

No. GTV 019-2023

November 15, 2023

Re: Disposition of the Solar Power Plant Business in Thailand ([Amendment](#))

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 newly established 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, [not exceeding](#), 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 Clause 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**”), [which is PSP’s subsidiary](#), 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 newly established (“KSS Co”), for acquiring assets, licenses, contracts, any rights including equipment, and the transfer of all the shares in KSS Co to the Buyer for, not exceeding, 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 11.34%, 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 11.95%, based on total value of consideration.

Consequently, the Company does not have an obligation to disclose the information about the said transaction under the Notifications of the Capital Market Supervisory Board on Acquisitions and Dispositions of Assets. However, for shareholders to acknowledge the transaction, the Company provides the information about the transaction to the Stock Exchange of Thailand.

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)
Re: Disposition of the Solar Power Plant Business in Thailand
(Amendment)**

At Green Tech Ventures Plc.'s ("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 newly established 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, [not exceeding](#), THB 477,070,000 to BSE Power Holdings (Thailand) Limited, which is the BCPG Public Company Limited's subsidiary ("Buyer") after the PSP Restructuring under Clause 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"), [which is PSP's subsidiary](#), 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 the 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 newly established ("[KSS Co](#)") [for acquiring assets, licenses, contracts, any rights including equipment](#), and the transfer of all the shares in [KSS Co](#) to the Buyer for, not exceeding, 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 11.34%, 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 11.95%, based on total value of consideration.

Consequently, the Company does not have an obligation to disclose the information about the said transaction under the Notifications of the Capital Market Supervisory Board on Acquisitions and Dispositions of Assets. However, for shareholders to acknowledge the transaction, the Company provides the information about the transaction to the Stock Exchange of Thailand.

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.

The Company would like to provide the information about the transaction 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%, [which are entirely held by PSP](#), of the total issued paid-up shares in AEU, to the Company [and/or the Company's subsidiary to be newly established, which is not KSS Co.](#) 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 [AIDC Solar](#) to the Company [and/or the Company's subsidiary to be newly established, which is not KSS Co.](#) 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. [The buyer is a subsidiary of BCPG Public Company Limited, a company listed on the Stock Exchange. The buyer consists of the following shareholders:](#)

| No. | Shareholders' name | Share amount | Percentage |
|-----|-----------------------------|--------------|------------|
| 1 | BCPG Public Company Limited | 9,997 | 99.97 |
| 2 | Mr. Niwat Adirek | 1 | 0.01 |
| 3 | Mrs. Saowapap Sumeksri | 1 | 0.01 |
| 4 | Mr. Charnvit Trangadisaikul | 1 | 0.01 |

BCPG Public Company Limited consists of first 10 shareholders as of September 5, 2023 are as follows:

| No. | Shareholders' name | Share amount | Percentage |
|-----|--|---------------|------------|
| 1 | Bangchak Corporation Public Company Limited* | 1,662,778,530 | 57.16 |
| 2 | Thai NVDR Company Limited | 98,107,588 | 3.37 |
| 3 | Miss Cattaliya Beevor | 96,700,000 | 3.32 |
| 4 | MR. LEAK YIM | 50,500,000 | 1.74 |
| 5 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 25,468,654 | 0.88 |
| 6 | KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED | 22,307,075 | 0.77 |
| 7 | Miss Suparat Sangamuang | 21,237,500 | 0.73 |
| 8 | STATE STREET BANK AND TRUST COMPANY | 19,981,000 | 0.69 |
| 9 | Social Security Office | 19,733,134 | 0.68 |
| 10 | Miss Kanokporn Seetavorarat | 15,500,000 | 0.53 |

Remark The information is based on SET.

Bangchak Corporation Public Company Limited is a company registered on the Stock Exchange. The first 10 shareholders as of September 7, 2023 are as follows:

| No. | Shareholders' name | Share amount | Percentage |
|-----|---|--------------|------------|
| 1 | Thai NVDR Company Limited | 205,663,638 | 14.94 |
| 2 | Social Security Office | 196,497,697 | 14.27 |
| 3 | Vayupak Fund 1 by MFC Asset Management Public Company Limited | 136,586,300 | 9.92 |
| 4 | Vayupak Fund 1 by Krungthai Asset Management Public Company Limited | 136,586,300 | 9.92 |
| 5 | Ministry of Finance | 65,543,767 | 4.76 |
| 6 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 44,373,198 | 3.22 |
| 7 | Bangkok Life Assurance Public Company Limited | 24,154,700 | 1.75 |
| 8 | Mrs. Somsong Lapananrat | 18,723,700 | 1.36 |
| 9 | THE BANK OF NEW YORK MELLON | 18,631,105 | 1.35 |
| 10 | STATE STREET EUROPE LIMITED | 16,318,915 | 1.19 |

Remark The information is based on SET.

