

(Translation)

January 15, 2024

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 1/2024

To: Shareholders of Nova Empire Public Company Limited

Enclosures:

Supporting Documents for Meeting Agenda

1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 26, 2023.
2. Information Memorandum of Nova Empire Public Company Limited Re: Disposition of Assets and Connected Transaction: Schedule 1 (for agenda item no.2)
3. Information Memorandum of Nova Empire Public Company Limited specified in Schedule 2 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) and Clause 20 of the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of List Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (for agenda item no.2).
4. Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction: Schedule 1 (for agenda item no.3)
5. Report of the Independent Financial Advisor's Opinion Re: Acquisition of Assets and Connected Transaction (for agenda item nos. 2 and 3).

Supporting Documents for Meeting Attendance

6. Proxy Forms B and C.
7. The Company's Articles of Association concerning the Shareholders' Meetings.
8. Profiles of the independent director in support of the shareholders' proxy.
9. Details of the Meeting Participation by Electronic Means (E-EGM).

On October 17, 2023, the Board of Directors of Nova Empire Public Company Limited (the "Company") resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2024 on December 22, 2023, at 14.00 hours by electronic means (E-EGM) and specified the Record Date for shareholders to attend such meeting on November 27, 2023 in accordance with the Emergency Decree on Electronic Meetings B. E. 2563 (2020) and any relating laws and regulations to consider various matters

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However, on December 1, 2023, the meeting of the Board of Directors of Nova Empire Public Company Limited has resolved to cancel the date of convening the Extraordinary General Meeting of Shareholders No. 1/2022 , along with its Record Date. The Board then stipulated t the date of convening the Extraordinary General Meeting of Shareholders No. 1/2024 on January 20, 2024, at 14.00 hours, through Electronic Media (E-EGM) and imposed the Record Date for shareholders to attend the meeting on January 8, 2024. The agenda items are as follows;

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

**Fact and Reason:**

The 2023 Annual General Meeting of Shareholders was held on April 26, 2023. A copy of the Minutes of the said meeting is shown in Enclosure 1.

**Opinion of the Board:**

The Board of Directors considers that the Minutes of the Meeting have correctly recorded the Meeting's resolutions and thus deems it appropriate to propose the Extraordinary General Meeting of Shareholders to acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 26, 2023, as per the proposed details.

**Votes required to pass this resolution:**

This agenda item is for acknowledgment and thus requires no vote.

**Item 2** To consider approving the disposal of shares in Winchai Company Limited, which the Company currently holds 7,425,000 shares or equivalent to 75 percent, to the subsidiary of Samsung Corporation Public Company Limited, which is considered a sale or transfer of important parts of the business of the Company, and the disposal transaction and connected transaction of the Company.

**Fact and Reason:**

According to the resolution of the Company's Board of Directors at Special Meeting No. 1/2023, held on 17 October 2023, it was resolved to propose to the shareholder meeting for consideration and approval. Disposal of common shares of Winchai Company Limited ("Winchai") in the amount of 7,425,000 shares or 75 percent of the total number of Winchai shares sold. to a subsidiary of Sermang Power Corporation Public Company Limited ("Sermang Power Corporation"), which is a sale or transfer of some important parts of the Company's business-related items and the disposal of significant assets of the company Through Top Empire Company Limited (" Top Empire "), a subsidiary of the Company. Holding 100.00 % of shares, which will be Winchai's common shareholders in the amount of 7,425,000 shares, or 75.00 % of Winchai's total shares, to Plus

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Energy Company Limited (“ Plus Energy ”) which is a connected transaction of the Company because Plus Energy is a subsidiary in which Sermsang Power Corporation holds 99.99% of the total shares of Plus Energy. Whilst Sermsang Power Corporation holds 32,330,000 shares of the Company, representing 19.02 percent of the total number of shares of the Company. Plus Energy will pay consideration for the entire business transfer in cash in the amount of 2 322, 000 000 baht (two thousand three hundred twenty-two million baht only. However, such compensation may change according to the impact on the value of Winchai shares; such as paying dividends to Winchai shareholders (the “ Entire Business Transfer Transaction ”).

Top Empire is a newly established company in which the Company will be the common shareholder of Top Empire in the proportion of 100.00 percent of the total number of shares in Top Empire with the objective of benefiting from investing in the Company's new energy business. However, entering the entire business transfer transaction this time, Top Empire will transfer all of its assets and business to Plus Energy, including its shares. Top Empire is also held in Winchai after completing the business transfer transaction. Winchai will cease to be a subsidiary. The Company and its subsidiaries will have no shareholding in Winchai.

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

1. The Company shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders to execute the Entire Business Transfer transaction;
2. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities to change the shareholders in Winchai for the Entire Business Transfer Transaction.
3. Plus Energy is satisfied with the technical data investigation regarding Winchai, and there is no information or significant facts that negatively impact Winchai or the Entire Business Transfer Transaction as specified in this agreement.
4. Plus Energy shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting.
5. The existing directors of Winchai: namely (1) Miss Parleerat Panboonhom, (2) Mrs. Patcharee Thawornwasu, and (3) Miss Sukanya Tipmanee, shall be resigned from the directorship of Winchai which shall be effective on the Closing Date.

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6. The Company agrees that there shall be no benefits for its or NOVA's benefit (or to or for the benefit of any Related Person of NOVA or Top Empire) unless otherwise specified in this Agreement and.
7. Sermasang shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting to execute the Entire Business Transfer transaction..

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

The execution of the Entire Business Transfer Transaction is regarded as a disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the transaction size using the net operating profits calculation method by comparing the net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended September 30, 2023, which the Company's auditor had audited, the value shall be equal to 106.89 percent based on the net operating profits calculation method; this is regarded as the Disposals of Asset transaction in type 1 which means the transaction between the listed company and a subsidiary under the listed company person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Moreover, the above Entire Business Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "Notifications on Connected Transactions"). This is because, at present, Sermasang is a shareholder of the Company, holding 32,330,000 shares or approximately 19.02 percent of the total shares in the Company. In

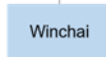
(Translation)

addition, Samsung is an ultimate shareholder of Plus Energy, which results in Plus Energy being a Connected person of the Company. Upon calculating the connected transaction value, the transaction size is equal to 119.27 of the Company's net tangible assets according to the Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor with the total transaction value is equal to THB 1,946,776,328.00, and such transaction value is regarded to exceed THB 20,000,000 and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to THB 58,403,290) audited by the Company's auditor and the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved

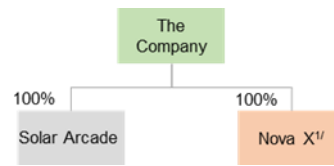
- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co., Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction, which is the transaction on disposal of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder which is Sermsamg whom is a shareholder of the Company holding 19.02 percent of the total share of the Company.

