

(Translation)

CS020/2022

September 26, 2022

Re: Resolutions of Board of Directors Meeting No. 5/2022 Re: asset acquisition, connected transaction, and determination of the Extraordinary General Meeting of Shareholders No. 1/2022

Attn.: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction

Nova Empire Public Company Limited (the "**Company**") would like to notify the resolutions of the Board of Directors Meeting No. 5/2022, held on September 26, 2022, which considered and approved important matters as follows:

1. It was resolved to approve to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the investment in Winchai Co., Ltd. ("**Winchai**"), which is a subsidiary company in which the Company holds 50.62 percent of all shares of Winchai, through the entire business transfer transaction from The Planet Y Holding Company Limited ("**Planet**") for which the entire business of Planet includes 2,413,125 shares of Winchai held by Planet with a par value of THB 100 per share or representing 24.375 percent of all shares of Winchai, with the total consideration of THB 715,000,000 (Seven Hundred Fifteen Million Baht Only) in cash ("**Entire Business Transfer Transaction**"). By this Entire Business Transfer Transaction, the Company shall receive all assets and business of Planet, including the shares of Winchai held by Planet. After the completion of the Entire Business Transfer Transaction, the Company shall hold shares in Winchai at a total of 7,425,000 shares, or equivalent to 75 percent of all shares in Winchai.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (as transferor) (the "**Entire Business Transfer Agreement**") shall have been fulfilled. The conditions precedent shall include but not be limited to:

1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders' meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction; and
2. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities in order to change the shareholders in Winchai for the Entire Business Transfer Transaction.

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

As a consequence, the execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). Upon calculation of the transaction size using the net operating profits calculation method by comparing net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended June 30, 2022, which had been audited by the Company's auditor, the value shall be equal to 89.37 percent. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 89.37 percent based on the net operating profits calculation method; this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Moreover, the above Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively

referred to as the "Notifications on Connected Transactions"). This is due to, at present, the Company has Miss Parleerat Panboonhom ("Khun Parleerat") as a major shareholder of the Company. Meanwhile, Planet is a subsidiary of Nathalin Company Limited ("Nathalin") (which Nathalin holds shares in Planet at a total of 100 percent of all issued and paid-up shares in Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo Panboonhom (the "Ultimate Shareholder of Planet"), who is Khun Parleerat's father being defined as a "close relative" in the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

Upon calculating the connected transaction value, the transaction size is equal to 48.56 of the Company's net tangible assets according to the Company's financial statements for the period ended June 30, 2022, which had been audited by the Company's auditor. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, therefore, the total transaction value is equal to THB 1,472,444,489, and the such transaction value is regarded to exceed THB 20,000,000 and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to THB 44,173,335).

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (as amended), and the Notifications on Connected Transactions, which require the Company, as follows:

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

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

Transaction which is the transaction on acquisition of assets as a connected transaction; and

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

For a connected transaction, the Company shall obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder, namely Khun Parleerat, who is the Company's major shareholder holding 47.49 percent of all of the Company's shares and is the Company's director due to Khun Parleerat is a close relative of the Ultimate Shareholder of Planet according to the Notifications on Connected Transactions.

The sources of funds for the Entire Business Transfer Transaction of THB 715,000,000 will be derived from:

- (1) Dividend income paid by Winchai for the shares in the amount of THB 600,000,000; and
- (2) Proceed of THB 115,000,000 is expected to be derived from the Company's issuance and offering of debentures in February 2023.

In this regard, the Board of Directors' Meeting resolved to approve to propose the shareholders' meeting to consider approving authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider and proceed with any matters necessary for entering into the Entire Business Transfer Transaction, including to negotiate, execute or amend the Entire Business Transfer Agreement, other agreements, contracts, documents relating to the Entire Business Transfer Transaction, and to determine criteria, conditions and further details necessary for entering into the Entire Business Transfer Transaction as appropriate and necessary under the relevant laws.

For the details of the Entire Business Transfer Transaction, please refer to the Information

Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction (Enclosure 1)

2. It was resolved to approve the appointment of Pioneer Advisory Company Limited, a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide its opinion on the asset acquisition transaction and connected transaction according to clause 1. above.

