, which offering to the investors is appropriate as it refers to market price and negotiation, which is not less than 90 percent of the market price equivalent to 9.32 baht per share. Therefore, the issuance and offering of the newly issued ordinary shares are not considered as offering new shares at a low price pursuant to the PP Notification. In consideration of the market price, the Company uses the volume-weighted average price of the Company's ordinary shares traded on the SET during the 15 consecutive business days prior to the date on which the Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e., from October 7, 2021, to October 29, 2021 which is equivalent to THB 10.05. (information from SETSMART as shown in [www.setsmart.com](http://www.setsmart.com) ).

Hence, The Company determines the offering price by negotiating between the Company and the investors and that the offering price of the newly issued ordinary shares shall have the discount rate of not more than 10 percent of the market price. By considering it from the market price of the Company's shares which is calculated from the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting, that is, between October 7, 2021, and October 29, 2021, which is equal to 10.05 baht per share.

#### 4. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase

As the company aims to invest in an additional stake in Winchai Company Limited through the Entire business transfer from The Planet X Holding Company Limited. Winchai operates Wind Farm Power plant named Romklao Wind Farm located in Ni kom Kum Soi district Mukdahan with a total installed capacity of 45 megawatts and started commercial operation date on April 1, 2019. Currently, the Company holds 26.25 percent of the total issued and paid-up share in Winchai.

After the entire business transaction, the Company will hold 50.625 percent of the total shares of Winchai. The source of funds for the Entire business transfer of THB 700,000,000 are Loan from the financial institution of THB 450,000,000, Proceeds in the amount of THB 79,949,500, which the Company expects to derive from the offering of newly issued ordinary shares to the existing shareholders by way of the rights offering (RO), and Proceed from the capital increase of THB 170,050,500, which the Company expected to derive from offering newly issued ordinary shares to Private Placement (PP),

After the entire business transaction from Planet, The Company expects that the entire business transfer from Planet will allow having a shareholding in Winchai from 26.25 percent of issued and paid share in Winchai to 50.625 percent of issued and paid share in Winchai. Winchai will be a subsidiary of the Company and allow the Company to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement which will create value for shareholder and return on investment in long-term.

Please refer to the additional information in the Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction **(Enclosure 1)**

#### 5. Information Related to Effects Arising from Capital Increase or Share Allocation through Private Placement

##### 5.1 Effect arising from Capital increase

In the event that SSP subscribes to the newly issued ordinary shares in the portion allocated to the private placement in the amount of 16,430,000 shares, the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares The details are as follows.

##### 5.1.1 Price Dilution

$$= \frac{(\text{Market Price before offering}) - (\text{Market Price after offering})}{\text{Market Price before offering}}$$

$$= \frac{10.00 - 10.10}{10.00}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

#### Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price are equal to THB 10.35 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

#### Calculation Formula of Market Price after the Offering (P1)

$$= \frac{(\text{current number of shares} \times \text{market price}) + (\text{RO newly issued shares} \times \text{offering price}) + (\text{PP newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{RO newly issued shares} + \text{PP newly issued shares})}$$

$$= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35) + (16,430,000 \times 10.35)}{(139,998,824 + 13,999,882 + 16,430,000)}$$

$$= 10.10 \text{ per share}$$

#### 5.1.2 Earning per share dilution

There are no Earnings per Share Dilution since the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the 1st quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

### 5.1.3 Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of the newly issued share}}{\text{number of paid-up shares + number of newly issued shares (in full on this occasion)}} \times 100 \\
 &= \frac{30,492,882}{(139,998,824 + 30,492,882)} \times 100 \\
 &= 17.85 \text{ percent}
 \end{aligned}$$

### 5.2 Worthiness to the Shareholders compared with impact to Earnings per Share Dilution or Control Dilution

Comparing the benefits that the shareholders will receive from the PP transaction with the impact on the share of profits or voting rights of the shareholders as detailed above, the Company has the opinion that the offering of the newly issued ordinary shares will benefit the shareholders than the impact on the decline in the share price or the voting rights of the shareholders because besides the Company will use the proceed from capital increase for payment of Entire business transfer from Planet. The Company to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement which will create value for shareholder and return on investment in the long-term. It is expected that the investment in ordinary shares in Winchai on this occasion will generate an internal rate of return (IRR) at not lower than 10.00%. Therefore, the issuance of newly issued shares enhances the ability to generate profit for the Company in the long term.

