

No. GTV 019-2023

November 15, 2023

Re: Disposition of the Solar Power Plant Business in Thailand

To: The President
The Stock Exchange of Thailand

Enc: Information about Asset Disposition of Green Tech Ventures Plc. as Required by
Schedule (1)

At Green Tech Ventures Public Company Limited (“**Company**”) Meeting No. 10/2023, held on 15 November 2023, the meeting approved the following:

1. The meeting approved the restructuring of its subsidiary, Parabolic Solar Power Co., Ltd. (“**PSP**”), in which the Company is holding 99.99% of its shares (“**PSP Restructuring**”). Under the PSP Restructuring, PSP will transfer all its ordinary shares in Asia Energy and Utilities Holding (Singapore) Pte. Ltd. (“**AEU**”) and AIDC Solar Power Number 1 Pte. Ltd. (“**AIDC Solar**”) to the Company, and/or a subsidiary to be set up after the PSP Restructuring, so that PSP will only hold assets for the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Wichian Buri Agriculture Cooperative Limited and Kathun Agriculture Cooperative Limited. (Details of the PSP Restructuring are shown in the Attachment No. 1 Information about Asset Disposition of Green Tech Ventures Plc. as Required by Schedule (1) Re: Disposition of the Solar Power Plant Business in Thailand)
2. The meeting approved the disposition of the solar power plant business in Thailand for THB 477,070,000 to BSE Power Holdings (Thailand) Limited which is the BCPG Public Company Limited’s subsidiary. The Company will notify the name of that listed company after the meeting approves this transaction (“**Buyer**”) after the PSP Restructuring under Issue 1. The details are as follows:
 - 2.1 The meeting approved PSP’s disposition of its 629,997 ordinary shares in BS Solar Energy Co., Ltd. (“**BSE**”), or 100% of the shares in BSE, to the Buyer for THB 148,500,000 (“**BSE Sale Transaction**”).

2.2 The meeting approved the disposition of 353,998 ordinary shares in PSP, or 100% of the shares in PSP, together with its liabilities to the Company and an interest until a date of completing a sale and purchase of shares to the Buyer for THB 119,730,000 (“PSP Sale Transaction”)

2.3 The meeting approved the disposition of all the assets, licenses, contracts, rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited, to the Company’s subsidiary to be established, and the transfer of all the shares in the subsidiary that will be established to the Buyer for THB 208,840,000 (“KSS Sale Transaction”)

All the transactions above will be collectively referred to as the “Disposition of the Solar Power Plant Business in Thailand”.

The Disposition of the Solar Power Plant Business in Thailand is considered an asset disposition transaction under the Notification of the Capital Market Supervisory Board TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Dispositions of Assets (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 Acquisitions or Dispositions of Assets B.E. 2547 (2004) (as amended) (“Notifications on Acquisitions or Dispositions of Assets”).

With regard to the size of the transaction according to calculation bases under the Notifications on Acquisitions or Dispositions of Assets based on the Company’s audited consolidated financial statements ending 30 September 2023, the highest transaction value is 26.94%, which is based on total value of consideration.

Furthermore, when combined with the other asset dispositions over the period of six months prior to this transaction, i.e., a share swap between Golden Triangle Group Co., Ltd.’s ordinary shares and Teera Holding Co., Ltd.’s newly-issued ordinary shares, which was an ordinary share disposition transaction with a transaction size of 0.61%, based on total value of consideration, the total highest transaction value is 27.55%, based on total value of consideration.

Consequently, the Company is obliged to comply with the Notifications on Acquisitions or Dispositions of Assets by disclosing the information about said transaction to the Stock Exchange of Thailand (“SET”), according to Schedule (1) of the Notifications on Acquisitions or Dispositions of Assets, and circulating a letter among the Company’s shareholders within 21 days from the disclosure of the transaction to the SET.

The above transaction is not considered a transaction between the Company and its connected person, and therefore it is not considered a connected transaction, according to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (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). Therefore, the Company is not obligated to comply with these Notifications.

