



No. SorNorBor 2023/0038

17 August 2023

Subject: Notification of asset acquisition and joint investment in joint venture company

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 land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K, Development Co., Ltd. from public auction and joint investment in joint venture company for ownership and asset management

Inter Far East Thermal Energy Corporation Public Company Limited (the “**Company**”) disclosed the information regarding the acquisition of the land and buildings of Dhara Dhevi Hotel Co., Ltd. by Inter Far East Thermal Power Co., Ltd. (“**I Thermal**”), a subsidiary which Inter Far East Energy Corporation Public Company Limited (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. and A.P.K. Development Co., Ltd. through the public auction of the Legal Execution Officer of Chiang Mai Legal Execution Office, such public auction was conducted by bidding according to relevant execution procedure laws, and was sale by auction of assets of both companies together. On 27 January 2023, 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 set-off right of the secured creditor 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 (totally 2 cases) and the remaining purchase price and other sums which needed to pay in cash, as well as any sum incurred from the public auction (if any). Subsequently, the Company disclosed that I Thermal was waiting for the dispute resolution on the set-off right of the secured creditor in Red Case No. PhorBor. 2123/2561, since there is a objector, which resulted in delays in the final payment of assets of Dhara Dhevi Hotel Co., Ltd., including negotiations for conclusion in the joint investment with the investor.

On 4 August 2023, the Chiang Mai Legal Execution Office issued a report of the set-off right of the secured creditor for the purchase of assets of Dhara Dhevi Hotel Co., Ltd. by I Thermal by specifying that I Thermal is entitled to the set-off right in the amount of THB 1,865,254,449.57 and the Chiang Mai Legal Execution

Office issued a notice to I Thermal to make the payment for the remaining purchase price of the assets of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561, in the amount of THB 436,145,550.43, and the stamp duty in the amount of THB 11,857,000, where I Thermal received such notice on 7 August 2023 and such payment of the remaining purchase price will be due and payable within 21 August 2023. The investor will be responsible for procuring such amount of fund to I Thermal for further payment arrangement within the specified time.

In this matter, the Company would like to additionally inform that the Board of Directors no. 10/2023 (Emergency Meeting) held on 15 August 2023, has resolved to approve (a) I Thermal's payment of the remaining purchase price of the assets of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561, as mentioned above whereby the investor will be responsible to procure such amount of fund to I Thermal for further payment arrangement within the specified time, (b) approval for I Thermal to enter into a joint venture agreement with the investor (according to the key terms provided in the information memorandum as attached), and grant the authority to the Chief Executive Officer, Executive Committee and/or Board of Directors of I Thermal to have the power to negotiate further with the investor in the joint venture agreement as deemed appropriate for the benefit of the Company, detailed as per the Information Memorandum regarding asset acquisition of Inter Far East Thermal Power Co., Ltd. for the purchase of land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K, Development Co., Ltd. from the public auction and joint venture in the joint venture company for ownership and asset management as attached hereto

Please be informed accordingly

Yours sincerely,

(Mr. Thavich Taychanavakul)

Chief Executive Officer

**Information Memorandum regarding asset acquisition of Inter Far East Thermal Power Co., Ltd.
for the purchase of land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K, Development Co., Ltd.
from the public auction and joint investment in joint venture company for ownership and asset management**

Inter Far East Energy Corporation Public Company Limited (the “**Company**”) or (the “**IFEC**”) would like to inform that the Board of Directors no. 2/2023 (Emergency), held on 26 January 2023, 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. and A.P.K. Development Co., Ltd. from auction held by the Chiang Mai Legal Execution Office for Red Case No. PhorBor. 2123/2561 and No. PhorBor. 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 set-off right of 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. and A.P.K. Development Co., Ltd. from auction held by the Chiang Mai Legal Execution Office for Red Case No. PhorBor. 2123/2561 and No. PhorBor. 2124/2561 such as placing deposit, participating the public auction, use the set-off right of 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 land and buildings of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. (“**Auction Properties**”) through the public auction by Chiang Mai Legal Execution Office according to relevant execution procedure laws, which was the sale by auction of assets of both company

together. 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 (assets of Dhara Dhevi Hotel Co., Ltd.) in the amount of THB 2,371,400,000, which I Thermal used its set-off right of the secured creditor to pay the purchase price and the properties in Red Case No. PhorBor. 2124/2561 (assets of A.P.K. Development Co., Ltd.) 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, as well as any sum incurred from the public auction (if any).

