

CS013/2023

October 19, 2023

Re: Resolutions of Board of Directors Special Meeting No. 1/2023 Re: asset acquisition, asset disposition and connected transaction, interim dividend, and determination of the Extraordinary General Meeting of Shareholders No. 1/2023

Attn.: President
The Stock Exchange of Thailand

- Enclosure
1. Information Memorandum of Nova Empire Public Company Limited Re: Disposition of Assets
 2. Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction

Nova Empire Public Company Limited ("**the Company**") hereby announces the resolution of Board of Directors at Special Meeting No.1/2023, held on October 17, 2023, as follows

1. Resolved to approve to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the disposal of investment in Winchai Company Limited ("**Winchai**") at 7,425,000 shares of par value THB 100 per share or approximately 75.00 percent of the total share of Winchai to Plus Energy Company Limited ("**Plus Energy**") which is a subsidiary of Sermsang Corporation Public Company Limited ("**SSP**"). The Total consideration is 2,322,000,000 baht in cash. Hence, the total consideration is subject to an adjustment that significantly affects Winchai, including dividend payment to Winchai's shareholder, by Entire Business Transfer of Top Empire Company Limited ("**Top Empire**"), which is a subsidiary under the Company holding 7,425,000 shares or equivalent to 75 percent of the total share of Winchai. Top Empire shall transfer assets and business to Plus Energy, including shares in Winchai ("**Entire Business Transfer**"). Hence, after the Entire business transfer transaction, Winchai shall cease to be a subsidiary of the Company, and the Company shall not hold any share in Winchai.

In this regard, the execution of such a transaction is regarded as a disposal of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using the Net operating profit method value based on the Company's financial statements for the period ended June 30, 2023, which the Company's auditor had reviewed, the highest value shall be equal to 65.86 percent. 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.

- (1) To report and disclose the information memorandum on such disposal 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.
- (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 Opt Asia Capital Company Limited, 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 which is the transaction on disposal of assets; and
- (3) To convene a Shareholders' Meeting of the Company to approve the 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 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 for a connected transaction.

In addition, according to Article 107 (2) (B), the Share acquisition transaction is considered as purchasing or business transfer of a private company to the company of Public Limited Companies Act B.E.2535 (including amendments) (the "**Public Limited Companies Act**"). The Company must obtain approval from the shareholders' meeting with not less than three-quarters of the total number of votes of shareholders present and entitled to vote at the meeting.

However, the Disposal of assets is not regarded as a Connected transaction of a listed company under the Notifications on Connected Transactions.

In this regard, the Board of Directors' Meeting resolved to approve the Company to propose the shareholders' meeting to consider 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 Share acquisition transaction, please refer to the Information Memorandum of Nova Empire Public Company Limited Re: Disposal of Assets (**Enclosure 1**)

2. Resolved to approve to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the investment in Nova X Company Limited ("**Nova X**") at 1,200,000 shares of par value THB 100 per share or approximately 100.00 percent of the total share of Nova X from The Prodigy Group Company Limited ("**Prodigy Group**") or designated entity/person from Prodigy Group. The Total consideration paid to total THB 530,000,000 is separated into 2 installments: (1) 230,000,000 baht at the completion of Share acquisition completion, which comes from the issuance of debenture of Company No.1/2023 and (2) THB 300,000,000 after PTT Exploration and Production Public Company Limited ("**PTTEP**") exercise the rights to extend service agreement for 60 months or 5 years after 5-year of the service provide which come from operating cash flow of Floating Storage and Offloading unit ("**Share acquisition transaction**"). Hence, after the completion of the Share acquisition transaction, the Company shall hold all shares in Nova X, a total of 1,200,000 shares or equivalent to 100.00 percent of the total share in Nova X, whereby Nova X shall further be a subsidiary of the Company.

In this regard, the execution of such a transaction is regarded as an acquisition of assets pursuant 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 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 value of total consideration method based on the Company's financial statements for the period ended June 30, 2023, which the Company's auditor had reviewed, the highest value shall equal 24.99 percent. In the absence of any transaction on acquisition of assets by the Company over the past six months, which the Shareholders' Meeting has not approved, therefore, the highest transaction value is equal to 24.99 percent based on the value of net tangible assets, which is equal to 15 percent or higher. Still, lower than 50 percent, and as such, this is regarded as a transaction in type 2 pursuant to the Notifications on Acquisition or Disposal of Assets. Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, which require the Company to report and disclose the information memorandum on such transaction by the Company to the SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and give notice to the shareholders

within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal Assets. Nevertheless, for the interest of shareholders of the Company to approve the Share acquisition transaction, the Company shall propose to the Shareholder meeting to consider approving the mentioned Share acquisition transaction.

Moreover, the Share acquisition 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 because, at present, Miss Parleerat Panboonhom ("**Miss Parleerat**") is a major shareholder in the Company. At the same time, Miss Parleerat is also an ultimate shareholder of Prodigy Group at 90.00 percent of all issued and paid-up shares in Prodigy Group. Upon calculating the connected transaction value, the transaction size is equal to 27.27 of the Company's net tangible assets according to the Company's financial statements for the period ended June 30, 2023, which had been audited by the Company's auditor, which is equivalent to 1,943,676,987.00 baht and 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 58,310,310 baht). Hence, over the past six months, the Company has not had any Connected Transaction which the Shareholders' Meeting has not approved; therefore, the total transaction value exceeds 3 percent of the Company's net tangible assets per the Company's financial statements. Therefore, the Company is required to comply with 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 Opt Asia Capital Company Limited, 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 transaction on acquisition of assets as a connected transaction; and

- (3) To convene a Shareholders' Meeting of the Company to approve such Share acquisition 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 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 for a connected transaction, excluding such votes of the interested shareholder, namely Miss Parleerat, who is the Company's major shareholder holding 45.67 percent of all of the Company's shares and a Company's director due to Miss Parleerat is an Ultimate Shareholder of Prodigy Group

In this regard, the Board of Directors' Meeting resolved to approve the Company to propose the shareholders' meeting to consider 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 Share acquisition transaction, including to negotiate, execute or amend the Share Purchase Agreement, other agreements, contracts, documents relating to the Share acquisition transaction, and to determine criteria, conditions and further details necessary for entering into the Share acquisition transaction as appropriate and necessary under the relevant laws.

For the details of the Share acquisition transaction, please refer to the Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction (**Enclosure 2**)

3. Resolved to approve cash interim dividend from operation profit and retained earnings of the Company according to the Company's financial statement as of June 30, 2023, which was reviewed by the Auditor of the Company. The Company has retained earnings of THB 1,120,100,000 and shall declare an interim dividend to the shareholder of the Company at THB 1.11 per share totaling 187,793,672 baht. The Company shall declare an interim dividend to the Shareholders according to the Record Date to determine the list of shareholders entitled to cash interim dividend on November 6, 2023.

In this regard, the meeting of the Board of Directors resolved to approve the authorization of the Chief Executive Officer to have the authority to take any action, including changing the date for determining the rights of shareholders who are entitled to receive dividends (Record Date), payment date, dividends and other details

necessary and related to the payment of such interim dividends as necessary and appropriate under relevant laws.

4. Resolved to approve to call the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on December 22, 2023, at 14.00 hours through Electronic Media (E-EGM), with the agenda items as follows

Agenda Item 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023

Agenda Item 2 To consider approving the disposal of share in Winchai Company Limited, which the Company currently hold 742,500,000 shares or equivalent to 75 percent, to the subsidiary of Samsung Corporation Public Company Limited, which is considered a sale or transfer of important parts of the business of the Company, and the disposal transaction of the Company

Agenda Item 3 To consider approving investment in Nova X Company Limited, which is an asset acquisition transaction and connected transaction of the Company

Agenda Item 4 To acknowledge the payment of the interim dividend

Agenda Item 5 Other matter (if any)

5. To approve the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 to be November 27, 2023, and assigned to the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee Has the authority to consider and approve amendments and/or changes to the agenda for the Company's Extraordinary General Meeting of Shareholders No. 1/2023, including the date, time, and format for the Company's Extraordinary General Meeting of Shareholders No. 1/2023, as appropriate. Considering the benefits and impacts on shareholders is important.

Please be informed accordingly,

Sincerely yours,

Nova Empire Public Company Limited

Sukanya Tipmanee

Director

Information Memorandum on
Disposals of Assets
of Nova Empire Public Company Limited

Nova Empire Public Company Limited ("Company") aims 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.

