



No. SorNorBor 2022/0006

10 February 2023

Subject: Notification of asset acquisition

To: President

The Stock Exchange of Thailand

Enclosure: Information Memorandum regarding asset acquisition of Inter Far East Thermal Power Co., Ltd. for the Purchase of Dhara Dhevi Hotel Co., Ltd. and A.P.K, Development Co., Ltd.

Inter Far East Energy Corporation Public Co., Ltd. (the “**Company**”) or (the “**IFEC**”) would like to inform that the Board of Directors no. 2/2023 (Emergency) had pass the approval resolution to (1) authorize the Chief Executive Officer to be in charge of determining the direction of the Company or its subsidiaries by one or combined to purchase the property of Dhara Dhevi Hotel Co., Ltd. (DDVH) and A.P.K. Development Co., Ltd. from auction held by the Chiangmai Legal Execution Office for the Civil court decided case, BhorBor 2123/2561 and BhorBor 2124/2561 including land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. accordingly, including acquiring investor or co-operators to participate and/or object the auction or purchase price, use the right as the secured creditor to pay the purchase price, call the meetings of the subsidiary's Board of Directors, negotiate, determine, define or make amendments any details, sign relevant agreements and documents and process all necessary proceedings in accordance with and/or in conjunction with the aforesaid for preserving and protecting the rights and benefits of the Company. In case of emergency, the Chief Executive Officer may determine to take actions appropriately to protect the rights and interests of the Company and, propose to the Board of Directors’ meeting for acknowledgement or for further consideration (as the case maybe) by strictly complying with relevant laws and regulations once done and (2) authorize a person authorized by the Company's Chief Executive Officer or the subsidiary's Board of Directors to be in charge to purchase the property of Dhara Dhevi Hotel Co., Ltd. (DDVH) and A.P.K. Development Co., Ltd. from auction held by the Chiangmai Legal Execution Office for the Civil court decided case, BhorBor 2123/2561 and BhorBor 2124/2561 such as placing deposit, participating the public auction, use the right as the secured creditor to pay the purchase price, placing or receiving any sum, receiving transfer document, object the purchase price and take all actions once done. As for the investor, the investor shall be solely responsible for and liable to pay the purchase price payable by cash, damages, fines or any sum incurred from the participating the public auction, and the Company and/or its subsidiaries must not repay or compensate any sums in this public auction and shall propose to the Board of Directors’ meeting for



acknowledgement or for further consideration (as the case maybe) by strictly complying with relevant laws and regulations once done.

On 27 January 2023, Inter Far East Thermal Power Co., Ltd. (I Thermal), the Company's subsidiary (the Company holds 99.99% of total shares), engaging in the investment and project management business, participated in the public auction to purchase lands and buildings of Dhara Dhevi Hotel Co., Ltd. (the "DDVH") and A.P.K. Development Co., Ltd. ("APK") ("Auction Properties") through the public auction of the Executing Officer, Chiang Mai legal execution department, Legal Execution Department, such public auction was progressed by bidding according to relevant execution procedure laws, and the I Thermal won the public auction in the aggregate amount of THB 3,594,620,000 consisting the properties in Red Case No. PhorBor. 2123/2561 in the amount of THB 2,371,400,000, which I Thermal used its right as the secured creditor to pay the purchase price and the properties in Red Case No. PhorBor. 2124/2561 in the amount of THB 1,223,220,000. and the investor who will jointly invest in the purchase of the Auction Properties paid the deposit of THB 150,000,000 and the remaining purchase price and other sums which needed to pay in cash. The acquisition of such Auction Properties of I Thermal was considered as an acquisition-of-asset transaction under the Notification of the Board of Directors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. According to the announcement of acquisition and disposition of assets (as amended). Since I Thermal is currently under its negotiations with the investor who will jointly invest in the purchase of the Auction Properties above and the right of I Thermal which will be used for the partial payment of the Auction Properties and any sums payable in cash such as remaining purchase price, fee and any other sums to be paid for the purchase of the Auction Properties, the Company will further make the disclose of additional information and will strictly process in compliance with the relevant rules and regulation