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Pholdolaphat Thuchthunthimarat)
Chief Executive Officer (Acting)

**Information about Asset Disposition of Green Tech Ventures Plc.
as Required by Schedule (1)**

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Under the PSP Restructuring, PSP will transfer all its ordinary shares in Asia Energy and Utilities Holding (Singapore) Pte. Ltd. ("**AEU**") and AIDC Solar Power Number 1 Pte. Ltd. ("**AIDC Solar**") to the Company, and/or a subsidiary to be set up after the PSP Restructuring, so that PSP will only hold assets for the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Wichian Buri Agriculture Cooperative Limited and Kathun Agriculture Cooperative Limited.

(Details of the PSP Restructuring are shown below.)

2. The meeting approved the disposition of the solar power plant business in Thailand for THB 477,070,000 to BSE Power Holdings (Thailand) Limited which is the BCPG Public Company Limited's subsidiary. The Company will notify the name of that listed company after the meeting approves this transaction ("**Buyer**") after the PSP Restructuring under Issue 1. The details are as follows:
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 - 2.2 The meeting approved the disposition of 353,998 ordinary shares in PSP, or 100% of the shares in PSP, together with its liabilities to the Company and an interest until a date of completing a sale and purchase of shares to the Buyer for THB 119,730,000 ("**PSP Sale Transaction**")
 - 2.3 The meeting approved the disposition of all the assets, licenses, contracts, rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited, to the Company's subsidiary to be established, and the transfer of all the shares in the subsidiary that will be established to the Buyer for THB 208,840,000 ("**KSS Sale Transaction**")

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Consequently, the Company is obliged to comply with the Notifications on Acquisitions or Dispositions of Assets by disclosing the information about said transaction to the Stock Exchange of Thailand (“**SET**”), according to Schedule (1) of the Notifications on Acquisitions or Dispositions of Assets, and circulating a letter among the Company’s shareholders within 21 days from the disclosure of the transaction to the SET.

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The Company would like to provide the information about the transaction according to the Notifications on Acquisitions or Dispositions of Assets as follows:

(1) Transaction date

The Company will execute ordinary share sale agreements for: (1) BSE Sale Transaction; (2) PSP Sale Transaction; and (3) KSS Sale Transaction within November 2023.

The material conditions precedent for the Disposition of the Solar Power Plant Business in Thailand are as follows:

1. Renewal of the necessary licenses for the business operation;

2. PSP Restructuring as follows:
 - 2.1 Transfer 5,672,800 ordinary shares in AEU, a Singaporean limited company, amounting to 80% of the total issued paid-up shares in AEU, to the Company. AEU is holding 44% of all the issued paid-up shares in Central Wind Power Joint Stock Company (“CWP”), which operates the Phuong Mai 3 wind power plant in Vietnam, with a production capacity of 21 MW, located in Nhon Hoi Economic Zone, Binh Dinh Province, Vietnam.
 - 2.2 Transfer 11,670,833 ordinary shares in AIDC Solar, a Singaporean limited company, amounting to 83.33% of the total issued paid-up shares in AEU, to the Company. AIDC Solar is holding shares in Binh Thuan Solar Power Investment Joint Stock (“B-Solar”), which operates Song Luy 1 solar power plant (“Song Luy Power Plant”), with a production capacity of 46.7 MW, in Vietnam.

As a result of the PSP Restructuring, PSP will only hold assets for the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Wichian Buri Agriculture Cooperative Limited and Kathun Agriculture Cooperative Limited.
3. Approval from, or the consent of, the relevant financial institutions, contract parties, and agencies, for the transaction.

The BSE Sale Transaction and the PSP Sale Transaction will be conducted at the same time. However, the completion of KSS Sale Transaction is not conditional of the BSE Sale Transaction and the PSP Sale Transaction.

