



No. SorNorBor 2022/001

4 January 2022

Subject: Resolutions of the Board of Directors' Meeting on clarification of asset acquisition and connected transaction of the company

To: President
The Stock Exchange of Thailand

Refer: Information on asset acquisition of Dhara Dhevi Hotel Co., Ltd.. and A.P.K, Development Co., Ltd.

Inter Far East Energy Corporation Public Co., Ltd. (the “**Company**”) or (the “**IFEC**”) would like to formally report the resolution of the board of directors meeting No. 12/2021 (Emergency) held on 28 December 2021 the matters discussed include, *inter alia*, the following:

1. Approval for Inter Far East Thermal Power Co., Ltd. (the “**ITHERMAL**”), the Company’s subsidiary that IFEC currently holds 99.99% shares of, engaging in the investment and project management business in Thailand, to purchase asset including lands and buildings of Dhara Dhevi Hotel Co., Ltd. (the “**DDVH**”) and A.P.K. Development Co., Ltd. (The “**APK**”) through the auction of the Executing Officer, Chiang Mai legal execution department, Legal Execution Department, the auction was progressed by bidding according to relevant execution procedure laws, and the ITHERMAL won the auction by BAHT 2,012,620,000. The acquisition of such land and buildings of ITHERMAL through the auction by the Executing Officer, Chiang Mai Legal Execution office, Legal Execution Department was considered as an acquisition-of-asset transaction under the Notification of the Board of Directors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 and the 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. According to the announcement of acquisition and disposition of assets, which calculated according to various rules by using the highest transaction from each rule calculations, the result represented that the highest transaction is equivalent to 28.42% by the calculation according to the total value of reward based on Company’s consolidated financial statements as of 31 December 2020. The Company had not acquired any asset in the past 6 months therefore, this was regarded as an asset acquisition type 2 with the transaction size equivalent to 15% or higher but less than 50% as implicated in the announcement of asset acquisition or disposition. Hence, the company is obliged to disclose the transaction information to the Stock Exchange of Thailand and prepare information circular to shareholders within 21 days from the date of notification





to the Stock Exchange of Thailand. The the information notified to the Stock Exchange of Thailand Details appears in the information as enclosed.

2. Approval for IITHERMAL to agree with Daraland Co., Ltd. in order to place a deposit in the amount of 110,000,000 BAHT (One Hundred and Ten Million Baht Only) for the purchase of properties from the aforementioned auction under Clause 1. In this regard, the executive of Daraland Co., Ltd. received financial assistance in the form of loans from Mr. Thavich Taychanavakul (Mr. Thavich Taychanavakul is the executive and shareholder of the Company, 11.80 percent) The transaction of such receiving financial assistance may be considered a connected transaction that must be disclosed. However, Daraland Co., Ltd. agreed that if IITHERMAL sustain any damage from forfeiture of deposit and/or any damage from placing a deposit to bid for the property from the aforementioned auction, the IITHERMAL is not obliged to reimburse the loan amount by Daraland Co., Ltd. and there is no interest payable in receiving financial aid as well. Therefore, the financial assistance transaction has no compensation value that the Company has to pay to Daraland Co., Ltd., there is no transaction size to be disclosed and it is not subject to disclosure as stated in the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

In addition, in considering the above two agendas, Mr. Thavich Taychanavakul, the Chief Executive Officer and the Company's director did not participate in the consideration of both agendas.

Please be informed accordingly

Yours sincerely,

(Mr. Thavich Taychanavakul)
Chief Executive Officer



Information on Assets Acquisition

Dhara Dhevi Hotel Co.,Ltd. and A.P.K Development Co., Ltd.

The Board of Directors of Inter Far East Energy Corporation Public Company Limited (the “Company”) or (the “IFEC”) No. 11/2021 (Emergency) on 21 December 2021, resolved to grant the authority to the Chief Executive Officer or Deputy Chief Legal Officer to be in charge of considering the direction of the Company or subsidiaries by one or combined to purchase the property of Dhara Dhevi Hotel Co., Ltd. (DDVH) and A.P.K. Development Co., Ltd. from auction held by the Chiangmai Legal Execution Office for the Civil court decided case, BhorBor 2123/2561 and BhorBor 2124/2561 including land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. accordingly, and recruiting co-operators to participate and/or object the auction in contemplation of preserve and protect the rights and benefits of the Company. In case of emergency, the Chief Executive Officer or Deputy Chief Legal Officer may determine to take actions appropriately to protect the rights and interests of the Company and, propose to the Board of Directors’ meeting for acknowledgement for further consideration (as the case maybe) by strictly complying with relevant laws and regulations once done.

