



L-WAVE ENT 15/2566

10 March 2023

**Subject** Information on the sales of ordinary shares of The Megawatt Company Limited

**Attention** The President  
The Stock Exchange of Thailand

Wave Entertainment Public Company Limited (the "**Company**") would like to inform that the Board of Directors meeting no. 03/2023 held on 10 March 2023 has resolved to approved the 12.15% sales of the Megawatt Co., Ltd ("**Megawatt**") ordinary shares, a total of 2,850,200 shares with Par price 100 Baht, at a selling price of 115 Baht per share, a total value of 327,750,000 Baht to Begistics Public Company Limited ("**Purchaser**"). This transaction is under the condition that Purchaser needs to make full amount of payment in cash and the fund is from the issuance newly issued ordinary shares of the purchaser. Therefore, this fund needs the approval from Purchaser's Annual General Meeting of Shareholders to issue newly issued ordinary shares or other source of funds the purchaser could find to make this transaction payment. After the Company received the payment, the Company will proceed shares transfer process according to share purchase agreement.

Hence, the Board of Director has resolved to approve the Executive Committee and/or the Chief Executive Officer and/or any person authorized by the Chief Executive Officer to have the power to negotiate and determine the details, terms and conditions and other procedures for the benefits of the sales of shares and the entry into shares purchase agreement and any other documents related thereto and the power to perform any acts which are necessary and appropriate for the above matter.

This transaction is considered as a sale of assets pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, 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 and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) ("**Acquisition and Disposal of Assets Notifications**") has the highest value of 27.0875% based on the consideration method. In addition, during the past 6 months, the Company had one disposal transaction which equals to 0.0968%. This transaction is considered as a disposal of assets with the value exceed 15% but lower than 50%. The total value of transaction including transaction in the past 6 months is 28.18%, therefore, the Company is subject to the obligation to comply with the Acquisition and Disposal of Assets Notifications to report information and disclose to the Stock Exchange of Thailand ("SET") and send the circular notice to shareholders within 21 days from the day that the company has notified SET with required minimum information.

Before enter into this transaction, in the past 6 months, the Company has 1 sale of assets transaction value 0.0968%

No.	Description of sale of assets transaction	Transaction Size
1.	The Board of Directors' Meeting of the Company No.9/2022, which was held on 15 December 2022 had the resolution to approve a sale of Wave ESG Co., LTD's ordinary shares of 74,950,200 or 90% of its registered and paid up capital with the value of Baht 649,900	0.0968

	Method	Calculation Formula	Transaction Size
1.	Net tangible assets method	$\frac{\text{Net tangible asset of the disposed company} \times 100}{\text{Net tangible asset of the Company}} = \frac{12.15 \times 892,806,189 \times 100}{217,525,497}$	16.69%
2.	Net profit method	$\frac{\text{Net profit of the disposed company} \times 100}{\text{Net profit of the Company}}$	N/A <sup>1</sup>
3.	Consideration Method	$\frac{\text{Total consideration paid} \times 100}{\text{Total assets of the Company}} = \frac{327,750,000 \text{ Baht} \times 100}{1,209.97 \text{ Million Baht}}$	27.0875%
4.	Value of newly issued shares as consideration method	$\frac{\text{Number of shares issued as consideration} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	N/A <sup>2</sup>
		<b>The highest transaction size</b>	<b>28.0875%</b>

Remark <sup>1</sup> Unable to calculate this method as the Company incurred net loss according to the consolidated financial statements of the Company ended 31 December 2022

<sup>2</sup> Unable to calculate this method as the Company does not issue any new shares.

The Company would like to notify the Information of such transaction as follows:

#### 1. Information disclosed under the Notification on Acquisition or Disposition of Account 1.

##### (1) Date of Entering into the transaction

The Company will enter into the share purchase agreement with the purchaser which expected to be completed by the end of 2023

##### (2) Related Contractual Parties and Relationship with the Listed Company

Parties : Begistics Public Company Limited

Disposal Asset : 2,850,000 Ordinary Shares with par value of 100 Baht. A total of 12.15% of Megawatt's paid-up share capital, selling at 115 Baht per share, a total value of 327,750,000 Baht

Relationships with buyers and sellers : The Purchaser and the Company have no relationship to be considered as a connected person according to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (and as amend).

