



(Translation)

No.10000/065/2024

25 November 2024

Subject: Acquisition of Entire Shares in EPVN W2 (HK) Co., Ltd. for Investment in Wind Power Projects in the Socialist Republic of Vietnam

Attention: The Directors and Manager
The Stock Exchange of Thailand

Attachment: Information Memorandum on the acquisition of all shares in EPVN W2 (HK) Co., Ltd. for Investment in Wind Power Projects in the Socialist Republic of Vietnam

BCPG Public Company Limited (the “**Company**”) would like to notify you that the Board of Directors Meeting no. 14/2024 dated 22 October 2024 has resolved to approve the Company to invest in Wind Power Projects in the Socialist Republic of Vietnam. Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. (“**BCPGI**”), a subsidiary of the Company, entered into a Share Purchase Agreement with EP Group (HK) Co., Ltd. (the “**Seller**”) to purchase all ordinary shares in EPVN W2 (HK) Co., Ltd. (the “**Target**”) for a total amount not exceeding VND 3,394,932 million (or approximately THB 4,508 million¹) (the “**Share Purchase Transaction**”). This transaction enables the Company to invest in 2 wind power projects, which are owned by the Target, with a combined installed capacity of 99.0 megawatts in Chu Prong District, Gia Lai Province, Vietnam:

- (1) Che Bien Tay Nguyen Wind Power Plant Project (“**Project CBTN**”), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Power Joint Stock Company (“**CBTN**”),
- (2) Phat Trien Mien Nui Wind Power Plant Project (“**Project PTMN**”), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Electricity Joint Stock Company (“**PTMN**”).

The Project CBTN and the Project PTMN are collectively referred to as the “**Projects**”.

This Share Purchase Transaction is considered as an acquisition of assets under 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 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively referred to as the “**Criteria for Acquisition or Disposal of Assets**”). The highest transaction size is 6.39 percent based on the total value of consideration criteria, calculated by comparing the investment value to the Company’s total assets according to the consolidated financial statements as of 30 June 2024. Including other asset acquisition transactions conducted by the

¹ Calculated from the exchange rate of THB 0.001328 per VND, as announced on 21 October 2024 by the Bank of Thailand



Company in the past 6 months, the highest total transaction size of the asset acquisition transactions is 18.75 percent, classified as a class 2 transaction with a transaction size of 15 percent or higher but lower than 50 percent pursuant to the Criteria for Acquisition or Disposal of Assets. As such, the Company is required to disclose information memorandum regarding the asset acquisition transaction to the Stock Exchange of Thailand (“SET”). The Company will also circulate a notification letter to its shareholders within 21 days from the date of information disclosure to the SET. This letter will include information as required by the Criteria for Acquisition or Disposal of Assets.

Please be informed accordingly.

Sincerely,

-Signed-

(Mr. Niwat Adirek)

Chief Executive Officer and President

Office of Chief Executive Officer

Tel. 02-335-8902

Attachment

Information Memorandum on the Acquisition of Assets by BCPG Public Company Limited Re: Acquisition of All Shares in EPVN W2 (HK) Co., Ltd. for Investment in a Wind Power Project in the Socialist Republic of Vietnam

BCPG Public Company Limited (the “**Company**”) would like to notify you that the Board of Directors Meeting no. 14/2024 dated 22 October 2024 has resolved to approve the Company to invest in Wind Power Projects in the Socialist Republic of Vietnam. Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. (“**BCPGI**”), a subsidiary of the Company, entered into a Share Purchase Agreement with EP Group (HK) Co., Ltd. (the “**Seller**”) to purchase all ordinary shares in EPVN W2 (HK) Co., Ltd. (the “**Target**”) for a total amount not exceeding VND 3,394,932 million (or approximately THB 4,508 million¹) (the “**Share Purchase Transaction**”). This transaction enables the Company to invest in 2 wind power projects, which are owned by the Target, with a combined installed capacity of 99.0 megawatts in Chu Prong District, Gia Lai Province, Vietnam:

- (1) Che Bien Tay Nguyen Wind Power Plant Project (“**Project CBTN**”), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Power Joint Stock Company (“**CBTN**”),
- (2) Phat Trien Mien Nui Wind Power Plant Project (“**Project PTMN**”), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Electricity Joint Stock Company (“**PTMN**”).