## 6. Opinion of the Board of Directors

### 6.1 Rationale and Necessity for Capital Increase

Board of Directors has the opinion that the issuance and offering of newly issued ordinary shares of the Company to the specific investors will allow the Company to have sufficient source of fund for Entire business transfer from Planet, which holds 2,413,125 shares in Winchai, with a par value of 100.00 baht or 24.375 percent of total shares of Winchai. Hence, After the entire business transaction, the Company will hold 5,011,875 shares in Winchai or 50.625 percent of the total shares of Winchai. In addition, Winchai will be a subsidiary of the Company. The issuance of newly issued shares to a specific investor which has a sufficient source of funds to finance the current business plan and interest in subscribing to newly issued shares allows the Company to be certain that the Company has sufficient fund and require less time. Therefore, the Company will be able to use in Entire Business Transfer transaction as planned.

However, if the company does not receive money from this capital increase, the Company will lose an opportunity to expand its business according to the Company's business plan. However, suppose the Company require to use source of fund more than proceed. In that case, the Company may consider other source of funds and take into account the financial status of the business and the capital market condition as important in order to maximize the benefits of the business and its shareholders.

For that reason, The Board of Directors has the opinion that the Company requires additional capital to support the company's business operations at present and expand the business in the future.

## **6.2 Possibility of the Plan for the Use of Proceeds and Sufficiency of Source of Capital**

The Board of Directors is of the view that the investment in additional stake in Winchai through Entire business transfer from Planet is certain. The Company expects that if the negotiation of the condition of the transaction is complete, the Company will accept the entire business transfer within January 2022 and recognize profit and dividend from the higher shareholding proportion in Winchai from Romklao Wind Farm operation.

The Company expects to proceed with issuing and offering new shares to investors, including receiving money from the sale and offering of shares for sale to be completed within the period specified in the announcement No. TorJor. 72/2558 and as approved by the shareholders' meeting within the 1<sup>st</sup> quarter of Year 2022.

However, if the company does not receive money from this capital increase, the Company will lose an opportunity to expand its business according to the Company's business plan. However, suppose the Company is required to use source of funds more than proceed. In that case, the Company may consider other source of funds such as proceeding from issuance of newly issued share to existing shareholders (Right offering) than expected.

## **6.3 Potential Impact of Capital Increase on the Company's Business Operations, Financial Position, and Operating Results**

The Board of Directors has the opinion that the Company's increasing the registered capital by issuing the new shares to the specific investors will strengthen both the financial structure and debt to equity of the Company in the long-term. Since after the completion of the entire business transfer transaction, the Company's shareholding in Winchai will increase from 26.25 percent of the total issued and paid-up shares to 50.625 percent of Winchai's total shares. Winchai will be a subsidiary of the Company. Therefore, the issuance of newly issued shares does not have a negative effect on Business Operations, Financial Position, and Operating Results.



#### 6.4 Justifications of the Offering Price of Newly Issued Shares by way of Private Placement and Backgrounds for Determination of the Offering Price

The Company determines the offering price which is negotiated between the Company and the investors by considering it from the market price of the Company's shares which is calculated from the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting, that is, between October 7, 2021, and October 29, 2021, which is equal to 10.05 baht per share, As a result, the offering price of the newly issued ordinary shares The above capital is therefore not less than 90 percent of the market price which equal to 9.32 baht per share announced at TorJor. 72/2558.

The exercise price arises from the negotiation between the Company and the investors, which does not exceed a 10.00 percent discount from the market price. The weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting No 7/ 2021 (between October 7, 2021, and October 29, 2021) which is equal to 10.05 baht per share. The Board of Directors considered for the best interest of the Company, and the offer price is appropriate.

#### 6.5 Reason and necessity for the issuance and offering of the newly issued ordinary shares to the investor

The Company will consider the criteria for allocating the shares to the private placement by considering the Investor who has capital potential, expertise in the energy industry, have sufficient sources of funds to subscribe for the newly issued shares of the Company as well as the financial position and good relationship and capable of making the decision to invest with the Company immediately so that the Company will be able to use such proceed for the entire business transfer transaction of Planet.

