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(Translation)

Ref: Bor Jor. 018/2021

November 15, 2021

Subject: The Board of Directors' Resolution of Super Energy Corporation Public Company Limited no. 7/2021

The acquisition of asset by the shares acquisition of the subsidiary of the Company

To: President

The Stock Exchange of Thailand

According to the resolution of the Board of Directors' Meeting No. 7/2021 of Super Energy Corporation Public Company Limited ("SUPER" or "The Company") held on November 15, 2021 has considered and approved of Super Solar Energy Co.,Ltd ("SSE") , a subsidiary of the Company, to purchase shares in the Power Technology International Co.,Ltd ("PTI"), a subsidiary of the Company from Miss.Chatchanun Boontanapiboon ("the seller") which is the existing shareholders in PTI amount of 4,607,449 shares, representing 50.996% of the total shares at the price of 165 baht per share, with the total value of the transaction not exceeding 760,229,085 baht. After the transaction, SSE's shareholding in PTI will increase from 49.00% to 99.996% and SSE having voting rights and receiving dividends increased from 51.38% to 99.996%.

PTI operates solar power plant 9 project with capacity of 55.60 megawatts and have already been commercial operation to the Provincial Electricity Authority in 2016. This acquisition of shares in PTI will increase the opportunity for revenue recognition, increase control and flexibility in management and reduce conflicts of interest with other group of shareholders.

The Transaction is considered as the acquisition of assets as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (or "the Acquisition and Disposition Notifications")

The Maximum transaction size calculated based on Net Tangible Asset basis is equivalent to **4.98%** and combined with the same transactions that occurred in the previous 6 months. as a result, a total value of transaction equal to **15.01 %** based on the consolidated financial statements of the Company ended September 30, 2021, which is more than 15% but less than 50%, and is deemed as Class 2 transaction according to the Acquisition and Disposition Notifications, which requires the Company to disclose the information memorandum on the transaction to the Stock



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Exchange of Thailand (the "SET") and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET. The details of such transaction appear in the attachment.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)

Chief Executive Officer

Information regarding the asset acquisition by buying shares in Power Technology International Co., Ltd.

1. **Date of the Transaction**

Following the approval from Board of Directors' Meeting of The Company No. 7/2021 held on November 15, 2021

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

Buyer : Super Solar Energy Co.,Ltd (“SSE”)

Seller : Miss.Chatchanun Boontanapiboon

Relationship with the Company: The seller is a shareholder in Power Technology International Co.,Ltd (“PTI”) , a subsidiary of the Company.

Buyer and the Seller do not have any relations which shall cause the transaction to be considered as the connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546.

3. **General Characteristics of the Transaction**

(1) SSE will acquire common shares of PTI from the seller amount of 4,607,449 shares, representing 50.996% of the total shares at the price of 165 baht per share, with the total value of the transaction not exceeding 760,229,085 baht. After entering into the transaction, SSE will hold 99.996% of the total shares of PTI. The shareholding structure before and after the transaction is as follows:

Shareholders list of PTI	Type	Before			After		
		No. of Shares	% of Shareholding	Right to vote and to receive dividends (%)	No. of Shares	% of Shareholding	Right to vote and to receive dividends (%)
SSE	Preferred share	4,427,148	49.000%	51.380%	9,034,597	99.996%	99.996%
Miss.Chatchanun Boontanapiboon	Common share	4,607,449	50.996%	48.616%	-	-	-
Mr.Arkhom Hosiri	Common share	400	0.004%	0.004%	400	0.004%	0.004%
3 minor shareholders	Common share	3	Less than 0.001%	Less than 0.001%	3	Less than 0.001%	Less than 0.001%
<b>Total</b>		<b>9,035,000</b>	<b>100.000%</b>	<b>100.000%</b>	<b>9,035,000</b>	<b>100.000%</b>	<b>100.000%</b>
Book Value/Share	100 Baht/Share						
Paid-up Value/Share	100 Baht/Share						
Registered and Paid-up Capital	903,500,000 Baht						
Book Value at 30 Sep 2021	1,701,005,747.48 Baht or 188.27 Baht/Share						

Note: Preferred shares have voting rights of 10 shares per 11 votes and are entitled to receive dividends before ordinary shares at the rate of 110% of the paid-up capital of the preferred shares.