(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 **KSS Co** to be newly established (“**KSS transfer asset Transaction**”), and the transfer of all the shares in **KSS Co** to the Buyer for, not exceeding, 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 because the outcome of business operation is negative. | |
| 3. Calculation based on the total value of the consideration | $\frac{[773.69] \times [100]}{[6,824.89]}$ | 11.34% |
| 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 | 11.34% |

Remark The total value of consideration accounts for THB 773,691,348.59 , calculated from the consideration received from the buyer in the amount of, not exceeding, THB 477,070,000 and the value of the loan that PSP owes to the company in the amount of THB 296,621,348.59. Because this is the case the Company disposed of investment in PSP, which results in PSP ceasing to be a subsidiary of the Company. In this regard, the debt, that PSP owned the Company, in the amount of THB 1,169.94 million consists of:

1. Loans with interest, that PSP owned the Company from the borrowing money for use to invest in APU, and advance expenses of administration and management of the power plant in the amount of THB 77,408,514.12
2. Loan that PSP owed to the company from borrowing money from the Company to purchase investments in BSE – the value of loans including

accrued interests (especially owing to the Company) in the amount of THB 148,750,309.10.

3. Loan that PSP owed the Company from borrowing money to purchase investments in AEU and AIDC Solar – the value of loan including accrued interest is in the amount of THB 943,777,106.70.

However, the Company uses the loan, in the amount of THB 296,621,348.59, that PSP owned, to calculate the transaction size. The certain portion of the loan comes from the total debt of THB 1,169.94 million that PSP owed the Company. Such loan amount is deducted from the disposition of investment as follows:

1. Loans with interest, that PSP owed to the company from borrowing money, for use to invest in APU, and advance expenses of administration and management of the power plant in the amount of THB 77,408,514.12.
2. Loan, that PSP owed to the company from borrowing money, to purchase investments in BSE – the value of loans with accrued interests (especially owing to the Company) in the amount of THB 148,750,309.10.
3. Loan, that PSP owed to the Company from borrowing money, to purchase investments in AEU and AIDC Solar. The value of loan, including accrued interest is in the amount of THB 943,777,106.70

PSP will dispose of the investment in AEU and AIDC Solar, calculated in the amount of THB 873,314,581.33, to the Company. PSP will also use the consideration to repay the loan. Therefore, only the interest in the amount of THB 70,462,525.37 is applied for the calculation of the transaction size.

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 11.34%, 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 11.95%, based on total value of consideration.

Consequently, the Company does not have an obligation to disclose the information about the said transaction under the Notifications of the Capital Market Supervisory Board on Acquisitions and Dispositions of Assets. However, for shareholders to acknowledge the transaction, the Company provides the information about 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 before disposition: | 100% |
| Shareholding proportion after disposition: | 0% |

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: | 1. Acting Sub Lieutenant Somrak Klabsong 2. Mr. Pathom Chaisongkram 3. Mr. Paiboon Samit-at |

| | |
|---|--|
| | <p>4. Mr. Pholdolaphat Thuchthunthimarat</p> <p>5. Mr. Udom Japakasetr</p> |
| 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 before disposition: | 99.99% |
| Shareholding proportion after disposition: | 0% |

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

| List | As of September 30, 2023 | As of December 31, 2022 | As of December 31, 2021 | As of December 31, 2020 |
|-------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total assets | 233,379,334.53 | 231,352,492 | 246,150,323 | 248,802,307 |
| Total Liabilities | 129,509,223.05 | 134,779,999 | 158,880,037 | 171,373,527 |
| Total equity | 103,870,111.48 | 96,572,493 | 87,270,286 | 77,428,780 |
| Revenue | 25,012,932 | 32,665,643 | 33,433,562 | 32,792,915 |
| Profits (Losses) | 7,779,297.24 | 9,302,207 | 9,841,506 | 7,567,010 |

Remark *Assets decreased from accumulated depreciation of power plants.
*Liabilities decreased from repayment of loans to banks. *Shareholders' equity increased from retained earnings. *Income increased/decreased due to weather conditions with more or less rain in that year.

4.3.2 PSP Sale Transaction

| List | As of September 30, 2023 | As of December 31, 2022 | As of December 31, 2021 | As of December 31, 2020 |
|-------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total assets | 1,119,890,202.62 | 1,123,884,155 | 1,017,696,286 | 856,137,576 |
| Total Liabilities | 1,171,107,356.64 | 1,151,393,989 | 1,017,475,919 | 830,989,414 |
| Total equity | (51,217,154.02) | (27,509,834) | 220,367 | 25,148,162 |

| | | | | |
|------------------|-----------------|--------------|--------------|-------------|
| Revenue | 13,752,255.12 | 18,140,935 | 18,010,469 | 18,302,877 |
| Profits (Losses) | (23,707,319.23) | (27,730,201) | (24,927,795) | (1,911,175) |

Remark * Assets increased from investment in subsidiaries. * Debt increased from borrowing money from the parent company to invest in subsidiaries. * Shareholders' equity is negative due to accumulated losses. *Income increased/decreased due to weather conditions with more or less rain in that year. *There is a continuous loss from interest expense on the loan.