However, the investor is solely responsible for and liable to pay all deposit, remaining purchase price, damages or fines, or any sums payable subject to the public auction. I Thermal and/or the Company is not liable to repay or reimburse to the investor and I Thermal shall not be responsible for damages or fines or any sum incurred from the public auction, detailed as per the Information Memorandum regarding asset acquisition of Inter Far East Thermal Power Co., Ltd. for the Purchase of Dhara Dhevi Hotel Co., Ltd. and A.P.K, Development Co., Ltd. as attached hereto



บริษัท อินเตอร์ ฟาร์อีสท์ เอ็นเนอร์ยี่ คอร์ปอเรชั่น จำกัด (มหาชน)
Inter Far East Energy Corporation Public Company Limited

Please be informed accordingly

Yours sincerely,

(Mr. Thavich Taychanavakul)

Chief Executive Officer



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**Information Memorandum regarding asset acquisition of Inter Far East Thermal Power Co., Ltd.
for the purchase of Dhara Dhevi Hotel Co., Ltd.. and A.P.K, Development Co., Ltd. from the public auction**

Inter Far East Energy Corporation Public Co., Ltd. (the “**Company**”) or (the “**IFEC**”) would like to inform that the Board of Directors no. 2/2023 (Emergency) had pass the approval resolution to (1) authorize the Chief Executive Officer to be in charge of determining the direction of the Company or its subsidiaries by one or combined to purchase the property of Dhara Dhevi Hotel Co., Ltd. (DDVH) and A.P.K. Development Co., Ltd. from auction held by the Chiangmai Legal Execution Office for the Civil court decided case, BhorBor 2123/2561 and BhorBor 2124/2561 including land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. accordingly, including acquiring investor or co-operators to participate and/or object the auction or purchase price, use the right as the secured creditor to pay the purchase price, call the meetings of the subsidiary's Board of Directors, negotiate, determine, define or make amendments any details, sign relevant agreements and documents and process all necessary proceedings in accordance with and/or in conjunction with the aforesaid for preserving and protecting the rights and benefits of the Company. In case of emergency, the Chief Executive Officer may determine to take actions appropriately to protect the rights and interests of the Company and, propose to the Board of Directors’ meeting for acknowledgement or for further consideration (as the case maybe) by strictly complying with relevant laws and regulations once done and (2) authorize a person authorized by the Company's Chief Executive Officer or the subsidiary's Board of Directors to be in charge to purchase the property of Dhara Dhevi Hotel Co., Ltd. (DDVH) and A.P.K. Development Co., Ltd. from auction held by the Chiangmai Legal Execution Office for the Civil court decided case, BhorBor 2123/2561 and BhorBor 2124/2561 such as placing deposit, participating the public auction, use the right as the secured creditor to pay the purchase price, placing or receiving any sum, receiving transfer document, object the purchase price and take all actions once done. As for the investor, the investor shall be solely responsible for and liable to pay the purchase price payable by cash, damages, fines or any sum incurred from the participating the public auction, and the Company and/or its subsidiaries must not repay or compensate any sums in this public auction and shall propose to the Board of Directors’ meeting for acknowledgement or for further consideration (as the case maybe) by strictly complying with relevant laws and regulations once done.

On 27 January 2023, Inter Far East Thermal Power Co., Ltd. (I Thermal), the Company’s subsidiary (the Company holds 99.99% of total shares), engaging in the investment and project management business, participated in the public auction to purchase lands and buildings of Dhara Dhevi Hotel Co., Ltd. (the “**DDVH**”) and A.P.K. Development Co., Ltd. (“**APK**”) (“**Auction Properties**”) through the public auction of the Executing Officer, Chiang Mai legal execution department, Legal Execution Department, such public auction was progressed by bidding according to relevant execution procedure laws, and the I Thermal won the public auction in the

aggregate amount of THB 3,594,620,000 consisting the properties in Red Case No. PhorBor. 2123/2561 in the amount of THB 2,371,400,000, which I Thermal used its right as the secured creditor to pay the purchase price and the properties in Red Case No. PhorBor. 2124/2561 in the amount of THB 1,223,220,000. and the investor who will jointly invest in the purchase of the Auction Properties paid the deposit of THB 150,000,000 and the remaining purchase price and other sums which needed to pay in cash.