Currently, the Company invests in two renewable energy businesses, which are (1) Solar Energy Project, which has been operated under the Solar Arcade Company Limited with a total installed capacity of 7.8 MW, and (2) Wind Power Plant Project which has been operated under Winchai Company Limited with a total installed capacity of 45.0 MW, whereby both companies are a subsidiary of the Company.

Recently, the Company has focused on securing funding the investment to ensure sustainable growth and improve business operations more effectively to generate a higher revenue stream from the production and distribution of its renewable energy business, including improvement of engineering equipment, preventive maintenance, and installation of solar power generation panels to replace the existing inefficient panels, which has been done according to business plan.

Furthermore, to align with the long-term strategic plan to expand the investment of the Company, the Company also emphasizes studying the feasibility of investing in the renewable energy business and anticipating the government's auction for the new power purchasing agreement that aims to enhance investments in renewable energy projects according to the Company's strategic plan. However, based on the electricity tariff announced by the National Energy Policy Committee on May 6, 2022, the Company found that these new electricity tariffs are significantly lower than the current rates of the Company's existing renewable energy projects. Hence, in order for the Company to achieve the target internal rate of return from the investment in a renewable project that receives a new electricity tariff on May 6, 2022, the Company shall be able to manage the investment cost and operating expense of the renewable project more effectively and/or the Company shall have ownership or leasehold right on the appropriate landscape to develop a renewable project and/or able to secure low investment funding significantly.

Therefore, the Company is considering entering the auction of the renewable project effectively; the Company found that the factors to compete against the others are lower. For this reason, the Management team of the Company proposed to the Board of Directors Meeting No.5/2023 to expand the scope of investment feasibility to Offshore service in the Oil and Gas industry ("**Offshore service business**")

In this regard, the Company has expanded the scope of the investment feasibility study to the Offshore service business to be able to become another main business in parallel with the Company's existing renewable energy business. The Company found that the Offshore service business is a business that can generate appropriate returns and can create value for the company in the long run, which is the most beneficial to shareholders.

The Company has expanded the strategic plan to study an investment in NOVA X Company Limited, ("**Nova X**"), of which 100 percent of shares are held by the Prodigy Group Company Limited ("**Prodigy Group**") as another main business along with the existing renewable energy business. This is because Nova X was selected to provide a Floating Storage and Offloading unit to PTT Exploration and Production Company Limited ("**PTTEP**") in the G1/61 area. The study manifested the capability of Nova X in generating profits for the Company with the appropriate internal rate of return (IRR), aligning with the Company's investment criteria for new projects. Consequently, the Company proposed to the Company's Extra Board of Directors Meeting No. 1/2023, held on October 17, 2023, to obtain the resolution in investment in Nova X of 1,200,000 shares, totaling 100.00 of the total shares in Nova X from Prodigy Group or designated its entity/person which is considered as a Connected Transaction ("**Share acquisition transaction**").

If the above-mentioned transaction is completed, it will enable the Company to recognize the operating profit of Nova X in the consolidated financial statement of the Company, and the Company shall have control over the business policy of Nova X. However, such investment in the Offshore service required high capital intensive, which is a primary constraint in investing in the mentioned project (*Please refer to additional information memorandum on acquisition of assets and a connected party transaction of Nova Empire Public Company Limited (Enclosure 2)*)

In the past, the Company's management team had studied various forms of fundraising methods in order to secure the investment in Nova X and found that Sermsang Power Corporation PLC. ("**Sermsang**"), who currently holds shares in Winchai in the proportion of 25.00 percent of the total number of shares of Winchai, shows their interest in investing in common shares of Winchai Company Limited ("**Winchai**") in the proportion of 75.00 percent of the total shares of Winchai.

The Company received a good offer from Sermsang to invest in Winchai's common shares in the proportion of 75.00 percent of Winchai's total shares. This offer can provide an investment return higher than the internal rate of return according to the Company's investment criteria and provides an opportunity for the Company to utilize the money received

from this offer to invest in expanding in the future as well as to relieve the debt burden of the Company group, especially from the loans that Winchai has with financial institutions of which its value as of June 30 2023 equal to THB 2,327,803,245 (please consider additional details in item 3, nature of the transaction)

In this regard, the Company's Board of Directors at Special Meeting No. 1/2023 on October 17, 2023, considered the management's proposal with regards to the mentioned above and resolved to propose to the Company's Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the sale of assets and transfer of the entire business of Top Empire Company Limited ("**Top Empire**"), a wholly-owned subsidiary of the Company, which will hold Winchai's common shareholders in the amount of 742,500,000 shares, or 75.0 percent of Winchai's total shares, to Plus Energy Company Limited ("**Plus Energy**"), a subsidiary of Sermasang who holds 100 percent of its shares. In return, Plus Energy will pay compensation for the entire business transfer in cash amounting to THB 2,322,000,000 (two thousand three hundred twenty-two million baht only). However, such compensation may change according to the impact on the value of Winchai shares, such as paying dividends to Winchai shareholders. ("**Entire Business Transfer Transaction**"). By entering into this entire business transaction, Top Empire will transfer assets and all businesses to Plus Energy, including Top Empire's shares in Winchai. After completing the business transfer transaction, Winchai will cease to be a subsidiary, and the Company and its subsidiaries will cease from the status of shareholder of Winchai.

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

1. The Company shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders to execute the Entire Business Transfer transaction;
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.
3. Plus Energy is satisfied with the technical data investigation regarding Winchai, and there is no information or significant facts that negatively impact Winchai or the Entire Business Transfer Transaction as specified in this agreement.
4. Plus Energy shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting.

5. The existing directors of Winchai: namely (1) Miss Parleerat Panboonhom, (2) Mrs. Patcharee Thawornwasu, and (3) Miss Sukanya Tipmanee, shall be resigned from the directorship of Winchai which shall be effective on the Closing Date.
6. The Company agrees that there shall be no benefits for its or NOVA's benefit (or to or for the benefit of any Related Person of NOVA or Top Empire) unless otherwise specified in this Agreement and.
7. Semsang shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting to execute the Entire Business Transfer transaction.

In addition, according to Article 107 (2) (B), the Share acquisition transaction is considered as purchasing or business transfer of a private company to the company of Public Limited Companies Act B.E.2535 (including amendments) (the "**Public Limited Companies Act**"). The Company must obtain approval from the shareholders' meeting with not less than three-quarters of the total number of votes of shareholders present and entitled to vote at the meeting.

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 the 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, 2023, which had been audited by the Company's auditor, the value shall be equal to 65.86 percent based on the net operating profits calculation method; this is regarded as the Disposals of Asset 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.

(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 Optasia Capital 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.

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) the Company has obtained consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions that provide credit facilities; and (b) the Company has obtained approval from the Company's Extra Board of Directors Meeting No. 1/2023, held on October 17, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 which will be held on December 22, 2023, and it is expected to be completed within January 2023.

2. Related Parties and Relationship with the Listed Company

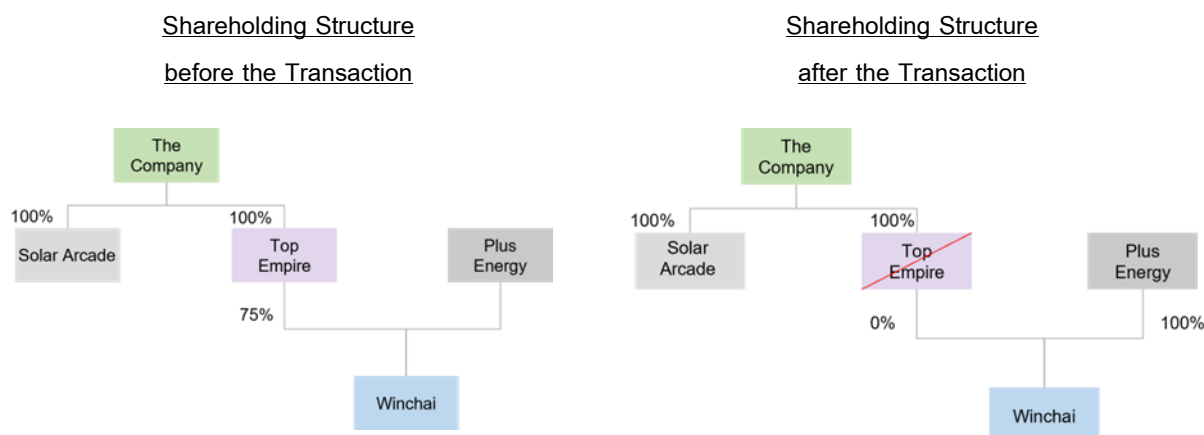
The Transferee	: Plus Energy Company Limited (the subsidiary of Sermsang Power Corporation Public Company Limited)
The Transferor	: Top Empire Company Limited, which the Company holds 100.00 percent of the total share of Top Empire
Relationship	: Not a connected person according to Notification of the 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) due to the transferee is not an entity that has major shareholder, Board of Directors, or major shareholder of the Company

3. General Transaction

The Company wishes to dispose of the shares of Winchai by the entire business transfer from Top Empire to Plus Energy. Top Empire shall hold 742,500,000 shares in Winchai or equivalent to 75.00 percent of Winchai's total shares considering not exceeding THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash. Hence, the total consideration is subject to an adjustment on effect on Winchai, including dividends received from Winchai to its shareholders upon completing the Entire business transfer transaction.