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.

Subsequently, on 4 August 2023, the Chiang Mai Legal Execution Office issued a report of the set-off right of the secured creditor for the purchase of assets of Dhara Dhevi Hotel Co., Ltd. by I Thermal by specifying that I Thermal is entitled to the set-off right in the amount of THB 1,865,254,449.57 and the Chiang Mai Legal Execution Office issued a notice to I Thermal to make the payment for the remaining purchase price of the assets of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561, in the amount of THB 436,145,550.43, and the stamp duty in the amount of THB 11,857,000, where I Thermal received such notice on 7 August 2023 and such payment of the remaining purchase price will be due and payable within 21 August 2023. The investor will be responsible for procuring such amount of fund to I Thermal for further payment arrangement within the specified time.

In relation to assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561, the investor has made the payment for I Thermal to arrange for the first deposit in the amount of THB 80,000,000 and subsequently, pay I Thermal to pay additional deposit of THB 228,644,000 to extend the period for paying the purchase price of the assets of A.P.K. Development Co., Ltd., so the total amount of deposit is THB 308,644,000. Given that the amount of the set-off right as the secured creditor is not resolved for paying the purchase price of I Thermal in purchasing the asset of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561, which created uncertainty on the asset purchase. Therefore, the investor pay additional fund to I Thermal to pay additional deposit for the purchase of assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561 to the Legal Execution Department and requested for the postponement of the payment of the remaining amount in Red Case No. PhorBor. 2123/2561. However, Chaing Mai Legal Execution Office rejected I Thermal's request for the postponement of the payment of the remaining amount, and forfeited the deposit. Such forfeited deposit was under the responsibility of the investor. I Thermal has appealed the matter of forfeited the deposit to the court, and currently this matter is under consideration by the appeal court.

After reaching a conclusion on the set-off right of the secured creditor to pay the purchase price of I Thermal in Red Case No. PhorBor. 2123/2561 that I Thermal has the set-off right as the secured creditor to pay the purchase price in the amount of THB 1,865,254,449.57, I Thermal has concluded the terms on joint venture for the investment in the assets of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. The joint venture company will be established to own and manage the assets of both Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. The parties expect that the total investment in the acquisition of the assets of the two companies combined (including administrative fees, expenses, and property transfer tax) will be approximately THB 4,200,000,000. Both I Thermal and the investor will jointly establish the joint venture company to own and manage the assets of the two companies.

For the assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561, both I Thermal and the investor will jointly consider participating in the new round of the public auction where it may consider having the joint venture company to act as a bidder to purchase assets of A.P.K. Development Co., Ltd. The investor will be responsible for sourcing investment funds for such auction.

The acquisition of such land and buildings of I Thermal for the assets of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. according to the joint venture 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). 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), participated in the public auction and won the auction for the purchase of the assets of Dhara Dhevi Hotel Co., Ltd. from Red Case No. PhorBor. 2123/2561 in the amount of THB 2,371,400,000 where I Thermal has the set-off right as the secured creditor to pay the purchase price in the amount of THB 1,865,254,449.57, and the investor has already paid the deposit in the amount of THB 70,000,000 and will make the payment to I Thermal to pay the remaining purchase price to the Legal Execution Department in the amount of THB 436,145,550.43 and the stamp duty in the amount of THB 11,857,000, which will be due and payable within August 2023. Then, I Thermal will accept the transfer of the Dhara Dhevi Hotel Co., Ltd.'s assets within September 2023 and will transfer such assets to the joint venture company later.

I Thermal and the investor have concluded the investment in the joint venture company whereby the signing of the joint venture agreement will be made before 21 August 2023 and will establish a joint venture company to own and manage the assets of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561 (including the assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561) accordingly.