The Project CBTN and the Project PTMN are collectively referred to as the “**Projects**”.

This Share Purchase Transaction is considered as an acquisition of assets under 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 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively referred to as the “**Criteria for Acquisition or Disposal of Assets**”). The highest transaction size is 6.39 percent based on the total value of consideration criteria, calculated by comparing the investment value to the Company’s total assets according to the consolidated financial statements as of 30 June 2024. Including other asset acquisition transactions conducted by the Company in the past 6 months, the highest total transaction size of the asset acquisition transactions is 18.75 percent, classified as a class 2 transaction with a transaction size of 15 percent or higher but lower than 50 percent pursuant to the Criteria for Acquisition or Disposal of Assets. As such, the Company is required to disclose information memorandum related to the asset acquisition transaction to the Stock Exchange of Thailand (“**SET**”). The Company will also circulate a notification letter to its shareholders within 21 days from the date of information disclosure to the SET. This letter will include information as required by the Criteria for Acquisition or Disposal of Assets.

The Company therefore would like to disclose the material details related to such transaction as follows:

¹ Calculated from the exchange rate of THB 0.001328 per VND, as announced on 21 October 2024 by the Bank of Thailand

1. Date of the Transaction

The Board of Directors Meeting of Company No. 14/2024 on 22 October 2024 approved the Share Purchase Transaction, whereby BCPGI, a subsidiary of the Company, entered into a Share Purchase Agreement with the Seller for the Share Purchase Transaction on 22 November 2024. It is expected that BCPGI will receive the transfer of shares as follows:

- (1) Receive a transfer of 90 percent of the Target's shares, upon the completion of the condition precedents for the Project CBTN (as specified in item 12.1) ("**First Share Transfer Completion Date**"), which is anticipated by the first quarter of 2025.
- (2) Receive a transfer of 10 percent of the Target's shares (totaling 100 percent) within 2 years from the First Share Transfer Completion Date ("**Final Share Transfer Completion Date**").

2. Parties Involved and Their Relationship with the Company

Buyer: BCPG Investment Holdings Pte. Ltd. ("**BCPGI**"), a wholly owned subsidiary of the Company, incorporated in the Republic of Singapore.

Seller: EP Group (HK) Co., Ltd. ("**the Seller**"), a limited company incorporated in the Hong Kong Special Administrative Region of the People's Republic of China. The Seller's ultimate major shareholder is Eternity Power Public Company Limited ("**ETP**"), which holds 100 percent of the shares, and ETP's ultimate major shareholder is Eastern Power Group Public Company Limited, which holds 81.40 percent of ETP's shares.

The Seller is not related and is not considered a connected person to the Company or to Bangchak Corporation Public Company Limited, the parent company of the Company.

3. General Characteristics, Type, and Size of the Transaction

3.1 General Characteristics of the Transaction

BCPGI will enter into a transaction to purchase all the ordinary shares of the Target, a legal entity incorporated in the Hong Kong Special Administrative Region of the People's Republic of China from the Seller. The Target has a total of 335,452,600 issued and paid-up shares, with a transaction value not exceeding VND 3,394,932 million (or approximately THB 4,508 million⁸).