After completion of the Entire Business Transfer Transaction according to the resolve of the Extraordinary Meeting of Shareholder No.1/2023 on December 22, 2023, Top Empire shall transfer its business, including 75.00 percent of the total share in Winchai. Hence, Winchai shall cease to be the Company's subsidiary, and the Company and the Company's subsidiary shall no longer hold any shares in Winchai.



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

Entire Business Transfer	The Entire Business Transfer Transaction involves the transfer of assets, liabilities, receivables, employees, contracts, and the entire business of the Top Empire (the " Transferor "), which shall be established by Nova Empire Public Company Limited (" Nova ") to hold shares in Winchai (" Winchai ") for transfer to Plus Energy, (the " Transferee "). Once the Transferor is established, the Transferor company shall have only share in Winchai as its asset, totaling 7,425,000 shares with a par value of 100 Baht per share, equivalent to 75 percent of the total shares in Winchai.
Consideration for the Entire Business Transfer	THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash. Hence, the total consideration is subject to an adjustment on effect on Winchai, including dividends from Winchai to its shareholders upon completing the Entire Business Transfer Transaction.
Key Summary of Conditions Precedents	<ol style="list-style-type: none"> 1. 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. 2. The Transferee is satisfied with the technical data investigation regarding Winchai, and there is no information or significant facts that negatively impact Winchai or the Entire Business Transfer Transaction as specified in the Entire Business Transfer Agreement. 3. The existing directors of Winchai: namely (1) Miss Parleerat Panboonhom, (2) Mrs. Patcharee Thawornwasu, and (3) Miss Sukanya Tipmanee, shall resign from the directorship of Winchai which shall be effective on the Closing Date.

	<p>4. The Company agrees that there shall be no benefits for its benefit (or to or for the benefit of any Related Person of NOVA or the Transferor) unless otherwise specified in the Entire Business Transfer Agreement and;</p> <p>5. The Transferor and the Company shall be responsible for undertaking actions to obtain the resolution and/or approvals from the Board of Directors Meeting and/or the Shareholders' Meeting to execute the Entire Business Transfer Transaction and have duly complied with all requirements under the Application Laws (including, but not limited to, rules and regulations of the SET and SEC).</p>
Transaction after the Entire Business Transfer	<p>1. The Transferor must cease its operation and dissolve in the same accounting period when the Entire Business Transfer occurred.</p> <p>2. The Transferor and Transferee shall duly submit documents required to be filed or registered with the MOC that have been duly and properly filed per the applicable law in all material respects.</p>
Other undertakings	The Transferor and Winchai shall not conduct any Acquisitions or Disposals of Assets of the Transferor and Winchai as specified in this Agreement, such as amending company regulations, increasing or decreasing capital, or entering into any transaction with a size of such transaction exceeding the limit or transactions unless such Acquisition or Disposals of Assets is under the normal course of business of the Transferor and Winchai.

4. Details of Disposals of Assets

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

- **Lists of Assets**

Top Empire shall transfer its business comprises of 7,425,000 shares in Winchai with a par value of 100.00 Baht or 75.00 percent of issued and paid-up shares of Winchai

- **Lists of Liabilities**

Since the Top Empire has no operation, there are no liabilities.

General Information of Top Empire and Winchai are as follows.

4.1 General Information of the Top Empire

Company Name	Top Empire Company Limited
Business Type	Operate business by holding shares in other companies, that is, investment in Winchai of 7,425,000 shares with a par value of 100.00 Baht or 75.00 percent of the total shares in Winchai
Location	88 Bangna-Trad 30, Debaratana Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Paid up capital	THB 1,000,000

Remark: The Company is in the process of setting up Top Empire, in which the Company shall hold 100.00 percent of the total share in Top Empire. However, the process shall be completed within December 2023.

4.2 Nature of Business

Top Empire operates a business by holding shares in other companies (Holding Company), Winchai's shares.

4.3 Financial Information of Top Empire

Since Top Empire is a newly established company, therefore, the financial statements of Top Empire have not yet been prepared. The only asset of Top Empire is Winchai's 7,425,000 shares with a par value of THB 100.00, totaling 75.00 percent of the total shares in Winchai. To meet the conditions under the Revenue Code for the Entire Business Transfer, Top Empire must dissolve itself in the same accounting period when the Entire Business Transfer occurred.

4.4 General Information of Winchai

Currently, the Company holds 75.00 percent of the total shares in Winchai, and Winchai is a subsidiary of the Company. After the completion of the Entire Business Transfer Transaction, Winchai shall cease to be the Company's subsidiary, and the Company and the Company's subsidiary shall no longer hold any shares in Winchai.

Company Name	Winchai Limited Company
Business Type	Operates Renewable Energy
Location	88 Bangna-Trad 30, Debaratana Rd, Bangna Tai, Bangna, Bangkok Thailand 10260

Company Registration Number	0345555000933
Registered Capital	October 18, 2012
Issued and Paid-up Capital	THB 990,000,000
Par Value	THB 990,000,000
Board of Directors	

4.5 Lists of Shareholders of Winchai as of 11 October 2023

	Name	%	No. of shares
1	The Company	75.00	7,425,000
2	Plus Energy Company Limited ^{1/}	25.00	2,475,000
	Total	100.00	9,900,000

Remark: 1/ In this regard, the ultimate shareholders of Plus Energy Company Limited is Sermuang Power Corporation Public Company Limited

4.6 Board of Directors lists of Winchai as of 11 October, 2023

	Name	Position	Representative
1	Ms. Parleerat Panboonhom	Director	The Company
2	Mrs. Patcharee Thawornwasu	Director	The Company
3	Ms. Sukanya Tipmanee	Director	The Company
4	Mr. Warut Thammavaranucupt	Director	Plus Energy

4.7 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 in Nikomkamsoi district in Mukdahan 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 a 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 completing this Entire Business Transfer Transaction, Top Empire shall no longer hold any shares in Winchai.

4.8 Financial Information of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	
	YE December 31 2020 ^{/1}	YE December 31 2021 ^{/2}	YE December 31 2022 ^{/3}	Q2 ended June 30 2022 ^{/4}	Q2 ended June 30 2023 ^{/5}
Statement of the Financial Position					
Total Asset	3,942.57	4,107.89	3,996.56	4,117.00	3,836.45
Total Liabilities	2,706.87	2,340.03	2,709.39	2,132.92	2,575.59
Paid-up Capital	818.90	990.00	990.00	990.00	990.00
Total Shareholders' Equity	1,235.70	1,767.86	1,287.18	1,984.09	1,260.87
Income Statement					
Electricity Revenue	775.61	791.36	839.64	349.15	505.75
Cost of Goods Sold	-217.61	-200.42	-209.91	-103.20	-91.88
Gross Profit	558.00	590.94	629.73	245.95	413.86
Other Revenue	1.04	35.15	7.82	1.15	-2.96
Administrative Expense	-10.98	-13.33	-19.28	-10.13	-9.44
EBIT	548.06	612.76	618.27	236.97	401.46
Gain (Loss) on Derivatives	-	-	-13.80	-	-6.02
Interest Expense	-	-109.83	-112.09	-48.91	-67.03
Tax Expense	-0.69	-2.63	-0.11	0.44	-0.45
Net Income	418.37	500.30^{6/}	492.28	188.50	327.96
Total Shares (mm. shares)	9.90	9.90	9.90	9.90	9.90
Earnings per share (Baht)	42.26	50.54	49.73	19.04	33.13

Remark: 1/ 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

2/Financial statements as of December 31, 2021, and Profit and Loss statements 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, 2022, and Profit and Loss statements 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, 2022, and Profit and Loss statements 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, 2023, and Profit and Loss statements on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

6/ In 2021, Winchai has other revenue, which is revenue from damage compensation of wind turbines

The Entire Business Transfer Transaction is regarded as a Disposal 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, 2023, which had been audited by the Company's auditor, the value shall be equal to 65.86 percent, this is regarded as the Disposals of Asset 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 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 Optasia Capital 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.