For the assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561, both I Thermal and the investor will jointly consider participating in the new round of the public auction where it may consider having the joint venture company to act as a bidder to purchase assets of A.P.K. Development Co., Ltd. The investor will be responsible for sourcing investment funds for such auction. In this regard, the approximate investment fund that will be used in such auction shall not exceed THB 1,223,220,000, which is the previous bid of I Thermal. The date of the new round of auction depends on the consideration of Chiang Mai Legal Execution Office.

2. Related parties and Relationship

Seller	Legal Execution Officer, Chiang Mai Legal Execution Office, Legal Execution Officer, who is in charge of selling the land and buildings owned by Dhara Dhevi Hotel Co., Ltd. through public auction in Red Case No. PhorBor. 2123/2561, and land and buildings owned by A.P.K. Development Co., Ltd. through public auction in Red Case No. PhorBor. 2124/2561.
Buyer	Inter Far East Thermal Power Co., Ltd. and the investor
Relationship	The Seller does not have any relationship, and is not a person related to I Thermal and the Company. The investor does not have any relationship, and is not a related person to the I Thermal and the Company.

The details of the investor as follow.

Subjects	Details
Company Name	Siam Estates & Hotel Corporation Limited
Registered Capital	THB 300,000,000
Registration Number	Siam Estates & Hotel Corporation Limited is a limited company incorporated in Thailand with the registration number 0105566016234
Date of Incorporate	24 January 2023
Company Directors**	1. Mr. Suphan Settapanich 2. Mr. Sawang Masaki 3. Mr. Watchara Tantranon

Company Shareholders**	<ol style="list-style-type: none"> 1. Mr. Suphan Settapanich holds 2,099,998 shares, representing 70.00%. 2. Mr. Sawang Masaki holds 900,000 shares, representing 30.00%. 3. Ms. Thanarat Sophonkulpun holds 2 shares, representing 0.00%.
------------------------	---

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

3.1 The Legal Execution Officer, Chiang Mai Legal Execution Office seized and brought the land and buildings of Dhara Dhevi Hotel Co., Ltd. from Red Case No. PhorBor. 2123/2561 and the land and buildings of A.P.K. Development Co., Ltd. and from Red Case No. PhorBor. 2124/2561 for the public auction (collectively referred to as “**Assets of the Two Projects**”) which I Thermal is the creditor of such two companies, which has the set-off right pursuant to Red Case No. PhorBor. 2123/2561 as the secured creditor to pay the purchase price in the amount of THB 1,865,254,449.57.

3.2 The investor and I Thermal will enter into a joint venture agreement for the acquisition of the Assets of the Two Projects and will jointly establish a joint venture company to own and manage the Asset of the Two Projects which have been acquired.

3.3 The investor and I Thermal have evaluated that all the investment fund for the procurement and transfer of the ownership in the Assets of the Two Projects to the joint venture company (including the administrative fees, expenses and property transfer tax) will be approximately THB 4,200,000,000, which is divided as the investment fund from each party in the joint venture company as follows:

Parties	Share Price (THB)	Proportion (%)	Loan Amount (THB)	Proportion (%)	Total (THB)	Proportion (%)
I Thermal	800,000,000.00	40%	1,065,254,449.57	48%	1,865,254,449.57	44%
Investor	1,200,000,000.00	60%	1,134,745,550.43	52%	2,334,745,550.43	56%
Total	2,000,000,000.00	100%	2,200,000,000.00	100%	4,200,000,000.00	100%

3.4 For the asset acquisition of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561 in the amount of THB 2,371,400,000 where I Thermal has the set-off right as the secured creditor to pay the purchase price in the amount of THB 1,865,254,449.57, the investor has given the deposit in the amount of THB 70,000,000 and will make the payment to I Thermal to repay for the remaining asset price to the Legal Execution Office in the amount of THB 436,145,550.43 and the stamp duty in the amount of THB 11,857,000 within 21 August 2023. I Thermal will receive the asset transfer of Dhara Dhevi Hotel Co., Ltd. and will proceed to transfer such assets to the joint venture company within September 2023.