3. It was resolved to approve to propose the Extraordinary General Meeting of Shareholders No. 2/2022 to consider approving the issuance and offering of debentures as per the details as follows:

<p>Type of Debenture</p>	<p>Any type and category of THB currency debenture and/or foreign currencies debenture, including without limitation, secured and unsecured debentures, subordinated and unsubordinated debentures, debentures with or without a fixed redemption date, and/or debentures with or without a debenture holders' representative, debentures which the Company and/or the debenture holders might or might not be entitled to redeem the debentures before the maturity date, depending on the market conditions at the time of each issuance and offering of debentures.</p>
<p>Total Amount (Offering Size)</p>	<p>The aggregate principal amount of debenture (according to par value) to be offered at the time when calculated with the aggregated amount of all outstanding debentures (according to par value) which has not been redeemed at any time, and any and all principal amount which has already been approved, the total offering amount will not exceed 400,000,000 Baht and/or its equivalent in any foreign currencies.</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall be deemed as duly redeemed and be counted as part of the outstanding balance of the total principal amount of debentures which can be issued and offered at the time.</p>
<p>Currency</p>	<p>Thai Baht and/or it is equivalent in any foreign currencies</p>

Use of Proceeds	For partially funding the investment in ordinary shares of Winchai and/or for funding its normal operations and/or debt repayment and/or refinancing loan and/or debentures of the Company and/or the Company's affiliates and/or investment and/or working capital to accommodate the business expansion of the Company and/or the Company's affiliates or other purposes as the board of directors of the Company deems appropriate.
Interest Rate	A rate is to be determined depending on the market conditions at the time of issuance and offering of debentures.
Early Redemption	The Company may or may not have the right to redeem debentures before maturity, and the debenture holders may or may not have the right to request the Company to redeem debentures before maturity, depending on the terms and conditions of relevant debentures.
Offering	The debentures may wholly or partially be offered by way of the public offering and/or private placement and/or to high net-worth investors and/or institutional investors and/or any person(s) and investor(s), domestically or internationally. The debentures may be offered at one time and/or several times and/or as a project, depending on the funding requirement of the Company and at its sole discretion, and may be issued and offered in substitution of the then outstanding debentures. In this regard, the issuance and offering of debentures shall be in accordance with the Securities and Exchange Act B.E. 2535 (1992) and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any other related governmental agencies (including amendment and any supplement) (the " Law and Relevant Regulations ")
Registration	The Company may register the debentures so issued and offered with the Thai Bond Market Association or any other secondary markets as appropriate and according to the Law and Relevant Regulations.

<p>Time Period of Debt Issuance and Offering</p>	<p>Schedule for issuance and offering of the debentures within 5 years (2022 - 2026)</p>
<p>Other Matters</p>	<p>Authorised director(s) of the Company or the Chief Executive Officer or any person(s) appointed by the authorised director(s) of the Company or the Chief Executive Officer be authorised to take any actions necessary and relevant to issuances and offerings of debentures in compliance with the Law and Relevant Regulations as follows:</p> <ol style="list-style-type: none"> 1. Specifying or amending terms, conditions, and any other details necessary and related to the issuances and offerings of debentures, such as type of debentures, term of debentures, offering price per unit, interest rate, allocation method, any details of the offering, including signing the terms and conditions of the issuer of debentures and the holders of debentures. 2. Entering into negotiation, agreement, execution, amending in any agreements, documentation, or evidence relevant to or necessary for the issuance and offering of debentures, as well as contacting, providing, filing documentation and evidence with the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of debentures, as well as registration or listing the debentures with the Thai Bond Market Association, other secondary markets or other authorities, and undertaking any acts relevant to or necessary for each issuance and offering of debentures as deems appropriate; 3. Appointing a financial advisor, legal advisor, underwriter, registrar, debenture-holders' representative, credit rating agency, trustee, or any other person relevant to the issuance and offering of debentures is required to be appointed in accordance with the relevant regulations, or in any other case as deemed appropriate; and

	4. Undertaking any actions necessary for and relevant to the issuance and offering of debentures until its completion as deemed appropriate.
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4. It was resolved to grant approval to call the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on November 25, 2022, at 14.00 hours through Electronic Media (E-EGM), with the agenda items as follows:

Agenda Item 1 To consider adopting the Minutes of the 2022 Annual General Meeting of Shareholders held on April 25, 2022;

Agenda Item 2 To consider approving the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transferred from The Planet Y Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company;

Agenda Item 3 To consider approving the issuance and offering of debentures; and

Agenda Item 4 Other matters (if any).