Therefore, the Board of Directors is of the opinion that the issuance and offering of the newly issued shares of the Company will be used sufficiently as the sources of funds for this entire business transfer transaction. In this regard, the issuance and offering of newly issued shares will enable the Company to raise funds within a short period and reduce the burden of the existing shareholders, which will result in better liquidity and performance of the Company.

Moreover, the Board of Directors has already considered other fundraising methods, namely public offering. However, the Board of Directors is of the opinion that this method will require a longer period than the issuance and offering of the newly issued shares of the Company by way of right offering and private placement.

**7. Certification of the Board of Directors**

In the event where any director of the Company fails to perform his/her duties in accordance with the law, objectives, the Company's Articles of Association, and the resolution of the Shareholders' Meeting with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, and the shareholders may claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (1992) (as amended). In the event where the action or failure to perform such functions has caused any directors to be held liable to return any benefits, the shareholders representing in aggregate not less than 5 percent of all voting rights, on behalf of the Company, may claim for the reimbursement from such directors pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, the Board of Directors hereby certifies that the Board of Directors has already used the due care and carefully inspects the information of the Investor and is of the opinion that the allocation of the increased capital to such Investor is appropriate.

Such Investor has the ability to invest, has sufficient knowledge or experience, which is beneficial and can support the business of the Company.

**8. Opinion of the Audit Committee and/or the director who has a different opinion from the Board of Directors.**

The opinion of the Audit Committee is in accordance with the Board of Directors.

The Company hereby certifies that the information in this report is correct and complete in all respects.

Sincerely yours,

**Nova Empire Public Company Limited**

Signature

(Parleerat Panboonhom)

(Sukanya Tipmanee)

Authorized Directors

(F 53-4)

(Translation)

**Capital Increase Report Form**  
**Nova Empire Public Company Limited**  
**Dated November 2, 2021**

We, Nova Empire Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, regarding the capital increase and allocation of the newly issued ordinary shares, as follows:

**1. Capital Decrease and Capital Increase**

The Board of Directors' Meeting has passed a resolution to propose to the Extraordinary General Meeting of the Shareholders No. 2/2021 to approve the following matters:

- 1.1 To consider and approve the decrease of the Company's registered capital in the amount of THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling 1,176 authorized but unissued ordinary shares at the par value of THB 0.50 per share;
- 1.2 To consider and approve the increase of the Company's registered capital in the amount of THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 new ordinary shares with the par value of THB 0.50 per share for (1) Private Placement and (2) Rights offering. The description of such capital increase is as follows:

Capital Increase	Type of Shares	Amount of Shares (Shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	30,429,882	0.50	15,214,941
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

## 2. Allocation of Newly Issued Shares

### 2.1 Specific Purpose for the Use of Proceeds

Allocation to	Amount of Shares (Shares)	Ratio (Old: New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
The existing shareholders of the Company in proportion to their shareholdings (Right Offering)	Not more than 13,999,882	10:1	10.35 Value not exceeding THB 144,898,779	January 10 - 14, 2022 (8.00 a.m. – 4.30 p.m.)	Please refer to Remarks 1 and 3
Sermsang Power Corporation Public Company Limited ("SSP")	Not more than 16,430,000	-	10.35 Value not exceeding THB 170,050,500	Within January 2022	Please refer to Remarks 2 and 4

#### Remark

1. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of THB 588 from the current registered capital of THB 70,000,000 to THB 69,999,412 by canceling 1,176 authorized but unissued shares, with a par value of THB 0.50 per share, and the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in accordance with the reduction of the Company's registered capital.
2. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of THB 15,214,941 from the current registered capital of THB 69,999,412 to THB 85,214,353 by issuing 30,429,882 ordinary shares, with a par value of THB 0.50 per share, and the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in accordance with the increase of the Company's registered capital.
3. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares, in the amount not exceeding 13,999,882 shares, with a par value of THB 0.50 per share to the existing shareholders of the Company in proportion to their shareholdings

(Rights Offering) at the offering price of THB 10.35 per share by an offer to sell in the ratio of 10 existing shares to 1 new share, any fractions thereof shall be disregarded.