(Translation)

**Shareholding Structure**  
**before the Transaction**



**Shareholding Structure**  
**after the Transaction**



In this regard, the meeting of the Board of Directors resolved to approve and propose to the shareholder meeting to consider and approve the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors, or the person authorized by the Executive Committee or the recipient. Authorization from the Chief Executive Officer Has the authority to consider and act on various matters necessary to enter into the entire business transfer transaction. This includes negotiating, signing, or amending the entire business transfer agreement, agreements, contracts, and other documents related to the entire business transfer transaction. Determining the criteria, conditions, and other details related to the said entire business transfer transaction as necessary and appropriate under relevant laws.

Details of the entire business transfer transaction appear in the information regarding the disposal of assets of Nova Empire Public Company Limited and related transactions as per ( Enclosure nos. 2 and 3 ), and report the opinions of the independent financial advisor regarding the asset acquisition and related transactions ( Enclosure no. 5 )

**Opinion of the Board:**

The Board of Directors' Meeting considered It was resolved by a majority vote that the disposal of Winchai's common shares in the proportion of 75.00 percent will have a beneficial effect on the Company as follows:

- The Company will have a reduced interest-bearing debt on the Company's consolidated financial statement from the loan amount from Winchai's financial institution, totaling 2,327,803,245 baht (as of June 30, 2023). Therefore, this transaction will enable the Company to increase its sources of funds for future projects, which currently is considered by the company's management.
- The Company believes that this transaction shall benefit the Company by receiving consideration from disposals of assets. That enables the Company to utilize the cash flow expected to be generated from Winchai for the remaining period of the existing project, which is approximately 20 years and 9 months, to raise funds for expanding the business in order to invest both in the form of renewable energy business and offshore services,

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as its strategic plan for sustainable growth. For such projects, the Company expects to enhance its returns on new investment projects further, expecting to maximize the benefit of the shareholders.

- The Company shall be able to utilize such consideration from disposals of assets to invest in Nova X Company Limited in preparation for the offshore storage and crude oil transfer services. Investing in Nova X is expected to generate profits and achieve an appropriate Project Internal Rate of Return (Project IRR). The Company expects such a project investment to generate profits of approximately THB 220,00,000 during Years 1-5, while the capability to generate profits during Years 6-10 is expected to generate approximately 275,000,000 baht. Meanwhile, The Company proposes at the Extraordinary General Meeting of Shareholders No. 1/2024 for approval to invest in Nova X Company Limited.
- Such consideration shall serve as reserve funding to redeem the Company's debentures Series 1/2566, which were issued and offered during March 14-16, 2023, and will mature in 2024.
- In addition, the Company shall have a capital amount of approximately 767.0 million baht for investment in future projects, including renewable energy projects and offshore services, such that the Company shall propose to the Board of Directors and/or the Shareholders' meeting of the Company for consideration and approval.

Therefore, the Board of Directors' Meeting, excluding interested directors, resolved by a majority vote that it was appropriate to propose to the shareholders' meeting to consider and approve the following:

1. Approved the disposal of common shares of Winchai Company Limited ("Winchai"), amounting to 7,425,000 shares or 75 percent of the total number of shares sold in Winchai to a subsidiary of Sermasang Power Corporation Public Company Limited ("Sermasang Power Corporation"), which is a sale or transfer of some important parts of the Company's business-related items and the disposal of significant assets of the Company through Top Empire Company Limited ("Top Empire"), a 100% owned subsidiary of the Company, which will be the common shareholders of Winchai in the amount of 7,425,000 shares, or 75.00% of the total number of shares of Winchai, to Plus Energy Company Limited ("Plus Energy"), which is a connected transaction with the Company because Plus Energy is a subsidiary in which Sermasang holds 99.99 percent of the total shares of Plus Energy. Currently, Sermasang Corporation holds shares in the Company, totaling 32,330,000 shares or 19.02 percent of the total number of shares of the Company. In addition, Plus Energy will pay compensation for the entire business transfer in cash in the amount of 2,322,000 baht (two thousand three hundred and twenty-two million baht only)

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2. Consider and approve assignments to the Board of Directors, the Executive Committee, the Chief Executive Officer, the representative from the Board of Directors, the Executive Committee, or the representative from the Chief Executive Officer. Is authorized to consider and act on various matters necessary to enter into the entire business transfer transaction. This includes negotiating, signing, or amending the entire business transfer agreement, agreements, contracts, and other documents related to the entire business transfer transaction. Determining the criteria, conditions, and other details related to the said business transfer transaction as necessary and appropriate under relevant laws.

**Votes required to pass this resolution:**

This agenda must be approved by a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding shareholders who have an interest.

In accordance with the Company's list of shareholders as of 8 January 2024, which is the Record Date to attend this meeting. There is a related shareholder who is interested in this agenda item and does not have the right to vote on this agenda item, namely Sermsang Power Corporation Public Company Limited, which holds shares in the Company in the amount of 32,330,000 shares.

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

**Fact and Reason:**

According to the meeting of the Company's Board of Directors at Special Meeting No. 1/2023, held on October 17, 2023, it was resolved to propose to the shareholders meeting to consider and approve the investment in Nova X Company Limited in which the Prodigy Group Company Limited (" Prodigy Group ") holds its 100 percent of the total paid-up capital.

Nova X is the first Thai company to pass the Pre-Qualification Selection of PTT Exploration and Production Public Company Limited (" PTTEP") For offshore service work in the form of vessels storing and transferring crude oil to provide services to drilling platforms ( Floating Storage and Offloading, and Offshore Rig Service) at the G1/61 oil well project or the Plathong field in the middle of the Gulf of Thailand, by entering into a contract with PTTEP Energy Development ("PTTEP ED"), which is a subsidiary of PTTEP, on June 1, 2023.