(2) Relevant parties and their relationships

BSE Sale Transaction

Parties: PSP and the Buyer

PSP Sale Transaction

Parties: Company or the Buyer

KSS Sale Transaction

Parties: Company or the Buyer

It should be noted that the Buyer is not a connected person with the Company, according to the Notifications on Connected Transactions.

(3) Nature, type, and size of the transaction

3.1 Nature of the transaction

After the PSP Restructuring, the Company would like to enter into a transaction involving the Disposition of the Solar Power Plant Business in Thailand, as detailed below.

BSE Sale Transaction

The meeting approved PSP's disposition of its 353,998 ordinary shares in BSE, or 100% of the shares in BSE, to the Buyer for THB 148,500,000.

PSP Sale Transaction

The meeting approved the Company's disposition of its 353,998 ordinary shares in PSP, or 100% of the shares in PSP, together with its liabilities to the Company to the Buyer for THB 119,730,000.

After the PSP Restructuring, PSP will only hold assets for the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Wichian Buri Agriculture Cooperative Limited and Kathun Agriculture Cooperative Limited.

KSS Sale Transaction

The meeting approved the Company's disposition of all the assets, licenses, contracts, rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited, to the Company's subsidiary to be established, transfer of KSS asset, and the transfer of all the shares in the subsidiary that will be established to the Buyer for THB 208,840,000. Furthermore, the price will be reduced based on the transfer of assets

3.2 Type and size of the transaction

The Disposition of the Solar Power Plant Business in Thailand is considered an asset disposition transaction under the Notifications on Acquisitions or Dispositions of Assets. The details of the calculation of the transaction size, based on the Company's audited consolidated financial statements ending 30 September 2023, are as follows:

Basis for the Transaction Size Calculation	Calculation Formula
1. Calculation based on the value of the net tangible assets	= (The Company's proportion of the assets in the target company to be disposed of x Net Tangible Assets of the target company (million baht)) x 100 / Net Tangible Assets of the Company (million baht)
2. Calculation based on the net operating profits	= (The Company's proportion of the assets in the target company to be disposed of x net operating profits after taxes of the target company) x 100 / the Company's net operating profits after taxes
3. Calculation based on the total value of the consideration	= (Value of the ordinary shares to be paid (million baht) / value of the Company's assets (million baht)) x 100
4. Calculation based on the value of the equity shares issued for the payment of the assets	= Shares issued for the payment of assets x 100 / the number of issued paid-up shares of the Company

The transaction size based on each calculation basis is as follows:

Basis for the Transaction Size Calculation	Calculation Formula	Transaction Size
1. Calculation based on the value of the net tangible assets	Not eligible to calculate. This is because the company is on the process of establishment for acquiring all the assets, licenses, contracts, rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited.	
2. Calculation based on the net operating profits	Not eligible to calculate.	
3. Calculation based on the total value of the consideration	$\frac{[1,838.65] \times [100]}{[6,824.89]}$	26.94%

4. Calculation based on the value of the equity shares issued for the payment of the assets	No securities are issued for the asset payment.	
Basis with the highest transaction value	The total value of the consideration basis	26.94%

As for the size of the transaction according to calculation bases under the Notifications on Acquisitions or Dispositions of Assets based on the Company's audited consolidated financial statements ending 30 September 2023, the highest transaction value is 26.94%, which is based on total value of consideration.

Furthermore, when combined with the other asset disposition over the period of six months prior to this transaction, i.e., a share swap between Golden Triangle Group Co., Ltd.'s ordinary shares and Teera Ventures Co., Ltd.'s newly-issued ordinary shares, which is an ordinary share disposition transaction with a transaction size of 0.61%, based on total value of consideration, the total highest transaction value is 27.55%, based on total value of consideration.

Consequently, the Company is obliged to comply with the Notifications on Acquisitions or Dispositions of Assets by disclosing the information about said transaction with the Stock Exchange of Thailand ("SET"), according to Schedule (1) of the Notifications on Acquisitions or Dispositions of Assets, and circulate a letter amongst the Company's shareholders within 21 days from the disclosure of the transaction to the SET.