#### 2.1 General Information of Begistics Public Company Limited As of March 10, 2023

Company Name	Begistics Public Company Limited
Industry Group	Operation of harbors and piers (except cargo handling)
Company Address	52 Thaniya Plaza Building 28th Floor, Silom Road, Suriyawongse, Bangrak Bangkok
Registration Number	0107545000357
Registration Date	19 November 2002
Registered Capital (Baht)	3,093,442,070.20
Paid-up Capital (Baht)	<u>2,352,976,255.32</u>

#### 2.2 List of Begistics Public Company Limited's Shareholders As of 29 August 2022

No.	Name - Surname	Number of Shares (Par 100 Baht/Share)	% of total shares
1	Ms. Tanika Tangpoonphonvivat	244,834,699	7.08
2	Millcon Steel Public Company Limited	194,768,833	5.63
3	Mr. Sittichai Leeswadtrakul	108,233,333	3.13
4	Mrs. Areerat Leeswadtrakul	101,737,000	2.94
5	Thai NVDR Co., Ltd	56,384,249	1.63
6	Mr. Narongchai Simaroj	43,000,000	1.24
7	Mr. Kamjad Ramakul	42,550,000	1.23
8	Mr. Thananon Triamchanchai	40,400,000	1.17
9	Mr. Mani Chatsuwonvilai	24,797,900	0.72
10	Mr. Dhavaj Tantimedh	23,000,000	0.66
	<b>Total</b>	<b>879,706,014</b>	<b>25</b>

2.3 List of Begistics Public Company Limited's Director As of March 10, 2023

No.	Name - Surname	Position
1	Pol.Lt.Gen. Somkid Boontanom	CHAIRMAN OF THE BOARD
2	Ms. Suttirat Leeswadtrakul	1ST VICE CHAIRMAN
3	Mr. Panya Boonyapiwat	CHAIRMAN OF THE EXECUTIVE COMMITTEE, CHIEF EXECUTIVE OFFICER, DIRECTOR
4	Mr. Pairoj Waiwanijchakij	DIRECTOR
5	Mr. Smith Leammanee	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
6	POL. MAJ. GEN. Prapass Piyamongkol	2ND VICE CHAIRMAN, INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
7	Mr. Jakkarat Lertopas	INDEPENDENT DIRECTOR
8	Ms. Chayasinee Tiemtong	INDEPENDENT DIRECTOR, AUDIT COMMITTEE

2.4 Financial Highlight

Unit : Thousand Baht

Balance Sheet			
	For the year ended 31 December		
	2022	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6,541	19,705	6,394
Trade and other current receivables - net	218,863	166,529	159,927
Installment accounts receivable within 1 year	1,999	-	-
Short-term loans to unrelated parties and interest receivable - net	6,109	200	97,030
Current tax assets	-	-	5,338
Other current financial assets	-	-	9,000
Other current assets	6,888	5,971	785
<b>Total Current Assets</b>	<b>240,400</b>	<b>192,405</b>	<b>278,474</b>
<b>Non-Current Assets</b>			
Other non-current financial assets	50,000	50,000	150,182
Bank deposits with restriction	1,623	1,695	47,788
Investment in associate	1,263,776	435,891	52,931
Long term loans and interest to associate	-	109,085	-

<b>Balance Sheet</b>			
Long-term loans and accrued interest to other companies	141,040	-	-
Installment accounts receivable	8,774	-	-
Investment properties	58,365	58,365	58,365
Property, plant and equipment - net	280,182	340,391	173,760
Right of use assets - net	189,502	994	153,389
Intangible assets - net	99,463	84,048	1,113
Other non-current assets	80,377	80,354	20,726
<b>Total Non-Current Assets</b>	<b>2,173,102</b>	<b>1,160,824</b>	<b>658,254</b>
<b>Total Assets</b>	<b>2,413,502</b>	<b>1,353,229</b>	<b>936,728</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other current payables	110,424	37,104	56,582
Current portion of lease liabilities	31,902	27,521	45,885
Other current liabilities	2,646	2,781	966
<b>Total Current Liabilities</b>	<b>144,972</b>	<b>67,406</b>	<b>103,433</b>
<b>Non-Current Liabilities</b>			
Lease liabilities - net	72,059	82,000	207,093
Employee benefit obligation	1,938	1,735	1,315
Other non-current liabilities	26,977	27,037	300
<b>Total Non-Current Liabilities</b>	<b>100,974</b>	<b>110,772</b>	<b>208,708</b>
<b>Total Liabilities</b>	<b>245,946</b>	<b>178,178</b>	<b>312,141</b>
<b>Equity</b>			
<b>Share Capital</b>			
Authorized share capital	3,093,442	1,743,079	1,475,536
Issued and paid-up share capital	2,352,976	1,437,832	904,020
Share (discount) premium	(272,294)	(267,007)	(97,025)
Retained earnings (deficits)			
Appropriated - legal reserve	-	-	-

