



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

HEAD OFFICE :

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Ref: Bor. Jor. 009/2024

17 April 2024

Subject: Signing the Conditional Share Purchase Agreement Prior to the Sale of 100% of the Shares and the Transfer of the Rights to Claim the Loan of SUPER EARTH ENERGY 1 CO., LTD. as per the Debt Assignment Agreement

To: President
The Stock Exchange of Thailand

Attachment

1. Information regarding to the Disposition of Assets, signing the Conditional Share Purchase Agreement Prior to the Sale of 100% of the Shares and the Transfer of the Rights to Claim the Loan of SUPER EARTH ENERGY 1 CO., LTD. as per the Debt Assignment Agreement

Super Energy Corporation Public Company Limited (the “**Company**”) would like to report that, on 11 April 2024, the Board of Directors’ Meeting of the Company has considered and approved SUPER EARTH ENERGY COMPANY LIMITED (“**SEE**” or the “**Seller**”), a subsidiary of the Company, to sign a Share Purchase Agreement with conditions precedent in order to dispose 100% shares of SUPER EARTH ENERGY 1 COMPANY LIMITED (“**SEE1**”), a subsidiary of the Company, and transfer all rights specified in the debt assignment agreement for the total loan (including principal and interest) held by SEE1 from SEE to SUS Thailand Holding Limited (“**SUS**” or “**Purchaser**”) as outlined in the “**Share Purchase Agreement,**” with an approximate transaction value of 1,131 million baht. **Upon completion of Transaction, SEE1 will cease to be a subsidiary of the Company.**

SUS Thailand Holding Limited, a company registered under Hong Kong law and part of the SUS Environment group headquartered in China, specializes in the complete construction of power plants and the management of waste-to-energy facilities. With a total of 78 projects currently underway, it has the capacity to produce energy from 110,000 tons of waste per day. SUS is dedicated to waste management, the development of eco-industrial parks, and agricultural waste management as part of its commitment to achieving low carbon energy objectives.

Super Earth Energy 1 Company Limited (“**SEE1**”) holds 100% of the shares in Super Earth Energy 8 Company Limited (“**SEE8**”), which operates a waste-to-energy power plant in Sai Noi District, Nonthaburi Province, with an installed capacity of approximately 20 megawatts. The plant, currently in the development and construction phase, is set to be finished and operational for commercial use (COD) by March 2025, supplying 19 megawatts of electricity under a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT).



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The aforementioned transaction is not considered as a connected transaction, but it is considered as a disposition of assets as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets of B.E. 2547 (collectively referred to as the "Acquisition or Disposition Notifications").

The maximum transaction size stands at 6.02%, calculated based on the net asset value criterion, derived from the Company's consolidated financial statement as of 31 December 2023, surpassing 15% but falling below 50%. When aggregated with prior transactions of the same type that occurred within the preceding 6 months, the total transaction size amounts to 20.61%, **exceeding 15% yet remaining below 50%**. This transaction is categorized as a Class 2 transaction under the Acquisition or Disposition Notifications, necessitating the Company to disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand (the "SET") and **dispatch the circular notice along with the information memorandum to the shareholders of the Company within 21 days from the date of such disclosure to the SET**. The specifics of this transaction have been outlined in Attachment 1.

Please be informed accordingly.

Yours Sincerely,

-signed by-

(Mr. Jormsup Lochaya)

Chief Executive Officer

Information regarding to the Disposition of Assets

Signing the Conditional Share Purchase Agreement Prior to the Sale of 100% of the Shares and the Transfer of the Rights to Claim the Loan of SUPER EARTH ENERGY 1 CO., LTD. as per the Debt Assignment Agreement

1. Date of the Transaction

On 11 April 2024, which is the date when approval was obtained from the Board of Directors of Super Energy Corporation Public Company Limited (the "Company") No. 2/2024.