For the assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561, I Thermal and the investor will jointly consider entering into the auction in the new round of public auction which in such case the joint venture company may join in the public auction to buy the assets of A.P.K. Development Co., Ltd. In this regard, the approximate investment fund that will be used in such auction shall not exceed THB 1,223,220,000, which is the previous bid of I Thermal. The date of the new round of auction depends on the consideration of Chiang Mai Legal Execution Office.

3.5 I Thermal and the investor have concluded the investment in the joint venture company whereby the signing of the joint venture agreement will be made before 21 August 2023 and will establish a joint venture company to own and manage the assets of Dhara Dhevi Hotel Co., Ltd. in Red Case No. PhorBor. 2123/2561 (and the assets of A.P.K. Development Co., Ltd. in Red Case No. PhorBor. 2124/2561) accordingly. The establishment of the joint venture company is expected to be completed within September 2023.

3.6 The key terms of the joint venture agreement which will be made between I Thermal and the investor are as follows:

Issue	Key Terms
Parties	1. Inter Far East Thermal Power Co., Ltd 2. Siam Estates & Hotel Corporation Limited
Registered Capital of the Joint Venture Company	Initial registered capital in the amount of THB 100,000. Afterwards, the capital increase shall be made to THB 2,000,000,000.
Shareholding Percentage and Investment Amount	I Thermal shall hold 40 percent and the investor shall hold 60 percent.
Name and Address of the Company	As agreed by the parties.
Acquisition of Dhara Dhevi Hotel Co., Ltd. Assets (“DDV Assets”)	The investor will procure for the remaining purchase price of the assets in the amount of THB 436,145,550.43 and the stamp duty of THB 11,857,000 to I Thermal within 21 August 2023 to pay to the Legal Execution Office for acquisition of DDV Assets in Red Case No. PhorBor. 2123/2561.
Ownership in DDV Assets	I Thermal and the investor will be joint owners in DDV Assets according to the proportion of 44% for I Thermal and 56% for the investor. I Thermal will make effort to indicate the name of the investor as joint owner according to such proportion in the registration of ownership transfer in DDV Assets. In this regard, if I Thermal fails to proceed with such indication of the investor name as joint owner in such proportion, both parties agree that:

	<p>(1) I Thermal will be the representative of the investor in having the ownership of DDV Assets according to the investment portion of 56%.</p> <p>(2) I Thermal shall not sell, distribute, transfer or create any security over DDV Assets, except the transfer to joint venture company to invest in the joint venture company with the investor according to this agreement, or a prior written consent has been obtained from the investor.</p> <p>(3) The investor has the right to request I Thermal to register mortgage over DDV Asset as the security for liability pursuant to this agreement which I Thermal has towards the investor.</p>
Administrative Fees and Property Transfer Tax	The joint venture company shall be responsible for the administration fees and the property transfer tax from the Legal Execution Office to I Thermal and from I Thermal to the joint venture company. The investor will procure for the fund to be used as an advance payment to pay such administrative fees and property transfer tax for such transfer whereby such fund will be considered as part of the investment of the investor in the project.
Number of Directors	The directors will consist of 3 directors which 1 director will be nominated by I Thermal and 2 directors will be nominated by the investor.
Authorized Directors	Two directors jointly sign.
Voting in Shareholders' Meeting	<p>The approval shall be passed by majority of vote, except in case of consideration and approval for the board reserve matters as detailed below, which requires an approval from the director who is nominated by I Thermal:</p> <p>(1) Determine or change in the accounting policy</p> <p>(2) Open, relocate or close the branch or the business place</p> <p>(3) Acquire any loan or credit or issue debenture</p> <p>(4) Create security over the assets, provide loan or guarantee debt (except providing a loan as a welfare to the employee)</p> <p>(5) Purchase any immovable property or enter into a lease of immovable property for more than 3 years</p> <p>(6) Invest in purchasing or selling in any other companies</p>