<b>Balance Sheet</b>			
Unappropriated retained deficits	17,802	(53,905)	(182,421)
Other components of equity	-	-	13
Non-controlling interests	69,072	58,131	-
<b>Total equity</b>	<b>2,167,556</b>	<b>1,175,051</b>	<b>624,587</b>
<b>Total liabilities and equity</b>	<b>2,413,502</b>	<b>1,353,229</b>	<b>936,728</b>

<b>Income Statement</b>			
	<b>For the year ended 31 December</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>			
Revenue from services	214,522	216,758	340,832
Interest income	2,873	1,193	4,426
Gain on disposal of fixed assets	12,582	13,580	
Gain on sales of investments in associated companies	82,258	-	-
Gain on disposal of lease rights of a harbour	-	99,727	-
Gain on exchange rate	11,285	17,639	-
Other income	6,688	11,999	4,284
<b>Total revenues</b>	<b>330,208</b>	<b>360,896</b>	<b>349,542</b>
<b>Expenses</b>			
Cost of services	(180,392)	(177,658)	(307,955)
Selling expenses	(761)	(533)	-
Administrative expenses	(89,009)	(82,745)	(68,957)
Doubtful debt	(5,337)	(645)	(4,852)
Financial costs	(5,695)	(8,551)	(12,098)
<b>Total expenses</b>	<b>(281,194)</b>	<b>(270,132)</b>	<b>(393,862)</b>
<b>Shares of profit of associates</b>	<b>19,108</b>	<b>27,456</b>	<b>(12,750)</b>
Profit (loss) before tax	68,122	118,220	(57,070)
Income tax (expense) income	(486)	(2,082)	(24)
<b>Net profit (loss) for the year</b>	<b>67,636</b>	<b>116,138</b>	<b>(57,094)</b>

<b>Income Statement</b>			
<b>Total income (loss) attributable to :</b>			
Owners of the parent	71,395	116,268	(57,094)
Non-controlling interests	(3,759)	(130)	-
	67,636	116,138	(57,094)

### **(3) The General Characteristics of the Transaction**

#### **3.1 The General Characteristics of the Transaction**

The Company will sell the ordinary shares of Megawatt, a total of 2,850,200 shares with Par price 100 Baht or 12.15% of the paid-up share capital, a total value of 327,750,000 Baht to Begistics Public Company Limited. The size of this transaction has the highest value of 27.0875% based on the consideration method. In addition, during the past 6 months, the Company had one disposal transaction which equals to 0.0968. This transaction is considered as a disposal of assets with the value exceed 15% but lower than 50%. The total value of transaction including transaction in the past 6 months is 28.18%, therefore, the Company is subject to the obligation to comply with the Acquisition and Disposal of Assets Notifications to report information and disclose to the Stock Exchange of Thailand ("SET") and send the circular notice to shareholders within 21 days from the day that the company has notified SET with required minimum information.

#### **3.2 The condition for this Transaction**

Begistics Public Company Limited will make a payment for ordinary share of Megawatt in total value of 327,750,000 Baht by Cash only. Their source of funds is from the issuance of newly issue ordinary share of their company which need an approval from their Annual General Meeting or the other source of fund they could find. When the Company receive full amount of cash, the Company will proceed shares transfer process according to the share purchase agreement.

### **(4) Details of Disposal Assets**

This transaction's disposal asset is the ordinary share of Megawatt. A total of of 2,850,200 shares with Par price 100 Baht or 12.15% of the paid-up share capital, at the value of 115 Baht per share, the total value of 327,750,000 Baht. On March 9, 2023, Megawatt has registered capital of 2,346,000,000 Baht which all amount had been paid-up.

