

14 February 2022

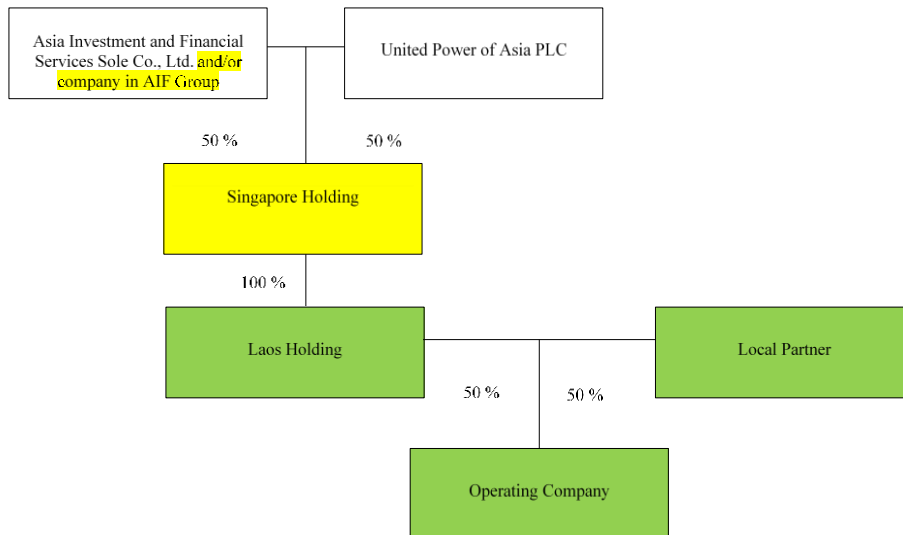
Re: Investment in business relating to digital assets in Lao PDR (Revision)

To: The President
The Stock Exchange of Thailand

The meeting of the Board of Directors of United Power of Asia Public Company Limited (the “Company”) No. 1/2022 convened on 11 February 2022 has resolved to approve the Company’s to invest in business relating to digital assets by verifying transaction for cryptocurrency or cryptocurrency mining in Lao PDR (“Cryptocurrency Mining Business”) with the limit scope of USD 25 million or approximately THB 817.7 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) by 2 methods as follows:

1. Investment in a company, which is to be established in Lao PDR, for the purpose of obtaining the license for cryptocurrency mining business. This investment shall be done through a holding company, to be established in Singapore, and another company, to be established in Lao PDR. This investment is a co-investment with Asia Investment and Financial Services Sole Company Limited (“AIFS”) and/or company in AIF Group. AIFS is the company registered in Lao PDR which is part of AIF Group which the a group of companies investing in various businesses such as energy, utilities, construction, property development, banking & financial services, specialized equipment, telecom and it solution services, e-commerce and logistic. Under the following structure:

For applying for the license to operate cryptocurrency mining business and to manage taxes and expenses from the operation of Cryptocurrency Mining Business related regulatory compliance purpose, the Company and AIFS and/or company in AIF Group will each hold 50 percent of the shares of the Singapore company (“Singapore Holding”) whereas the Singapore Holding will hold 100 percent of the shares of the company established in Lao PDR (“Laos Holding”). The Laos Holding and its Lao PDR partner will hold shares in the company which is to be established in Lao PDR for the purpose of obtaining the license for cryptocurrency mining business (“Operating Company”) with the proportion of 50 percent each (“Investment in Shares”). The structure of the Investment in Shares shall be as shown below:



Remarks

As the Company is in the ongoing process of negotiating on the investment structure for the Investment in Shares, the structure of the Investment in Shares might be different from which has been disclosed above. The structure might involve both shares holding and shareholder loan. In this regard, the Company intends that the shareholding proportion between the Company and AIFS and/or company in AIF Group on the part held by the Company is not less than 50 percent of the shares. The Company will disclose the additional information once the structure has been concluded. In this regard, the Company expects that the structure of the Investment in Shares will be completed in April 2022.

However, from the negotiation between the Company and AIFS, Singapore Holding and Laos Holding will not be a subsidiary of the Company according to the Notification of the Securities and Exchange Commission KorChor. 17/2551 re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities as there will be a shareholders' agreement so that the Company and AIFS and/or company in AIF Group will not have an absolute control in Singapore Holding and Laos Holding and there shall require cooperation by

1. The Company has a voting right in Singapore Holding and Laos Holding not more than 50 percent of the entire voting right in Singapore Holding and Laos Holding;
2. The Company and AIFS and/or company in AIF Group will enter into a shareholders' agreement so that the Company will not have an controlling power over more than 50 percent of the voting rights in the shareholders' meeting of Singapore Holding and Laos Holding;

3. The Company will not have a control over appointment or removal as the Company will have directors less than half of the entire number of directors as there will be an appointment of a mutual director.