The Board of Directors' Meeting, with a majority vote, approved the investment in ordinary shares of Nova X or 1,200,000 shares with a par value of 100 baht per share, or equivalent to 100.00 percent of the total number of shares of Nova X. The payment shall be paid in cash at totaling



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513,500,000 baht ( five hundred thirteen million and five hundred thousand baht) divided into two installments, namely (1) funds in the amount of 213,500,000 baht (two hundred thirteen million five hundred thousand baht only) on the date the share purchase transaction is completed. The source of funds is from the Company's debenture offering No. 1/2023 and (2) additional funds in the amount of 300,000,000 baht (three hundred million baht), which is divided into 2 cases: 1) PTTEP ED exercises its rights. Extend the service contract for not less than one year, paying compensation in the form of a share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 baht. When PTTEP ED exercises its right to extend the service contract, the Company will pay compensation in the amount of 100, 000,000 baht. The said compensation amount will be deducted from the share of profit of net profits in the next year. 2) PTTEP ED exercises its right to extend the service contract for over five years. The Company will pay compensation in the amount of 300,000,000 baht if PTTEP ED does not exercise the right to extend the service contract or uses the right to extend the service contract for less than one year. The Company has no obligation to pay the additional capital in the amount of 300,000,000 baht.

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

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

The execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the largest transaction size as announced for the Acquisitions or Disposals of Assets, using the total value of consideration method by comparing net intangible assets based on the Company's financial statements for the period ended September 30, 2023, which the Company's auditor had audited,

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the value shall be equal to 25.79 percent based on the Total Consideration method. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 25.79 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2 which means the transaction between the listed company and the person who is not the listed company having a total value of higher 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report and disclose the transaction to the Stock Exchange of Thailand immediately. The information contained therein shall, at least, be in accordance with Schedule (1). The Company shall also be obliged to circulate the invitation letter for such shareholders' meeting within 21 days thereafter the date of disclosure to the Stock Exchange of Thailand, with information, at least in accordance with the Accounts (2) 1, 2, 3, 5(3), 7, and 8 at the end of the announcement regarding the Disposal or Acquisition of Assets. However, to allow shareholders to participate in the decision-making process regarding such transactions, the Company deems it appropriate to propose for consideration and approval of the mentioned Share Acquisition Transaction at the Company's Shareholders' Meeting.

Moreover, the above Share Acquisition Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "Notifications on Connected Transactions"). This is due to, at present, the Company has Miss Parleerat Panboonhom ("Khun Parleerat") as a major shareholder of the Company and the ultimate major shareholder of Prodigy, at a total of 90 percent of all issued and paid-up shares in Prodigy, in the Notifications on Connected Transactions, resulting in Prodigy is connected person to the Company. Upon calculating the connected transaction value, the transaction size is equal to 26.38 of the Company's net tangible assets according to the Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor with the total transaction value is equal to 1,946,776,328 baht, and such transaction value is regarded to exceed 20,000,000 baht and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to 58,408,290 baht) audited by the Company's auditor and the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved. Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (as amended), and the Notifications on Connected Transactions, which require the Company, as follows:

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- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co.,Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share Acquisition Transaction which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of Miss Parleerat Panboonhom as a major shareholder, who holds 31.20 percent of total share in Prodigy

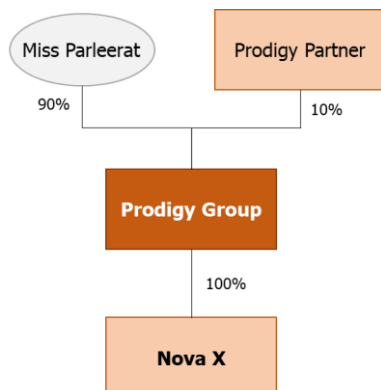
The Board of Directors Meeting agreed to propose that the shareholders' meeting shall approve the assignments to the Board of Directors, the Executive Committee, the Chief Executive Officer, the representative from the Board of Directors, the Executive Committee, or the representative from the Chief Executive Officer. Is authorized to consider and act on various matters necessary to enter into the transfer transaction. This includes negotiating, signing, or amending the entire business transfer agreement, agreements, contracts, and other documents related to the transfer transaction. Determining the criteria, conditions, and other details related to the said business transfer transaction as necessary and appropriate under relevant laws.

Shareholding Structure

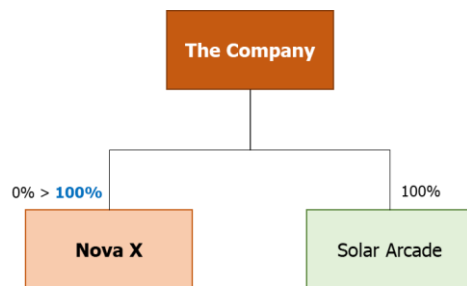
Shareholding Structure

(Translation)

of Nova X before the Transaction



of Nova X after the Transaction



The Company has assessed the fair value of the 100% ordinary shares of Nova X under the circumstance that Nova X holds a contract service with PTTEP ED on Floating Storage and Offloading service. The fair value had been calculated for both situations whether PTTEP ED exercises the right to extend the contract for a full period of another five years or not (if the contract had been extended for another five years, then the Company shall pay an additional 300 million baht). As a result, the fair value of the Nova X is between 383.0 million baht to 1.038 million baht.

However, to comply with the Conservative Basis, the Company considers the fair value of Nova X shares as the standard for payment amounts. 513.5 million baht, divided into two installments: (1) 213.5 million baht capital on the completion date of the share purchase transaction and such funding source for this payment shall arise from the utilization of funds obtained from the issuance of the Company's debenture No.1/2013 and (2) additional funding of 300,000,000 baht shall arise from the cash flow of the group's operations, To further clarify the above said payment, there are two scenarios as follows;

- 1) PTTEP ED exercises the right to extend the service contract for not less than one year, paying compensation in the form of a share of profit at the rate of 35.0 percent of net profits in the year the contract is extended. Until the total value of profit sharing reaches 300,000,000 baht, when PTTEP ED exercises its right to extend the service contract, the company will pay compensation in the amount of 100,000,000 baht. will be deducted from the share of profit of the net profit in the following year or;
- 2) PTTEP ED exercises its right to extend the service contract for more than 5 years. The Company will pay compensation in the amount of 300,000,000 baht.

However, if PTTEP ED does not exercise the right to extend the service contract or uses the right to extend the service contract for less than one year, the Company has no obligation to pay additional cash in the amount of 300,000,000 baht.

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The Company has considered the rate of return on investment (Project IRR) and the rate of return on investment in shareholders' equity (Equity IRR) in the case that PTTEP ED Not exercising the right to extend the contract and the right to extend the contract of PTTEP ED during the service period from the 6th - 10th year, it was found that the value of entering into the transaction is reasonable. The Company expects to receive a profit rate Return on investment (Project IRR) and rate of return on investment in shareholders' equity (Equity IRR) from entering into a transaction to purchase ordinary shares of Nova 12.00, respectively, which is in accordance with the company's investment policy in new projects.