4.1 General Information of The Megawatt Company Limited As of 10 March 2023

Company Name	The Megawatt Company Limited
Industry Group	Electric power generation and transmission
Company Address	52 Thaniya Plaza Building 28th Floor, Silom Road, Suriyawongse, Bangrak Bangkok
Registration Number	0105563058262
Registration Date	03 April 2020
Registered Capital (Baht)	2,346,000,000 (all paid-up)

4.2 List of The Megawatt Company Limited's Shareholders As of 10 March 2023

No.	Name - Surname	Number of Shares (Par 100 Baht/Share)	% of total shares
1	Begistics Public Company Limited	11,500,000	49.02
2	Wave Entertainment Public Company Limited	2,850,000	12.15
3	Suntech Recycle and Decarbon Company Limited	7,000,000	29.84
4	Energy Sources Investment Pte. Ltd.	1,900,000	8.14
5	The Brooker Group Public Company Limited	200,000	0.85
	รวม	<b>23,460,000</b>	<b>100.00</b>

4.3 List of The Megawatt Company Limited's Directors As of 10 March 2023

No.	Name – Surname	Position
1	Mr. Jukr Boonlong	Independent Director / Chairman of the Board
2	General Chaiwat Satondee	Independent Director
3	Mr. Sakchai Tanaboonchai	Independent Director
4	Mr. Thammarat Sangchan	Director
5	Ms. Jureerat Lapanavanich	Director
6	Mr. Tawan Boonyawat	Director
7	Ms. Peeraya Pothiprasart	Representative Director from Begistics Public Company Limited
8	Mr. Pairoj Waiwanijchakij	Director



#### 4.4 Financial Highlight

##### (4.4.1) The Megawatt Company Limited

Unit : Baht

Balance Sheet	31-Dec-22
<b><u>Asset</u></b>	
<b>Current Assets</b>	
Cash and cash equivalents	23,465,290
Restricted cash at financial Institution	18,251,386
Trade accounts receivable	83,052,496
Other current receivables	53,488,521
Current contract asset	7,446,564
Short term loan to	278,136,736
Other current assets	34,520,781
Real Estate Development Cost	21,564,785
Asset held for sale	145,872,601
<b>Total Current Assets</b>	<b>665,799,159</b>
<b>Non-Current Assets</b>	
Investment in Associate	10,380,159
Advance payment for equity	543,620,000
Property plant and equipment	1,758,469,100
Restricted cash at financial Institution - NCA	4,120,362
Investment properties	129,221,577
Right of use assets	1,462,392
สิทธิในการดำเนินการผลิตและจำหน่ายไฟฟ้า	307,785,654
Advance Deposit for Contract	28,000
Other non-current assets	6,820,661
Goodwill	1,537,262,589
<b>Total Non-Current Assets</b>	<b>4,299,170,493</b>
<b>Total Assets</b>	<b>4,964,969,652</b>
<b><u>Liabilities</u></b>	
<b>Current Liabilities</b>	

<b>Balance Sheet</b>	<b>31-Dec-22</b>
Trade accounts payable	42,063,879
Other current payables	59,182,007
Other current liabilities	21,923,142
Current portion lease liabilities	1,119,891
Current portion of long-term loans from financial institutions	235,364,411
Current portion Liabilities under debt restructuring	11,000,000
Short term loan from	370,037,018
Accrued tax	4,646,922
Unbilled Costs of Constructions	523,523
<b>Total Current Liabilities</b>	<b>745,860,792</b>
<b>Non-Current Liabilities</b>	
Long-term loans from financial institutions	1,623,560,421
Lease liabilities	390,018
Employee benefit obligations	1,035,107
Liabilities under debt restructuring	39,594,200
Deferred Tax liabilities	116,177,283
<b>Total Non-Current Liabilities</b>	<b>1,780,757,029</b>
<b>Total Liabilities</b>	<b>2,526,617,821</b>
<b>Equity</b>	
<b>Share Capital</b>	<b>2,183,500,000</b>
<b>Authorized share capital</b>	
<b>Share Capital - Ordinary Shares</b>	2,183,500,000
Share (discount) premium	-
<b>Retained earnings (deficits)</b>	
Appropriated - legal reserve	-
Unappropriated retained deficits	247,967,175
Minority Interest	6,884,656
<b>Total equity</b>	<b>2,438,351,831</b>
<b>Total liabilities and equity</b>	<b>4,964,969,652</b>