Consequently, the Board of Directors at the meeting No.12/2021 (Emergency), held on 28 December 2021, resolved to grant approval to (“ITHERMAL”), the company’s subsidiary that IFEC currently holds 99.99% shares of, engaging in the investment and project management business in Thailand to purchase asset from auction in the total price of Baht 2,012,620,000 including signing contract with Executing Officer, Chiangmai Legal Execution Office, Legal Execution Department. The two cases above are the lands and buildings of Dhara Dhevi Hotel Co., Ltd. (“DDVH”) and A.P.K Development Co., Ltd. (“APK”). The public auction is associated with legal execution procedure including partake in agreement and/or contract for co-investor to study the feasibility and to enter into a joint venture contract. In case the joint venture is partaken, it will be reported to the Board of Directors’ meeting for further consideration. This is to maintain the rights and benefits of the company and the minority shareholders by strictly complying with the relevant rules. The IITHERMAL has signed a preliminary joint venture contract memorandum with joint venture partners. (“Joint Venture Memorandum”) under the authority delegated by the Board of Directors at the abovementioned meeting. Subsequently, on 24 December 2021, the public auction was scheduled for the lands and buildings of Dhara Dhevi hotel owned by Dhara Dhevi hotel Co., Ltd. and APK Development Co., Ltd.. IITHERMAL participated in the auction and, there was another competitor participating in the auction. The price started to rise up from Baht 1,904,620,000 by Baht 2,000,000 each time and finally ended with the IITHERMAL won the auction at a price of Baht 2,012,620,000 only.

The auctioned land and buildings of IITHERMAL from the public auction by Chiangmai Execution Office at the price of Baht 2,012,620,000 as abovementioned is considered as an acquisition-of-assets transaction under Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and 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, which calculated according to various rules by using the highest transaction from each rule calculation, the result shows that the highest transaction is equivalent to 28.42% by the calculation according to the total value of reward based on company's consolidated financial statements as of 31 December 2020. The company has not acquired any asset in the past 6 months therefore, this is considered as an asset acquisition type 2 with transaction size equal to 15% or higher but less than 50% as implicated in the announcement of asset acquisition or disposition. Hence, the company is obliged to disclose the transaction information to the Stock Exchange of Thailand and prepare information circular to shareholders within 21 days from the date of notification to the Stock Exchange of Thailand. Referring to the consolidated financial statements of the Company ending on 31 December 2020, calculating the transaction size, due to the Company is undergoing the process of preparing the financial statement and financial reports of 2021, the size of transaction may change in accordance with the financial statements of the company at that time. The details as follow;

1. Date Month Year of the transaction.

- 1.1 Inter Far East Thermal Power Co., Ltd. (“**IITHERMAL**”) which is the Company subsidiary (the Company holds 99.99% shares) participated in the public auction by Chiang Mai Legal Execution Office, Legal Execution Department on 24 December 2021 and made a deposit of Baht 110,000,000 (ONE HUNDRED AND TEN MILLION BAHT ONLY) and scheduled for the contract signing with the executing officer, Chiang Mai Legal Execution Office, Legal Execution Department within 15 days from 24 December 2021 or at other certain time.
- 1.2 On 28 December 2021 Inter Far East Thermal Power Co., Ltd. (“**IITHERMAL**”) which is the Company's subsidiary received approval from the Board of Directors of Inter Far East Energy Corporation Public Co., Ltd. to enter into contract with the executing officer, Chiang Mai Legal Execution Office, Legal Execution Department for acquiring the property from the public auction.
- 1.3 Inter Far East Thermal Power Co., Ltd. will negotiate and partake in a joint venture agreement within 30 days from the completion of the feasibility study of the project

2. Related parties and Relationship

Seller	Executing Officer, Chiang Mai Legal Execution Office, Legal Execution Officer, who is in charge of selling the land and buildings through public auction in the civil court case, decided case Bhorbor 2123/2561 and Bhorbor 2124/2561.
Buyer	Inter Far East Thermal Power Co., Ltd.
Relationship	The Seller does not have any relationship, and is not a person related to the buyer