	<p>(7) Enter into an agreement to dispose the Assets of the Two Projects to any persons</p> <p>(8) Enter, cancel, or amend any agreement or transaction with the value of more than THB 10,000,000</p> <p>(9) Initiate, charge, compromise, release or cease any dispute in the legal proceeding with the value of more than THB 10,000,000</p> <p>(10) Acknowledgement of tax debt or tax liability with the Revenue Department in the amount of more than THB 10,000,000</p> <p>In this regard, in case that I Thermal is adjudged receivership (whether temporary or absolute), or restructure or bankrupt, it shall be considered that the terms and conditions which require I Thermal to approve in this board reserve matters are not effective.</p>
Voting in Shareholders' Meeting	<p>The approval shall be passed by majority of vote, except in case of consideration and approval for the shareholders reserve matters as detailed below, which requires an approval from I Thermal:</p> <p>(1) Amendment to the articles of association or memorandum of association of the joint venture company</p> <p>(2) Increase or decrease of the registered capital</p> <p>(3) Merger with other companies or investment with other persons</p> <p>(4) Conversion to public company limited</p> <p>(5) Dissolution or winding up of the joint venture company</p> <p>In this regard, in case that I Thermal is adjudged receivership (whether temporary or absolute), or restructure or bankrupt, it shall be considered that the terms and conditions which require I Thermal to approve in this shareholders reserve matters are not effective.</p>
Adjustment and Procurement of Purchaser for the Two Projects	<p>The investor has the right to make adjustment and renovate the Assets of the Two Projects and procure the purchaser of Assets of the Two Projects which shall be approved from I Thermal as the board reserved matters.</p>
Management Employment for Assets of the Two Projects	<p>As the investor has the risk in procuring the investment fund to be used as the deposit and purchase of the Assets of the Two Projects from the public auction and has the risk as the person who shall arrange for the majority of investment fund for the management of the Assets of the Two Projects. The joint venture company shall employ the investor to be the manager of</p>

	the Assets of the Two Projects to the joint venture company. The management fee shall be 7 percent of the project value of the Assets of the Two Projects.
Approval from Shareholders' Meeting of IFEC	If entering into this transaction requires an approval from the shareholders' meeting of IFEC according to the rules and regulations of the SEC/SET, but no approval has been obtained from the shareholders' meeting of IFEC, I Thermal has the right to terminate the joint venture agreement and has the right to sell the shares or ownership in the assets of Dhara Dhevi Hotel Co., Ltd. to the investor at the price equivalent to the investment amount of I Thermal with no interest.
Restriction of Creation of Security over Shares	No security shall be created in the shares, except for in case of pledge or as a security for guarantee in obtaining the loan or credit, of the joint venture company, to the financial institution creditors for the benefit of the business of the joint venture company.
Right of First Refusal	In case a shareholder wishes to offer the shares to the third person, it shall first offer the shares to the existing shareholders.
Tag Along	In case a shareholder wishes to offer the shares to the third person, the other shareholders have the right to require their shares to be purchased as well, which will be according to the details as appeared in the offer for the share purchase.
Deadlock	In case that the resolution cannot be passed at the meeting due and payable to I Thermal's reserved rights, whether in the board level or the shareholder level, both parties will use their effort to reach an agreement. If the agreement cannot be made, both parties have the right to offer to purchase the shares from the other party whereby the party which offer the higher purchase price per share will proceed to purchase the shares from the other party.
Dividen Distribution Policy	80 percent after reserving the fund according to the business plan and deducting the reserve fund according to the law.