5. It was resolved to approve the scheduling of the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on October 11, 2022.

Please be informed accordingly,

Sincerely yours,

Nova Empire Public Company Limited

(Ms. Sukanya Tipmanee)

Director

(Translation)

Information Memorandum on
Acquisition of Assets and a Connected Party Transaction
of Nova Empire Public Company Limited

Nova Empire Public Company Limited ("**Company**") has one of its objectives to invest in the energy business, including renewable energy business for both Greenfield Investment and Brownfield Investment. However, investment in a commercially operated project (Brownfield Investment Project) where development and construction risks are limited is considered an excellent strategic move for sustainable growth in the current business environment. Especially investing in a well-governed and explicitly profitable entity that the Company has control over and has an in-depth understanding of its business would enable the Company to realize income at once.

Winchai Company Limited ("**Winchai**") has been a subsidiary of the Company since January 27, 2022; according to the resolution of Extraordinary Shareholders' Meeting No. 2/2021 on December 17, 2021, approved additional investment in Winchai shares at 24.375 percent of the total shares in Winchai. As a result, the Company holds 50.625 percent of the total shares of Winchai. In addition, directors and management representing the Company are currently managing and monitoring the performance of the Romklao Wind Farm project, a wind power plant project of Winchai. The Company believes that Winchai has generated stable profits from the production and distribution of electricity to the Electricity Generating Authority of Thailand ("**EGAT**").

The Company, therefore, wishes to invest in additional ordinary shares in Winchai at a total of 2,413,125 shares or 24.375 percent of the total shares of Winchai from Planet Y Holding Company Limited ("**Planet**"), whereby Planet is wholly owned by Nathalin Company Limited ("**Nathalin**") (holding 100 percent of the total shares of Planet) through the entire business transfer transaction ("**Entire Business Transfer Transaction**"). Once this investment is completed, the Company would be able to recognize Winchai's performance in its financial statements from an increased shareholding. At the same time, the Company still has control over the policy in the essential business operations of the Romklao Wind Farm project.

The decision to further invest in Winchai's shares this time had been considered after the Company sent its representatives (both directors and managements level) to manage and monitor and control and direct the business and financial policy of Winchai over the past several months. Consequently, the Company viewed that Winchai is able to obtain more loans from financial institutions. The Company then negotiated with a financial

institution. Later, Winchai was offered additional loan facilitation of 900 million Baht, higher than outstanding loans facilitated by the existing financial institution during that time. The Company allowed Winchai to accept the offer. The additional Top-Up-Facility of 900 million Baht shall be utilized as Winchai's dividend payment. Later, Winchai's Board of Directors Meeting No.5/2022, held on July 25, 2022, resolved to enter into the refinancing agreement to access the said Top-Up-Facility. The Company had also considered the offering and issuance of the Company's debentures as an additional source for the payment for this transaction. To receive Winchai's dividend and the to-be-issued debenture allows the Company to enter into this Entire Business Transfer Transaction with Nathalin under the current business environment in which Winchai is a subsidiary of the Company. This transaction is a separate negotiation from the previous investment and is not related or binding to each other.

In addition, according to the Company publication regarding "Miss Parleerat Panboonhorm is not a related person with Nathalin" in the information system of the Stock Exchange of Thailand on November 10, 2020. The relationship between Miss Parleerat Panboonhorm ("**Miss Parleerat**") and Nathalin is mere as "close relative" according to the Notification of the Connected Transactions (Miss Parleerat who is a major shareholder, director, and executive director of the Company, is a daughter of Mr. Cherchoo Panboonhorm ("**Mr. Cherdchoo**") who is the ultimate major shareholder of Nathalin, as detailed below in this document. The negotiation of the transaction was conducted as a transaction on an arm's length basis and did not have any benefits related to Nathalin, which includes being a director, executive, or shareholder in Nathalin or a juristic person which Nathalin has control over.