(4) Details of the assets to be disposed of

4.1 Details of the assets

4.1.1 BSE Sale Transaction

Business name:	BS Solar Energy Co., Ltd.
Date of registration:	27 September 2016
Head office:	46/3 Soi Sukhapibal 5, Soi 57, Or Ngern Subdistrict, Sai Mai District, Bangkok
Registered and paid-up capital:	THB 63,000,000
Number of sold shares:	630,000 shares
Par value:	THB 100
Board of Directors:	1. Mr. Pholdolaphat Thuchthunthimarat 2. Mr. Paiboon Samit-at

	3. Mr. Udom Japakasetr
Connected person with the registered company:	The Buyer is not a connected person with the Company.
Number of shares to be disposed of:	629,997 shares
Shareholding proportion after disposition:	100%

4.1.2 PSP Transaction

Business name:	Parabolic Solar Power Co., Ltd.
Date of registration:	5 February 2015
Head office:	55/239 Moo 9, Soi Mueang Thong Thani, Bang Pood Subdistrict, Pak Kred District, Nonthaburi Province
Registered and paid-up capital:	THB 35,400,000
Number of sold shares:	354,000 shares
Par value:	THB 100
Board of Directors:	<ol style="list-style-type: none"> 1. Acting Sub Lieutenant Somrak Klabsong 2. Mr. Pathom Chaisongkram 3. Mr. Paiboon Samit-at 4. Mr. Pholdolaphat Thuchthunthimarat 5. Mr. Udom Japakasetr
Connected person with the registered company:	The Buyer is not a connected person with the Company.
Number of shares to be disposed of:	353,998 shares
Shareholding proportion after disposition:	99.99%

4.1.3 KSS Sale Transaction

The transaction involves the disposition of all the assets (such as solar panels, the building, etc.), licenses (such as the license to operate a power generation business, license to generate controlled electricity, license to operate a factory, etc.), contracts (such as the relevant electricity sales and purchase contracts), rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and

Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited.

4.2 Nature of the business

4.2.1 BSE Sale Transaction

BSE operates one solar power project for government agencies and agriculture cooperatives, i.e., Si That Agriculture Cooperative Limited, with a production capacity of 5 MW, which started its commercial operations on 12 December 2018. The company has a contract to sell electricity to the Provincial Electricity Authority for 25 years, at the FiT rate of THB 4.12 per unit.

4.2.2 PSP Sale Transaction

PSP operates two solar power projects for government agencies and agriculture cooperatives, i.e., Wichian Buri Agriculture Cooperative Limited and Kathun Agriculture Cooperative Limited. Wichian Buri Agriculture Cooperative Limited, located at: No. 220 Moo 6, Phu Kham Sub-District, Wichian Buri District, Phetchabun province 80270, with a production capacity of 1.75 MW, and it started its commercial operations on 21 December 2018. The company has a contract to sell electricity to the Provincial Electricity Authority for 25 years, at the FiT rate of THB 4.12 per unit. Kathun Agriculture Cooperative Limited, located at: No. 353 Moo 5, Kra-Tun Sub-District, Phi-Phun District, Nakhon Ratchasima province, with a production capacity of 1.20 MW, started its commercial operations on 25 December 2018. The company has a contract to sell electricity to the Provincial Electricity Authority for 25 years, at the FiT rate of THB 4.12 per unit.

4.2.3 KSS Sale Transaction

KSS operates one solar power project for government agencies and agriculture cooperatives, i.e., Krasae Sin Agriculture Cooperative Limited, located at: No. 65 Moo 1, Choeng Sae Sub-District, Kra Sae Sin District, Songkhla province, with a production capacity of 5 MW, which started its commercial operations on 27 December 2018. The company has a contract to sell electricity to the Provincial Electricity Authority for 25 years, at the FiT rate of THB 4.12 per unit.