The Operating Company shall be the operator of the Cryptocurrency Mining Business. The Company and AIFS have negotiated with the partner in Lao PDR on the allocation of benefit based on the location of the cryptocurrency mine. The allocation of benefits between Laos Holding and the partner in Lao PDR will be the allocation of benefits of the Operating Company based on the contract which is different from the allocation of benefits as a shareholder which shall receive the benefits in terms of dividend equally based on the number of shares held. The allocation of benefits based on the contract will be in the form of agreement between Laos Holding and the partner in Lao PDR in which the parties agree to divide business operation into mines and each party shall be responsible for and receive all the benefits from the mines operated by such party.

In term of relationship between Laos Holding and partner in Lao PDR, each party shall be responsible for and receive all the benefits in the mine operated by such party i.e. Laos Holding shall be responsible for the procurement of cryptocurrency mining machines, location, personnel and assets necessary of the operation of the mine of Laos Holding which Laos Holding shall be responsible for the expenses and be entitled to receive all cryptocurrency mined from such mine without having to share with the partner in Lao PDR. The partner in Lao PDR shall have the discretion to select the location of the mine, the procurement of cryptocurrency mining machines, personnel and assets necessary of the operation of the mines of the partner in Lao PDR and shall be responsible for the expenses and be entitled to receive the cryptocurrency coins mined from such mine without having to share with Laos Holding. For example, if the mine of Laos Holding can mine 100 cryptocurrency coins, all of the 100 cryptocurrency coins will belong to Laos Holding without having the share with the partner in Lao PDR regardless of whether the mine of the partner in Lao PDR will have more or less cryptocurrency coins mined. In terms of related expenses such as power cost, maintenance cost and labour cost, Laos Holding will be responsible for the expenses incurred in its mine.

The allocation of benefit between Laos Holding and partner in Lao PDR which is based on the contract is due to the negotiation between AIFS and the partner in Lao PDR that each party wishes to have a management power over its own mine including the selection of location, the procurement of cryptocurrency mining machines which have different cost.

With regard to the Company and AIFS and/or the company in AIF Group as shareholders of Laos Holding, the Company and AIFS and/or the company in AIF Group shall receive benefits and be responsible for the expenses of the mine of Laos Holding equally, based on the shareholding percentage. From the above example, the Company shall receive 50 cryptocurrency coins from

100 cryptocurrency coins and shall be responsible for half of the expenses of the mine of Laos Holding.

In this regard, the mines of Laos Holding (which UPA will receive benefits and be responsible for the expenses at the rate of 50 percent pursuant to the shareholding proportion) will be in the size of 30 megawatt. Laos Holding will receive the benefit (the cryptocurrency mined) and be subject to relevant expenses incurred by the Operating Company in relation to the 30-Megawatt mine. A power purchase agreement will be made with Électricité du Laos for the electricity of 30 Megawatts which will be portioned into 1) Purchase of 20-Megawatt electricity from the mine in Pakse district, Champasak Province, Lao PDR which accommodates up to 6,000 mining machines and 2) Purchase of 10-Megawatt electricity to support project expansion, which has not been planned as of present. The Lao PDR partner shall not receive any portion of the benefit or be responsible of any expense in relation to the Laos Holding's mine. Likewise, the Laos Holding shall not receive any portion of benefit or be responsible for any expense in relation to the mine of the Lao PDR partner.

- Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining Business, which covers the procurement of and the fee for electricity, labor cost and other expenses including tax expense. The allocation of benefit shall be done in the proportion of 60-40: the Company receives 60 percent of the cryptocurrency mined in the form of cryptocurrency coins while the other party receives 40 percent of the cryptocurrency mined in the form of cryptocurrency coins. This agreement accommodates up to 2,000 cryptocurrency mining machines (the “60-40 Agreement”) (“Investment in Assets”) The Investment in Assets will be the purchase of cryptocurrency mining machines in the number of not more than 2,000 machines which shall be the property of the Company 100 percent. The Company shall then deliver such machines to the location of the contracting party in Lao PDR to be used for mining the cryptocurrency. This investment is not the entering in the joint venture agreement.

The main subject cryptocurrency of the investment in the Cryptocurrency Mining Business, either by methods of Investment in Shares or Investment in Assets, is Bitcoin. However, the Company can and may consider configuring some of the mining machines to mine other cryptocurrencies e.g., Ether or Litecoin.

The Investment in Shares and Investment in Assets are not interrelated. Each investment is made with different parties and does not use the same asset. The Company will inform the details of the contracting party when the transaction is completely executed.

For this matter, the Board of Directors has appointed the Chief Executive Officer and any person assigned by the Chief Executive Officer to decide on the method and portion of Investment in Shares and Investment in Assets. The overall investment can be done in phases but within the limit of USD 25 million.

In this regard, the investment in the Cryptocurrency Mining Business is considered an acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (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 Disposal of Asset B.E. 2547 (2004) (as amended) (collectively referred to as “**Notifications on Acquisition or Disposal of Assets**”).