The source of funds for this Entire Business Transfer Transaction from Planet of 715,000,000 Baht will be derived from (1) the dividend received from Winchai of 600,000,000 Baht and (2) the capital funding of 115,000,000 Baht, which the Company expects to be received from the issuance and offering of debentures by February 2023 or from the cash flow from the Company's operations.

After the completion of the earlier mentioned Entire Business Transfer Transaction, the Company will hold a total of 7,425,000 shares in Winchai, representing 75 percent of the total shares in Winchai. The remaining 2,475,000 shares, or 25.00 percent of total shares in Winchai, is held by Qian Xing Long Company Limited, a subsidiary of Sermuang Power Corporation Public Company Limited.

In this connection, the Board of Directors Meeting No. 5/2022 on September 26, 2022, in which it was resolved to propose the Extraordinary Shareholders' Meeting No. 1/2022 to consider approving the additional share acquisition in Winchai, which is a subsidiary of the Company, which currently the Company holds shares at the total of 50.625 percent of the total shares of Winchai, through the Entire Business Transfer Transaction, which is the shareholder in Winchai holding 2,413,125 shares in total, with a par value of 100 Baht per share or equivalent to 24.375 percent of total shares

in Winchai, at total consideration of 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only) in cash. The Company shall receive all assets of Planet, including the shares in Winchai. After the completion of the Entire Business Transfer Transaction, the Company shall hold 7,425,000 shares or equivalent to 75.00 percent of total shares in Winchai.

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

1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the Shareholders Meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction; and
2. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities to change the shareholders in Winchai for the Entire Business Transfer Transaction

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

As a consequence, the execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). Upon calculation of the transaction size using the net operating profits calculation method by comparing net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended June 30, 2022, which had been audited by the Company's auditor, the value shall be equal to 89.37 percent, and in the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 89.37 percent based on the net operating profits calculation method, this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Moreover, the above Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"). This is due to, at present, the Company having Miss Parleerat as a major shareholder of the Company. Meanwhile, Planet is a subsidiary of Nathalin (which Nathalin holds shares in Planet at a total of 100 percent of all issued and paid-up shares in Planet), and the ultimate major shareholder of Nathalin is Mr. Cherdchoo, who is Miss Parleerat's father being defined as a "close relative" in the Notifications on Connected Transactions, resulting in Planet is connected person to the Company. Upon calculating the connected transaction value, the transaction size is equal to 48.56 of the Company's net tangible assets according to the Company's financial statements for the period ended June 30, 2022, which had been audited by the certified auditor, and the total transaction value is equal to 1,472,444,489 baht. Such transaction value is regarded to exceed 20,000,000 baht and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to 44,173,335 baht). In this regard, the Company has no transaction which the Shareholders' Meeting has not approved over the past six months.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (as amended) (the "**Public Limited Companies Act**"), and the Notifications on Connected Transactions, which require the Company, as follows:

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

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

execution of the Entire Business Transfer Transaction which is the transaction on acquisition of assets as a connected transaction; and

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

For a connected transaction, the Company shall obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder, namely Miss Parleerat, who is the Company's major shareholder holding 47.49 percent of all of the Company's shares and is the Company's director due to Miss Parleerat is a close relative of the Ultimate Shareholder of Planet according to the Notifications on Connected Transactions.

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

1. Date of the Transaction

Such transaction will occur upon the conditions that (a) Winchai has obtained consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities; and (b) the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held on November 25, 2022, and it is expected to be completed within December 2022.