5. Calculation of the Transaction Size

The calculation of the size of the Disposals of Assets under the Notification of Acquisition or Disposition of Assets is based on the Company's financial statements as of June 30, 2023, which the auditors have audited. At the same time, the value of the total value of the consideration paid and Winchai's financial statements as of December 31, 2022, which the auditors have audited. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the Disposition} \times 100.0}{\text{NTA of the Company}}$	$\frac{1,284,684,162^{2/} \times 75.0\%}{1,943,676,987}$	49.57 %
2. Comparison of Net Profits ^{1/}	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the Disposition} \times 100.0}{\text{Net income of the Company}}$	$\frac{492,227,812 \times 75.0\%}{560,619,300}$	65.82%
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{2,322,000,000}{5,870,470,176}$	39.55%
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

Remark 1/ Net Operating profit of the Company trailing 12 months from June 2022 to June 2023 and Net operating profit of Winchai as of 31 December 2022

2/ Net Tangible Asset value of Winchai except Intangible assets, which generate revenue from the Winchai operation, which is Right in the transmission line

6. Total Value of Consideration

Top Empire, the subsidiary of the Company, shall receive for the Entire Business Transfer Transaction, of which the entire business includes Top Empire's 7,425,000 shares held in Winchai, with a par value of THB 100.00 or 75.00 percent of total shares in Winchai, not exceeding THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash from Plus Energy. Hence, the total consideration is subject to an adjustment on effect on Winchai, including dividends received from Winchai to its shareholders.

7. Basis of Determination of the Value of Consideration

In determining the value consideration of the share disposals, the Company compares the total consideration with a fair value of 75.00 percent of all shares in Winchai. The fair value of 75.00 percent of Winchai is determined 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.

When considering the share disposals in Winchai's ordinary shares, the Company is expected to receive an internal rate of return (IRR) of share disposals in Winchai's ordinary shares in the proportion of 75.00 percent of the total shares of Winchai throughout the remaining life of the power plant. Further, the internal rate of return (IRR) is not less than 10.00 percent, and the equity internal rate of return (EIRR) is not less than 12.00 percent.

8. Expected Benefit to the Company

The Disposals of Assets in 75.00 percent of Winchai shall benefit the Company which are as follows;

- The Company will have a reduced interest-bearing debt of THB 2,327,803,245. Therefore, this transaction will enable the company to increase its borrowing capacity for future projects, which currently is considered by the company's management.
- The Company believes that this transaction shall benefit the Company by receiving consideration from disposals of assets. That enables the Company to utilize the cash flow expected to be generated from Winchai for the remaining period of the existing project, which is approximately 20 years and 9 months, to raise funds for expanding the business in order to invest both in the form of renewable energy business and offshore services, as its strategic plan for sustainable growth. For such projects, the Company expects to enhance its returns on new investment projects further, expecting to maximize the benefit of the shareholders.
- The Company shall be able to utilize such consideration from disposals of assets to invest in Nova X Company Limited in preparation for the offshore storage and crude oil transfer services. Investing in Nova X is expected to generate profits and achieve an appropriate internal rate of return (IRR). The Company expects such a project investment in generating profits of approximately THB 220,00,000 during Years 1-5, while the capability to generate profits during Years 6-10 is expected to generate approximately THB 275,000,000. Meanwhile, The Company proposes at the Extraordinary General Meeting of Shareholders No. 1/2023 for approval to invest in Nova X Company Limited.
- Such consideration shall serve as reserve funding to redeem the Company's debentures Series 1/2566, which were issued and offered during March 14-16, 2023, and will mature in 2024.
- In addition, the Company shall have a capital amount of approximately THB 767.0 million for investment in future projects, including renewable energy projects and offshore services, such

that the Company shall propose to the Board of Directors and/or the Shareholders' meeting of the Company for consideration and approval.

9. Use of Funding from the Transaction

The use of funds from the Entire Business Transfer Transaction may be described as follows:

1) Investment in the shareholding of Nova X Company Limited to invest in the Floating Storage and Offloading Unit, totaling USD 25.7 million or approximately THB 937.2 million. This project is an offshore service business for the petroleum exploration and production business. Moreover, the investment in Nova X Company Limited aligns with the company's strategic plan, with an expected internal rate of return (IRR) of not less than 10.00 percent, and the equity internal rate of return (EIRR) is expected to be not less than 12.00 percent.

2) The capital amount of THB 400 million shall redeem the Company's debentures Series 1/2023, which were issued and offered during March 14-16, 2023, and will mature in the year 2024. The Company expects to redeem these debentures due to the current credit risk situation of the bond market in Thailand, making it challenging to issue new debentures to replace the existing ones (Roll over) as investors currently lack confidence in investing in debentures.

3) Working capital of THB 30 million and

4) The remaining capital amount shall be utilized to support future investment opportunities, especially offshore oil and gas service providers for exploration and production business. However, such future investment is currently under study and evaluation for the feasibility of investing.

10. Condition 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 the Company shall have resolved to approve the entire business transfer to Plus Energy 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.

- (3) The Board of Directors Meetings of Plus Energy shall have resolved to approve the entire business transfer from 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.	Extra Board of Directors' Meeting No 1/2023	October 17, 2023
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	November 1, 2023
3.	Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the disposals of Winchai's shares by acceptance of the entire business transfer	December 22, 2023
4.	Proceeding as resolved in the Extraordinary General Meeting of Shareholders No. 1/2023	Within January 2024
5.	Top Empire 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 December 2024

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 to Plus Energy with the proportion of 75.00 percent of all issued and paid-up shares of Winchai in ordinary shares of such company investing in wind power project. Hence, the Company expects an expected internal rate of return (IRR) to be not

less than 10.00 percent, and the equity internal rate of return (EIRR) is expected not to be less than 12.00 percent on which aligns with the Company's investment policy in new projects.

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 opinion of the Board of Directors.

The Company certifies that this report is correct and complete.

Signature_____

(Sukanya Tipmanee)

Authorized Directors

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

Nova Empire Public Company Limited ("**Company**") aims 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) with limited development and construction risks is considered an excellent strategic move for sustainable growth in the current business environment.

Currently, the Company invests in two renewable energy businesses, which are (1) Solar Energy Project, which has been operated under the Solar Arcade Company Limited with a total installed capacity of 7.8 MW, and (2) Wind Power Plant Project which has been operated under Winchai Company Limited with a total installed capacity of 45.0 MW, whereby both companies are a subsidiary of the Company. Up until present, the Company has the objective of securing funding the investment to ensure sustainable growth and improve business operations more effectively to generate a higher revenue stream from the production and distribution of its renewable energy business, including improvement of engineering equipment, preventive maintenance, and installation of solar power generation panels to replace the existing inefficient panels, which has been done according to business plan.

Furthermore, to align with the long-term strategic plan to expand the investment of the Company, the Company also emphasizes studying the feasibility of investing in the renewable energy business and anticipating the government's auction for the new power purchasing agreement that aims to enhance investments in renewable energy projects according to the company's strategic plan. However, based on the electricity tariff announced by the National Energy Policy Committee on May 6, 2022, the Company found that these new electricity tariffs are significantly lower than the current rates of the company's existing renewable energy projects. Hence, for the Company to achieve the target internal rate of return from the investment in a renewable project that receives a new electricity tariff on May 6, 2022, the Company shall be able to manage the investment cost and operating expense of the renewable project more effectively and/or the Company shall have ownership or leasehold right on the appropriate landscape to develop a renewable project and/or able to secure low investment funding. While the Company is considered to enter the auction of renewable projects effectively, the Company found that the factors to be competed against the others are lower. For this reason, the Management team of the Company propose to the Board of Director meeting No.5/2023 to expand the scope of investment feasibility to Offshore service in the Oil and Gas industry ("**Offshore service business**")

The Company has expanded the strategic plan to studies in an investment in Offshore service business as another main business along with the existing renewable energy business. The Company observed that the Offshore services are capable of generating returns at an appropriate level and maximizing the Company's value in the long run, whereby shall be highly beneficial to the shareholders.

Previously, the Company proposed an investment proposal to the Prodigy Group Company Limited ("**Prodigy**") to invest in Nova X Company Limited ("**Nova X**"), which is a company that was selected to provide Floating Storage and Offloading Unit to PTT Exploration and Production Company Limited ("**PTTEP**") in G1/61 area. The study manifested the capability of Nova X to generate profits for the Company with the appropriate internal rate of return (IRR), aligning with the Company's investment criteria for new projects. Consequently, the Company proposes to invest in Nova X of 1,200,000 shares or approximately 100.00 of the total shares in Nova X from Prodigy Group or designated its entity/person which is considered as a Connected Transaction ("**Share acquisition transaction**"). Such a transaction enables the Company to recognize the operating profit of Nova X in the consolidated financial statement of the Company, and the Company shall have control over the business policy of Nova X. However, such investment in the Offshore service business requires high capital intensive, which is a primary constraint in investing in the mentioned project.