Details of the entire business transfer transaction appear in the information regarding the acquisition of assets of Nova Empire Public Company Limited and related transactions as per (*Enclosure no.4*) and the report. Opinion of the independent financial advisor regarding the asset acquisition and connected transactions (*Enclosure no.5*)

**Opinion of the Board:**

The Company's Board of Directors Meeting, excluding interested directors, considered and resolved with a majority that the investment in Nova X through a share transfer transaction from Prodigy Group or any entities designated by Prodigy Group will give the Company a stable income and operating results that meet the needs of the Company, and such income will be paid from an employer with high creditability and reliability. The Company expects that the rate of return on investment (Project IRR) and the rate of return on investment in shareholders' equity (Equity IRR) from entering into a transaction to purchase ordinary shares of Nova X will add value to shareholders and will receive a good return on investment to shareholders in the long term in the future.

Therefore, the Board of Directors meeting, excluding interested directors, resolved by a majority vote that it was appropriate to propose to the shareholder meeting to consider and approve the following.

1. Approve investment in ordinary shares of Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of the total share in Nova X from Prodigy Group or designated its entity/person by the Share Acquisition Transaction, with the total consideration of THB total from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) only in cash depending on the duration of the extension of the service contract.. The payment shall be split into two payments, which are (1) Capital of 213,500,000 baht (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction, derived from the offering of the Company's debentures Series 1/2023, and (2) additional capital amount of 300,000,000 baht (Three Hundred Million Baht Only) from

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the cash flow generated by the Nova X s' operations, which is divided into 2 cases as follows  
1) ) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 baht, which will be deducted from the share of profit net operating profit of the following year, or 2) PTTEP ED exercises its right to extend the Service Agreement for more than five years; the company will pay 300,000,000 baht immediately.

2. Consider and approve the assignment to the Board of Directors, the Executive Committee, the Chief Executive Officer, the Board of Directors, the Executive Committee, or the representative from the Chief Executive Officer. Is authorized to consider and act on various matters necessary to enter into the entire business transfer transaction. This includes negotiating, signing, or amending the entire business transfer agreement, agreements, contracts, and other documents related to the share transfer transaction. Determining the criteria, conditions, and other details related to the said business transfer transaction as necessary and appropriate under relevant laws.

**Votes required to pass this resolution:**

This agenda must be approved by a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding shareholders who have an interest.

In accordance with the Company's list of shareholders as of 8 January 2024, which is the Record Date to attend this meeting. There is a related shareholder who is interested in this agenda item and does not have the right to vote on this agenda item, namely Miss Parleerat Panboonhom, which holds shares in the Company in the amount of 53,033,164 shares.

**Item 4 To acknowledge the payment of the interim dividend**

**Facts and reasons**

The Company has policy is to pay dividends at a rate not exceeding 50 percent of annual net profits. After deducting various reserves in accordance with the laws and the Company's Articles of Association, the consideration of dividend payment depends on the Company's cash flow and investment plan each year as necessary and appropriate as the Board of Directors deems appropriate.

The Public Limited Companies Act B.E. 2535 ( and its amendments), Section 115, and the Company's Articles of Association provide that the Board of Directors may pay interim dividends

(Translation)

to shareholders from time to time when it is seen that the Company has sufficient profits to do so and when dividends have been paid the Company shall report details to the next shareholders' meeting.

**Opinion of the Board of Directors**

The Board of Directors, at Special meeting No. 1/2023, held on October 17, 2023, considered suitability and saw that the Company has financial status and sufficient cash to pay interim dividends without affecting the company's business plan. The meeting of the Board of Directors, therefore, passed a resolution. Approve the payment of interim dividends in the form of cash from the Company's operating results and retained profits according to the Company's financial statements ending on June 30, 2023, which the Company's auditor has reviewed. The Company has retained profits of 1,120,100 000 baht. The company has paid interim dividends to the company's shareholders at the rate of 1.11 baht per share, totaling 188,643,416.64 baht, paid from the net profits of the business that pays corporate income tax at the rate of 20 percent. Dividend recipients can deduct tax credits at the rate of 20/80 of the dividends, which will be paid to shareholders who are entitled to receive dividends as their names appear on the shareholder rights determination date ( Record Date) on 1 November 2023 and dividend payment scheduled for 6 November 2023, which has been completed.

**Number of votes required to pass a resolution.**

This agenda is an agenda for acknowledgment. Vote

**Item 5 Other matters (if any)**

All shareholders of the Company are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on January 30, 2024, at 14.00 hours by electronic means under the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The Company shall open the registration at 12.00 hours.

For any shareholder wishing to appoint a proxy to attend and vote on their behalf, please complete and sign the attached Proxy Form B (Enclosure 5). For any foreign shareholder who appoints a custodian in Thailand for the shares depository, please use the attached Proxy Form C (Enclosure 5). The Company would appreciate it if the proxy form is submitted along with the evidence of the meeting eligibility as set out in **Enclosure 8** to the Company by December 26, 2022, via the channels below.

Postal service : Company Secretary  
Nova Empire Public Company Limited  
No. 88 Soi Bangna-Trad 30, Theprattana Road  
Bangna Tai, Bangna

(Translation)

Bangkok 10260

E-mail : comsec@novaempire.co.th

In addition, shareholders may grant a proxy to the Company's independent directors to attend and vote on their behalf at this Meeting. Profiles of the independent directors nominated as proxies can be found in Enclosure 8. The Company will conduct the Meeting in compliance with its Articles of Association concerning Shareholders' Meeting as described in Enclosure 8.

The Company holds this meeting via electronic method so that shareholders are requested to read further details in Enclosure 9.

Moreover, the Company has scheduled January 8, 2024, as the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024.

Please be informed and kindly attend the Meeting on the date and at the time accordingly.

Very truly yours,

**Nova Empire Public Company Limited**

Parleerat Panboonhom

Sukanya Tipmanee

Authorized Signatory Directors



(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders  
Nova Empire Public Company Limited**

The Annual General Meeting of Shareholders for the year 2023 (the "**Meeting**") was held on Wednesday, 26 April 2023, through electronic means. According to the Emergency Decree on Electronic Meeting B.E.2563, the video and audio broadcast of the Meeting from the meeting room of the Company headquarter.

The Meeting began at 14:00 hours.