4.3 Financial information as of 30 September 2023

4.3.1 BSE Sale Transaction

Total assets	233,379,334.53
Total Liabilities	129,509,223.05
Total equity	103,870,111.48
Profits (Losses)	7,779,297.24

4.3.2 PSP Sale Transaction

Total assets	1,119,890,202.62
Total Liabilities	1,171,107,356.64
Total equity	(51,217,154.02)
Profits (Losses)	(23,707,319.23)

4.3.3 KSS Sale Transaction

Currently, the company is on the process of establishment for acquiring all the assets (such as solar panels, the building, etc.), licenses (such as the license to operate a power generation business, license to generate controlled electricity, license to operate a factory, etc.), contracts (such as the relevant electricity sales and purchase contracts), rights, and equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited.

5. Total value of the consideration, payment, and payment conditions

The total value of the consideration for the Disposition of the Solar Power Plant Business is THB 477,070,000. The consideration will be paid in cash immediately upon the completion of each sales transaction, without having to wait for all the sales transactions to be completed.

6. Value of the assets to be disposed of, and the basis for determining the value of the consideration

The total value of the transaction involving the Disposition of the Solar Power Plant Business in Thailand is THB 477,070,000, from the negotiation between the seller and the buyer and based on its net accounting value as of 31 December 2022, which is the period in which the negotiation leading to the transaction occurred.

7. Expected benefits

1. The Company will have funds for investing in a sustainable green technology business, which corresponds to its vision. This new business will generate higher revenue for the Company than its solar power business, given the high competition in the Thai solar power market. The Company is currently seeking such new business to ensure business continuity, taking into consideration the benefits for the Company and its shareholders.
2. After the new business grouping according to the Company's vision, the Company will be able to focus and direct its resources to a new target business that corresponds with its vision. In addition, the Company will be able to control its expenses and investment budgets more efficiently, due to its clear business development goals.

8. Planned use of proceeds

The Company will use the sales proceeds as reserves for future green technology projects, which corresponds to its vision. The Company's current interests include a Critical Minerals and Metals project for clean energy transition, green supply chain, development of battery technology for electric vehicles, distributed energy solutions, blockchains, and carbon credits. The proceeds will also be used for the Company's capital restructuring, such as for debt payments.

9. Transaction conditions

The conditions of the transaction are detailed in Paragraph 1. Transaction date of this document.

10. The Board of Directors' opinion on the transaction

The Board of Directors is of the opinion that the Disposition of the Solar Power Plant Business in Thailand is reasonable, because the competition in the business is rising as large independent power producers are joining the market, making it difficult for small-and medium-sized power producers to grow. Business size now matters. However, the Company is unable to expand its business size or increase its production capacity to become more competitive at domestic, regional, and international levels due to high interest rates, thus making it not feasible for the Company to restructure its investments, or refinance to expand its business size or increase its production capacity as planned. Furthermore, the Company expects interest rates to remain high for an extended period of time. Therefore, cash will benefit the Company more, and it will increase the Company's liquidity for investments.

In addition, the efficiency of a power plant decreases over time, while maintenance expenses become higher over time.

The Disposition of the Solar Power Plant Business in Thailand will allow the Company to use the sales proceeds to invest in sustainable green technology businesses, which corresponds to the Company's vision, and it will increase the Company's liquidity. It also supports the Company's

restructuring by reducing the Company's expenses, which will enable the Company to direct its resources to a new business when investment opportunities arise, without spending resources in the old business, which generate only moderate returns.

11. The audit committee's and/or the directors' opinion that is different from the Board of Directors' opinion in Paragraph 10.

The audit committee's opinion corresponds with the Board of Directors' opinion. However, one director abstained from voting because he had a conflict of interest from being the management person of the electricity plant to be disposed of.

The Board of Directors hereby certifies that the information in this document is true, complete and accurate, and is not misleading, nor does it omit any material information.

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Pholdolaphat Thuchthunthimarat)
Chief Executive Officer (Acting)