However, the investor is solely responsible for and liable to pay all deposit, remaining purchase price, damages or fines, or any sums payable subject to the public auction. I Thermal and/or the Company is not liable to repay or reimburse to the investor and I Thermal shall not be responsible for damages or fines or any sum incurred from the public auction.

he acquisition of such Auction Properties of I Thermal was considered as an acquisition-of-asset transaction under the Notification of the Board of Directors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. According to the announcement of acquisition and disposition of assets (as amended). Since I Thermal is currently under its negotiations with the investor who will jointly invest in the purchase of the Auction Properties above and the right of I Thermal which will be used for the partial payment of the Auction Properties and any sums payable in cash such as remaining purchase price, fee and any other sums to be paid for the purchase of the Auction Properties, the Company will further make the disclose of additional information after the conclusion is made and will strictly process in compliance with the relevant rules and regulation

The details as follow;

1. Date Month Year of the transaction.

Inter Far East Thermal Power Co., Ltd. (“**I Thermal**”) which is the Company subsidiary (the Company holds 99.99% shares), with its investor, participated in the public auction by Chiang Mai Legal Execution Office, Legal Execution Department on 27 January 2023 and made a deposit of Baht 150,000,000 and scheduled for the contract signing with the executing officer, Chiang Mai Legal Execution Office, Legal Execution Department within 15 days from 27 Januray 2023 or at other certain time as approved (if any).

2. Related parties and Relationship

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

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

3.1 The executing officer, Chiang Mai Legal Execution Office seized the land and buildings owned by Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. from the civil court case, decided case no. Bhorbor 2123/2561 and Bhorbor 2124/2561 which is a debt occurred from consent decree under a compromise agreement that former directors and executives of the company and the subsidiary entered to the agreement with Company's debenture creditors.

3.2. In the auction of assets, Inter Far East Thermal Power Co., Ltd. (a subsidiary which the Company holds 99.99% of shares) agreed with the investor that I Thermal would use its right as the secured creditor for partial payment of the purchase price and the investor would be solely responsible for and liable to pay all deposit, remaining purchase price, damages or fines, or any sums payable subject to the public auction. I Thermal and/or the Company is not liable to repay or reimburse to the investor and I Thermal shall not be responsible for damages or fines or any sum incurred from the public auction.

3.3 The purchase of property from the auction is to be paid to Chiang Mai Legal Execution Office, Legal Execution Department in the Civil Court's Red case No. Bhorbor 2123/2561 and No. Bhorbor 2124/2561 with the following details.

Unit : THB

Red case No.	Assets of	Deposit	Purchase Price	Right used for the payment of the Purchase Price	Purchase Price paid in cash
Bhorbor 2123/2561	Dhara Dhevi Hotel Co., Ltd.	70,000,000	2,371,400,000	-in process-	-in process-
Bhorbor 2124/2561	A.P.K. Development Co., Ltd.	80,000,000	1,223,220,000	-None-	1,143,220,000
Total		150,000,000	3,594,620,000	-Uncertain-	-Uncertain-

Remarks 1. Right used for the payment of the Purchase Price is I Thermal's rights.

2. The remaining purchase price to be paid in cash and any sums to be paid in relevant to this public auction has been in the process, the Company will further make the disclose of additional information.

3.4 In the event that the executing officer of Chiang Mai Legal Execution Office, does not approve to extend the contract signing, the executing officer of Chiang Mai Legal Execution Office may forfeit the deposit of baht 150,000,000 and later pay to the creditor of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd., and will process for the new auction of the auctioned land and buildings in accordance with the rules and regulations of the Legal Execution Department.

3.5 In the event of the new auction according to Clause 3.4 is occurred, the sums received from the new auction may lower than the auction of this transaction due to the first bidding price is lower, which may consequently result to the debt repayment of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. However, the actual sum received from the auction is still uncertain due to the result of the auction.

3.6 Inter Far East Thermal Power Co., Ltd. or the Company is neither obliged nor liable to any damages or fines from the auction or compensates any sum to the joint venture partner as agreed with the joint venture partner.