4. Transaction Size Calculation

In this regard, the entering into such transactions are considered as asset acquisition transactions according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into

Material Transactions Deemed as Acquisition or Disposal of Assets B.E.2551 (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 and Disposition of Assets B.E. 2547 (2004) (“Declaration for Acquisition and Disposal of Assets”). The transaction size is 29.238 percent which is the highest transaction size calculated from the Criteria of Value of Total Consideration according to consolidated financial statements ended as of 30 June 2023. The details of the calculation are as follows:

Criteria for Calculation of Transaction Size	Calculation Methodology	Transaction Size
1. Net Tangible Asset Value) NTA)	$\frac{\text{Transactional Company's NTA} \times \text{acquired portion}}{\text{The Listed Company's NTA}}$	N/A
2. Net Operating Profits	$\frac{\text{Sell or buy company's Net Operating Profits} \times \text{acquired portion} \times 100}{\text{The Listed Company's Net Operating Profits}}$	N/A
3. Value of Total Consideration	$\frac{\text{Net value of acquired transaction} \times 100}{\text{The Listed Company's total assets}}$	29.238
4. Value Of Securities Issued For The Payment Of Assets	$\frac{\text{Number of issued shares to pay for assets} \times 100}{\text{Number of issued and paid-up shares of the Listed Company}}$	N/A

5. Details of acquired assets

I Thermal will use the investment fund from the set-off right as the secured creditor to pay the purchase price of THB 1,865,254,449.57 to invest in the joint venture company by obtaining the shares and claims on the loan being (a) shares of the joint venture company in the value of THB 800,000,000.00, representing 40% of total shares in the joint venture company and (b) claims on the loan in the amount of THB 1,065,254,449.57, representing 48% of total amount of loan of the joint venture company which is equivalent to the total investment fund of 44% of the total investment fund in the Assets of the Two Projects. The details of the Assets of the Two Projects are as follows:

5.1 Land and Buildings according to the auction, Red Case No. PhorBor. 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, Red Case No. PhorBor. 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. Both I

Thermal and the investor will jointly consider participating in the new round of the public auction where it may consider having the joint venture company to act as a bidder to purchase assets of A.P.K. Development Co., Ltd. The investor will be responsible for sourcing investment funds for such auction. In this regard, the approximate investment fund that will be used in such auction shall not exceed THB 1,223,220,000, which is the previous bid of I Thermal. The date of the new round of auction depends on the consideration of Chiang Mai Legal Execution Office.

6 Total of Value of Consideration Paid or Received

I Thermal will use the investment fund from the set-off right as the secured creditor of THB 1,865,254,449.57 to invest in the joint venture company and to proceed to purchase the Assets of the Two Projects according to the details in paragraph 5 above.

7 The Total Value of Purchased Assets

I Thermal will receive shares and claims on the loan being (a) shares of the joint venture company with the value of THB 800,000,000.00, representing 40% of total shares in the joint venture company and (b) claims on the loan in the amount of THB 1,065,254,449.57, representing 48% of total amount of loan of the joint venture company which is equivalent to the total investment fund of 44% of the total investment fund in the Assets of the Two Projects. The details of the Assets of the Two Projects appeared in paragraph 5.

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 I Thermal, 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 For reserving the value of the set-off right as the secured creditor to pay the purchase price of THB 1,865,254,449.57, . If I Thermal and the investor did not participate in the sale auction of the assets of Dhara Dhevi Hotel Co., Ltd. and A.P.K. Development Co., Ltd. from the public auction, there exist a risk that the sale of such Assets of the Two Projects may be in a low price and I Thermal cannot use the set-off right as the secured creditor to pay the full purchase price of THB 1,865,254,449.57.

8.2 The property, land and buildings at the time the company acquired have the higher value than the appraised value of the Legal Execution Officer. If the assets were to be auctioned by other entities it may cause the value to be inappropriate and it may be loss of future beneficial opportunity. 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 To facilitate solving the problem on financial status of I Thermal which will support to solve the problem on financial status of the Company

9 The Source of Funds used

9.1 I Thermal will jointly invest in the joint venture company (which include the purchase of Assets of the Two Projects) by uses its set-off right as the secured creditor for partial payment in the amount of THB 1,865,254,449.57.

9.2 The investor will responsible for the payment in cash such as deposit, remaining purchase price to be paid in cash, administrative fees, expenses, and property transfer tax.

10 Conditions for entering into the transaction

I Thermal uses its set-off 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.

The details of the key terms in the joint venture agreement between I Thermal and the investor are in paragraph 3.6 above.

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. The investment in the joint venture company and participating public auction 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