(2) Summary of important matters in the share purchase agreement:

Date of signing	2 September 2021
Important prerequisites	The purchaser must be approved by the purchaser's board and/or shareholders including board of Super Energy Corporation Public Company Limited to enter into this transaction.
Terms of payment	<ul style="list-style-type: none"> <li>- The buyer agrees to pay the seller in the amount 50,000,000 Baht on the date of signing the share purchase agreement.</li> <li>- The buyer agrees to pay the remaining amount of 710,229,085 baht within 90 days from the date of signing the contract or <u>within December 1, 2021</u>.</li> </ul>

4. Size of the Transaction

The transaction size is calculated in accordance with the Notification of Acquisition and Disposal, referencing the company's consolidated financial statement ended Sep 30, 2021, with details for the calculation as follows:

Financial summary

According to the consolidated financial statements as of September 30, 2021, which have been reviewed by the Certified Public Accountant.

(Unit : MB)	SUPER	PTI
Total Assets	77,916.66	3,338.20
Intangible Asset	2,468.79	37.44
Total Liabilities	55,930.27	1,637.20
Total Shareholders' Equity	21,986.39	1,701.00
Non-controlling interests	2,477.55	-
Net Tangible Asset (NTA)	17,040.05	1,663.56
Net Profit (4 latest consecutive quarters)	2,501.40	201.76

Note: PTI is based on the financial statements as of September 30, 2021, which are part of SUPER's consolidated financial statements.

Basis of Transaction Size Calculation	Calculation Formula	Total Size (%)
(1) Net Tangible Asset basis	$(\text{NTA of the acquired company} \times \text{Proportion of assets acquired}) \times 100 / \text{NTA of SUPER}$	4.98%
(2) Net Profit basis	$(\text{Net operating profits of the acquired company} \times \text{Buying ratio}) \times 100 / \text{Net operating profits of SUPER}$	4.11%
(3) Total value of consideration basis	$\text{Value of transaction paid} \times 100 / \text{Total Assets of SUEPR}$	0.98%
(4) Value of Issued securities	This method is not applicable because there is no issuance of shares to pay for the acquired assets.	
<b>Maximum calculated transaction size</b>		<b>4.98%</b>

The same type of transaction that happened earlier in the past 6 months.		Total Size (%)
1	Acquisition of assets by acquiring additional shares in Energy Server Co.,Ltd, a subsidiary of the Company, on May 27, 2021	6.12%
2	Acquisition of assets by acquiring additional shares in the solar power plant project in Vietnam, on August 9, 2021	3.91%
Total the same type of transaction that happened earlier in the past 6 months.		10.03%
Total Asset Acquisition		15.01%

The maximum value of such asset acquisition transaction above calculated based on the Net Tangible Asset basis is equivalent to 4.98% when combined the value of transactions of the same type in the past 6 months as a result, a total value of transaction equal to 15.01%, which is greater 15 percent but lower than 50 percent and is thus classified as class 2 transactions according to the Acquisition and Disposition Notifications. Therefore, the Company is required to disclose the information to its shareholders within 21 days from the date of disclosure of information to the Stock Exchange of Thailand.

#### 5. General Characteristics of the Acquired Asset

PTI operates 9 solar power plant projects with total capacity of 55.60 megawatts and has already been commercial operation to the Provincial Electricity Authority in 2016.

Project	Location	COD	MW
Han Sai 11	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	8.00 MW
Han Sai 12	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Han Sai 13	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Han Sai 14	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Han Sai 15	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Han Sai 16	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Han Sai 17	Han Sai District, Aranyaprathet District, Sakaeo Province	April 28,2016	5.95 MW
Bonok	Bonok District, Mueang District, Prachuapkhirikhun Province	April 28,2016	5.95 MW
Klongpoon	Klongpoon District, Klaeng District, Rayong Province	June 10, 2016	5.95 MW
Total 9 Projects			55.60 MW

## 6. Total Consideration Value and Payment Terms

SSE will acquire additional common shares in PTI for 50.996% of the total number of shares at the price of 165 baht per share, with the transaction value not exceeding Baht 760,229,085, after entering the transaction; SSE will hold 99.996% of the total shares of PTI. The payment of shares to the seller is in accordance with the conditions in the share purchase agreement on September 2, 2021.