3.7 I Thermal is currently under its negotiations with the investor who will jointly invest in the purchase of the Auction Properties above, the Company will further make the disclose of additional information once the conclusion is made.

3.8 I Thermal has filed an appeal against the primary court order, not allow to extend the payment duration of the previous public auction and it is now in under the consideration of the supreme court.

4. Transaction Size Calculation

Since I Thermal is currently under its negotiations with the investor who will jointly invest in the purchase of the Auction Properties above and the right of I Thermal which will be used for the partial payment of the Auction Properties and any sums payable in cash such as remaining purchase price, fee and any other sums to be paid for the

purchase of the Auction Properties, the Company will further make the disclose of additional information once the conclusion is made.

5. Details of acquired assets

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

Deed No.	Land Reference No.	Survey Page	Land Size
27853	1983	3231	96 sq.wah
34984	463	3842	3 Ngan 80 sq.wah
34983	462	3841	3 Ngan 80 sq.wah
6007	435	1286	4 Rai 1 Ngan 90 sq.wah
5633	432	867	2 Rai 1 Ngan 8 sq.wah
5634	1995	868	3 Rai 3 Ngan 60 sq.wah
5635	433	869	2 Ngan 96 sq.wah
5636	434	870	3 Rai 2 Ngan 88 sq.wah
5651	431	885	11 Rai 3 Ngan 44 sq.wah
6006	443	1285	4 Rai 67, 7/10 sq.wah
6066	1996	1349	1 Rai 3 Ngan 12 sq.wah
93687	31	9218	4 Rai
93688	36	9219	4 Rai
93689	31	9213	4 Rai 2 Ngan
93690	32	9214	4 Rai 2 Ngan
93691	33	9215	4 Rai 1 Ngan
93692	34	9216	4 Rai 1 Ngan
93693	35	9217	4 Rai 1 Ngan

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

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

Deed No.	Land Reference No.	Survey page	Land size
5982	822	1261	3 Rai 88 sq.wah
5985	814	1264	2 Rai 96 sq.wah
5986	583	1265	1 Rai 3 Ngan 40 sq.wah
5987	821	1266	3 Rai 1 Ngan 24 sq.wah
5988	817	1267	2 Rai 24 sq.wah
5990	587	1269	4 Rai 2 Ngan 80 sq.wah
5991	588	1270	1 Rai 3 sq.wah
5993	589	1272	1 Rai 2 Ngan 8 sq.wah
5997	584	1276	2 Ngan 56 sq.wah
5998	585	1277	1 Ngan 88 sq.wah
5999	818	1278	2 Rai 33 sq.wah
6000	582	1279	2 Rai 3 Ngan 2 sq.wah
6001	507	1280	2 Rai 1 Ngan 5,7/10 sq.wah
6002	586	1271	3 Rai 16 sq.wah
6003	442	1282	2 Ngan 7, 6/10sq.wah
6005	508	1284	6 Rai 1 Ngan 71 sq.wah
6117	2135	1397	3 Ngan 36 sq.wah
6118	2137	1398	1 Rai 3 Ngan
8368	521	1628	1 Rai 3 Ngan 78 sq.wah
9747	734	1713	12 Rai 46 sq.wah
14159	438	1963	3 Ngan 15 sq.wah
20519	1989	1065	1 Ngan 30 sq.wah
27855	1985	3233	98 sq.wah
27857	1987	3235	93 sq.wah
27858	1904	3236	1 Ngan 49 sq.wah
29414	1990	3428	70 sq.wah
29415	1991	3429	71 sq.wah
29416	1992	3430	70 sq.wah
29417	1993	3431	71 sq.wah