2. Related Parties and Relationship with the Listed Company

The Transferee : The Company

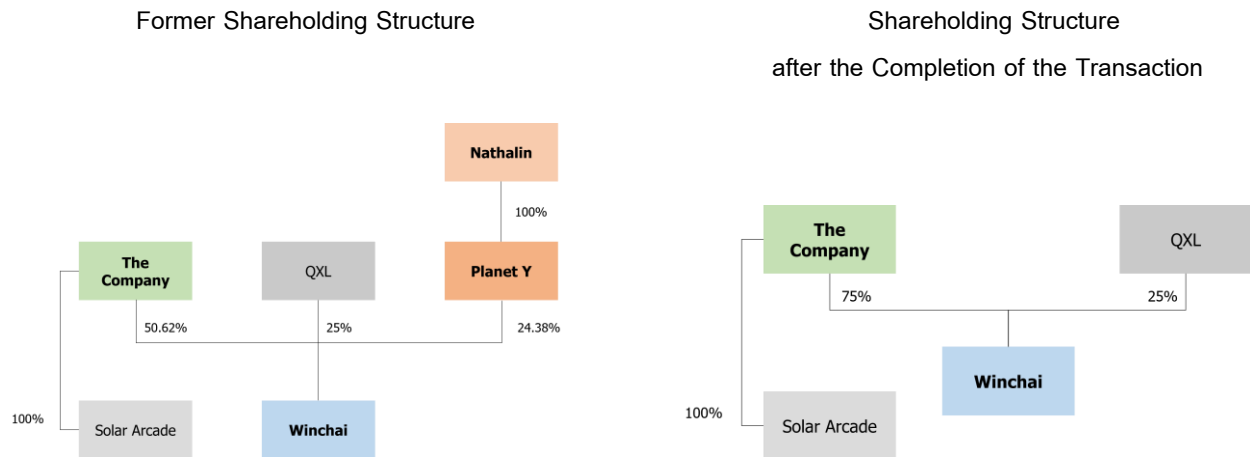
The Transferor : The Planet Y Holding Company Limited (Planet)

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

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

3. General Transaction

The Company wishes to invest in additional shares of Winchai by the entire business transfer from Planet. Planet holds 2,413,125 shares in Winchai, with a par value of 100.00 Baht or 24.375 percent of total shares of Winchai with consideration of 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only) in cash. Through this Entire Business Transfer Transaction, the Company will accept the transfer of assets and the entire business of the transferor, which includes Winchai's shares held by Planet. Hence, after completion of the Entire Business Transfer Transaction, the Company will hold 7,425,000 shares in Winchai, or 75 percent of the total shares of Winchai.



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

<p>Entire Business Transfer</p>	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of 100 Baht per share, which is equivalent to 24.375 percent of all shares in Winchai, and has no debts, liabilities, employees, or agreements.</p>
<p>Consideration for the Entire Business Transfer</p>	<p>715,000,000 Baht in cash</p>

Key Condition Precedents	<ol style="list-style-type: none"> 1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction; and 2. Winchai and Nathalin shall take action and/or obtain written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer.
Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> 1. In case any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible; 2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet; 3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and 4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.
Other undertakings	<ol style="list-style-type: none"> 1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and 2. Planet and Winchai shall not cause any debts or liabilities except for the ordinary course of business of Planet and Winchai.

4. Details of Acquired Assets

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

- Lists of Assets

At the date of Entire Business Transfer Transaction, the Company will accept the transfer of the entire business of Planet, which is 2,413,125 shares held by Planet in Winchai with a par value of 100.00 Baht or 24.375 percent of issued and paid-up share of Winchai.

- Lists of Liabilities

Since Planet does not have an operation, there are no liabilities.

General Information of Planet and Winchai are as follows;

4.1 General Information of the Planet

Company Name	The Planet Y holding Company Limited
Business Type	Operate business by holding shares in other companies that is, investment in Winchai of 2,413,125 shares with a par value of 100.00 Baht or 24.375 percent of the total shares of Winchai
Location	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Company Registration Number	0105565117886
Registered Capital	241,312,800 Baht
Issued and Paid-up Capital	241,312,800 Baht
Par Value	100 Baht
Board of Director	1. Mr. Somsak Rasameeviriyant 2. Ms. Laddawan Chooban

4.2 List of shareholders

	Name	%	No. of shares
1	Nathalin Co., Ltd. ^{1/}	99.999	2,413,125
2	Mr. Somsak Rasameeviriyant	0.001	1
3	Ms. Laddawan Chooban	0.001	1
4	Mr. Suraphon Meesathien	0.001	1
	Total	100.00	2,413,128

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

4.3 Nature of Business

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

4.4 Financial Information of Planet

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

4.5 General Information of Winchai

Currently, the Company holds 50.625 percent of the total shares in Winchai, and Winchai is a subsidiary of the Company. After the completion of the Entire Business Transfer Transaction, the Company will hold 75 percent of the total shares in Winchai.