## 7. Basis Used to Determine the Value of Consideration

The value of the purchase of PTI shares in the amount of Baht 760,229,085 or 165 Baht per Share is the price resulting from the negotiation between the buyer and the seller. The company has considered that the price is reasonable. In addition, the Company has evaluated the valuation of shares by various methods as follows:

Value of Share	Price (Baht/Share)
Book Value	188.27
Net present value of cash flows (Discounted Cash Flow : DCF)*	225.78
Share purchase value	165.00

Note : \* Discount Rate = 10%

This purchase price is lower than PTI's book value per share as of September 30, 2021 of 188.27 baht/share and lower than net present value of cash flow per share of 225.78baht/. share

The valuation of the above-mentioned shares The details are as follows.

### Financial summary

According to the financial statements as of September 30, 2021, which is part of SUPER's consolidated financial statements?

(Unit : Baht)	PTI
Total Assets	3,338,202,992.20
Total Liabilities	1,637,197,244.72
Total Shareholders' Equity	1,701,005,747.48

### (1) Book Value : BV

(Unit : Share)	PTI
Total number of shares issued and paid-up by the company :	
Number of common shares	4,612,750
Number of preferred shares	4,422,250
Total number of shares issued and paid-up by the company	9,035,000
Book value per share (Baht per share)	<b>188.27</b>

Note: Book value per share = total assets - total liabilities / total number of shares issued and paid-up by the company

**(2) Discounted Cash Flow : DCF**

Discount Rate	10.00%	11.00%	12.00%	13.00%
Net present value of cash flow (Baht per share)	225.78	209.75	195.47	182.71

In calculating the value under DCF method, it is the calculation of the present value of projected free cash flows over the next 20 years (2022 - 2041) according to the period specified in the power purchase agreement with the Provincial Electricity Authority by using a discount rate as low as 10%, which is equal to the return on investment in PTI from the date of the first investment. which is the same rate of return used by the Board of Directors to approve the investment and calculated using a discount rate increased to 11%, 12% and 13%, which the value of this acquisition still below DCF value.

**8. Expected Benefits to the Company**

This acquisition of shares in PTI will increase the opportunity for revenue recognition, increase control and flexibility in management and reduce conflicts of interest with other group of shareholders.

**9. Sources of Fund**

The source of funds that the company will use for the transaction totaling 760,229,085 Baht will come from the company's working capital and/or loans from financial institutions as of the date of the transaction, depending on the cash position, liquidity of the Company and the company's cash flow plan

However, on the date of payment of consideration The Company expects the payment will not affect the Company's liquidity and working capital since the Company will have adequate cash flow from its operations.

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

The Board of Directors , which has a risk committee to attend the meeting , has considered that the entering into the transaction is appropriate and will benefit the company.

**11. Opinions of the Company's Audit Committee and/or Directors which are Different from the Opinions of the Board of Directors under Item 10.**

There is no opinion from the Company's Audit Committee or directors different from the of Company's Board of Directors.

The information as specified in Schedule 2, 3, 5(3), 7 and 8 according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

12. Responsibilities of the Board of Directors with Respect to the Information in Documents Sent to the Shareholders:

Disclosure of this transaction being disclosed according to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re : Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, represents correct, complete information and is not short of important material which should be disclosed.

13. (If there is any) Opinion of an Independent Expert, Qualifications of the Expert, Shareholding in and Relationship of the Expert with the Listed Company and the Parties, Permission of the Expert for the Disclosure of the Opinion and the Date of the Opinion:

According to the Notification as mentioned in Item 11, the Company is not required to appoint an independent expert to consider this transaction.

14. Financial Projections in the Present Year (if any), Including Assumptions on Trade Economics, Industry and Review of the Figures by a Certified Public Auditor and the Opinion of an Independent Financial Advisor that the Projections have been Carefully Prepared:

- None. -

15. Pending Material Lawsuits or Claims:

- None. -

16. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10% or More, Including the Nature of the Transaction or the Interests:

- None. -