Income Statement	31-Dec-22
Income	385,969,983
Revenue from Constructions Contracts	33,678,734
Other Income	19,845,012
Gain on foreign exchange	3,364,628
<b>Total Income</b>	<b>442,858,358</b>
<b>Expense</b>	
Selling expenses & Administrative expenses	54,709,299
Cost of sales of goods	134,083,463
Cost of construction	30,079,354
Profit share from a company associates	(1,472,626)
<b>Total Expenses</b>	<b>217,399,490</b>
<b>Profit (Loss) before Financial cost</b>	<b>225,458,868</b>
Financial cost	66,277,348
<b>Profit (Loss) before income tax expense</b>	<b>159,181,520</b>
Income tax expense	11,211,913
<b>Profit (Loss) for the period</b>	<b>147,969,606</b>
<b>Other comprehensive income</b>	-
Defined benefit plan actuarial gains (losses)	-
Income tax on other comprehensive income	-
<b>Profit for the year</b>	<b>147,969,606</b>

(4.4.2) Wave Entertainment Public Company Limited

Unit : Baht

Balance Sheet			
	For the year ended 31 December		
	2022	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	279,350,821	6,354,998	14,085,878
Financial assets measured at fair value through profit	-	5,000,000	67,002,925

<b>Balance Sheet</b>			
or loss			
Financial assets measured at fair value through other comprehensive income	313,350,000	-	-
Trade and other receivables	25,881,273	11,643,307	27,092,321
Prepayment for carbon credit	204,426,552	-	-
Inventories	1,564,190	434,689	10,598,140
Other current assets	21,259,870	10,469,677	23,829,416
Non-current assets classified as held-for-sale	-	196,524,837	295,727,250
<b>Total Current Assets</b>	<b>845,832,706</b>	<b>230,427,508</b>	<b>438,335,930</b>
<b>Non-Current Assets</b>			
Deposits at bank used as collateral	20,250,000	20,250,000	20,500,000
Investments in an associate	-	308,531,732	283,275,601
Building improvement and equipment	44,861,460	25,917,184	71,474,483
Right-of-use assets	57,235,937	66,554,885	160,266,254
Intangible assets	36,554,800	21,369,344	155,219,501
Goodwill	180,000,000	180,000,000	698,143,184
Deferred tax assets	970,697	970,697	33,826,455
Other non-current assets	24,261,217	23,204,988	67,929,906
<b>Total Non-Current Assets</b>	<b>364,134,111</b>	<b>646,798,830</b>	<b>1,490,635,384</b>
<b>Total Assets</b>	<b>1,209,966,817</b>	<b>877,226,338</b>	<b>1,928,971,314</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank overdrafts	19,053,200	69,262,421	63,512,737
Trade and other payables	46,393,800	37,907,547	96,162,873
Unearned revenue	158,700,284	96,791,653	149,813,364
Accrued expenses	42,901,025	27,286,122	45,834,314
Short-term borrowing from third party		17,500,000	64,500,000
Current portion of lease liabilities	31,458,233	41,487,964	114,678,390
Current portion of long-term borrowings		125,346,088	203,810,249

<b>Balance Sheet</b>			
Accrued income tax	32,635	20,672	7,854
Other current liabilities	13,103,720	20,097,475	25,380,106
Liabilities related to assets classified	-	208,282,028	-
<b>Total Current Liabilities</b>	<b>311,642,897</b>	<b>643,981,970</b>	<b>763,699,887</b>
<b>Non-Current Liabilities</b>			
Non-current portion of unearned revenue	1,116,164	1,326,392	-
Lease liabilities	27,201,174	26,644,902	54,886,699
Long-term borrowings from financial institutions		59,422,776	241,812,630
Employee benefit obligations	2,325,754	15,580,611	15,829,277
Deferred tax liabilities	-	-	24,355,359
Other non-current liabilities	-	-	9,241,049
<b>Total Non-Current Liabilities</b>	<b>30,643,092</b>	<b>102,974,681</b>	<b>346,125,014</b>
<b>Total Liabilities</b>	<b>342,285,989</b>	<b>746,956,651</b>	<b>1,109,824,901</b>
<b>Equity</b>			
Share Capital			
Authorized share capital	6,406,026,518	1,415,000,000	1,520,842,672
Issued and paid-up share capital	4,318,936,902	785,261,701	<b>785,261,701</b>
Share (discount) premium	(3,141,044,841)	353,617,102	353,617,102
Retained earnings (deficits)			
Appropriated - legal reserve	-	46,795,718	46,795,718
Unappropriated retained deficits	(303,949,872)	(1,045,072,865)	(351,227,734)
Other components of equity	(6,261,361)	(10,331,969)	(15,300,374)
<b>Total equity</b>	<b>867,680,828</b>	<b>130,269,687</b>	<b>819,146,413</b>
<b>Total liabilities and equity</b>	<b>1,209,966,817</b>	<b>877,226,338</b>	<b>1,928,971,314</b>