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

4.6 Shareholders lists of Winchai as of September 26, 2022

	Name	%	No.of shares
1	The Company	50.625	5,011,875
2	Qian Xing Long Company Limited ¹	25.00	2,475,000
3	Nathalin Co., Ltd. ²	24.375	2,413,125
	Total	100.00	9,900,000

หมายเหตุ: 1/ The ultimate shareholder of Qian Xing Long Company Limited is Semsang Power Corporation Public Company Limited

2/ Nathalin Co., Ltd. is in the process of transferring shares in the amount of 2,413,125 shares to Planet Y Company Limited, which Nathalin Company Limited holds 99.99 percent. In this regard, the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen

4.7 Board of Directors lists of Winchai Limited Company as of September 26, 2022

	Name	Position	ตัวแทนจากบริษัท
1	Ms. Parleerat Panboonhom	Director	The Company
2	Mrs. Phatcharee Thawornwasu	Director	The Company
3	Mr. Somsak Rasameeviriyant	Director	Nathalin
4	Mr. Warut Thammavaranucupt	Director	Qian Xing Long

Remark: At the date of the entire business transfer, the Company will hold 75.00 percent of Winchai and has the right to nominate a person to be appointed as the Winchai's director, three out of four directors

4.8 Nature of Business of Winchai

Winchai Company Limited ("Winchai") is a company that operates in a renewable energy business known as "RomKlao Wind Farm," located at Nikomkamsoi, district in Mukdaharn province, with a maximum production capacity of 45 MW. The wind farm was developed in 2016, choosing Vestas Asia Pacific A/S wind turbine as its main operating asset with 13 wind turbines, which are able to generate 3.45 MW per turbine with 162 meters in height and 68 meters high for its blade. Winchai started its commercial operation on April 1, 2019.

Winchai has entered into (Power Purchase Agreement or "PPA") with EGAT with the contracted capacity of 45.0 MW for five years and would be able to renew every five years (Evergreen Contract) and receives Adder scheme at 3.5 Baht per kWh for ten years from commercial operation date. The power purchase agreement has a term of five years and can be renewed for five years each time (Evergreen Contract). After the completion of this Entire Business Transfer Transaction, the Company's shareholding in Winchai will increase from 50.625 percent of the total issued and paid-up shares to 75 percent of Winchai's total shares.

4.9 Financial Statements of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	
	YE December 31 2019 ¹	YE December 31 2020 ²	YE December 31 2021 ³	Q3 ended June 30, 2021 ⁴	Q3 ended June 30, 2022 ⁵
Statement of the Financial Position					
Total Assets	3,849.30	3,942.57	4,107.89	3,989.68	4,117.00
Total Liabilities	2,860.13	2,706.87	2,340.03	2,565.48	2,132.92
Paid-up Capital	818.90	818.90	990.00	818.90	990.00
Total Shareholders' Equity	989.17	1,235.70	1,767.86	1,424.20	1,984.09
Statement of Income					
Electricity Revenue	595.50	775.61	791.36	330.94	349.15
Cost of Good Sold	(164.54)	(217.61)	(200.42)	(97.93)	(103.20)
Gross Profit	430.96	558.00	590.94	223.01	245.95
Other Revenue	0.26	1.04	35.15	0.83	1.15
Administrative Expense	(54.59)	(10.98)	(13.33)	(6.86)	(10.13)
Loss from exchange rate	(12.60)	-	-	-	-
EBIT	364.03	548.06	612.77	226.98	236.96