After calculating the size of such transaction based on the criteria under the Notifications on Acquisition or Disposal of Assets and based upon the consolidated financial statements ended 30 September 2021 of the Company, the transaction value equals to 17.67 percent based on the total value of consideration criterion, and when calculating other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e.:

- 1) the additional investment in 940,767 shares in Golden Triangle Group Co., Ltd. in the total investment value of THB 212.70 million with the transaction size of 0.21 percent according to the net tangible assets criterion and 5.01 percent according to the total value of consideration criterion;
- 2) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion.

In this regard, the total value of the transaction shall be equivalent to **28.24** percent according to the total value of consideration criterion. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the Stock Exchange of Thailand (“**SET**”) according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

Furthermore, the entry into such transactions is not the entry into the transaction with the connected persons of the Company. Therefore, it is not considered as a connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on



บริษัท ยูไนเต็ด เพาเวอร์ ออฟ เอเชีย จำกัด(มหาชน)

United Power of Asia Public Company Limited

Connected Transactions (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 Connected Transactions B.E. 2546 (2003) (as amended).

Please see the details as shown in the Information Memorandum on the Asset Acquisition of United Power of Asia Public Company Limited (List 1) in relation to the Investment in business relating to digital assets in Lao PDR (Enclosure 1).

Please be informed accordingly.

Sincerely yours,

(Mr. Wit Suwanasri)

Chief Executive Officer (Acting)

Information Memorandum on the Asset Acquisition of United Power of Asia Public Company Limited

(List 1)

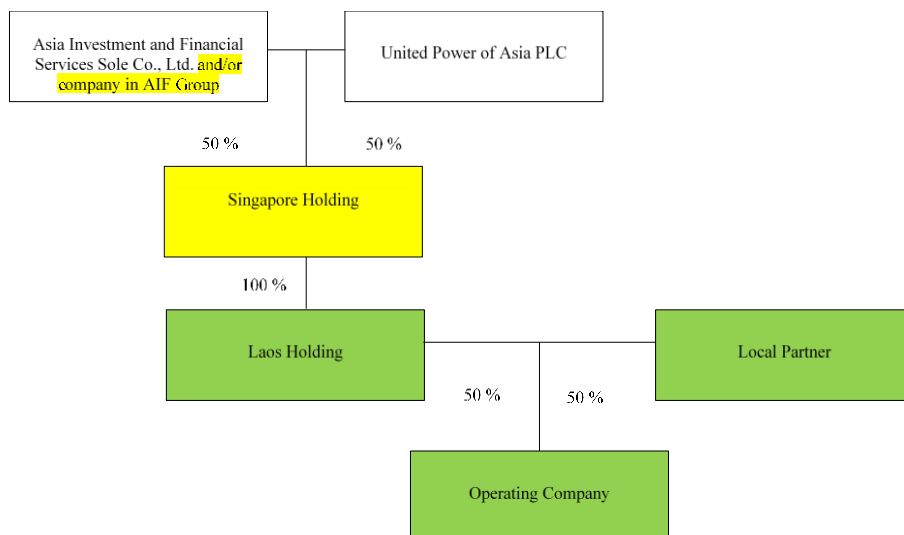
In relation to the Investment in business relating to digital assets in Lao PDR

(Revision)

The meeting of the Board of Directors of United Power of Asia Public Company Limited (the “**Company**”) No. 1/2022 convened on 11 February 2022 has resolved to approve the Company’s to invest in business relating to digital assets by verifying transaction for cryptocurrency or cryptocurrency mining in Lao PDR (“**Cryptocurrency Mining Business**”) with the limit scope of USD 25 million or approximately THB 817.7 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) by 2 methods as follows:

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Remarks

As the Company is in the ongoing process of negotiating on the investment structure for the Investment in Shares, the structure of the Investment in Shares might be different from which has been disclosed above. The structure might involve both shares holding and shareholder loan. In this regard, the Company intends that the shareholding proportion between the Company and AIFS and/or company in AIF Group on the part held by the Company is not less than 50 percent of the shares. The Company will disclose the additional information once the structure has been concluded. In this regard, the Company expects that the structure of the Investment in Shares will be completed in April 2022.

However, from the negotiation between the Company and AIFS, Singapore Holding and Laos Holding will not be a subsidiary of the Company according to the Notification of the Securities and Exchange Commission KorChor. 17/2551 re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities as there will be a shareholders' agreement so that the Company and AIFS and/or company in AIF Group will not have an absolute control in Singapore Holding and Laos Holding and there shall require cooperation by

1. The Company has a voting right in Singapore Holding and Laos Holding not more than 50 percent of the entire voting right in Singapore Holding and Laos Holding;
2. The Company and AIFS and/or company in AIF Group will enter into a shareholders' agreement so that the Company will not have an controlling power

over more than 50 percent of the voting rights in the shareholders' meeting of Singapore Holding and Laos Holding;

3. The Company will not have a control over appointment or removal as the Company will have directors less than half of the entire number of directors as there will be an appointment of a mutual director.