Mr. Niti jungnitnirundr, Vice Chairman of the Board of Directors, presided as the Chairman of the Meeting. The following directors, executives, auditor, and legal advisor of the Company were present at the Meeting:

*Directors in attendance:*

- |    |   |  |
|----|---|--|
| 1. | Mr. Niti jungnitnirundr                 | Vice Chairman of the Board of Directors  |
| 2. | Miss Parleerat Panboonhom               | Director / Chief Executive Office<br>(attended the Meeting through electronic media)   |
| 3. | Mr. Sudwin Panyawongkhanti              | Independent Director / Chairman of<br>the Audit Committee  |
| 4. | Dr. Ratana Sithiprasana                 | Independent Director / Audit Committee Member /<br>Nomination Remuneration and Governance<br>Committee Member  |
| 5. | Assoc. Prof. Dr. Punchada Sirivunnabood | Independent Director / Audit Committee /<br>Chairman of the Nomination Remuneration and<br>Governance Committee (attended the Meeting<br>through electronic media) |
| 6. | Dr. Prasit Kanchanasakdichai            | Director (attended the Meeting through electronic<br>media)  |
| 7. | Mr. Tossri Khowsurat                    | Director (attended the Meeting through electronic<br>media)  |
| 8. | Miss Sukanya Tipmanee                   | Director / Nomination Remuneration and<br>Governance Committee Member (attended the<br>Meeting through electronic media)   |

*Directors in attendance:*

- |    |                            |          |
|----|----------------------------|----------|
| 1. | Mr. Kriengchai Trinapakorn | Director |
|----|----------------------------|----------|

There are 8 directors who attended the Meeting (89%)

*Executives in attendance:*

1. Miss Pornpassorn Chaipinyo Chief Finance and Accounting Officer
2. Mr. Wongwiwat Hema Company Secretary

*The auditors from EY Office Limited.: (attended the Meeting through electronic media)*

1. Mr. Supachai Phanyawattano
2. Mr. Preecha Arunnara

*External Legal Advisor*

1. Ms. Jantima Chinnapong

Company Secretary welcomed and thanked the shareholders for their participation in the 2023 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Meeting should be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E.2563 and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563. Inventech Systems (Thailand) Company Limited, a professional service provider for organizing electronic Meeting certified by relevant authorities, had been authorized to manage the Meeting.

Company Secretary informed the Meeting that there is an External Legal Advisor attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as Good Corporate Governance Principles with a transparency manner. The Company's auditor from EY Office Limited. has also been invited to attend the Meeting.

Company Secretary informed the Meeting that the Company should broadcast both audio and video from the meeting room of the Company's headquarter. Company Secretary then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure 10 sent to all shareholders together with the Invitation Letter of the Meeting.

Company Secretary asked for shareholders' cooperation to express opinions or ask questions after the directors and executives explained each agenda's details. Additionally, if questions or opinions are not related to that agenda, Company Secretary clarified that the Company reserves the right to respond to other agendas or related agendas as the Company deems appropriate. Company Secretary also informed the Meeting of how to contact the Call Center if any problems arise during the use of the system.

Company Secretary introduced the directors and executives, legal advisors, independent financial advisor, and the auditors who attended the Meeting, as shown in this Meeting's minutes. Company Secretary then informed the Meeting that the Company had fixed the date to determine the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 27 March 2023.

Company Secretary informed the Meeting that there were 4 shareholders who attended the Meeting in person and 27 by proxy, which is 36 persons in total, equal to 132,688,903 shares from the total issued and paid-up shares in the Company or 78.0757%, thus constituting a quorum under the Articles of Association of the Company.

Therefore, Company Secretary invited the Chairperson of the Meeting to open the 2023 Annual General Meeting of Shareholders of the Company.

Mr. Niti jungnitnirundr, Vice Chairman of the Board of Directors, presided as the Chairperson of the Meeting ("the **Chair**"), opening the Annual General Meeting of Shareholders for the year 2023 by

informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend the 2023 Annual General Meeting of Shareholders.

The Chair invited Company Secretary to explain the steps and procedures of the Meeting.

Company Secretary explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting. Except for the shareholders who act as custodian shall have the right to split the vote. If the shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. For Agenda No. 5 regarding the appointment of directors, each nominated person shall be elected individually in accordance with the Good Corporate Governance Principles.
3. Voting procedure for each agenda item
  - 1) To cast a vote, shareholders shall specify an agenda item that appears in the system, which then four voting buttons will appear, i.e., 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange), and 4. Cancel (Blue), then press "Confirmed".
  - 2) If shareholders did not select any buttons within the period, the Company should assume shareholders agreed with such agenda item. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close.
  - 3) Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, Company Secretary shall announce to close of the vote submission session and further inform the meeting's voting result.
  - 4) In the event that a shareholder leaves the meeting (Exit the Meeting) before the closure of voting for any agenda, the shareholder will not be counted to constitute a quorum for such agenda. Additionally, shareholders' votes will not be counted for that agenda. However, if the shareholders do not leave the meeting (Exit the Meeting), it will be considered that the shareholders still wish to attend the meeting on that agenda.
4. Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. The attendees, who wish to inquire or express their opinions on any agenda, shall type such opinions or questions in the Q&A part, then press "submit" to submit the inquiry into the system. Additionally, attendees may inquire via voice recording by pressing the "record" symbol and pressing "sent". Meeting attendees are required to provide their full names before asking questions. If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate.

Before the commencement of consideration of agenda items, Company Secretary asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders.

The Chair then requested the shareholders to consider the Agenda items as follows:

#### **Agenda No. 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

Company Secretary informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on 27 December 2022, as provided in Enclosure No. 1. The Board of Directors considers and deems it appropriate to propose to the Meeting to acknowledge prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 December 2022 because they were accurately recorded.

The Chair invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	132,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 as proposed with a majority vote of the shareholders who attended the Meeting and cast the vote.

**Agenda No. 2 To acknowledge the report on the Company's business operation for the year 2022**

The Chair invited Miss Pornpassorn Chaipinyo, Chief Finance and Accounting, to present the overview and the result of the Company's business operation for the year 2022, which can be summarized as follows:

The Company has prepared a report on the Company's performance and the report on the supervision of the Audit Committee for the year 2022, as detailed in form 56-1, One Report for the year 2022 in the form of QR Code that appears in the invitation letter.