2. Involved Parties and Relationship with the Company

Seller	Purchaser	Relationship with the Company
SUPER EARTH ENERGY COMPANY LIMITED ("SEE")	SUS Thailand Holding Limited ("SUS")	The Purchaser and the Seller do not have any relationship that would be considered as that of connected persons, as defined by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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.

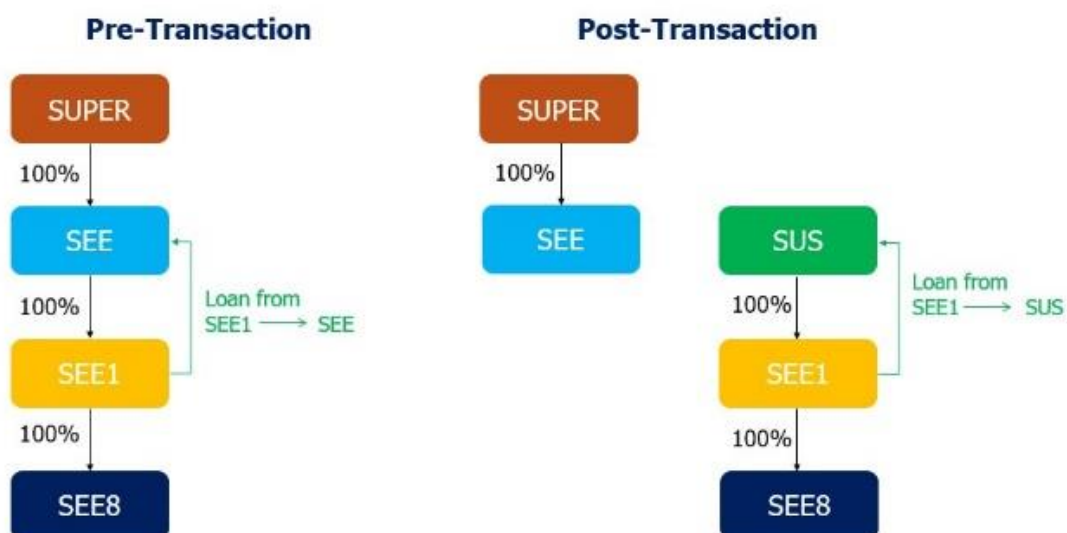
SUS Thailand Holding Limited, a company registered under Hong Kong law and part of the SUS Environment group headquartered in China, specializes in the complete construction of power plants and the management of waste-to-energy facilities. With a total of 78 projects currently underway, it has the capacity to produce energy from 110,000 tons of waste per day. SUS is dedicated to waste management, the development of eco-industrial parks, and agricultural waste management as part of its commitment to achieving low carbon energy objectives.

3. Transaction Characteristics

SEE will dispose all common shares of SEE1, amounting to 100% of the total shares, and transfer all rights specified in the debt assignment agreement for the total loan (including principal and interest) held by SEE1 from SEE to SUS Thailand Holding Limited ("SUS" or "Purchaser") as outlined in the "Share Purchase Agreement," with an estimated transaction value of 1,131 million baht. Once both parties have executed the share purchase and transfer agreement, the shareholding structure before and after the transaction will align accordingly as follows:

List of SEE1's Shareholders		Pre-Transaction		Post-Transaction	
		No. of Shares	Shareholding	No. of Shares	Shareholding
1	SUPER EARTH CO., LTD. ("SEE")	99,999,999	100%	-	0.00%
2	LOCHAYA LAW OFFICE CO., LTD.	1	<0.01%	-	0.00%
3	SUS Holding Thailand Limited	-	0.00%	99,999,999	100%
4	SUS Holding Limited	-	0.00%	1	<0.01%
Total		100,000,000	100%	100,000,000	100%
Par Value		10	Baht/share		
Paid-up Value per Share		10	Baht/share		
Current Registered Capital and Paid-up Capital		1,000,000,000	Baht		

The Shareholding Structure Before and After the Transaction



4. Summary of Key Terms in the Share Purchase Agreement

Signing Date	11 April 2024
Key Conditions	<u>SEE</u>
Precedent	The board of directors or the shareholders' meeting of SEE (as applicable) shall have approved the entering into this Agreement and the consummation of the transactions contemplated herein.
	<u>SEE1 and SEE8</u>
	1. The shareholders' meeting approved new director(s) nominated by SUS and made amendments to the authorized signatories and signing conditions of SEE1 and SEE8 in line with SUS' instructions.