29418	1994	3432	98 sq.wah
34963	738	3821	3 Ngan 90 sq.wah
34964	452	3822	3 Ngan 90 sq.wah
34968	448	3826	1 Ngan 48, 4/10 sq.wah
34979	458	3837	1 Ngan 12 sq.wah
34980	459	3838	3 Ngan 80 sq.wah
34981	460	3839	3 Ngan 80 sq.wah
34982	461	3840	3 Ngan 80 sq.wah
39525	820	4075	3 Rai 2 Ngan 42 sq.wah
39770	819	4074	3 Ngan
41433	481	4265	1 Ngan
41434	490	4266	1 Ngan
41435	495	4267	1 Ngan
41439	480	4271	1 Ngan
41440	491	4272	1 Ngan
41441	494	4273	1 Ngan
41442	505	4274	1 Ngan 20 sq.wah
41448	506	4280	1 Ngan 74 sq.wah
50103	811	5515	1 Ngan 59, 7/10 sq.wah
63738	520	6891	3 Ngan 58 sq.wah
63739	519	6892	1 Ngan
63740	516	6893	3 Ngan 58 sq.wah
63741	515	6894	3 Ngan 58 sq.wah
63742	514	6895	3 Ngan 33 sq.wah
63743	509	6896	3 Ngan 59 sq.wah
63744	510	6897	2 Ngan
63745	512	6898	3 Ngan 59 sq.wah
63746	513	6899	3 Ngan 58 sq.wah
64722	517	6999	1 Ngan 58 sq.wah
64723	518	7000	1 Ngan
66117	511	7046	1 Ngan 59 sq.wah
76372	3	8058	34, 6/10 sq.wah

76373	4	8059	34, 6/10 sq.wah
87984	29	9011	1 Ngan 56 sq.wah
87985	30	9012	1 Ngan 12 sq.wah
95153	39	9287	1 Ngan 67, 6/10 sq.wah
129220	51	11984	1 Ngan 32, 2/10 sq.wah
129221	52	11985	2 Ngan 50 sq.wah
129222	53	11986	3 Ngan 24, 5/10 sq.wah
129223	54	11987	2 Rai 2 Ngan 34, 9/10 sq.wah

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

5.3 Additional Information

5.3.1 For information about the shares of Inter Far East Thermal Power Co., Ltd. which such shares are owned by the Company and currently seized by the execution officer for public auction under the law. The Company will further negotiate with related creditors. However, where the negotiation is not settled, the Company would process as planned, depending on circumstances and proper. The Company will carefully consider and strictly realized the benefit of the Company, creditors and shareholders.

5.3.2 A investor is a person who has no interest in the Company, subsidiaries or affiliates. I Thermal is currently under its negotiations with the investor who will jointly invest in the purchase of the Auction Properties above, the Company will further make the disclose of additional information once the conclusion is made

5.3.3 I Thermal has filed an appeal against the primary court order, not allow to extend the payment duration of the previous public auction and it is now in under the consideration of the supreme court.

6 Total of Value of Consideration Paid or Received

The Company will further make the disclose of additional information once the conclusion is made.

7 The Total Value of Purchased Assets

The Company will further make the disclose of additional information once the conclusion is made.

8 Expected Benefits of the Company

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

8.1 It is agreed with the investor that I Thermal would use its right as the secured creditor for partial payment of the purchase price and the investor would be solely responsible for and liable to pay all deposit, remaining purchase price, damages or fines, or any sums payable subject to the public auction. I Thermal and/or the Company is not liable to repay or reimburse to the investor and I Thermal shall not be responsible for damages or fines or any sum incurred from the public auction.

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

8.3 It is necessary for I Thermal to participate in the public action of the Auction Properties above in order to prevent the purchase price being too low. If the purchase price is too low, it will create damage to I Thermal as the secured creditor of such Auction Properties.

9 The Source of Funds used

9.1 I Thermal uses its right as the secured creditor for partial payemnet.

9.2 The will responsible for the payment in cash such as deposit, remaining purchase price to be paid in cash. The source of fund will be provided by the joint venture partner or another joint venture partner or sources of fund prepared by the joint venture partner.

10 Conditions for entering into the transaction

I Thermal uses its right as the secured for the partial payment and the investor shall pay the remaining purchase price and any sums to be paid in cash with respect of the public auction to the Chiang Mai Legal Execution Office within the time limit.

11 Opinion of the Board of Directors on the transaction

Such transactions are appropriate. Because entering into this transaction is for the benefit of the Group and the Company, and the company exposes to no risk of being responsible for expenses or any damages, and the assets



of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd., at the first acquisition, have high asset value. It will bring more benefits to the business of the group of companies as a whole more than allowing any third party to buy.

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

(Mr. Thavich Taychanavakul)

Chief Executive Officer