The success rising of revenue was a result of the execution of the 2022 strategy and action plan that emphasizes the three-dimensional connection of Governance, Risk Management, and Compliance for both operational and financial aspects. Due to Thailand's harsh climate in terms of the severe fluctuation between heat and humidity, resulting in a more rapid-degrade- than-usual of solar panels, which is considered a significant risk to be concerned.. Hence, the Company has devised a strategic plan to upgrade all solar panels by 2022. In addition, the Board requested a specific operation report to monitor such performance as well as imposed a dedicated key performance indicator (KPI) to evaluate the effectiveness of the implementation by the management. Moreover, a report of the audit result for this matter prepared by the external auditor had also been reported to the Audit Committee quarterly The Board of Directors also monitored the financial status of the Company and its subsidiaries, including the status of all existing debt covenants., and requested close communication with financial institutions to ensure that they understand the Company's strategic direction and growth business plan, which is considered as one of key contributor that leads to the successful refinance of all Winchai's loan, enabling the Company to access additional funding to secure additional shares of Winchai, which has a strong and consistent performance.

**A Summary of Significant Events for the year ended 31 December 2022**

On 17 December 2021, the Extraordinary General Meeting of the Company's shareholders no.2/2021 passed the resolution to approve the investment of 2.4 million ordinary shares of Par Baht 100 each of Winchai Co., Ltd., ("Winchai") representing a 24.375% shareholding, at a total compensation of Baht 700 million through an entire business transfer transaction from The Planet X Holding Co., Ltd. On 24 January 2022, the Company entered into the transaction. As a result, the Company's shareholding in Winchai increased from 26.25% to 50.625% of the total registered and paid-up share capital. Subsequently, the Company has control over decision-making related to policy and business strategy, including budgeting and returns. Therefore, the Company has changed the status of investment in associate to investment in subsidiary and consolidated Winchai's financial position and operating result

in the Group's consolidation since 24 January 2022, resulting to a significant increase in financial position and an operating result of the Group's consolidated financial statements for the year ended 31 December 2022 from last year.

On 12 May 2022, the Company's Board of Directors Meeting No.3/2022 passed a resolution to approve Winchai's refinancing of a long-term loan by entering into a credit facilities agreement with another commercial bank. On 27 July 2022, Winchai entered into a credit facilities agreement providing total facilities of Baht 2,773 million, consisting of a USD loan facility equivalent to Baht 2,723 million and a Baht 50 million guarantee facility. On 9 September 2022, Winchai drew down loan facilities of USD 39 million, or equivalent to Baht 1,428 million. In addition, Winchai entered into Cross Currency Rate Swap agreements to hedge the interest and exchange rate risks of the loan.

On 27 December 2022, the Extraordinary General Meeting of the Company's shareholders no.1/2022 passed the resolution to approve the investment of 2.4 million ordinary shares of Par Baht 100 each of Winchai Co., Ltd. ("Winchai") representing a 24.375% shareholding, at a total compensation of Baht 715 million through an entire business transfer transaction from The Planet Y Holding Co., Ltd. On 27 December 2022, the Company entered into the transaction. As a result, the Company held 7,425,000 shares of Winchai, representing 75% of the total registered and paid-up share capital.

Revenue and Cost from the continued operation – by business segment

The Group has consolidated revenue from electricity sales for the year ended 31 December 2022 of Baht 833.61 million, which increased by Baht 789.59 million or 1,794% compared with last year, which had revenue of Baht 44.02 million. The detail of the segment is as follows:

Unit: Million Baht

Operational result by business segment –	Solar Power		Wind Power		Total	
Producing and selling electricity						
Production Capacity	7.825 Megawatts		45.00 Megawatts		52.825 Megawatts	
for the year ended 31 December	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021*</u>	<u>2022</u>	<u>2021</u>
Revenue from continued operation	54.94	44.02	778.67	-	833.61	44.02
<b>Gross profit</b>	<b>19.19</b>	<b>7.38</b>	<b>517.72</b>	<b>-</b>	<b>536.91</b>	<b>7.38</b>
<b>Gross Profit Margin</b>	<b>35%</b>	<b>17%</b>	<b>66%</b>	<b>-</b>	<b>64%</b>	<b>17%</b>

\*In 2021, the investment in Winchai represented an investment in an associate and the Group only recognized a share of profit from investment in an associate.

In consideration of revenue for the year ended 31 December 2022, the Group has revenue from producing and selling electricity separated into 2 segments which are producing and selling electricity from solar power and wind power. Both revenues is the continued operation that generates revenue to the Group amounting to Baht 54.94 million and Baht 778.67 million, respectively. The significant increase mainly results from the consolidation of Winchai's operating results to the Group since 24 January 2022, which caused a significant increase in total revenue, especially from the segment of producing and selling electricity from wind power. The additional investment in Winchai in early 2022, in which Winchai only operates producing and selling electricity from wind power with a capacity of 45 Megawatts, results to increase of the Group's total production capacity to 52.825 Megawatt; while the segment of producing and selling electricity from solar power generated revenue of Baht 54.94 million for the year of 2022 which increased by Baht 10.92 million or 24.81% from last year as the Group has improved an efficiency of power plants to maximize its capacity in early of 2022.

For the year ended 31 December 2022, the Group has a cost of electricity sales of Baht 296.70 million which increased by Baht 260.06 million or 710% from last year due to the consolidation of Winchai in the consolidated financial statements. The cost of electricity sales mainly consists of depreciation of power plants, plant, and other equipment, technical consultation and management fee, and power plant's insurance premium.

However, for the year ended 31 December 2022, the gross profit margin is 64%, which is higher than the gross profit margin of the last year, which represents 17%. The operating profit margin is 67% compared with last year representing an operating loss margin of 74%. The details are presented in the Company's financial statements appearing in the form of 56-1 One Report for the year 2021 in QR Code format (Enclosure no.2).

The Chair assigned Company Secretary to inform the 2021 progress in relation to the Corporate Governance aspect.

Company Secretary informed the Meeting that the survey results, according to the Corporate Governance Report of Thai Listed Companies 2021 (CGR 2021) project, the company received an average score of 85%, an increase from 2021 at 79%. There is a plan and action to improve the CGR rating to 5 stars by the year 2024.

In addition, the Company is committed to the intention to strive towards becoming an organization that grows sustainably using well-formulated sustainability policies and plans as part of business processes based on ESG (Environmental, Social, and Governance) principles. In the past two years, it has been a transition period to become an energy company, with strategies and plans that were divided into three parts, having both financial and non-financial indicators, namely finance, investment, and Governance Risk and Compliance in order to establish a strong internal control foundation that is suitable for the business and business environment. which was well achieved according to the goal.

