



บริษัท ชัยวัฒนา แทนเนอรี กรุ๊ป จำกัด (มหาชน)

176/1,1480 หมู่ที่ 1 ถนนสุขุมวิท ตำบลท้ายบ้าน อำเภอเมืองสมุทรปราการ

จังหวัดสมุทรปราการ 10280 โทร +66 (0) 2 703 6598-9 , +66 (0) 2 703 7880-1

No. CWT 2/2022

1 February , 2022

Subject : Notification of the resolutions of the Board of Directors Meeting No. 1/2022  
regarding the disposal of assets

To : Directors and Managers  
Stock Exchange of Thailand

Attachment : Information Memorandum on Disposal of Assets of Chai Watana Green  
Company Limited “CWTG”

Chai watana Tannery Group Public Company Limited “CWT” (“the Company”) would like to notify the resolutions of the Board of Directors Meeting No. 1/2022 held on 31 January ,2022 which resolved to approve the sale of all ordinary shares at the Company. Chai watana Green Co., Ltd. “CWTG” as a subsidiary of the Company is a part of Blue Solar Farm 3 Company Limited “BSF3” which operates the business of producing and selling electricity from solar energy. After the transaction, CWTG will no longer hold shares in BSF3.

In this regard, the disposal of BSF3 shares is considered an asset disposal transaction according to the notification of the Capital Market Supervisory Board No. August 2008 (including any amendments) and the announcement of the Board of Directors of the Stock Exchange of Thailand, Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (“Notification on Acquisition or Disposition of Assets B.E. ) which such a related parties transaction of the Company. According to the Notification of the Capital Market Supervisory Board No. 21/2551 Re: Rules for Entering into Related Transactions and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Transactions, 2003 (including any amendments thereto).

In this regard, the size of the asset disposal transaction can be calculated according to various criteria calculated from the consolidated financial statements of the Company ending September 30, 2021, with the highest value according to the net tangible asset value criterion at 4.68%, categorized as a transaction under the Notification on Acquisition or Disposition of Transaction Size less than 15 percent, however it is a transaction that a subsidiary of a listed company has disposed of its investment in another company. As a result, the other company ceased to be a subsidiary of that subsidiary. The company is obliged to disclose information to the Stock Exchange of Thailand by the regulations of the Stock Exchange of Thailand on the rules, conditions, and procedures relating to the disclosure of information and any actions of the listed company, B.E. 2560

Therefore, the company would like to submit the information in the documents attached herewith.

Sincerely Yours,  
Chai Watana Tannery Group Public Company Limited

.....  
Mr. Weerapon Chaiteerath  
Managing Director

Typist/Reviewer.....



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**Information Memorandum on Disposal of Assets of Chai Watana Tannery Group Public  
Company Limited**  
**Sale of ordinary shares of Blue Solar Farm 3 Company Limited**

The Board of Directors Meeting No. 1/2022 was convened on 31 January, 2022 which resolved to approve the sale of all ordinary shares of Chai watthana Green Company Limited, “CWTG” as a subsidiary of the Company. Held in Blue Solar Farm 3 Company Limited “BSF3” which operates the business of producing and selling electricity from solar energy. After the transaction, CWTG will no longer hold shares in BSF3.

In this regard, the disposal of BSF3 shares is considered an asset disposal transaction according to the Notification of the Capital Market Supervisory Board No. August 2008 (including any amendments) and the announcement of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (“Notification on Acquisition or Disposition of Assets B.E. ) which such transaction is not a related transaction of the Company. According to the Notification of the Capital Market Supervisory Board No. 21/2551 Re: Rules for Entering into Related Transactions and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Transactions, 2003 (including any amendments thereto).

In this regard, the size of the asset disposal transaction can be calculated according to various criteria. calculated from the consolidated financial statements of the Company ending September 30, 2021, with the highest value according to the net tangible asset value criterion at 4.68%, categorized as a transaction under the Notification on Acquisition or Disposition of Transaction Size less than 15 percent, however. Because it is a transaction that a subsidiary of a listed company has disposed of its investment in another company. As a result, the other company ceased to be a subsidiary of that subsidiary. The company is obliged to disclose information to the Stock Exchange of Thailand following the regulations of the Stock Exchange of Thailand. on the rules, conditions, and procedures relating to the disclosure of information and any actions of the listed company, B.E. 2560

**The details of the transaction are as follows.**

**1. Date, month, year of the transaction**

The Board of Directors Meeting No. 1/2022, held on 31 January, 2022, resolved to approve the sale of ordinary shares of Blue Solar Farm 3 Company Limited in the amount of 720,000 shares, representing 60% of the registered capital. amounting to a total amount of 117,153,000 baht, according to the letter of intent to purchase ordinary shares of BSF3 dated 16 July ,2021, it is expected that the transaction will be completed within February, 2022



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### 2. The parties involved and the relationship between the parties