	<p>2. The Board of Directors' Meeting shall have approved on the change of the signing mandate to handle all Bank Account(s) of SEE1 and SEE8 by appointing a person designated by SUS as a bank signatory.</p> <p>SEE8</p> <p>1. SEE8 shall have received the Investment Promotion Certificate from the BOI with respect to the tax and non-tax incentives for the project.</p> <p>2. SEE8 shall have received written approval from the Nonthaburi PAO for the extension for the submission of the financial support letter under the Concession Agreement.</p> <p>3. Concession Agreement SEE8 shall have received all necessary permits, licenses, and/or approval from the governmental authority in relation to the Project.</p>
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Currently, the Company is in the process of fulfilling its conditions in the Share Purchase Agreement. Once both parties fulfill their obligations under the Share Purchase Agreement and the share transfer is completed, the Company will report further progress.

5. Transaction Size Calculation

The calculation of the transaction size according to the Announcement of Acquisition or Disposal of Assets, based on the company's financial statements ending on 31 December 2023, includes the following details:

Summary of Financial Information

(Unit: Million Baht)	Company ⁽¹⁾	SEE1 ⁽²⁾
(1) Total Assets	87,704.56	1,731.58
(1.1) Intangible Assets	2,865.88	-
- Goodwill	185.07	-
- Other Intangible Assets	659.47	-
- Deferred Tax Asset	451.63	-
- Right of Use Asset	1,569.71	-
(2) Total Liabilities	59,757	731.08
(3) Shareholder's Equity	21,947.03	1,000.50
(3.1) Minority Interest	2,470.94	-
Net Tangible Assets (NTA) [(1)-(1.1)-(2)-(3.1)]	16,610	1,000.50
Net Profit (Last 4 Quarters)	(8.32)	(0.40)

Remarks:(1) The Company uses profits belonging to the parent company.

(2) Financial information of SEE1 refers to the consolidated financial statement of SUPER as of 31 December 2023.

Transaction Size Calculation Pursuant to the Acquisition or Disposition Notifications

Basis of Transaction Size Calculation	Calculation	Transaction Size
(1) Net Tangible Assets basis	(NTA of SEE1 x Proportion of shares disposed) / NTA of the Company	6.02%
(2) Net Operating Profit basis	This method is not applicable due to incurred losses.	
(3) Total Value of Consideration basis	Total Consideration / The Company's Total Assets	1.38%
(4) Value of Issued Securities	This method is not applicable because there is no issuance of shares for this transaction.	
Maximum Calculated Transaction Size		6.02%

The Acquisition and Disposition of Assets Transaction		Transaction Size		
		Net Tangible Asset basis	Net Operating Profit basis	Total Value of Consideration basis
Same type of transaction that occurred within the preceding 6 months				
1	The asset disposal through the sale of common shares of Sunflower Company Limited on February 28, 2024.	14.59%	N/A	5.74%
Accumulated transactions of the same type that occurred within the preceding 6 months.		14.59%	N/A	5.74%
The Asset Disposal Transaction on April 11, 2024				
1	The asset disposal through the sale of common shares of Super Earth Energy 1 Company Limited	6.02%	N/A	1.38%
Accumulated Transaction Size		20.61%	0.00%	7.12%

The maximum transaction size stands at 6.02%, calculated based on the net asset value criterion, derived from the Company's consolidated financial statement as of December 31, 2023, surpassing 15% but falling below 50%. When aggregated with prior transactions of the same type that occurred within the preceding 6 months, the total transaction size amounts to 20.61%, **exceeding 15% yet remaining below 50%**. This transaction is categorized as a Class 2 transaction under the Acquisition or Disposition Notifications, necessitating the Company to disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand (the "SET") and dispatch the circular notice along with the information memorandum to the shareholders of the Company within 21 days from the date of such disclosure to the SET. Upon completion of Transaction, SEE1 will cease to be a subsidiary of the Company.