In terms of plans that are several non-financial indicators, for example improving the corporate governance score or CGR Score, as well as the assessment of greenhouse gas emissions, which in 2022 has been fully implemented, including that of Winchai Co., Ltd. The result of which 2022's shall be further used as a basis for setting goals for the next year and this was in line with government policies. Currently, it is in the process of reviewing information with the Greenhouse Gas Emissions Review Unit, which the Company plans to report to shareholders through the Stock Exchange of Thailand. when the result is certain.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

This agenda item was only for acknowledgment of the operation of the Company in 2022. Therefore, there was no voting.

### **Agenda No. 3 Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2022**

The Chair assigned Miss Pornpassorn Chaipinyo, Chief Finance and Accounting, to inform the Meeting in detail.

Miss Pornpassorn informed the Meeting that in order to comply with Sections 112 and 113 of the Public Company Limited Act, B.E. 2535 (as amended), and the Company's Articles of Association, the Company has prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021, which a certified public accountant under EY Office Company Limited has audited. The Company's Audit Committee viewed that they are corrected. The Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022 had been approved by the Board of Directors. Therefore, the Board of Directors proposed the Statements of Financial Position and the Statements of Comprehensive Income for the

year ended 31 December 2022 to the Meeting for approval as detailed in Form 56-1 One Report for the year 2021 in the form of QR Code shown in the Registration Form.

A key summary of the Statements of Financial Position and the Statements of Comprehensive Income ended 31 December 2022 is as follows:

A key summary of the same in comparison with the previous year is as follows:

**Summary of Operating Result**

Unit: Million Baht

for the year ended 31 December	Consolidated financial statements		Change	
	2022	2021	Increase/(Decrease)	%
Sale of electricity	833.61	44.02	789.59	1,794%
<b>Gross Profit</b>	<b>536.91</b>	<b>7.38</b>	<b>529.53</b>	<b>7,175%</b>
Gain on change in status of investment	59.89	-	59.89	100%
Gain on bargain purchase	6.04	-	6.04	100%
Gain on fair value of derivative instrument	6.25	-	6.25	100%
Other income	10.69	6.34	4.35	69%
Administrative expenses	(65.41)	(46.14)	19.27	42%
<b>Operating profit (loss)</b>	<b>554.37</b>	<b>(32.42)</b>	<b>586.79</b>	<b>1,810%</b>
Share of profit from investment in associate	9.69	144.08	(134.39)	(93%)
Finance cost	(119.23)	(12.49)	(106.74)	855%
Income tax benefit (expenses)	0.22	(0.78)	1.00	128%
<b>Profit for the year from continued operation</b>	<b>445.05</b>	<b>98.39</b>	<b>346.66</b>	<b>352%</b>
for the year ended 31 December	Consolidated financial statements		Change	
	2022	2021	Increase/(Decrease)	%
Profit for the period from discontinued operation	-	69.73	(69.73)	(100%)
Profit for the year	445.05	168.12	276.93	165%
Total comprehensive income for the year	431.73	172.49	259.24	150%
<b>Profit attributable to:</b>				
Equity holders of the Company	240.30	168.11	72.19	43%
Non-controlling interests of the subsidiaries	204.75	-	204.75	100%

**Summary of Financial Position**

Unit: Million Baht

	Consolidated		Change	
	31 December 2022	31 December 2021	Increase/(Decrease)	%
Current assets	454.71	47.04	407.67	867%
Non-current assets	5,218.82	1,280.46	3,938.36	308%
<b>Total assets</b>	<b>5,673.53</b>	<b>1,327.50</b>	<b>4,346.03</b>	<b>327%</b>
Current liabilities	621.00	55.41	565.59	1,021%
Non-current liabilities	2,678.15	214.11	2,464.04	1,151%
<b>Total liabilities</b>	<b>3,299.15</b>	<b>269.52</b>	<b>3,029.63</b>	<b>1,124%</b>
<b>Total shareholder's equity</b>	<b>2,374.38</b>	<b>1,057.98</b>	<b>1,316.40</b>	<b>124%</b>

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2022.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2022 with a majority vote of the shareholders who attended the Meeting and cast the vote.

**Agenda No. 4 Approval of an omission of annual dividend payments for 2022**

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that the Company has the policy to pay dividends at the rate of not greater than 50 percent of net profit after legal reserves in accordance with the Company's Articles of Association and relevant laws. The determination of the dividend payment shall be subjected to the cash flow and investment plan of the Company each year as the Board of Directors deems appropriated.

For the year 2022, although the Company has a net profit according to the Company's financial statements, including the recognition of all operating results of its subsidiary, Winchai Company Limited, in which the Company holds 75 percent of the shares, and when considering the financial burden from



loan refinancing of Winchai Co., Ltd. along with the Company's strategic plan that continues to seek additional investment this year. The Board of Directors is of the opinion that the Company should omit the annual dividend payment for the operating results of 2022. The Company has allocated net profit as a legal reserve. The Board of Directors, therefore, agreed to propose to the shareholders' meeting to approve the omission of dividend payment for the year 2022 of the Company.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the Meeting to consider and approve an omission of annual dividend payments for 2022.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved an omission of annual dividend payments for 2022 as proposed, with a majority vote of the shareholders who attended the Meeting and cast the vote.

#### **Agenda No. 5 Approval of the re-election of directors**

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that under the Articles of Association of the Company, one-third of the directors of the Company should be retired by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall be retired. At this Annual General Meeting of Shareholders, three directors are retiring this year, the names of which are as follows:

1. Dr. Ratana Sithiprasana Independent Director
2. Assoc. Prof. Dr. Punchada Sirivunnabood Independent Director
3. Mr. Kriengchai Trinapakorn Director

The Company announced on the Company's website during the period from 16 September 2022 to 17 January 2023 in order to invite the shareholders to nominate qualified persons to be elected as directors according to the criteria of the Company. The Company also invited the shareholders by an announcement through the electronics channel of the Stock Exchange of Thailand. The Company hereby informs that no shareholders nominated any candidates for election as directors of the Company.

The Nomination Remuneration and Corporate Governance Committee proposed to the Board of Directors to consider the appropriateness of the election of directors to replace those who retired by rotation for the year 2023 by proposing the issue of reducing the director's position from 9 positions to 8 positions, which will make the Company's proportion of independent directors half of the number of directors. It is to demonstrate the independence of the Board of Directors, which is in line with the best

practice of the principles of good corporate governance. The Nomination Remuneration and Corporate Governance Committee further proposed to consider the appropriateness of appointing 2 directors who retired by rotation to be directors for another term.