In this regard, investment in Nova X aligns with the Company's strategic plan to expand into the offshore service business. On June 1, 2023, Nova X received the concession to provide a service contract for the Floating Storage and Offloading Unit ("**FSO**") to PTTEP in the G1/61 area, Platong field, located in the Gulf of Thailand. The contract period for providing FSO services is 5 years from the commencement of commercial operations, along with the right for PTTEP to extend such contract for an additional 5 years or 60 months after the initial 5-year term ("**Service Agreement**"). Nova X is required to commence commercial operations within 18 months of signing the service contract, which is in the fourth quarter of 2024. Currently, Nova X is in the process of detailed design to convert the oil tanker into an FSO vessel, procuring essential equipment, designating project consultants, and fulfilling other requirements specified in the service contract. The investment in the FSO project is approximately USD 25.7 million or approximately THB 937.2 million (*based on the exchange rate from the Bank of Thailand as of October 16, 2023, at 36.42 Baht per USD*)

According to the estimated feasibility study, investing in Nova X is expected to generate profits and achieve an appropriate internal rate of return (IRR). The Company expects such project investment to generate profits of approximately THB 220,00,000 during Years 1-5 while, in the case of extending contract service with PTTEP, the capability to generate profits during Years 6-10 is expected to generate approximately THB 275,000,000. Such investment, the internal rate of

return (IRR) from investing in Nova X is higher than 10.00 percent relative to investment amount in the project and total value of Acquisitions of Asset.

Therefore, the Company proposes to the Company's Extra Board of Director Meeting No. 1/2023, held on October 17, 2023, to obtain the resolution in investment in Nova X of 1,200,000 shares or 100.00 of the total shares in Nova X from Prodigy Group or designated its entity/person which is considered as a Connected Transaction. ("**Share acquisition transaction**"). Such a transaction enables the Company to recognize the operating profit of Nova X in the consolidated financial statement of the Company, and the Company shall have control over the business policy of Nova X.

According to the Company's Extra Board of Director Meeting No. 1/2023, held on October 17, 2023, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the acquisition of Nova X's shares by acquiring shares from Prodigy Group Company Limited which holds 1,200,000 shares of Nova X with a par value of 100 Baht per share, or equivalent to 100.00 percent of total share in Nova X. The Company shall pay for the Share Acquisition Transaction, with the total consideration of THB 530,000,000 (Five Hundred Thirty Million Baht Only) in cash. The payment shall be separated into 2 payments, which are (1) Capital of THB 230,000,000 (Two Hundred Thirty Million Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures in the first quarter of 2023, and (2) additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) in case of PTTEP exercise its option to extend contract service for more than 1 year.

The Share Acquisition Transaction will take place only after the conditions precedent as specified in the Share Acquisition Transaction agreement between the Company (as a buyer) and the Prodigy (as seller) (the "**Share Acquisition Transaction Agreement**") shall have been fulfilled. The conditions precedent shall include but not be limited to:

1. The Company and Prodigy shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders to execute the Share Acquisition Transaction and
2. On the date of completion of the Share Acquisition Transaction, no events or actions have occurred or are likely to occur, which could have a significant negative impact on Nova X or prevent the Share Acquisition Transaction.

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 largest transaction size as announced for the Acquisitions or Disposals of Assets, using the total value of consideration method by comparing net intangible assets based on the Company's financial statements for the period ended June 30, 2023, which had been audited by the Company's auditor, the value shall be equal to 24.99 percent based on the Total Consideration method. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 24.99 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2 which means the transaction between the listed company and the person who is not the listed company having a total value of higher 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report and disclose the transaction to the Stock Exchange of Thailand immediately. The information contained therein shall, at least in accordance with the Account (1). The Company shall also be obliged to circulate the invitation letter for such shareholders' meeting within 21 days thereafter the date of disclosure to the Stock Exchange of Thailand, with information, at least in accordance with the Accounts (2) 1, 2, 3, 5(3), 7, and 8 at the end of the announcement regarding the Disposal or Acquisition of Assets. However, to allow shareholders to participate in the decision-making process regarding such transactions, the Company deems it appropriate to propose for consideration and approval of the mentioned Share Acquisition Transaction at the Company's Shareholders' Meeting.

Moreover, the above Share Acquisition 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 and the ultimate major shareholder of Prodigy, at a total of 90 percent of all issued and paid-up shares in Prodigy, in the Notifications on Connected Transactions, resulting in Prodigy is connected person to the Company. Upon calculating the connected transaction value, the transaction size is equal

to 27.27 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 with the total transaction value is equal to THB 1,943,676,987, 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 58,310,310) audited by the Company's auditor and the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved.

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 Optasia Capital 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 Share Acquisition Transaction which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition Transaction as 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 Miss Parleerat Panboonhom as a major shareholder, who holds 45.67 percent of total share in Prodigy.

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

1. Date of the Transaction

Such transaction will occur upon the conditions that the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2023 which will be held on December 22, 2023, and it is expected to be completed within January 2023.

2. Related Parties and Relationship with the Listed Company

The Buyer	: The Company
The Seller	: The Prodigy Group Company Limited or designated its entity/person by Prodigy
Relationship	: The Prodigy is the Company's connected person as prescribed by the Notifications on Connected Transactions. This is because Prodigy's major shareholder and director is Miss Parleerat Panboonhom holds 45.67 percent of total share in Prodigy, resulting in Prodigy being a connected persons to the Company according to the Notifications on Connected Transactions.

3. General Transaction

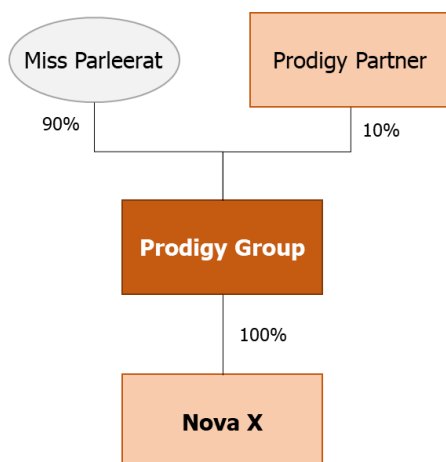
The Company wishes to invest in Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of total share in Nova X from Prodigy Group or designated its entity/person by the Share Acquisition Transaction, with the total consideration of THB 530,000,000 (Five Hundred Thirty Million Baht Only) in cash. The payment shall be split into 2 payments which are (1) Capital of THB 230,000,000 (Two Hundred Thirty Million Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures in the first quarter of 2023, and (2) additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) in case of PTTEP exercise its option to extend contract service for more than 1 year.

In this regard, the key terms and conditions of the Share Acquisition Transaction are as follows:

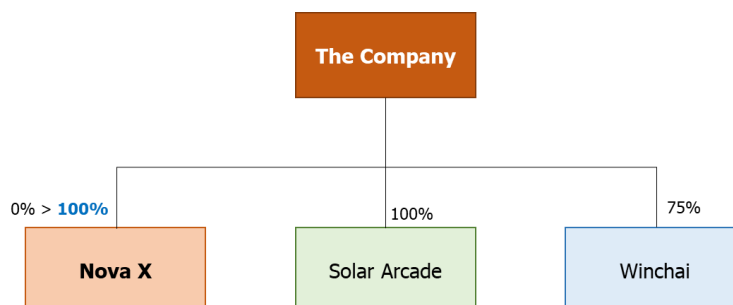
Contract Parties	1. Prodigy Group Company Limited or designated its entity/person (as seller) 2. Nova Empire Public Company Limited (as a buyer)
Share Acquisition	Shares held by the seller in Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of all issued and paid-up shares in Prodigy.
Purchase Price	THB 530,000,000, agreed to pay the consideration for the shares acquired in cash, shall be split into 2 payments as follows:

	<ol style="list-style-type: none"> 1. First payment of THB 230,000,000 within January 2024; and 2. Second payment of THB 300,000,000 if PTTEP extends the service contract with Nova X for more than 1 year
Key Condition Precedents	<ol style="list-style-type: none"> 1. The Shareholders' Meeting of the buyer has resolved to approve the Share Acquisition from the seller. 2. On the date of completion of the Share Acquisition Transaction, there shall be no events or actions that have occurred or are likely to occur, which could have a significant negative impact on Nova X or prevent the Share Acquisition Transaction; and 3. Shareholders' Meeting of Nova X has resolved to approve seller for entering into the Share Acquisition Transaction to the buyer.
Termination Rights	<ol style="list-style-type: none"> 1. Both parties to the agreement have mutually agreed to terminate the contract; and 2. In event of any breach the contract by either party, and breaching party does not solve or revise its actions within 7 days from receiving the notice from the non-breaching party.