6. Description of Disposed Assets

Super Earth Energy 1 Company Limited ("SEE1") holds 100% of the shares in Super Earth Energy 8 Company Limited ("SEE8"), which operates a waste-to-energy power plant in Sai Noi District, Nonthaburi Province, with an installed capacity of approximately 20 megawatts. The plant, currently in the development and construction phase, is set to be finished and operational for commercial use (COD) by March 2025, supplying 19 megawatts of electricity under a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT).

7. Total Consideration Value and Payment Method

SEE will dispose all common shares of SEE1, amounting to 100% of the total shares, and assign all rights specified in the debt assignment agreement for the total loan (including principal and interest) held by SEE1 from SEE to SUS Thailand Holding Limited ("SUS" or "Purchaser") as outlined in the "Share Purchase Agreement," with an approximate transaction value of 1,131 million baht, consisting of:

1. SEE1's common shares, totaling 99,999,999 shares, are valued at approximately 400 million baht in total transaction amount.
2. The transfer of all rights specified in the debt assignment agreement for the total loan (including principal and interest) held by SEE1 from SEE amounts to approximately 731 million baht. As of December 31, 2023, outstanding loan transactions between SEE and SEE1 were as outlined below.

Transaction	Lender	Value (Million Baht)
Short-Term Loans	SUPER EARTH ENERGY 1 COMPANY LIMITED	731

8. Basis Used to Determine the Value of Consideration

The total consideration, amounting to approximately 1,131 million baht, is determined through various comparative valuation methods and negotiations between SEE and SUS. It surpasses the book value and has been deemed suitable by the Company.

9. Expected Benefits for the Company

For this transaction, the Company seeks to forge a strategic partnership to streamline investment endeavors and advance the waste-to-energy power plant business over the long run, encompassing capital, human resources, technology, and networks. This alliance is geared towards bolstering future investment prospects. Furthermore, the generated cash flow will be allocated towards debt repayment, reducing interest burdens, and serving as working capital. Moreover, it will be earmarked for securing funds for upcoming power plant construction ventures.

10. Uses of Proceed from Asset Disposal

The Company plans to utilize the funds obtained from this share offering to repay its debts, thereby alleviating interest expenses, invest in power plant projects endorsed by a consortium of firms accredited by the Energy Regulatory Commission, scheduled for commercial deployment between 2026-2029, and as working capital.

11. Opinion of the Board of Directors on the Transaction

The Board of Directors, including the Risk Management Committee that attended the meeting, has considered the transaction and rendered the opinion that entering into the transaction is appropriate and will benefit the Company.

12. Opinions of the Company's Audit Committee and/or Directors which are Different from Opinion of the Board of Directors under Item 11

No member of the Audit Committee or director of the Company had opinions different from opinion of the Board of Directors.

13. Responsibilities of the Board of Directors with Respect to the Information in Documents Sent to the Shareholders

Disclosure of information in entering into this transaction is consistent with Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re : Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, represents correct, complete information and is not short of important material which should be disclosed.

14. (If there is any) Opinion of an Independent Expert, Qualifications of the Expert, Shareholding in and Relationship of the Expert with the Listed Company and the Parties, Permission of the Expert for the Disclosure of the Opinion and the Date of the Opinion

The Company did not appoint an independent expert to consider this transaction.

15. Financial Projections in the Present Year (if any), Including Assumptions on Trade, Economics, Industry and Review of the Figures by a Certified Public Auditor and the Opinion of an Independent Financial Advisor that the Projections have been Carefully Prepared

– None –

16. Pending Material Lawsuits or Claims

– None –

17. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10% or More, Including the Nature of the Transaction or the Interests

– None –