In determining the price of the of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering) as mentioned above, the Company has been set to compare with the market price of the shares which the value is approximately 2.98 percent higher than the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past 15 consecutive days prior to the date of the Board of Directors' resolution to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and allocation of the Company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), whereby the weighted average price of the Company's shares shall be calculated from the past 15 consecutive business days, between October 7, 2021 to October 29, 2021, equal to THB 10.05 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

In light of the foregoing, the Board of Directors' Meeting resolved to authorize the Board of Directors or Executive Committee or Chief Executive Officer or the person authorized by the Board of Directors or Executive Committee or Chief Executive Officer to determine rules, conditions, and other details necessary for and in connection with the issuance and allocation of the newly issued shares as necessary and appropriate under the applicable laws, including but not limited, where shareholders may oversubscribe for the newly issued ordinary shares (Oversubscription), provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of right offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefore in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of right offering and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedures:
  - (2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders; and

- (2.2) Should there still be any shares remaining after the allocation under No. (2.1), such remaining shares shall be allocated to the respective oversubscribers who have not yet received the allocation of shares in full according to their existing shareholding percentages, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

Under no circumstances shall the allocation of the oversubscribed shares as herein above described shall result in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers and in violation of the foreign limit as specified in the Company's Articles of Association. At present, the foreign shareholding ratio shall not exceed 49 percent of the total issued shares of the Company.

Furthermore, should there be any new ordinary shares remaining from the allocation of shares by way of right offering and oversubscription (Oversubscription), the Company shall proceed to reduce its registered capital by cancelling the new shares remaining from the offering accordingly.

The Board of Directors' Meeting resolved to approve that the Board of Directors, the Executive Committee, the Chief Executive Officer or the person authorized by the Board of Directors, the Executive Committee or the Chief Executive Officer shall be authorized to determine rules, conditions and other details necessary for and in connection with the issuance and allocation of the newly issued shares as necessary and appropriate under the applicable laws, including but not limited the offering date and payment method of the newly issued shares.

The right to subscribe newly issued ordinary shares is still uncertain until approved by the Extraordinary General Meeting of Shareholders No. 2/2021.

4. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 16,430,000 shares, with par value of THB 0.50 per share by way of private placement namely SSP with the offering price at THB 10.35 per share. In such case, SSP is not a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions (as amended) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (as amended).

The allocation of such newly issued ordinary shares is a share offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to consider specifying the offering price at THB 10.35 per share, which is not lower than 90 percent of the market price in accordance

with the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "Notification No. TorJor.72/2558"). The "Market Price" used as offering price for the allocation of such newly issued ordinary shares to SSP shall be calculated from the weighted average price of the ordinary shares of the Company on the SET for the past period of not less than 15 consecutive business days prior to the date which the directors resolved a resolution to propose to the Extraordinary General Meeting of Shareholders No. 2/2021, for an approval of issuance and allocation of the Company's newly issued ordinary shares to SSP, which is period between October 7, 2021 to October 29, 2021 is equal to THB 10.05 per share (Source: SETSMART from www.setsmart.com).

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares offered to SSP is lower than 90 percent of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit SSP from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, SSP may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended), and the SET Circular No. Bor.Jor (Wor) 17/2015 Re: The stipulation on prohibiting the sales of shares in a specified period (Silent Period) for shares or convertible securities offered through private placement.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing Board of Directors or the Executive Committee or Chief Executive Officer or any other persons who are authorized by the Company's Board of Directors or the Executive Committee or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to offering shares to private placement, including without limitation to the followings:

- (1) To determine, amend, add conditions and other details in connection with the issuance, allocation, and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate, make agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance and allocation of the aforementioned newly issued ordinary shares, including

but not limited to sign applications, notices, instruments, or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET;

- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations; and
- (4) To authorize the Board of Directors to determine the share offering price that is greater than the price determined by resolution of the Shareholders' Meeting of the Company. The aforementioned price represents the best value possible in light of market conditions at the time of the offering of shares to investors.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

Please refer to the additional information in the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares of by way of Right Offering (Enclosure 2) and the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares of by way of Private Placement (Enclosure 3).

## 2.2 Procedure of the Company in case of any fractions

In the event where there are fractions of shares as a result of the calculation from the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Rights Offering), any fractions thereof shall be disregarded.

In this regard, the newly issued ordinary shares offered to SSP is an offer for sale in the whole amount. Therefore, there are no fraction of shares in this case.