The Operating Company shall be the operator of the Cryptocurrency Mining Business. The Company and AIFS have negotiated with the partner in Lao PDR on the allocation of benefit based on the location of the cryptocurrency mine. The allocation of benefits between Laos Holding and the partner in Lao PDR will be the allocation of benefits of the Operating Company **based on the contract** which is different from the allocation of benefits as a shareholder which shall receive the benefits in terms of dividend equally based on the number of shares held. The allocation of benefits based on the contract will be in the form of agreement between Laos Holding and the partner in Lao PDR in which the parties agree to divide business operation into mines and each party shall be responsible for and receive all the benefits from the mines operated by such party.

In term of relationship between Laos Holding and partner in Lao PDR, each party shall be responsible for and receive all the benefits in the mine operated by such party i.e. Laos Holding shall be responsible for the procurement of cryptocurrency mining machines, location, personnel and assets necessary of the operation of the mine of Laos Holding which Laos Holding shall be responsible for the expenses and be entitled to receive all cryptocurrency mined from such mine without having to share with the partner in Lao PDR. The partner in Lao PDR shall have the discretion to select the location of the mine, the procurement of cryptocurrency mining machines, personnel and assets necessary of the operation of the mines of the partner in Lao PDR and shall be responsible for the expenses and be entitled to receive the cryptocurrency coins mined from such mine without having to share with Laos Holding. For example, if the mine of Laos Holding can mine 100 cryptocurrency coins, all of the 100 cryptocurrency coins will belong to Laos Holding without having the share with the partner in Lao PDR regardless of whether the mine of the partner in Lao PDR will have more or less cryptocurrency coins mined. In terms of related expenses such as power cost, maintenance cost and labour cost, Laos Holding will be responsible for the expenses incurred in its mine.

The allocation of benefit between Laos Holding and partner in Lao PDR which is based on the contract is due to the negotiation between AIFS and the partner in Lao PDR that each party wishes to have a management power over its own mine including the selection of location, the procurement of cryptocurrency mining machines which have different cost.

With regard to the Company and AIFS and/or the company in AIF Group as shareholders of Laos Holding, the Company and AIFS and/or the company in AIF Group shall receive benefits and be

responsible for the expenses of the mine of Laos Holding equally, based on the shareholding percentage. From the above example, the Company shall receive 50 cryptocurrency coins from 100 cryptocurrency coins and shall be responsible for half of the expenses of the mine of Laos Holding.

In this regard, the mines of Laos Holding (which UPA will receive benefits and be responsible for the expenses at the rate of 50 percent pursuant to the shareholding proportion) will be in the size of 30 megawatt. Laos Holding will receive the benefit (the cryptocurrency mined) and be subject to relevant expenses incurred by the Operating Company in relation to the 30-Megawatt mine. A power purchase agreement will be made with Électricité du Laos for the electricity of 30 Megawatts which will be portioned into 1) Purchase of 20-Megawatt electricity from the mine in Pakse district, Champasak Province, Lao PDR which accommodates up to 6,000 mining machines and 2) Purchase of 10-Megawatt electricity to support project expansion, which has not been planned as of present. The Lao PDR partner shall not receive any portion of the benefit or be responsible of any expense in relation to the Laos Holding's mine. Likewise, the Laos Holding shall not receive any portion of benefit or be responsible for any expense in relation to the mine of the Lao PDR partner.

- Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining Business, which covers the procurement of and the fee for electricity, labor cost and other expenses including tax expense. The allocation of benefit shall be done in the proportion of 60-40: the Company receives 60 percent of the cryptocurrency mined in the form of cryptocurrency coins while the other party receives 40 percent of the cryptocurrency mined in the form of cryptocurrency coins. This agreement accommodates up to 2,000 cryptocurrency mining machines (the "60-40 Agreement") ("Investment in Assets"). The Investment in Assets will be the purchase of cryptocurrency mining machines in the number of not more than 2,000 machines which shall be the property of the Company 100 percent. The Company shall then deliver such machines to the location of the contracting party in Lao PDR company to be used for mining the cryptocurrency. This investment is not the entering in the joint venture agreement.

The main subject cryptocurrency of the investment in the Cryptocurrency Mining Business, either by methods of Investment in Shares or Investment in Assets, is Bitcoin. However, the Company can and may consider configuring some of the mining machines to mine other cryptocurrencies e.g., Ether or Litecoin.

The Investment in Shares and Investment in Assets are not interrelated. Each investment is made with different parties and does not use the same asset. The Company will inform the details of the contracting party when the transaction is completely executed.

For this matter, the Board of Directors has appointed the Chief Executive Officer and any person assigned by the Chief Executive Officer to decide on the method and portion of Investment in Shares and Investment in Assets. The overall investment can be done in phases but within the limit of USD 25 million.