Shareholding Structure
before the Transaction



Shareholding Structure
after the Transaction



4. Details of Acquisitions of Assets

All information of the Nova X's are as follows;

4.1 General Information of the Nova X

Company Name	Nova X Company Limited
Business Type	Operates Offshore service for the petroleum exploration and production business
Location	88 Soi. Bangna-Trad 30 Debaratana Rd. Bang Na Tai, Bang Na, Bangkok 10260
Registered Number	0105563093289
Registration Date	June, 25 2020
Registered capital	THB 120,000,000
Paid up capital	THB 30,750,000

4.2 Lists of Shareholders of Nova X as of 28 April, 2023

	Name	%	No. of shares
1	Prodigy Group Company Limited ^{1/}	99.9907	1,199,997
2	Ms. Parleerat Panboonhom	0.0001	1
3	Mrs. Phatcharee Thawornwasu	0.0001	1
4	Ms. Sukanya Tipmanee	0.0001	1
	Total	100.00	1,200,000

Remark: 1/ In this regard, the ultimate shareholders of Prodigy Group Company Limited is Ms. Parleerat Panboonhom holds 90.00 percent of total share in of Prodigy Group Company Limited

4.3 Board of Director lists Nova X as of 28 April, 2023

	Name	Position
1	Ms. Parleerat Panboonhom	Director
2	Mrs. Patcharee Thawornwasu	Director
3	Ms. Sukanya Tipmanee	Director

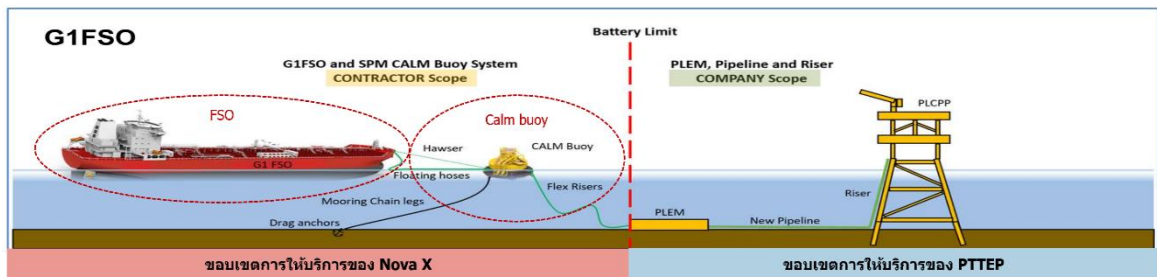
Remark: On the date of executing the Share Acquisition, the Company shall be major shareholder, holds 100 percent of total shares in Nova X, and granted to designate the directors of the Company, totaling 3 directors of the total 3 directors

4.4 Nature of Business

Nova X was established on June 25, 2020, as a wholly owned subsidiary of the Prodigy Group Company Limited (100.00 percent of total shares in Nova X). Nova X provides offshore services. In 2023, Nova X was selected as the first Thai company that met the pre-qualification criteria set by PTTEP as a supplier for offshore services. Such services include (1) Floating Storage and Offloading Unit (FSO) services and (2) Rig Services.

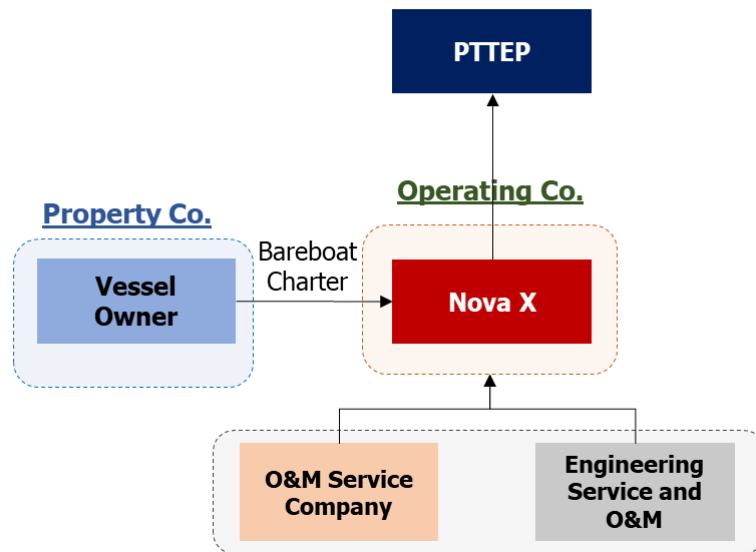
On June 1, 2023, Nova X received the concession in providing a service contract for the Floating Storage and Offloading Unit ("FSO") to PTTEP in the G1/61 area, Platong field located in Gulf of Thailand. The contract period for providing FSO services is 5 years from the commencement of commercial operations. PTTEP has the option to extend such a contract for an additional 5 years or 60 months after the initial 5-year term ("**Service Agreement**"). Nova X is required to commence commercial operations within 18 months from the date of signing the service contract, which is in the fourth quarter of 2024.

Scope of Floating Storage and Offloading of Crude Oil services



In preparation for commercial operations, Nova X has engaged industry experts to provide services for floating storage and offloading of crude oil. This includes procuring related equipment and designating strategic partners to ensure Nova X shall be able to provide services to PTTEP according to the contract on a timely basis. Since operational structure, such a floating storage and offloading services by Nova X is set up as a service-oriented company and investment company. However, the names of these companies cannot be disclosed due to business confidentiality. The operational structure for the floating storage and offloading of crude oil service are as follows:

Operational Structure



Currently, Nova X is in the process of detailed design to convert the oil tanker into an FSO vessel, procuring essential equipment, designating project consultants, and fulfilling other requirements specified in the service contract. The investment in the FSO project is approximately USD 25.7 million or approximately THB 937.2 million (based on the exchange rate from the Bank of Thailand as of October 16, 2023, at 36.42 Baht per USD)

Details of the Capital Investment Budgeting for the Floating Storage and Offloading of Crude Oil (FSO) Project

Details of Capital Investment (CAPEX)	Amount (USD Million)	Amount (Million Baht) ^{1/}
Mooring System	12.5	455.3
Vessel Installation	6.3	230.5
Engineering, Procurement, Construction, Installation & Commissioning (EPCIC)	2.3	84.9
Mobilization	0.5	18.2
Administrative Expense	1.5	54.6
Other related to operations and Contingency	2.6	93.7
Total Amount	25.7	937.2

Remark: During the proposing for approval of the investment in Nova X from the Shareholders' Meeting No. 1/2566, In order to provide Nova X with funding to develop the Floating Storage and Offloading (FSO) within the specified timeframe in the service contract with PTTEP, the Prodigy has prepared a bridging facility to support the project's development. This bridging facility shall be a short-term loan to Nova X without specifying an interest rate.

1/ The investment amount in millions of Baht, converted from the exchange rate of 1.0 US dollars to 36.42 Baht, based on the Bank of Thailand exchange rate as of October 16, 2023.