2.3 Information of person being offered with newly issued share (Private Placement)

Persons being offered with shares	:	Sernsang Power Corporation Public Company Limited
Registered Date	:	January 12, 2017
Business Description	:	A holding company that invests in companies that generate and sell electricity from renewable energy and other related business, domestically and internationally.
Address	:	325/14 Lanluang Rd., Mahanak Square, Dusit Bangkok
Source of Fund	:	Profit from the operation of renewable power plants both domestically and internationally.
Relationship with the Company	:	SSP is not a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended).

3. Determination of the date for convening the shareholders' meeting to approve the increase of registered capital and allocation of newly issued shares

The date of the Extraordinary Meeting of Shareholders No. 2/2021 shall be convened on December 17, 2021, at 2.00 PM via E-EGM, and the date for listing the shareholders who are entitled to attend the Extraordinary Meeting of Shareholders No. 2/2021 (Record Date) is November 29, 2021.

4. An application for a capital increase/allocation of shares to the relevant government agencies and conditions for applying for permission (if any)

4.1 Shareholders' Meeting of the Company resolved to approve the entire business transfer transaction.

4.2 This capital reduction and capital increase must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the votes of the shareholders who attend the meeting and have the right to vote.

- 4.3 Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the private placement must be approved by the Shareholders' Meeting with a majority vote of the shareholders attending the meeting and casting their votes.
- 4.4 The Company must obtain approval for the offering of newly issued ordinary shares of the Company to a private placement from the SEC Office in accordance with the Notification Tor.Jor. 72/2558 prior to the offering of such newly issued ordinary shares.
- 4.5 The Company shall register the increased registered capital and amendment of the paid-up capital as well as the Memorandum of Association of the Company with the Department of Business Development Ministry of Commerce.
- 4.6 The Company must apply for permission from the SET in order to list the newly issued ordinary shares of the Company as the listed securities on the SEC.

#### 5. Purpose of Capital Increase

The Company wishes to invest in an additional stake of Winchai by Entire business Transfer from Planet. Planet holds 2,413,125 shares in Winchai, with a par value of 100.00 baht or 24.375 percent of the total shares of Winchai. Hence, after the entire business transaction, the Company will hold 5,011,875 shares in Winchai or 50.625 percent of the total shares of Winchai. In addition, Winchai will be a subsidiary of the Company. The Company will be able to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation which is a potential and profitable project which align with the Company's requirement.

Details of purpose of capital increase as appeared on Information Memorandum on the Offering of Newly Issued Ordinary Shares of Nova Empire Company Limited ( Right Offering) (Enclosure 2) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to PP investor of Nova Empire Company Limited (Private Placement) (Enclosure 3). The above plan is subject to change depending on operating results, cash flow, business plan, investment plan, and necessities as the Board of Directors may deem appropriate for the best interests of the Company and its shareholders

**6. Expected Benefits to the Company from the Capital Increase / Newly Issued Share Allocation**

6.1 The issuance of newly issued shares allows the Company to have a sufficient source of funds for payment of the entire business transfer from Planet, which has a positive effect on the profitability of the Company. In addition, the issuance of newly issued shares increases cash flow and liquidity, as the Company's debt-to-equity ratio has been improved, resulting in a reserve fund that can be used to invest in expanding future business. It also increases the liquidity of shares in the future as well which will bring benefits to the company and all shareholders

6.2 The issuance of newly issued shares to PP investor (Private Placement) will reduce the burden of a capital increase to the existing shareholders of the Company. The Company can proceed with the newly issued shares to the SPP immediately after the Company the approval in the Extraordinary General Meeting of Shareholders No. 2/2021 and SSP has accepted the newly issued shares of the Company

6.3 SSP has a stable financial and has a good relationship with various business groups, which will allow the Company has a sufficient source of funds for entire business transfer from Planet as well as increase the potential and confidentiality of the Company's business operations to stakeholders (Stakeholders) and financial institutions.

Details of purpose of capital increase as appeared on Information Memorandum on the Offering of Newly Issued Ordinary Shares of Nova Empire Company Limited (Right Offering) (Enclosure 2) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to PP investor of Nova Empire Company Limited (Private Placement) (Enclosure 3).