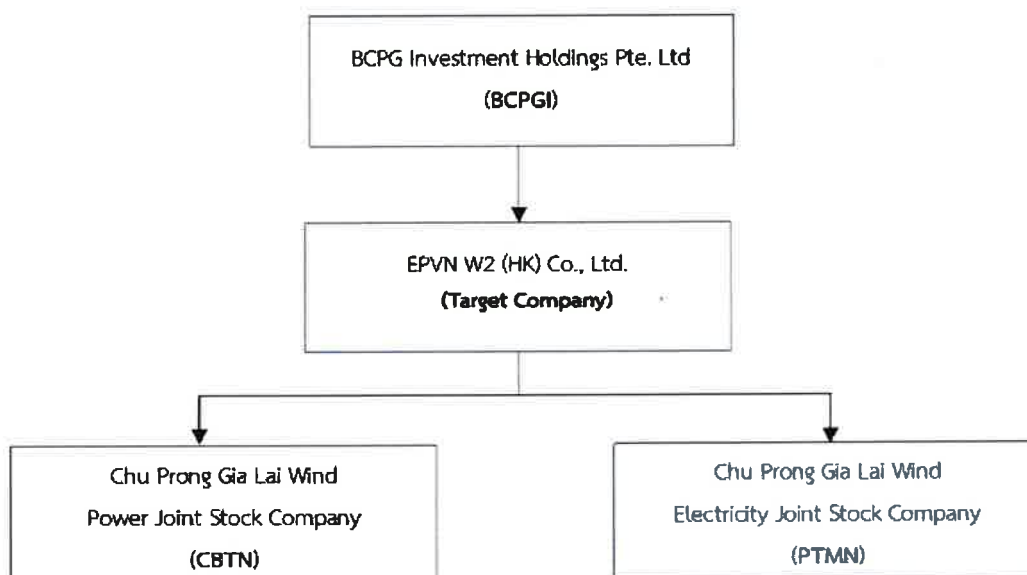
The Target has invested in 2 wind power projects in Chu Prong District, Gia Lai Province, Socialist Republic of Vietnam, with a combined installed capacity of 99.0 MW, as follows:

- (1) Che Bien Tay Nguyen Wind Power Plant Project ("**Project CBTN**"), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Power Joint Stock Company ("**CBTN**").
- (2) Phat Trien Mien Nui Wind Power Plant Project ("**Project PTMN**"), with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Electricity Joint Stock Company ("**PTMN**").

Currently, the projects are in various stages of preparation for commercial operations. The Share Purchase Transaction will be completed once all the conditions precedent under the Share

Purchase Agreement have been fully satisfied. On the Final Share Transfer Completion Date, the minority shareholders of CBTN and PTMN will transfer all of their shares to the Target, making the Target the 100 percent shareholder of both CBTN and PTMN.

Details of the Shareholding Structure After the Company's Share Purchase Transaction



3.2 Type and Size of the Transaction

The Share Purchase Transaction is considered as an asset acquisition transaction. The total value of the transaction is VND 3,394,932 million (or approximately THB 4,508 million), which includes the price of 100 percent of the shares in the Target and the intercompany loans that the seller and its affiliates provided to the Target.

When calculating the size of the transaction based on the method for calculating the size of the transaction using the total consideration value (according to the consolidated financial statements of the Company as of 30 June 2024, which have been reviewed by the Company's auditors), the details of the transaction size calculation are as follows:

No.	Calculation Criteria	Calculation Method	Transaction Size
1	Net Tangible Assets (NTA) Value	$\frac{\text{NTA of the Target} \times \text{Acquisition Proportion}}{\text{The Company's NTA Value}}$	4.83 percent
2	Net Profit Value	$\frac{\text{Net Profit of the Target} \times \text{Acquisition Proportion}}{\text{The Company's Net Profit}}$	4.84* percent
3	Total Consideration Value	$\frac{\text{Total Transaction Value}}{\text{The Company's Total Assets}}$	6.39 percent

No.	Calculation Criteria	Calculation Method	Transaction Size
4	Securities Value		Unable to calculate because the Company does not issue any securities.

*Calculated from Target's net profit in 2023 compared to the Company's net profit trailing 12 months from 30 June 2024

From the calculation criteria above, the Share Purchase Transaction is classified as an asset acquisition transaction with a size of 6.39 percent based on the total consideration value. When calculating the size of other asset acquisition transactions of the Company within the past 6 months, the total acquisition transaction size is 18.75 percent. Therefore, this is classified as a class 2 transaction with a transaction size equal to or higher than 15 percent but lower than 50 percent pursuant to the Criteria for Acquisition or Disposal of Assets. Accordingly, the Company is required to:

- (1) To disclose information memorandum relating to the transaction to the Stock Exchange of Thailand.
- (2) To circulate the notification letter to its shareholders within 21 days from the date of information disclosure to the Stock Exchange of Thailand.