Seller	:	Chai Watana Green Company Limited “CWTG” as a subsidiary of the Company
Buyer	:	Solar United Network Company Limited / or affiliated company
Nature of relationship	:	Solar United Network Company Limited / or affiliated company No relationship with the company and is not classified as a connected person with the Company According to the Notification of the Capital Market Supervisory Board No. 21/2551 Re: Rules for Related Transactions and the announcement of the Board of Directors of the Stock Exchange of Thailand )Including amendments( Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Transactions 2003 (including any amendments(
Details of shares sold	:	720,000 ordinary shares of BSF3, with a par value of 100 baht per share, representing 60% of the registered capital.
Selling price	:	Totaling 117,153,000 baht

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

#### 3.1 Disposal of BSF3's ordinary shares and shareholding proportion

Entering into the transaction to dispose of 720,000 shares of CWTG's BSF3 shares or 60 percent of the registered capital As a result, the shareholding of BSF3 will decrease from 60% to 0%, and will no longer be a subsidiary of a subsidiary. The shareholding structure before and after the sale of BSF3's ordinary shares is structured as follows:

Shareholder	Before the transaction		After the transaction	
	Number of shares	%	Number of shares	%
Chai Watana Green Company Limited	720,000	60.000%	-	-
Solar United Network Company Limited / or affiliated companies	-	-	720,000	60.000%
Blue Solar Farm Company Limited	470,000	39.167%	470,000	39.167%
Blue Solar Company Limited	9,997	0.833%	9,997	0.833%
Mr. Visait Hansaward	1	0.000%	1	0.000%
Miss Wisukan Hansaward	1	0.000%	1	0.000%
Mr. Somkiat Jitprompun	1	0.000%	1	0.000%
<b>Total</b>	<b>1,200,000</b>	<b>100</b>	<b>1,200,000</b>	<b>100</b>



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### 3.2 Transaction size

The transaction is considered a disposition of assets according to the announcement. The matter has been acquired or sold. The transaction size is calculated using the financial information of the Company's consolidated financial statements. For the period ended September 30, 2021, and the separate financial statements of BSF3 for the year ended December 31, 2020, have been reviewed by the auditor. Such transaction has the highest value of 4.68% based on the value of tangible assets. The Company has not entered into any asset disposal transaction according to the announcement of the acquisition or disposition of assets during the past 6 months. The details are as follows.

Criteria	Method of Calculation )Unit: Million Baht(	Transaction Size
1. Net tangible assets	$\frac{\text{NTA of BSF3} \times \text{Shares sold} \times 100}{\text{Company NTA}}$ 1,848.11	4.68%
2. Net Profit	$\frac{\text{Net Profit of the company involved in the transaction} \times \text{the proportion of shares sold} \times 100}{\text{Company net profit}}$ 198.23	2.77%
3. Total value of consideration	$\frac{\text{amount paid} \times 100}{\text{Total assets of listed companies}}$ 3,650.62	3.21%
4. The value of equity	No need to calculate because the company does not issue securities	

From the above calculation table, the maximum transaction size can be calculated based on the net tangible asset value basis. which has a transaction size of 4.68%, which is a distribution transaction with a transaction size lower than 15%

### 4. Value of disposed assets

The total value of consideration of BSF3 ordinary shares, which has a selling price of 162.71 baht per share, when multiplied by the number of ordinary shares sold of 720,000 shares, has a total value of consideration equal to 117,153,000, which the company will receive in cash

### 5. Criteria used to determine the value of consideration

The total value of consideration for the sale of BSF3 ordinary shares is subject to negotiation and agreement between the buyer and seller. which the company has considered together with the price of the business value according to the business's Discounted Cash Flow method calculated from the total business value less net debt and plus net working capital as of 30 June 2021 to determine the selling price of the said ordinary shares (where CWTG bought 720,000 shares of BSF3, representing a 60% stake in BSF3, by investing at a par value of 100 baht per share, representing a total investment of 72,000,000 baht) calculate total business value less net debt plus and net working capital as of 28 February, 2022 to determine settlement price.



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#### **6. Expected benefits to the Company from this transaction**

The benefits to the company are to increase liquidity for the company , It can be a working capital for supporting the projects of companies in the energy group in the future.

#### **7. Opinion of the Board of Directors on entering into the transaction**

The Board of Directors' meeting thinks that entering into the disposal of BSF3 ordinary shares, of which 60% of the subsidiary is a shareholder, is an appropriate transaction. because the company received an increase in return from the previous investment , The transaction is considered to be an asset disposal transaction. Therefore, it has to comply with the Notification of the Capital Market Supervisory Board No. (including any amendments) and the announcement of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 dated October 29, 2004, including considering that Entering the aforementioned transaction Not classified as entering into related transactions According to the Notification of the Capital Market Supervisory Board No. Mor Jor. 21/2551 Re: Rules for Related Transactions (including any amendments) and the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Transactions 2003 (including any amendments), the Company has no obligation to act under the Related Transaction Notifications.

In addition, there is an opinion that the Company will benefit from the sale of such ordinary shares, allowing the company to increase liquidity working capital and income for the company , In addition, as working capital to support the projects of companies in the energy group in the future

#### **8. Opinion of the Audit Committee and/or company director which is different from the opinion of the Board of Directors**

-do not have-