**7. Benefits gained by the Shareholders from the Capital Increase / Newly Issued Share Allocation**

**7.1 Dividend Payment Policy**

The Company's dividend policy is at the rate of at least 50 percent of the net profit after deducting tax and legal reserve each year. The rate of dividend payment is subject to other factors in relation to business operation and management, e.g., financial status and stability, liquidity, business expansion plan, and investment plan. In addition, the dividend payment shall be subject to approval from the shareholders' meeting and the Board of Directs' meeting,

**7.2 Subscribers of New Ordinary Shares Will Be Entitled to Receive Dividends from the Company's Business Operations**

Subscriber of the newly issued ordinary shares from Right offering and Private placement shall be entitled to receive the dividend payment once such subscriber of new ordinary shares for this capital increase has been duly registered as a shareholder of the Company

**8. Other Details Necessary for Shareholders to Approve the Capital Increase / Newly Issued Share Allocation**

**Effects Arising from Capital Increase**

the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares The details are as follows.

**8.1 Effects Arising from Capital Increase or Share Allocation through Right Offering**

If the existing shareholders exercise their rights to increase the capital Rights Offering in full, there will be no impact on the shareholders. However, if the existing shareholders do not exercise their rights to increase the Rights Offering capital, the impact on the shareholders can be calculated as follows

**8.1.1 Control Dilution**

The Company calculates the control dilution from the number of paid-up shares as of the date of the Board of Directors' Meeting No. 7/2020, held on November 2, 2021

$$\begin{aligned} &= \frac{\text{number of newly issued shares}}{\text{number of paid-up shares} + \text{number of newly issued shares (in full on this occasion)}} \\ &= \frac{13,999,882}{(139,998,824 + 13,999,882)} \\ &= 9.09 \text{ percent} \end{aligned}$$

### 8.1.2 Price Dilution

$$\begin{aligned} &= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}} \\ &= \frac{10.00 - 10.07}{10.00} \end{aligned}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.35 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned} &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{newly issued shares})} \\ &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)} \\ &= 10.07 \text{ baht per share} \end{aligned}$$

### 8.1.3 Earnings per share dilution

There are no Earnings per Share Dilution since the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the 1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

## 8.2 Effects Arising from Capital Increase or Share Allocation through Private Placement

In the event that SSP subscribes to the newly issued ordinary shares in the portion allocated to the private placement in the amount of 16,430,000 shares, the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares The details are as follows

### 8.2.1 Control Dilution

$$\begin{aligned} &= \frac{\text{Number of the newly issued share}}{\text{number of paid-up shares + number of newly issued shares (in full on this occasion)}} \\ &= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)} \\ &= 17.85 \text{ percent} \end{aligned}$$

### 8.2.2 Price Dilution

$$\begin{aligned} &= \frac{(\text{Market Price before offering}) - (\text{Market Price after offering})}{\text{Market Price before offering}} \\ &= \frac{10.00 - 10.10}{10.00} \end{aligned}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

#### Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.35 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

## Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned}
 &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{RO newly issued shares} \times \text{offering price}) + (\text{PP newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{RO newly issued shares} + \text{PP newly issued shares})} \\
 &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35) + (16,430,000 \times 10.35)}{(139,998,824 + 13,999,882 + 16,430,000)} \\
 &= 10.10 \text{ per share}
 \end{aligned}$$

## 8.2.3 Earnings per share dilution

There are no Earnings per Share Dilution since the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the 1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

9. Timeline in the case where the Board of Directors resolved to approve the increase of capital/allocation of the increased newly issued ordinary shares

No.	Activities	Date Month Year
1	Board of Directors' Meeting No. 7/2021	November 1, 2021
2	Record date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	November 29, 2021
3	Date of the Extraordinary General Meeting of Shareholders No. 2/2021	December 17, 2021
4	Record date for determining the list of shareholders who have the right to subscribe for newly issued shares in proportion to their shareholding (Right Offering)	December 27, 2021
5	Registered the decrease and increase of the registered capital with the Ministry of Commerce	Within 14 days from the date in which the shareholder pass the resolution.

No.	Activities	Date Month Year
6	The subscription period for the issuance and offering of shares to the existing shareholder in proportion to their shareholding (Right Offering)	January 10 – 14, 2022 (8.00 a.m. – 4.30 p.m.)
7	The subscription period for shares offering to private placement (Private Placement)	Within January 31, 2022
8	Register the amendment of paid-up capital with the Ministry of Commerce	Within 14 days from the date in which the Company received the payment for newly issued ordinary shares

**Remarks:** The aforementioned timeline may be amended pursuant to the preparation and permission from the related government authorities.

The Company hereby certifies that the information in this report is correct and complete in all respects.

Signature \_\_\_\_\_

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Director