3. General characteristics of the transaction and the size of the transaction

3.1 The executing officer, Chiang Mai Legal Execution Office seized the land and buildings owned by Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. from the civil court case, decided case no. Bhorbor 2123/2561 and Bhorbor 2124/2561 which is a debt occurred from consent decree under a compromise agreement that former directors and executives of the company and the subsidiary entered to the agreement with Company's debenture creditors. At the moment, the Company is in the process of filing a criminal lawsuit against former directors and executives who entered such compromise agreement, and the Criminal Court investigated the cause of the lawsuit and ordered that the case is prima facie. Currently, the criminal court scheduled an appointment for the prosecution's witness and defendant's witness testimony between 8 and 11 February 2022. While waiting for the judgement in such criminal cases, the judgement of decided case Bhorbor 2123/2561 and Bhorbor 2124/2561 still have legal effect.

3.2. In the auction of assets, Inter Far East Thermal Power Co., Ltd. (a subsidiary which the Company holds 99.99% of shares) signed a preliminary joint venture memorandum with Daraland Co., Ltd. (a joint venture partner). The deposit for the auction from the public auction by Chiang Mai Legal Execution Office has been made by the joint venture partner in the name of Far East Thermal Power Co., Ltd. without interest.

3.3. The purchase of property from the auction is to be paid to Chiang Mai Legal Execution Office, Legal Execution Department in the Civil Court decided case Bhorbor 2123/2561 and Bhorbor 2124/2561 in the total amount of Baht **2,012,620,000**, and details are as follows:

Unit : BAHT

Decided case No. BhorBor	Deposit	Auction Price	Remaining Payment Amount
2123/2561 (DDVH)	70,000,000.00	1,262,900,000.00	1,192,900,000.00
2124/2561 (APK)	40,000,000.00	749,720,000.00	709,720,000.00
Total	110,000,000.00	2,012,620,000.00	1,902,620,000.00

4. Transaction Size Calculation

Calculation of the transaction size according to the announcement of acquisition or disposal will use the cash payment method according to the value purchased from the said auction. Hence, the Company uses the 3rd rules, the total value of consideration in calculating the size of the transaction are as follows:

Guidelines	Transaction Size	Transaction Size Count
1. Net Tangible Asset (NTA)	-	No Calculation
2. Net Operating Profits	-	No Calculation
3. Total Value of Consideration paid or received	-	28.42%
4. Value of securities issued for the payment of assets	-	No Calculation

Total Value of Consideration Criteria which use cash payment in transaction size calculation is as follows:

$$\frac{\text{The Value of transaction paid or received} * 100}{\text{Total assets of listed companies according to the consolidated financial statements of December,31 2020}} = \frac{2,012,620,000 * 100}{7,081,524,063} = 28.42 \%$$

Total assets of listed companies according to the consolidated financial statements of December,31 2020 7,081,524,063

According to calculation of the size of the acquisition transaction which assets as detailed above, the transaction size of the transaction with the highest value is 28.42 percent, calculated by the total value of consideration criteria. Based on the Company's consolidated financial statements as of 31 December 2020 which the Company has not acquired any asset in the past 6 months therefore, this is considered as an asset acquisition type 2 with transaction size equivalent to 15% or higher but less than 50% ,as a result, the company is obliged to disclose the transaction information to the Stock Exchange of Thailand and prepare information circular to shareholders within 21 days from the date of notification to the Stock Exchange of Thailand.

5. Details of acquired assets

5.1 Land and Buildings according to the auction, decided case no. Bhorbor 2123/2561 (DDVH)

Deed No.	Land Reference No.	Survey Page	Land Size
27853	1983	3231	96 sq.wah
34984	463	3842	3 Ngan 80 sq.wah
34983	462	3841	3 Ngan 80 sq.wah

6007	435	1286	4 Rai 1 Ngan 90 sq.wah
5633	432	867	2 Rai 1 Ngan 8 sq.wah
5634	1995	868	3 Rai 3 Ngan 60 sq.wah
5635	433	869	2 Ngan 96 sq.wah
5636	434	870	3 Rai 2 Ngan 88 sq.wah
5651	431	885	11 Rai 3 Ngan 44 sq.wah
6006	443	1285	4 Rai 67, 7/10 sq.wah
6066	1996	1349	1 Rai 3 Ngan 12 sq.wah
93687	31	9218	4 Rai
93688	36	9219	4 Rai
93689	31	9213	4 Rai 2 Ngan
93690	32	9214	4 Rai 2 Ngan
93691	33	9215	4 Rai 1 Ngan
93692	34	9216	4 Rai 1 Ngan
93693	35	9217	4 Rai 1 Ngan