Details of the Development Procedure of the Project until Commercial Operations Commence

No.	Procedure	Tentative Timeframe
1	Contract signing date	June 1 2023
2	Procure the Mooring System	Quarter 3, 2023
3	Design the oil storage and crude oil offloading vessel and related equipment	Quarter 3 – 4, 2023
4	Refurbishment	Quarter 2, 2024
5	Mooring System Installation	Quarter 4, 2024
6	Initial Acceptance of FSO	
7	Move of the FSO vessel to the operating location	
8	The FSO vessel is ready to operate	
9	Commencing commercial operation	

4.5 Details of key contracts related to the Floating Storage and Offloading service

Key contracts of the Floating Storage and Offloading service

Issue	Details
Contract Parties	Service Receiver : PTT Exploration and Production Company Limited ("PTTEP") Service Provider: Nova X Company Limited
Purpose of the Agreement	Nova X provides floating storage and offloading of crude oil (FSO) in G1/61 area
Contract Effective Date	June, 1 2023
Preparation Period	18 months from Effective Date

Issue	Details
Charter Period	5 Years with option to extend up to 5 years or 60 months which PTTEP shall inform Nova X at least 3 months prior to the end of the contract termination period
Scope of Services	Divided into 5 services are as follows: <ol style="list-style-type: none"> (1) Provide the FSO and Calm Buoy (2) Engineering, procurement, conversion or modification and installation (3) Operate and maintenance (O&M) (4) Cargo operations including loading/offloading, storing; and (5) Decommissioning Redelivery
Time Charter Rate	Daily rate (Fixed payment)
Key Provisions	<ol style="list-style-type: none"> 1. Nova X shall, at their own costs, fabricate, convert, and modify the candidate vessel in accordance with the specifications and requirements. 2. The storage vessels provided must comply with the criteria of the service recipient and provide service within the specified timeframe. 3. Service Provider shall remove FSO and related equipment within specified timeframe. 4. Nova X must certify that the storage vessel will not require dry-docking during the service life, and that there will be no interruptions or impacts on the operations of the PTTEP. 5. Nova X must arrange insurance coverage in accordance with the PTTEP's requirements. 6. PTTEP is entitled to purchase the FSO and/or CALM BUOY (FSO vessel and related equipment from Nova X) at any time by informing Nova X at least 30 days. In such action, PTTEP shall pay compensation to Nova X in a lump sum.
Liquidated Damages	<ul style="list-style-type: none"> • 20% of the Time Charter Rate in case Nova X breaches the contract regarding the customs of the FSO or CALM BUOY (as applicable) or violates the conditions specified by any relevant laws and the conditions of Provisional Acceptance approved by Nova X. Hence, Nova X shall not be liable for events resulting from force majeure, contract breaches, or negligence. This shall be paid to PTTEP daily until the date of issuance of the Provisional Acceptance Certificate or the termination date of the contract by the company, if earlier. • The overall liability cap for not more than 10% of the contract value
Termination Rights	PTT is entitled to terminate the contract in whole or in part if the FSO or CALM BUOY cannot be utilized (Off-Hire) for more than 30 days or if PTTEP does not provide a bank guarantee and a letter of guarantee from the parent company within 30 days from the effective date of the contract.

Issue	Details
Purpose of the Agreement	Charter of a vessel which shall be in a seaworthy condition and in every respects ready for service in accordance with the particulars stated therein for a specified period.
Term / Timelines	<ul style="list-style-type: none"> • Time for delivery of the Vessel shall be specified under the Agreement. Note that the timeline shall be aligned with and take into account (1) the timeline for completion of the works under the Procurement Contract for the Calm Buoy system, and (2) the timeline required for Charter Commencement Da between Nova X and PTTEP • 10 (ten) years commencing from the delivery of the Vessel. There is an option of Service Receiver to terminate after the end of the first period of 60 (sixty) months or upon the termination of the Contract, if earlier.
Key Provisions	<ul style="list-style-type: none"> • Vessel Owner shall deliver the Vessel with completion of conversion, which is ready to service and in accordance with the specifications required under the Agreement within the specified period • During the Charter Period, the Vessel shall be in full possession and at the absolute disposal for all purposes of the Service Receiver and under their complete control in every respect. • The Service Receiver shall properly maintain the Vessel in a good state of repair, in efficient operating condition, and in accordance with reasonable commercial maintenance practice in accordance with the Agreement and not to diminish the value of the Vessel. • Service Receiver shall, at its own expense, crew, victual, navigate, operate, supply, fuel, maintain, and repair the Vessel during the Charter Period. • Service Receiver undertakes to furnish a guarantee for the full performance of its obligations.
Contract Price	Lump sum structure, with an advance payment on the date and hour of the Vessel's delivery to the Service Receiver in accordance with the Agreement.
Termination Rights	<ol style="list-style-type: none"> 1. The Service Provider is entitled to terminate the Agreement if the Vessel is not delivered to it within the period specified under the Agreement. 2. Service Provider breaches of any material of the Agreement after the lapse of the specified remedied period. 3. The Agreement will be deemed terminated if the total loss occurs to the subject Vessel.
Liquidated Damages	Liquidated damages for physical defects or deficiencies or delay in delivery are payable at the rates specified under the Agreement, which is not limited to only the enforcement of Guarantee.

Procurement Agreement of the CALM Buoy

Issue	Details
Purpose of the Agreement	Procurement of CALM Buoy in accordance with the agreed design and specifications at the Designated Work Area for Floating Storage and Offloading of crude oil in the G1/61 area
Term / Timelines	Align with the requirements in agreement with PTTEP
Key Provisions	<ul style="list-style-type: none"> • Supplier to supply the CALM Buoy in accordance with the agreed design and specifications. • Supplier to prepare and provide an O&M Manual • Initial Acceptance, Provisional Acceptance and Final Acceptance structure to allow handover to occur while punch list items are addressed. • Change Order procedure in case any variations are needed.
Contract Price	Lump sum structure, with interim payments based on achieving certain milestones.
Termination Rights	<ul style="list-style-type: none"> • Nova X is entitled to terminate in a broad range of scenarios, including bankruptcy/insolvency of the Supplier, material breach by the Supplier, and breaches of laws by the Supplier personnel. • Supplier's termination rights are limited to bankruptcy/insolvency of Nova X and/or non-payment after a 30-day remedy period.
Liquidated Damages	LDs for failure to achieve the requirements under the Contract or a delay in achieving any Completion Date at the rate back to back with the LDs payable by the supplier to PTTEP.

Project Management Office (PMO) Agreement

Issue	Details
Purpose of the Agreement	Appointment of Project Manager to outsource, provide, supervise, or procure professional consulting services, including without limitation the assembling, test, installation of CALM Buoy.
Term / Timelines	18-month period from the commencement date and subject to renewal based on the parties' agreement.
Key Provisions	<ul style="list-style-type: none"> • The Project Manager will provide or procure certain services in relation to the management of the installation, procurement of equipment and services, testing, supervising, and outsourcing any works in relation to the Project. This includes maintaining records of the progress of the construction of the Project, preparing cost reports, progress reports, monthly and weekly report of the Project. • Services provided by the Project Manager shall be completed in accordance with the applicable standard of care in the profession at the time such services are rendered. • Nova X or the Project Manager may request changes that would increase, decrease, or otherwise modify the Scope of Work to be provided under the PMO Agreement.
Contract Price	A monthly service fee (exclusive of value added tax) shall be payable for the performance of

Issue	Details
	services
Termination Rights	<ol style="list-style-type: none"> The PMO Agreement may be terminated by Nova X for convenience upon prior written notice to the Project Manager. Nova X is entitled to terminate the PMO Agreement if there is a material breach by the Project Manager under the PMO Agreement. <p>Both parties may mutually agree to terminate the PMO Agreement.</p>

4.5 Financial Information of Nova X

(Unit: THB mm unless stated otherwise)	Audited Year End Financial Statements			Reviewed Quarter Financial Statements	
	YE December 31 2020 ¹	YE December 31 2021 ²	YE December 31 2022 ³	Q2 ended June 30 2022 ⁴	Q2 ended June 30 2023 ⁵
Statement of the Financial Position					
Total Assets	1.01	1.01	29.79	1.01	29.44
Total Liabilities	0.04	0.05	0.02	0.04	0.00
Paid-up Capital	1.00	1.00	30.75	1.00	30.75
Total Shareholders' Equity	(0.03)	(0.03)	(0.98)	(0.03)	(0.98)
Revenue	0.00	0.00	0.00	0.00	0.00
Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00		
Other Revenue	0.00	0.00	0.00	0.00	0.00
Administrative Expense	(0.03)	(0.01)	(0.94)	(0.00)	(0.34)
EBIT	(0.03)	(0.01)	(0.94)	(0.00)	(0.34)
Interest Expense	0.00	0.00	0.00	0.00	0.00
Tax Expense	0.00	0.00	0.00	0.00	0.00
Net Income	(0.03)	(0.01)	(0.94)	(0.00)	(0.34)
Total Shares (mm. shares)	1.20	1.20	1.20	1.20	1.20
Earnings per share (Baht)	(0.02)	(0.00)	(0.78)	(0.00)	(0.28)

Remark: 1/ Financial statements as of December 31, 2020, and Profit and Loss statement on the same day are prepared in accordance with a non-publicly accounting entity (NPAE) and audited by MISS CHANIPORN PHIROMSOPHA

2/Financial statements as of December 31, 2021, and Profit and Loss statements on the same day are prepared in accordance with a non-publicly accounting entity (NPAE) and audited by MISS CHANIPORN PHIROMSOPHA

3/Financial statements as of December 31, 2022, and Profit and Loss statements on the same day are prepared in accordance with a non-publicly accounting entity (NPAE) and audited by MISS CHANIPORN PHIROMSOPHA