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	
	YE December 31 2019 ¹	YE December 31 2020 ²	YE December 31 2021 ³	Q3 ended June 30, 2021 ⁴	Q3 ended June 30, 2022 ⁵
Interest Expense	(105.68)	(129.00)	(109.83)	(56.50)	(48.91)
Tax Expense	0.56	(0.69)	(2.63)	1.07	0.44
Net Income	258.91	418.37	500.30	171.55	188.50
Total Shares (mm. shares)	9.9	9.9	9.9	9.9	9.9
Earnings per share (Baht)	26.15	42.26	50.54	17.33	19.04

Remark: 1/ financial statements as of December 31, 2019, and Profit and Loss statement on the same day are prepared in accordance with publicly accounting entity (PAE) and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

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

3/ financial statements as of December 31, 2021, and Profit and Loss statement on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

4/ / financial statements as of June 30, 2021, and Profit and Loss statement on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

5/ financial statements as of June 30, 2022, and Profit and Loss statement on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

The Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using the net operating profits calculation method by comparing net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended June 30, 2022, which had been audited by the Company's auditor, the value shall be equal to 89.37 percent. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 89.37 percent based on the net operating profits calculation method, this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

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

- (1) To report and disclose the information memorandum on such acquisition of assets to the SET immediately, which must at least contain the information in as listed in type (1) of the Notifications on Acquisition or Disposal of Assets;

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

5. Calculation of the Transaction Size

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

The calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets is based on the Company's financial statements as of June 30, 2022, which the auditors have audited, and Winchai's total value of the consideration paid and financial statements as of June 30, 2022. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the acquisition} \times 100.0}{\text{NTA of the Company}}$	$\frac{1,982,127,949 \times 24.375\%}{1,472,444,489}$	32.81%
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the acquisition} \times 100.0}{\text{Net income of the Company}}$	$\frac{482,857,126 \times 24.375\%}{131,692,185}$	89.37%
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{715,000,000}{6,120,075,912}$	11.68%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up share of the Company}}$	not applicable because the Company does not issue shares for payment of the assets	N/A

5.2 Transaction Size under Notification of Connected Transaction

As Planet is a connected person of the Company, therefore, the Entire Business Transfer Transaction is regarded as a connected transaction according to Notification of Connected Transaction. The calculation is based on the Company's financial statements as of June 30, 2022, and Winchai's total value of the consideration paid and financial statements as of June 30, 2022. The details of the calculation are as follows:

Acquisition Assets	Total value of consideration (Baht)	The maximum value used to calculate the transaction size. (Baht)	NTA of the Company (Baht)	Percentage of net tangible assets of the Company
24.375 percent of Winchai shares	715,000,000	715,000,000	1,472,444,489	48.56

$$= \frac{715,000,000}{1,472,444,489} = 48.56 \%$$

Net tangible assets (NTA) of the Company as of June 30, 2022, as details follow

Consolidated Financial Statement	(Baht)
Total Asset	6,120,075,912
Intangible assets (goodwill and deferred expenses)	234,274
Total Liabilities	3,022,215,489
Non-controlling interests	1,625,172,660
NTA	1,472,444,489

In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholder's Meeting, the total transaction value is 48.56 percent; therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to:

- (1) To report and disclose the information memorandum on a such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the

independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and

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

6. Total Value of Consideration

The Company shall pay for the Entire Business Transfer Transaction, of which the entire business includes Planet's 2,413,125 shares held in Winchai, with a par value of 100.00 Baht or 24.375 percent of total shares of Winchai, at a price of 715,000,000 Baht (Seven Hundred and Fifteen Million Baht Only) in cash to Planet. The payment will be split into 2 payments which are 1) 600,000,00 Baht in cash within December 2022 and 2) 115,000,000 Baht in cash within February 2023.

7. Basis of Determination of the Value of Consideration

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

The determination of the fair value of 24.375 percent of Winchai is via Discounted Cash Flow methods (DCF). Since Winchai operates a wind power plant, which has a long-term agreement with the EGAT and has stable cash flow from the operation, the Company considers that the valuation using the discounted cash flow method is a method that can reflect Winchai's ability to generate cash flows and can reflect the fair value of Winchai's shares. The Company estimated the fair value of Winchai's ordinary shares on data as of June 30, 2022, in which Winchai has a net interest-bearing debt of 1,249.64 million Baht total of 910.03 million Baht – 1.054.85 million Baht.