All 18 plots of land are located in Tha Sala Subdistrict, Mueang Chiang Mai District. Chiang Mai. The land connects to each other and there are 126 buildings with no registration number listed. The building features are residential Thai style houses with high space under the houses, swimming pool, concrete buildings and etc.

5.2 Land and Buildings according to the auction, decided case no. BhorBor 2124/2561 (APK)

Deed No.	Land Reference No.	Survey page	Land size
5982	822	1261	3 Rai 88 sq.wah
5985	814	1264	2 Rai 96 sq.wah
5986	583	1265	1 Rai 3 Ngan 40 sq.wah
5987	821	1266	3 Rai 1 Ngan 24 sq.wah
5988	817	1267	2 Rai 24 sq.wah
5990	587	1269	4 Rai 2 Ngan 80 sq.wah
5991	588	1270	1 Rai 3 sq.wah
5993	589	1272	1 Rai 2 Ngan 8 sq.wah
5997	584	1276	2 Ngan 56 sq.wah

5998	585	1277	1 Ngan 88 sq.wah
5999	818	1278	2 Rai 33 sq.wah
6000	582	1279	2 Rai 3 Ngan 2 sq.wah
6001	507	1280	2 Rai 1 Ngan 5,7/10 sq.wah
6002	586	1271	3 Rai 16 sq.wah
6003	442	1282	2 Ngan 7, 6/10sq.wah
6005	508	1284	6 Rai 1 Ngan 71 sq.wah
6117	2135	1397	3 Ngan 36 sq.wah
6118	2137	1398	1 Rai 3 Ngan
8368	521	1628	1 Rai 3 Ngan 78 sq.wah
9747	734	1713	12 Rai 46 sq.wah
14159	438	1963	3 Ngan 15 sq.wah
20519	1989	1065	1 Ngan 30 sq.wah
27855	1985	3233	98 sq.wah
27857	1987	3235	93 sq.wah
27858	1904	3236	1 Ngan 49 sq.wah
29414	1990	3428	70 sq.wah
29415	1991	3429	71 sq.wah
29416	1992	3430	70 sq.wah
29417	1993	3431	71 sq.wah
29418	1994	3432	98 sq.wah
34963	738	3821	3 Ngan 90 sq.wah
34964	452	3822	3 Ngan 90 sq.wah
34968	448	3826	1 Ngan 48, 4/10 sq.wah
34979	458	3837	1 Ngan 12 sq.wah
34980	459	3838	3 Ngan 80 sq.wah
34981	460	3839	3 Ngan 80 sq.wah
34982	461	3840	3 Ngan 80 sq.wah
39525	820	4075	3 Rai 2 Ngan 42 sq.wah
39770	819	4074	3 Ngan
41433	481	4265	1 Ngan
41434	490	4266	1 Ngan

41435	495	4267	1 Ngan
41439	480	4271	1 Ngan
41440	491	4272	1 Ngan
41441	494	4273	1 Ngan
41442	505	4274	1 Ngan 20 sq.wah
41448	506	4280	1 Ngan 74 sq.wah
50103	811	5515	1 Ngan 59, 7/10 sq.wah
63738	520	6891	3 Ngan 58 sq.wah
63739	519	6892	1 Ngan
63740	516	6893	3 Ngan 58 sq.wah
63741	515	6894	3 Ngan 58 sq.wah
63742	514	6895	3 Ngan 33 sq.wah
63743	509	6896	3 Ngan 59 sq.wah
63744	510	6897	2 Ngan
63745	512	6898	3 Ngan 59 sq.wah
63746	513	6899	3 Ngan 58 sq.wah
64722	517	6999	1 Ngan 58 sq.wah
64723	518	7000	1 Ngan
66117	511	7046	1 Ngan 59 sq.wah
76372	3	8058	34, 6/10 sq.wah
76373	4	8059	34, 6/10 sq.wah
87984	29	9011	1 Ngan 56 sq.wah
87985	30	9012	1 Ngan 12 sq.wah
95153	39	9287	1 Ngan 67, 6/10 sq.wah
129220	51	11984	1 Ngan 32, 2/10 sq.wah
129221	52	11985	2 Ngan 50 sq.wah
129222	53	11986	3 Ngan 24, 5/10 sq.wah
129223	54	11987	2 Rai 2 Ngan 34, 9/10 sq.wah