4. Details of the Acquired Assets

4.1 Acquired Assets

The assets to be acquired are the entire issued and paid-up ordinary shares of the Target. BCPGI will acquire the shares in the following manner:

- (1) Receive a transfer of 90 percent of the Target's shares on the First Share Transfer Completion Date.
- (2) Receive a transfer of 10 percent of the Target's shares (totaling 100 percent) on the Final Share Transfer Completion Date.

4.2 General Information of the Target

The Target is a holding company incorporated in the Special Administrative Region of Hong Kong, People's Republic of China. The Target holds shares in 2 companies based in the Socialist Republic of Vietnam, which are involved in wind power projects in Chu Prong District, Gia Lai Province, Vietnam, as follows:

1. CBTN operates the Project CBTN, with an installed capacity of 49.5 megawatts.
2. PTMN operates the Project PTMN, with an installed capacity of 49.5 megawatts.

4.3 Current General Information of the Target

4.3.1 General Information of the Target

Company Name	EPVN W2 (HK) Co., Ltd.
Date of Incorporation	30 September 2019
Country of Incorporation	Hong Kong Special Administrative Region of the People's Republic of China
Legal Registration Number	2878243
Head Office Address	Suite 5508, 55th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hongkong
Number of Ordinary Shares	335,452,600 shares
Type of Business	Holding Company
Board of Directors	1. Mr. Yuth Chinsupakul 2. Mr. Arak Ratboriharn 3. Mr. Tran Minh Tien
Shareholder Details and Shareholding Proportion	The Seller holds 100 percent of all shares in the Target. The ultimate major shareholders are Eternity Power Public Company Limited ("ETP"), holding 100 percent of shares, and Eastern Power Group Public Company Limited ETP is the ultimate major shareholders of ETP, holding 81.40 percent of shares.

4.4 List of Shareholders and Board of Directors of the Target, before and after the Transaction

4.4.1 List of Shareholders of the Target

No.	Shareholders	Proportion of shareholding <u>before</u> the transaction (percent)	Proportion of shareholding <u>after</u> the transaction (percent)
1	The Seller	100.00	-
2	BCPGI	-	100.00
	Total	100.00	100.00

4.4.2 List of Board of Directors of the Target

No.	Directors' name <u>before</u> entering into the transaction	Directors' name <u>after</u> entering into the transaction
1	Mr. Yuth Chinsupakul	person designated by the Company
2	Mr. Arak Ratboriharn	person designated by the Company
3	Mr. Tran Minh Tien	person designated by the Company

4.5 Business Overview

The Target is a shareholder of the CBTN and PTMN wind power projects, with a combined installed capacity of 99.0 megawatts located in Chu Prong District, Gia Lai Province, Socialist Republic of Vietnam. The projects are currently undergoing various processes to commence commercial operations, with the Project CBTN and the Project PTMN expected to reach commercial operations in the first quarter of 2025.

4.6 Key Financial Information of the Target

4.6.1 Financial Information of the Target

Profit and loss Statement	31 December 2022	31 December 2023	30 June 2024
	(Audited)	(Audited)	(Unaudited)
	THB	THB	THB
Revenue	10,708,224	101,648,923	34,213,401
Expenses	(846,114)	(1,051,158)	(52,045,952)
Profit (Loss) Before Finance Costs and Income Tax	9,862,130	100,597,765	(24,465,406)
Finance Costs	-	-	-
Profit (Loss) Before Income Tax	9,862,130	100,597,765	(17,832,552)
Income Tax Expenses	-	-	-
Profit (Loss) for the Period	9,862,130	100,597,765	(17,832,552)

Statement of Financial Position	31 December 2022	31 December 2023	30 June 2024
	(Audited)	(Audited)	(Unaudited)
	THB	THB	THB
Assets			
Current Assets	2,605,561	2,577,507	2,761,755
Non-Current Assets	5,053,056,203	5,115,843,443	5,407,700,651
Total Assets	5,055,661,764	5,118,420,950	5,410,462,406