4/ Financial statements as of June 30, 2022 and June 30, 2023, and Profit and Loss statement on the same day are prepared in accordance with a non-publicly accounting entity (NPAAE) and audited by MISS CHANIPORN PHIROMSOPHA

The Share Acquisition Transaction is regarded as a Acquisition of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using total value of consideration method by comparing net tangible asset based on the Company's financial statements for the period ended June 30, 2023, which had been audited by the Company's auditor, the value shall be equal to 24.99 percent based on the Total Consideration method. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 24.99 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2 which means the transaction between the listed company and the person who is not the listed company having a total value of higher 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets. The total transaction value is 24.99 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2, which means the transaction between the listed company and the person who is not the listed company has a total value of higher than 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Therefore, the Company is obligated to prepare a report and disclose the transaction to the main securities market immediately, with information, at least in accordance with Account (1) at the end of the announcement regarding the Acquisition or Disposal of Assets Transaction. This includes sending a notice to shareholders within 21 days from the date of disclosure to the Stock Exchange of Thailand with information, at least in accordance with Accounts (2) 1, 2, 3, 5(3), 7, and 8 at the end of the announcement regarding the Disposal or Acquisition of Assets. However, to allow shareholders to participate in the decision-making process regarding such transactions, the Company deems it appropriate to propose for consideration and approval of the mentioned Share Acquisition Transaction at the Company's Shareholders' Meeting.

5. Calculation of the Transaction Size

5.1 Calculation of the Transaction Size of the Acquiring Asset

The calculation of the size of the Disposals of Assets under the Notification of Acquisition or Disposition of Assets is based on the Company's financial statements as of June 30, 2023, which the auditors have audited. At the same time, the total value of the consideration paid, and Nova X's financial statements, which the auditors have audited as of 31 December 2022. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the Disposition} \times 100.0}{\text{NTA of the Company}}$	$\frac{29,773,500 \times 100.00\%}{1,943,676,987^{1/}}$	1.53%
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the Disposition} \times 100.0}{\text{Net income of the Company}}$	Not available since Nova X's net profits is negative	N/A
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{1,467,195,860^{2/} \times 100.00\%}{5,870,470,176}$	24.99%
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

Remark 1/ Net Tangible Asset value of Winchai except Intangible assets, which generate revenue from the Winchai operation, which is Right in the transmission line

2/ The investment amount of the project to provide services for storage and offloading of crude oil is approximately USD 25.7 million or approximately 937.2 million Baht, and the total value of the consideration from investing in Nova X's ordinary shares is 530.0 million Baht

5.2 Transaction Size under Notification of Connected Transaction

As Prodigy is a connected person of the Company, therefore, the Share Acquisition Transaction is regarded as a connected transaction according to Notification of Connected Transaction. The calculations based on the Company's financial statements as of June 30, 2023, and Winchai's financial statements as of 31 December 2022, which the auditors have audited. 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
100.00 percent of Nova X	530,000,000	530,000,000	1,943,676,987	27.27%

$$= \frac{530,000,000}{1,943,676,987} = 27.27\%$$

Net tangible assets (NTA) of the Company as of June 30, 2023, as details follow

Consolidated Financial Statement (Baht)	(Baht)
Total Asset	5,870,470,176
Intangible assets ^{1/}	2,114,000
Deferred Tax Asset	250,237
Total Liabilities	3,306,629,993
Non-controlling interests	617,798,959
NTA	1,943,676,987

Remark 1/ Intangible assets of the Company except Intangible assets which generate revenue from the Company operation.

Hence, Intangible asset of the Company is at the amount of THB 2,144,000 as of 30 June 2023, comprised of 1. An intangible asset that does not generate revenue for the Company is a computer, and 2. Intangible assets that generate revenue for the Company are Right in utilizing the Electricity Transmission system.

In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 27.27 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 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 Optasia Capital 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 Share Acquisition Transaction, which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition Transaction as 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, 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 Share Acquisition Transaction, with a par value of 100.00 Baht or 100.00 percent of total shares of Nova X, at a price of THB 530,000,000 (Five Hundred and Thirty Million Baht Only) in cash to Prodigy. The payment will be split into 2 payments, which are (1) Capital of THB 230,000,000 (Two Hundred Thirty Million Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures No. 1/2023, and (2) additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) in case of PTTEP exercise its option to extend contract service for more than 1 year.

7. Basis of Determination of the Value of Consideration

In determining the value of consideration of the share acquisition in Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of total share in Nova X. The Company considers a comparison with the fair value of the acquiring assets, which is Nova X's ordinary shares.

The determination of the fair value of 24.375 percent of Nova X is via Discounted Cash Flow methods (DCF). Since Nova X provides Floating Storage and Offloading service, which has a 10-year service contract agreement with PTTEP, aligning with the charter period and service contract. Thus, the Company considers that the discounted cash flow method valuation can reflect Nova X's ability to generate cash flows and reflect the fair value of Nova X's shares. The Company estimated the fair value of 100.00 percent of Nova X's ordinary shares in case PTTEP extends and does not extend its contract service is between THB 439.8 million – THB 1,123.1 million.

However, as a Conservative Basis, the Company considers the fair value of Nova X with a total value of 530 million Baht split into 2 payments, which are (1) In case PTTEP does not exercise its option to extend the contract service, the Company shall pay a consideration of THB 230,000,000 (Two Hundred Thirty Million Baht Only) on the completion date of the share acquisition transaction which is lower than the fair value of Nova X's share, and (2) In case of PTTEP exercise its option to extend contract service for more than 1 year, the Company shall pay the additional consideration of THB 300,000,000 (Three Hundred Million Baht Only)

When considering the share disposals in Nova X's ordinary shares, the Company is expected to receive an internal rate of return (IRR) of share acquisition of Nova X's ordinary shares in the proportion of 100.00 percent of the total shares of Nova X, is expected to not less than 10.00 percent and the equity internal rate of return (EIRR) is expected to not less than 12.00 percent on which aligns with the Company's investment policy in new projects.

8. Expected Benefit to the Company

By investing in Nova X by Share Acquisition Transaction from Prodigy, shall enable the Company to have stable cashflow from the reputable Service Receiver. Thus, the Company is expected to receive an internal rate of return (IRR) of share acquisition of Nova X's ordinary shares in the proportion of 100.00 percent of the total shares of Nova X, is expected to not less than 10.00 percent and the equity internal rate of return (EIRR) is expected to not less than 12.00 percent on which aligns with the Company's investment policy in new projects, expecting to maximize benefit of the shareholders and generate return in the long run.

9. Source of Fund for the Transaction

The source of funds from the Share Acquisition Transaction, totaling 530 million Baht, may be described as follows:

1) Capital of THB 230,000,000 (Two Hundred Thirty Million Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures in the first quarter of 2023, and

2) Additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) in case of PTTEP exercise its option to extend contract service for more than 1 year.

10. Condition for Execution of the Transaction

Key Condition Precedents are as follows:

- (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 the Company and Prodigy shall have resolved to approve the Share Acquisition Transaction and execution of the Share Acquisition 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 Share Acquisition Transaction.

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.	Extra Board of Directors' Meeting No 1/2023	October 17, 2023
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	November 23, 2023

No.	Procedures	Tentative Schedule
3.	Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the Share Acquisition of Nova X's shares	December 22, 2023
4.	Proceeding as resolved in the Extraordinary General Meeting of Shareholders No. 1/2023	Within January 2024

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 Share Acquisition Transaction from Prodigy with the proportion of 100.00 percent of all issued and paid-up shares of Nova X in ordinary shares which provides floating storage and offloading service. Conditions and the reasonable value of considerations are as follows:

(1) The additional investment in Nova X ordinary shares aligns with the Company's strategic expansion plan, aimed at extending its range of services in the oil and gas industry to enhance the group's profitability. Based on the estimated feasibility of floating storage and offloading services, it is expected to generate high-level profits. Such investment is expected to create value for shareholders in the long term and with the internal rate of return (IRR) not less than 10.00 percent.

(2) The Board of Directors believes that Nova X shall have a stable cash flow from providing floating storage and offloading services to PTTEP, which will benefit the Company and its shareholders. After completing the Share Acquisition Transaction, the Company shall hold 1,200,000 shares or equivalent to 100.00 percent of total share in Nova X.

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 opinion of the Board of Directors.

Hence, Miss Parleerat Panboonhom, as a director and connected person, has been excluded from such votes in the approval of this transaction.

The Company certifies that this report is correct and complete.

Signature _____

(Sukanya Tipmanee)

Authorized Directors