<b>Income Statement</b>			
	<b>For the year ended 31 December</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Income</b>			
Revenue from rendering of services	286,095,980	286,037,237	454,976,507

<b>Income Statement</b>			
Costs of rendering of services	(247,974,143)	(214,286,349)	(291,265,640)
<b>Gross profit</b>	<b>38,121,837</b>	<b>71,750,888</b>	<b>163,710,867</b>
Other income	14,738,125	46,502,679	7,836,840
Selling expenses	(38,240,180)	(28,926,442)	(39,696,864)
Administrative expenses	(187,797,253)	(102,711,126)	(147,353,052)
Other (loss) income	(13,887,926)	(644,417,663)	(99,275,287)
Finance cost	(13,956,401)	(22,958,240)	(26,459,721)
Share of profit from an associate	10,016,390	25,256,131	(1,724,399)
(Loss) profit before income tax expense	(191,005,408)	(655,503,773)	(142,961,616)
Income tax expense	(58,119)	(32,878,126)	25,184,362
(Loss) profit for the year from continuing operations, net from income tax	(191,063,527)	(688,381,899)	(117,777,254)
Profit (loss) from discontinued operations,	125,255,733	(4,382,669)	(108,979,895)
(Loss) profit for the year	<b>(65,807,794)</b>	<b>(692,764,568)</b>	<b>(226,757,149)</b>

#### **(5) Total Consideration Value and Payment Condition**

After the execution of the share purchase agreement which the parties have successfully agreed, The Company will receive full payment in cash from Begistics Public Company Limited in total value of 327,750,000 Baht. In addition, their source of fund could come from, the newly issue ordinary share of Begistics Public Company Limited which will need the approval from Begistics Public Company Limited's The 2023 Annual General Meeting of Shareholders or other source of fund. Then, The Company will transfer Megawatt's ordinary shares, A total of 2,850,200 shares with Par price 100 Baht or 12.15% of the paid-up share capital, at the value of 115 Baht per share, the total of 327,750,000 Baht to Begistics Public Company Limited when the condition is completed.

#### **(6) The Criteria of Determine Consideration Value**

The Company will receive cash amount of 327,750,000 Baht in return for selling Megawatt's ordinary share. The selling price is not lower than the book value. This investment cost is 285,000,000 Baht, however, the book value of this investment in Megawatt in the Company's Financial statement as of 31 December 2022 is 313,350,000 Baht

#### **(7) Expected Benefits for the Company from the Transaction**

The Company expected to received full amount in cash from the purchaser. Moreover, it will benefit in the income statement as the selling price is higher than the book value.

**(8) Plans for using fund from the payment**

The Company plan to use cash amount of 327,750,000 Baht to use as a working capital and funding to the new business of the Company and to fund the full-service carbon credit business consultation for carbon credit buyer and seller, consultation service for developing climate projects assistance in registering carbon credit, internally evaluating service for reducing greenhouse gas and carbon credit trading business, also will procure carbon credit for organizations in Thai and Southeast Asia for their internal offset and developing innovation and climate technology and sustainability technology.

**(9) Opinion of the Board of Directors on the transaction**

The Board of Directors' meeting no 03/2023 on March 10, 2023 considered that the Company will be benefits from this transaction as the Company will receive fund to use in term of working capital and to use in the new business. This transaction will lead the Company to have more income and benefits to the Company's shareholders in long term. The Board of Directors agreed that this transaction will be beneficial to the Company and shareholders of the Company. Therefore, the Board of Directors has resolved to approved the transaction under the condition that Begistics needs an approval form their Annual General Meeting of Shareholders and other related conditions.

**(10) Opinion of the Board of Directors and/or the Audit Committee which is difference from that of the Board of Directors**

The Audit Committee and the Company's Directors did not have any different opinions from those of the Board of Directors as mentioned above.

Please be informed accordingly.

Yours sincerely,

- *James Andrew Moore* -

Mr. James Andrew Moore  
Chief Executive Officer

Wave Entertainment Public Company Limited