When considering the additional investment in Winchai's ordinary shares, the Company is expected to receive a return on investment (IRR) of additional investment in Winchai's ordinary shares in the proportion of 24.375 percent of the total shares of Winchai throughout the remaining life of the power plant and found that the rate of return on investment according to the Company's investment policy in new projects.

8. Expected Benefits to the Company

The Company expects that the Entire Business Transfer Transaction will enable the Company to have a shareholding in Winchai increased from 50.625 percent of its issued and paid share in Winchai to 75.00 percent of issued and paid share in Winchai. Winchai as a subsidiary of the Company and allow the Company to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement which will create value for shareholder and return on investment in long-term.

Winchai's past performance Since the commencement of full commercial operation from August 2019 to July 2022, the average electricity generation and distribution to the EGAT is 131.10 GWh per year, resulting in the net profit in the year 2019, the year 2020, the year 2022, and the six months of 2022 equal to 258.91 million Baht, 418.37 million Baht, 466.92 million Baht, and 188.50 million Baht, respectively.

9. Source of Funding for the Transaction

The source of funds for the Entire Business Transfer Transaction of 715,000,000 Baht may be described as follows:

- 1) Dividend received from Winchai at 600,000,000 Baht
- 2) Cash from issuance of debentures of 115,000,000 Baht, which the Company expects to receive from the issuance and offering of debentures in the amount of not more than 400,000,000 Baht, with a par value of 1,000 Baht per unit. The company expects to receive funding from the issuance and offering of debentures within February 2023 or from the operating cash flow of the Company.

10. Conditions for Execution of the Transaction

Key conditions precedent to the execution of the transaction include the following

- (1) The Company shall have obtained approval for execution of the transaction with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder(s); and
- (2) The Board of Directors Meetings and the Shareholders Meetings of Planet and the Company shall have resolved to approve the entire business transfer to the Company and execution of the Entire Business Transfer Agreement, agreements, contracts, and other documents in connection with

the execution of the Entire Business Transfer Transaction and any other arrangements to ensure successful completion of the Entire Business Transfer Transaction in consideration of the acceptance of the entire business transfer.

In the execution of the transaction, the Company will proceed according to the following tentative timeline, and if such timeline changes, the Company will inform of such change accordingly:

No.	Procedures	Tentative Schedule
1.	Board of Directors' Meeting No 5/2022	September 26, 2022
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	October 11, 2022
3.	Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the acquisition of Winchai's shares by acceptance of the entire business transfer.	November 25, 2022
4.	Planet shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to the entire business transfer	Within June 2023

11. Opinion of the Board of Directors

The Board of Directors, excluding interested directors and/or directors who are connected persons in the approval of this transaction, has considered and viewed that the Entire Business Transfer Transaction from Planet with the proportion of 24.375 percent of all issued and paid-up shares of Winchai has conditions and price of such transaction on investment in ordinary shares of a such company investing in wind power project are reasonable with the following reasons:

1. The additional investment in Winchai's ordinary shares is in line with the Company's business plan to focus on renewable energy business to increase the profitability of the group of company to have more potential;

2. The Company considers that the performance of the Romklao Wind Farm Project, which is a wind power plant project of Winchai, is a potential project that is able to generate a high level of operating profit to meet the needs of the company. Therefore, it tends to generate a good return on investment for shareholders in the long-term in the future; and
3. The Board of Directors is of the opinion that Winchai has a stable income from selling electricity to EGAT, which will benefit the Company. And shareholders of the Company after the Entire Business Transfer Transaction is completed, the Company will hold a total of 7,425,000 shares in Winchai, or equivalent to 75.00 percent of Winchai's total shares, making the Company a majority shareholder and having additional control over the Company. Winchai In this regard, the Company has the right to nominate a person to be appointed as a director of Winchai, 3 people out of a total of 4 directors.

12. Opinion of the board of directors and/or the Audit Committee that is different from the Board of Directors in No. 11

The Audit Committee had no other comments different from the opinions of the Board of Directors.

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

The Company certifies that this report is correct and complete.

Signature _____
(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Directors