In this regard, the investment in the Cryptocurrency Mining Business is considered an acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (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 Disposal of Asset B.E. 2547 (2004) (as amended) (collectively referred to as “**Notifications on Acquisition or Disposal of Assets**”).

After calculating the size of such transaction based on the criteria under the Notifications on Acquisition or Disposal of Assets and based upon the consolidated financial statements ended 30 September 2021 of the Company, the transaction value equals to 17.67 percent based on the total value of consideration criterion, and when calculating other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e.:

- 1) the additional investment in 940,767 shares in Golden Triangle Group Co., Ltd. in the total investment value of THB 212.70 million with the transaction size of 0.21 percent according to the net tangible assets criterion and 5.01 percent according to the total value of consideration criterion;
- 2) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion.

In this regard, the total value of the transaction shall be equivalent to **28.24** percent according to the total value of consideration criterion. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the Stock Exchange of Thailand (“**SET**”) according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

Furthermore, the entry into such transactions is not the entry into the transaction with the connected persons of the Company. Therefore, it is not considered as a connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (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 Connected Transactions B.E. 2546 (2003) (as amended).

The Company would therefore like to provide the details of the abovementioned transactions according to the Notifications on Acquisition and Disposal of Assets as follows:

(1) Date of Transaction

The Company expects to start making investment from February 2022 onward.

For the Investment in Shares, there are important condition precedents as follow:

1. The incorporation of the Singapore Holding in Singapore and the Laos Holding and Operating Company in Lao PDR are complete in accordance with the laws of the place of incorporation and is satisfactory to the Company.
2. Operating Company has obtained the license to operate cryptocurrency mining business and has a right to acquire or use the assets significant for the operation of the Cryptocurrency Mining Business such cryptocurrency mining machines, land which is the location of the project include having the power purchase agreement with Électricité du Laos.
3. The cryptocurrency mining machines used for the Cryptocurrency Mining Business have technical specifications that are satisfactory to the Company and are ready for the used for the Cryptocurrency Mining Business.

(2) The Parties Involved and Their Relationship with the Listed Company

Investment in Shares

Parties : Company and AIFS and/or company in AIF Group

Relationship between the Parties : AIFS and company in AIF Group is not a connected person of the Company according to the Notifications on Connected Transactions.

Investment in Assets

Purchaser : Company or subsidiary

Seller : Manufacturer or seller of cryptocurrency mining machines in the market

Relationship between the Parties : Manufacturer or seller of cryptocurrency mining machines in the market shall not be a connected person of the Company according to the Notifications on Connected Transactions.

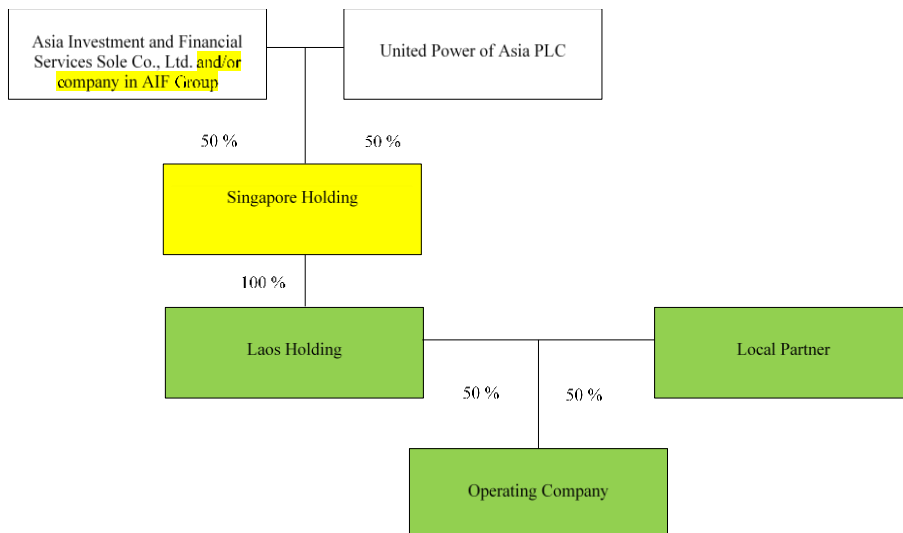
(3) General Features of the Transaction, Type and Size of the Transaction

3.1 General Features of the Transaction

Investment in Shares

The Company will invest in a company, which is to be established in Lao PDR, for the purpose of obtaining the license for cryptocurrency mining business. This investment shall be done through a holding company, to be established in Singapore, and another company, to be established in Lao PDR. This investment is a co-investment with AIFS and/or company in AIF Group under the following structure:

For applying for the license to operate cryptocurrency mining business and to manage taxes and expenses from the operation of Cryptocurrency Mining Business related regulatory compliance purpose, the Company and AIFS and/or company in AIF Group will each hold 50 percent of the shares of the Singapore Holding whereas the Singapore Holding will hold 100 percent of the shares of the company established in the Laos Holding. The Laos Holding and its Lao PDR partner will hold shares in the Operating Company with the proportion of 50 percent each. The structure of the investment shall be as shown below.