4.3.3 KSS Sale Transaction

Currently, the company is in 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, with containing the information on the value of assets and liabilities as follows:

Number of assets: THB 192,704,281.31

Number of liabilities: THB 12,000,000.00

Remark *The lists of assets are specific items that are part of the KSS power plant as of September 30, 2023. *The lists of liabilities are an estimated amount only for the part that belongs to the KSS power plant.

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, not exceeding, 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, not exceeding, THB 477,070,000 from the negotiation between the seller and the buyer, and based on its net book value as of 31 December 2022, which is the period in which the negotiation leading to the transaction occurred, equaling to THB 429,779,339 divided into THB 232,517,773 for the proportion of PSP after restructuring and the proportion of BSE, and THB 197,261,565 for the proportion of property, licenses, contracts, rights, including equipment to be

expected to be transferred to KSS Co. In this regard, the net book value as of September 30, 2023 is equal to THB 429,741,371, divided into THB 237,037,090 for the proportion of PSP after restructuring and the proportion of BSE, and THB 192,704,281 for the proportion of property, licenses, contracts, rights, including equipment to be expected to be transferred to KSS Co.

The adjustment of the transfer price of KSS assets depends on the transfer period, but the Company has not yet determined a clear schedule for when the Company will be able to transfer assets, licenses, contracts, rights, including equipment used in the 2017 Ground-Mounted Solar Power Project for Government Agencies and Agriculture Cooperatives, and particularly for Krasae Sin Agriculture Cooperative Limited. The reason for the delay is that the Company needs to seek permission from the contracting party and relevant authorities. Although the transfer cannot be completed yet, the total income from sales of electricity generated by the Project for Krasae Sin Agriculture Cooperative Limited will still belong to the Company. The parties have agreed on a price for the transfer of KSS assets based on the net book value as of December 31, 2022. However, the price is needed to be adjusted downwards based on the period of the transfer of assets for compensation of cash flow that will occur after the date of assessment until the date of transfer of assets to the Buyer. This is for solving the problem of the uncertain transfer period.

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.

After selling this investment, the Company still has remaining capital in the businesses as follows:

1. Energy Business Group

- 1.1 The Company or its subsidiaries, which are not KSS Co, will be holding 5,672,800 ordinary shares in AEU, a Singaporean limited company, amounting to 80%, which are entirely held by PSP, of the total issued paid-up shares in AEU. 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.

1.2 The Company or its subsidiaries, which are not KSS Co, will be holding 11,670,833 ordinary shares in AIDC Solar, a Singaporean limited company, amounting to 83.33% of the total issued paid-up shares in AIDC Solar. 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.

2. Real estate development business group

2.1 The Company is holding 980,000 shares in Domeland Estate Company Limited, amounting to 98% of the issued and paid-up shares, which operates real estate development business for development and allocation of land for sale.

3. Public utilities business Group

3.1 The Company is holding 2,160,300 shares in Asia Water Holding (Singapore) Pte. Ltd., a Singaporean limited company, amounting to 30% of the issued and paid-up shares, which operates water production under Saen-Din Project located in Vientiane Capital. The project was commenced in June 2019 for water supply and distribution to the Metropolitan Waterworks Authority of Laos.

4. Digital asset business, Cryptocurrency mine

The Company invested in the digital asset business by verifying transactions that use cryptocurrencies or cryptocurrency mining in the Lao People's Democratic Republic and by holding 100% shares in Champasack Plant IT Solution Sole Co., Ltd., a company registered in Lao People's Democratic Republic, which is a contractual partner with Lao Crypto Mining Co., Ltd., which is the licensee for operating a Cryptocurrency Mining Business.

In addition, the Company invested in the medical cannabis business by holding 100% shares in Canna Care Company Limited. Canna Care Company Limited also held 1,292,960 shares in Golden Triangle Group Co., Ltd (“GTG”). Later, the board of directors’ meeting passed a resolution to approve the exchange of all GTG’s shares with shares in Teera Holding Co., Ltd., a company that invests in the business of importing and exporting produce and processed products from all types of medicinal plants including cannabis. The Company also held not less than 4.97% shares of the total shares that disposed of.

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. [Currently, the](#)

Company is searching for and studying suitable projects, including restructuring the Company's capital g, 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.

In addition, with respect to the price, it is appropriate that the price is determined by calculating the net book value as of December 31, 2022, which is the period when negotiations regarding entering into the transaction commenced, which is equal to THB 429,779,339 divided into THB 232,517,773 for the proportion of PSP after restructuring and the proportion of BSE and THB 197,261,565 for the proportion of property, licenses, contracts, rights, including equipment to be expected to be transferred to KSS Co. However, the price is needed to be adjusted downwards based on conditions of price adjustment and the period of the transfer of KSS assets in order to solve the problem of the uncertain transfer period.

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

Enclosure 1

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)