Statement of Financial Position	31 December 2022	31 December 2023	30 June 2024
	(Audited)	(Audited)	(Unaudited)
	THB	THB	THB
Liabilities and Shareholders' Equity			
Loans from Shareholders and Other Liabilities	3,613,079,328	3,575,240,749	3,885,114,755
Total Liabilities	3,613,079,328	3,575,240,749	3,885,114,755
Shareholders' Equity	1,442,582,436	1,543,180,201	1,525,347,651
Total Liabilities and Shareholders' Equity	5,055,661,764	5,118,420,950	5,410,462,406

5. Total Consideration and Payment Terms

The total consideration for the transaction is not exceeding VND 3,394,932 million (or approximately THB 4,508 million), which includes the purchase price for 100 percent of the shares in the Target and intercompany loans provided by the Seller and its affiliates to the Target.

The payment will be made entirely in cash to the Seller, divided into 4 installments as follows:

- (1) Payment of up to VND 651,543 million (or approximately THB 865 million) on the First Share Transfer Completion Date.
- (2) Payment of up to VND 1,045,923 million (or approximately THB 1,389 million) on the First Share Transfer Completion Date. The amount may be adjusted based on the operational performance and future electricity tariff rates of the Project CBTN.
- (3) Payment of up to VND 652,108 million (or approximately THB 866 million) upon the completion of the condition precedents for the Project PTMN (as specified in item 12.2).
- (4) Payment of up to VND 1,045,358 million (or approximately THB 1,388 million) within 2 years from the date of completion of the condition precedents for the Project PTMN (as specified in item 12.2). This amount may also be adjusted based on the operational performance and future electricity tariff rates of the Project PTMN.

6. Value of the Assets to be Acquired

All shares in the Target, which is a company holding 100 percent of the shares in CBTN and PTMN.

7. Criteria Used to Determine the Consideration Value

The criteria used to determine the consideration value are based on the terms negotiated between the parties in the Share Purchase Agreement, referencing a business valuation using the Discounted Cash Flow method.

8. Expected Benefits for the Company

This investment is in accordance with the Company's strategic plan to expand its renewable energy generation business, which is its core business. Upon the commercial operation of the projects,

they are expected to generate consistent cash flows for the Company in the long term, thereby enhancing the Company's future financial stability and providing steady returns to its shareholders.

9. Source of Funds

The Company's source of funds for entering into the transaction will come from internal cash flow of the Company and loans from a financial institution.

10. Plan for the Use of Proceeds Received from the Sales

None. The Transaction is not a disposal of assets transaction.

11. Type and Details of Securities Issued to Settle the Consideration

-None-

12. Conditions Precedent for the Transaction

The completion of the share purchase is subject to the fulfillment or waiver of certain conditions precedent, including the following key conditions:

12.1 Preconditions for the Project CBTN:

- (1) Project CBTN has obtained the necessary approvals, permits, and/or authorizations required for the wind power plant project from relevant authorities in the Socialist Republic of Vietnam.
- (2) Project CBTN has commenced commercial operations.

12.2 Preconditions for the Project PTMN:

- (1) Project PTMN has obtained the necessary approvals, permits, and/or authorizations required for the wind power plant project from relevant authorities in the Socialist Republic of Vietnam.
- (2) Project PTMN has secured the necessary land rights for the project from the owners or relevant authorities in the Socialist Republic of Vietnam.
- (3) Project PTMN has commenced commercial operations.

13. Characteristics and Scope of Interest of Related Parties

-None-

14. Opinions of the Board of Directors in Relation to Entering into Transaction

The Board of Directors has approved the transaction, concluding that it is reasonable and in the best interest of the Company and its shareholders. The Board has thoroughly considered the potential benefits of this investment, which is expected to contribute to more stable revenue and profits for the Company in the future.

15. Opinion of the Audit Committee and/or Directors Differing from the Board's Opinion

-None-