Remarks As the Company is in the ongoing process of negotiating on the investment structure for the Investment in Shares, the structure of the Investment in Shares might be different from which has been disclosed above. The structure might involve both shares holding and shareholder loan. In this regard, the Company intends that the shareholding proportion between the Company and AIFS and/or company in AIF Group on the part held by the Company is not less than 50 percent of the shares. The Company will disclose the additional information once the structure has been concluded. In this regard, the Company expects that the structure of the Investment in Shares will be completed in April 2022.

However, from the negotiation between the Company and AIFS, Singapore Holding and Laos Holding will not be a subsidiary of the Company according to the Notification of the Securities and Exchange Commission KorChor. 17/2551 re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities as there will be a shareholders' agreement so that the Company and AIFS and/or company in AIF Group will not have an absolute control in Singapore Holding and Laos Holding and there shall require cooperation by

1. The Company has a voting right in Singapore Holding and Laos Holding not more than 50 percent of the entire voting right in Singapore Holding and Laos Holding;
2. The Company and AIFS and/or company in AIF Group will enter into a shareholders' agreement so that the Company will not have a controlling power over more than 50 percent of the voting rights in the shareholders' meeting of Singapore Holding and Laos Holding;
3. The Company will not have a control over appointment or removal as the Company will have directors less than half of the entire number of directors as there will be an appointment of a mutual director.

Investment in Assets

Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining Business, which covers the

procurement of and the fee for electricity, labor cost and other expenses including tax expense. The allocation of benefit shall be done in the proportion of 60-40: the Company receives 60 percent of the cryptocurrency mined in the form of cryptocurrency coins while the other party receives 40 percent of the cryptocurrency mined in the form of cryptocurrency coins. This agreement accommodates up to 2,000 cryptocurrency mining machines. The investment in Assets will be the purchase of cryptocurrency mining machines in the number of not more than 2,000 machines which shall be the property of the Company 100 percent. The Company shall then deliver such machines to the location of the contracting party in Lao PDR to be used for mining the cryptocurrency. This investment is not the entering in the joint venture agreement.

3.2 Type and Size of the Transaction

This investment in the Cryptocurrency Mining Business is deemed an asset acquisition transaction in accordance with the Notifications on Acquisition or Disposal of Assets of which details of the calculation of the transaction size based on the Company's consolidated financial statements ended 30 September 2021 reviewed by certified auditors are as follows:

Transaction Size Calculation Criteria	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Sum of percentage of shares to be acquired x Net asset value of the company to be acquired) x 100 / Net asset value of the purchasing company
2. Net after-tax profit from the normal course of business operation	= (Sum of percentage of shares to be acquired x Net after-tax profit of the company to be acquired) x 100 / Net after-tax profit of the purchasing company
3. Total Value of Consideration	= (Value of ordinary shares to be paid / Net asset value of the purchasing company) x 100
4. Value of securities issued by the listed company in consideration of the assets to be acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the purchasing company

Applying each of the above criteria, the calculations of the transaction size are as follows:

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	Not available as the Singapore Holding is yet to be established and the investment in assets, through the Operating Company or the Investment in Assets, have not been made on the date of the transaction.	
2. Net after-tax profit from the normal course of business operation	Not available as the Singapore Holding has not been established so there is no operation result.	
3. Total Value of Consideration	$\frac{817.7 \times 100}{4,628.9}$	17.67 percent
4. Value of securities issued by the listed company in consideration of the assets to be acquired	No issuance of shares as a consideration of the assets	
Highest Calculation Criterion	Total Value of Consideration	17.67 percent

In addition, when calculating with other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e.:

- 1) the additional investment in 940,767 shares in Golden Triangle Group Co., Ltd. in the total investment value of THB 212.70 million with the transaction size of 0.21 percent according to the net tangible assets criterion and 5.01 percent according to the total value of consideration criterion;
- 2) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion.

the total value of the transaction shall be equivalent to **28.24** percent according to the total value of consideration criterion. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the SET according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a

notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

(4) Details of the Assets that will be Acquired

4.1 Details of the Assets

Investment in Shares

As the Operating Company is still in the process of establishment and structuring. Its detail is not available. Owing to the fact of ongoing establishment process, the Company is not able to provide the detail on the shares in the Operating Company or the partner in Lao PDR.

As for now, the Company and AIFS expect to invest a total of USD 31.6 million or THB 1,033.57 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) for construction in the amount of approximately USD 1.95 million, project development in the amount of approximately USD 2.69 million, and installation of up to 5,000 cryptocurrency mining machines which the Company is able to procure according to the preliminary investment of the Company in the amount of approximately USD 26.96 million. The proportion of investment between the Company and AIFS and/or company in AIF Group will correspond with their respective portion in the Singapore Holding, The investment by the Company is amounting to USD 15.8 million or THB 516,79 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022).