All 69 plots of land are located in Tha Sala Subdistrict, Mueang Chiang Mai District. Chiang Mai. The land connects to each other and there are unregistered 113 buildings. The building features are residential Thai style houses with high space under the houses, hybrid wood and concrete houses, concrete building and etc.

5.3 Additional Information

- 5.3.1 For information about the shares of Inter Far East Thermal Power Co., Ltd. which such shares are owned by the Company and currently seized by the execution officer for public auction under the law. The Company will further negotiate with related creditors.
- 5.3.2 As notification from the company in relation to the criminal prosecution against the former executives, if the Criminal Court has judged the compromise agreement to be deemed unlawful and within jurisdiction to revoke the compromise agreement that being enforced into public auction in both cases mentioned above, the Company will pursue the legal action to sue for damages with related persons under the law.
- 5.3.3 A joint venture is a person who has no interest in the Company, subsidiaries or affiliates.

6 Total of Value of Consideration Paid or Received

By purchasing the assets from the public auction, the company has place a deposit for the auction of the aforementioned property in the amount of Baht 110,000,000 only which is considered to be a part of payment to purchase such assets, and the company will pay the rest amount of Baht 1,902,620,000.00, totaling Baht 2,012,620,000.00 only.

7 The Total Value of Purchased Assets

The value of the assets that Inter Far East Thermal Power Company Limited has auctioned from as mentioned above The property's value is equal to the auction price acquired, **totaling Baht 2,012,620,000.00 only**, Because it is an auction to buy assets from the public auction, so the total value of such assets therefore, depends on the value of the acquired assets and once Inter Far East Thermal Power Company Limited has paid and transferred the ownership, The value of all assets will be assessed further.

8 Expected Benefits of the Company

The lands and buildings are owned by Dhara Dhevi Hotel Co., Ltd. and A.P.K Development Co., Ltd. which the two company are indirect subsidiaries of the company so, The asset acquisition of Inter Far East Thermal Power Co., Ltd., which is also considered a subsidiary as well, auctioned those abovementioned assets would benefit company and the group as a whole as follows:

8.1 Placing Deposit for auctioned assets, the Company is not exposed to any risk from entering into this transaction since the joint venture partner agrees to be responsible for the expenses or any damages in all cases related to this transaction, the Company and its subsidiaries do not bear any responsibility whatsoever.

8.2 The property, land and buildings at the time the company acquired have the higher value than the appraised value of the executing officer. If the assets were to be auctioned by other entities it may cause the value to be inappropriate, and will affect the company's debt repayment of Dhara Dhevi Hotel Co., Ltd. and A.P.K Development Co., Ltd. hence, the Company's participation in the auction of such assets would be beneficial to the Company and the Group as a whole.

8.3 The company will develop the project of such land and buildings to achieve the highest potential in relevance to the potential of the land and buildings that the Group has planned and developed.

9 The Source of Funds used

The joint venture partner will fetch the other contributor or provide funding sources that will be used to pay for the purchase of property from the next auction

10 Conditions for entering into the transaction

The joint venture partner will conduct a project feasibility study and will enter into a joint venture agreement with Inter Far East Thermal Power Co., Ltd. to pay for the remaining amount from the auction so on.

11 Opinion of the Board of Directors on the transaction

The Board of Directors' meeting of the Company No. 12/21 (emergency) on 28 December 2021 was of the opinion that such transactions are appropriate. Because entering into this transaction is for the benefit of the Group and the Company, and the company exposes to no risk of being responsible for expenses or any damages, and the assets of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. have high asset value. If the company is able to develop business on such land and buildings It will bring more benefits to the business of the group of companies as a whole more than allowing any third party to buy and sell and there is no director and/or audit committee member of the company who has a different opinion from the opinion of the Board of Directors above.

The company certifies that the information contained in this report is accurate and complete in all respects.

(Mr. Thavich Taychanavakul)

Chief Executive Officer