Investment in Assets

Up to 2,000 cryptocurrency mining machines with value totaling around USD 9.2 million or THB 300.01 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022)

In this regard, the Company will further inform the information in relation to the accounting entry of the Company.

4.2 Nature of the Business

The main subject cryptocurrency of the investment in the Cryptocurrency Mining Business, either by methods of Investment in Shares or Investment in Assets, is Bitcoin. However, the

Company can and may consider configuring some of the mining machines to mine other cryptocurrencies e.g. Ether or Litecoin

(5) Total Value of Consideration, Payment and Condition of Payment

The total value of consideration for the Investment in Cryptocurrency Mining Business amounts to USD 25 million or THB 817.7 (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022). The Company will gradually make investment in phases as appropriate and expects to start making investment from February 2022 onward.

(6) Value of Asset that will be acquired and Criteria For Determining the Consideration Value

The total value of asset acquired amounts to USD 25 million or THB 817.7 (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) comprising of:

- (1) monetary investment in 50 percent of ordinary shares of the Singapore Holding in the amount of USD 15.80 million or approximately THB 516.79 (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022), Singapore Holding will hold the shares in the Operating Company indirectly. The Operating Company will handle the cryptocurrency mining project as well as other equipment necessary for the Cryptocurrency Mining Business e.g., the mining machines in the amount of approximately USD 13.48 million, factory and electricity system in the amount of approximately USD 0.98 million, which will be installed at the mine in Pakse district, Champasak Province.

With regard to the criteria for determining the consideration for the Investment in Shares, due to the fact that the Singapore Holding and the Operating Company have yet to be established and no business is being undertaken, the value of consideration will be based on the registered capital of said companies. As for the value of the consideration for other assets the Company has to invest in apart from the shares of the to-be-established company, it shall be based on the budgeted cost to be used on establishing the mines, on procuring the cryptocurrency mining machines, the electricity system and other equipment including other expenses necessary for the development of the project.

- (2) For the investment in not more than 2,000 cryptocurrency mining machines, it will be determined from the cost of the procurement of cryptocurrency mining machines as the Investment in Assets is the purchase of cryptocurrency mining machines. In this regard, the value of the cryptocurrency

mining machines will depend on the mining efficiency, the consumption of power, condition of the mining machines. The total value is approximately USD 9.2 million.

(7) **Expected Benefits to the Company**

The Company expects the investment in Cryptocurrency Mining Business will be beneficial to the Company as it creates an alternative option for investment and generates revenue for the Company in addition to the power plant business, the utilities business, real estate business, medical cannabis. It helps allocate the risk away from the existing core business.

Moreover, Cryptocurrency Mining Business is a well-received business nowadays as it provides high return upon success. The Company considered investing in Lao PDR because the country has a high capacity for electricity generation and appropriate rate of electricity price, which is a significant factor for Cryptocurrency Mining Business. For its investment in Lao PDR, the Company has allied with **AIF Group** who experience operating business in Lao PDR.

The Company has determined the risk of Cryptocurrency Mining Business and concluded the significant risks as follow:

1) Risk from volatility in Bitcoin price

The price of Bitcoin constantly changes. However, as the amount of Bitcoin is limited, it can be regarded as digital gold and its prospective price is on an upward trajectory in the long run. The Company will not necessarily sell the Bitcoin earned from mining instantly. It may only use the Bitcoin to pay for the operating expense incurred and it may wait until the price of Bitcoin increases before realizing the gain from the Bitcoin it holds.

2) Risk from the decline in the growth of transactions on the network that use Bitcoin or the slower rate of growth to that of other Cryptocurrencies

Despite being the first cryptocurrency, the growth of transactions on Bitcoin network might be smaller than that of other cryptocurrencies, namely, Ethereum. Therefore, there exists the risk that users of Bitcoin network will switch to the network of other cryptocurrencies. This could result in a reduction of the fee that miners receive or a drop in the demand of Bitcoin which affects its price. However, the mining machines that the Company will invest on have the capability to be configured to mine other cryptocurrencies.

3) Risk from Cyber Theft

Although the network of Bitcoin or that of some other major cryptocurrencies like Ethereum has never faced a direct cyberattack, the cryptocurrency wallet of users is still prone to cyber theft, by which hackers can move the cryptocurrency out of the wallet. To prevent that risk, the Company will adopt cold wallet to reduce the risk from hacking and appoint trustworthy personnel to be responsible for the cryptocurrency wallet. The cryptocurrency shall be transferred to the hot wallet at the cryptocurrency exchange only when a transaction is being made.

4) Risk from deviation from expected performance

Cryptocurrency mining, especially for Bitcoin, does not guarantee that the Company will obtain the cryptocurrency as the Company's hash rate has to compete with other miners on related network. In the case of Bitcoin, miners will have to compete for new Bitcoin, or the fee received on Bitcoin network. Therefore, it is possible that the Company might not obtain Bitcoin from every mining. To mitigate the risk, the Company considering joining with other miners, or pooling, to ensure that the Company has the possibility of receiving a stable return from cryptocurrency mining.

5) Risk from Tax Regime

At present, Lao PDR has issued a law for the permission of cryptocurrency mining and taxation on the mining, which is effective for only 3 years and is subject to changes after such period ends. Therefore, the Company faces risk from change in legal and tax regime, and higher tax rate after the initial period is probable. However, as the Company expects the breakeven period to be less than 3 years, if the legal and tax regime turns out to be no longer desirable for Cryptocurrency Mining Business, the Company can shut down this business without facing a loss.

6) Regulatory risk from the benefit allocation agreement with the partner in Lao PDR

As part of the Investment in Shares, the Company and AIFS and/or company in AIF Group have negotiated with the partners in Lao PDR on benefit allocation based on the location of the mines. The Company and AIFS and/or company in AIF Group, through the Laos Holding, will receive the benefit (the cryptocurrency mined) and be subject to the relevant expense incurred by the Operating Company. However, between the third party and the Operating Company, any such cryptocurrency regardless of the mine it came from, is owned by the Operating Company and the debtor of the Operating Company, e.g., tax debtor, is entitled to call for the debt repayment. To mitigate the risk, the Company and AIFS and/or company in

AIF Group will appoint a representative to take charge of the operation of the Operating Company which includes entering into agreement with the Lao PDR partner to agree on indemnity if loss is done by the shareholder of the Operating Company.

(8) Source of Funds for the Asset Acquisition

For the investment in the Cryptocurrency Mining Business, the Company will proceed the investment in phases in accordance with the readiness of the Company which shall not be an one-time investment, under the investment scope approved above. If the Company has profits from the mining of cryptocurrency, the Company shall use such amount for further investment. At the preliminary stage, the Company will use the working capital of approximate THB 100,000,000 – 200,000,000 per year and the fund received from rights offering as approved by the Extraordinary General Meeting of Shareholders no. 1/2022 on 5 November 2022 in the amount of not more than THB 817.7 million. The Company also consider securing a loan from financial institutions.

In this regard, the issuance and offering of the ordinary shares of the Company to the existing shareholders proportionately to the shareholding (Rights Offering) as approved by the Extraordinary General Meeting of Shareholders no. 1/2022 on 5 November 2022 has the following objectives:

No.	Objectives to utilize proceeds from capital increase	utilized amount of expected proceeds from capital increase of Baht 900,000,000	Expected period of time to use proceeds
1.	Funds for investing in energy businesses or projects	Up to Baht 900,000,000 in total	by September 2023
2.	Funds for investing in public utility businesses or projects		
3.	Funds for additionally investing in existing businesses or projects, which the Company has conducted or businesses in the scope of industries invested by the Company		

4.	Funds for investing in other business which can generate the Company's appropriate profitability, such as investing in business concerning cannabis manufactured and distributed for medical purposes		
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For the investment in Cryptocurrency Mining Business in the amount of THB 817.7 million, the Company will use the proceeds from objective No. 4 which is funds for investing in other business which can generate the Company's appropriate profitability, such as investing in business concerning cannabis manufactured and distributed for medical purposes.

In this regard, the Company will propose the agenda in relation to the use of the proceeds from issuance and offering of the ordinary shares of the Company to the existing shareholders proportionately to the shareholding (Rights Offering) as approved by the Extraordinary General Meeting of Shareholders no. 1/2022 on 5 November 2022 for the Cryptocurrency Mining Business to the General Meeting of the Shareholder 2022 for approval and/or ratification.

(9) Condition of the Transaction

The condition of the transaction is as described in item (1) Date of Transaction of this information memorandum

(10) Opinion of the Board of Directors regarding the Transaction

The Board of Directors of the Company in the meeting no. on 1/2022 on 11 February 2022 views that the Investment in Cryptocurrency Mining Business is reasonable and also beneficial to the Company as the Company expects that entering into the transaction will help generate satisfactory income and returns for the Company as well as increase the stability and strength of the Company's cash flows and balance sheet in the future. Although the investment in Cryptocurrency Mining Business has some certain risks but the Company has a proper mitigation.

(11) Opinion of the Audit Committee and/or the Directors of the Company which is different from the Opinion of the Board of Directors as specified in (10)

The Audit Committee's opinion does not differ from that of the Board of Directors.

The Board of Directors of the Company hereby certify that information contained in this Information Memorandum is true, complete, and accurate and is neither misleading nor does it omit material information that should be stated.

Please be informed accordingly.

Yours sincerely,

(Mr. Wit Suwanasri)

Chief Executive Officer (Acting)