Company Secretary added that the Board of Directors (without all three directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2023) considered the issues proposed by The Nomination Remuneration and Corporate Governance Committee based on qualifications, experiences, and independent performance, including organizational skills. The total number of directors (Skill Matrix), in which the three directors who retired by rotation can complement their skills in knowledge and understanding of the Company's business, Business Development, Strategic Planning, Accounting and Finance, Risk Management, Good Corporate Governance, and Sustainability as a whole. However, the Board of Directors emphasized that the proportion of independent directors should be increased in accordance with good corporate governance practices. The Board of Directors, therefore, agreed to propose to the shareholders' meeting to reduce the number of directors from 9 to 8 by proposing to re-appoint the two independent directors who retired by rotation to serve as directors for another term, namely Dr. Ratana Sithiprasana and Assoc. Prof. Dr. Punchada Sirivunnabood possesses complete qualifications and do not have any prohibited characteristics as specified by law, and is a qualified person with knowledge, ability, and experience in various businesses that are beneficial to the Company's business operations as well as having a wide vision. Moreover, the person nominated for appointment as an independent director is able to express their opinions independently. The shareholders should re-appoint the two directors who retired by rotation to serve as directors of the Company for another term. This is in accordance with the Company's director nomination criteria. This is in accordance with the criteria for the nomination of directors of the Company. Profiles of candidates nominated for election as directors of the Company are set out in Enclosure no.3

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked Company Secretary to explain the voting procedure for this agenda.

Company Secretary then explained that this agenda must be passed in accordance with the procedures described in the Articles of Association of the Company as follows;

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Shareholder may vote to appoint an individual or several persons to be the director but may not be exceeded to the number of the director to be elected at such time.
- (3) In the case that shareholder exercises his/her votes to appoint several persons to be directors, the shareholder may allot his/her votes to each person equal to his/her number of votes but shall not split his/her votes among any person.
- (4) The nominated shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as a director in that order until the director positions are filled. Where the votes cast for nominated in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting, who shall have a casting vote.

However, to comply with the principles of Good Corporate Governance and the Best Practices of listed companies. Voting in this agenda will be done individually. Each nominated director must receive more than half of the votes of the shareholders who attend the meeting and vote.

The Meeting considered the matter and voted for each director individually as follows:

Dr. Ratana Sithiprasana

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

Assoc. Prof. Dr. Punchada Sirivunnabood

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast a vote, the appointment of all three retiring directors, i.e., Dr. Ratana Sithiprasana, and Assoc. Prof. Dr. Punchada Sirivunnabood, to be the Company's director for another term of office.

**Agenda No. 6 Approval of the remuneration of directors for 2023**

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that

The Company Secretary informed the Meeting that the Board of Directors approved the director's remuneration framework and policy to propose to the shareholders' meeting for approval. The remuneration must be in line with the duties and responsibilities and contains both short-term and long-term incentive ingredients and components, including considering factors such as the business and the performance of the Company, Market and industry norms, Economic condition, as well as duties and responsibilities of various committees. The Board of Directors has delegated the Nomination Remuneration and Corporate Governance Committee to consider and propose to the Board of Directors and the Shareholders' Meeting for consideration and approval every year.

The Nomination Remuneration and Corporate Governance Committee is of the opinion that The Nomination Remuneration and Corporate Governance Committee is of the opinion that the remuneration of directors for the year 2023 shall be adjusted to be on par with other listed companies in the comparable energy sector, referring to the 2022 Director Remuneration Survey conducted by the Institute of Directors (IOD), and from the Management Analysis Report. Therefore, it is suggested to adjust the policy and rate of remuneration for the directors for the year 2023 as follows:

- The Chairman will receive an annual remuneration of THB 750,000 from the original THB 520,000 and a meeting allowance of THB 35,000 per meeting from the original THB 20,000.
- Vice Chairman will receive an annual remuneration of THB 650,000 from the original THB 480,000 and a meeting allowance of THB 30,000 per meeting from the original THB 20,000.

- The Chairman of the Audit Committee will receive an annual remuneration of THB 420,000 from the original THB 150,000 and a meeting allowance of THB 25,000 per meeting from the previous THB 20,000.
- Directors will receive an annual remuneration of THB 150,000 from the original THB 100,000, with the meeting allowance remaining at the same rate.
- Set up the meeting allowance for the Risk Management Committee at THB 20,000 per meeting.
- Executive Directors receive an annual remuneration of THB 100,000 and are not entitled to meeting allowances.

The 2023 Director Remuneration can be concluded as follows;

(Unit: Thai Baht:THB)

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee	Risk Management Committee
	Annual Fee	Meeting Fee	Annual Fee	Meeting Fee	Meeting Fee	Meeting Fee
Chairperson	750,000	35,000				
Vice Chairperson	650,000	30,000				
Chairperson of Audit Committee			420,000	25,000		
Audit Committee Member			150,000	10,000		
Chairperson of the Nomination Remuneration and Corporate Governance Committee					10,000	
Member of the Nomination Remuneration and Corporate Governance Committee					10,000	
Chairperson of the Risk Management Committee						20,000

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee	Risk Management Committee
	Annual Fee	Meeting Fee	Annual Fee	Meeting Fee	Meeting Fee	Meeting Fee
Member of the Risk Management Committee						20,000
Director*	150,000	10,000				

Note: Executive Director shall receive only an annual fee of THB 100,000, and will not be eligible for any meeting fee.

There are none of any other forms of directors' remuneration.

Company Secretary further clarified that the Board of Directors had considered the opinion of the Nomination Remuneration and Corporate Governance Committee, considering the appropriateness vs. directors' duties, scope of roles and responsibilities, the reasonableness, and performance of the directors, and other reasons. The comparison with other companies engaging in the same industry or having a comparable size had also been made. Therefore, the Board of Directors deems it appropriate to recommend that shareholders approve the remuneration of directors of the Company for 2023 in the amount proposed above.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires not less than two-thirds of the total number of votes of the shareholders attending the meeting.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting, the remuneration of directors for 2022 as proposed in all respects.

**Agenda No. 7 Ratification of the additional auditor fee for the year 2022**

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting as follows:

In 2022, Winchai Co., Ltd. ("Winchai"), a subsidiary of the Company, entered into a refinancing transaction and chose to use Cross Currency Swap ("CCS") for a US dollar-denominated loan paid in cash. Its objective is to manage interest and exchange rate risks at the same time. Winchai is able to apply hedge accounting in accordance with Thai Accounting Standard No. 9, which has requirements on financial instruments requiring the Company to prepare a hedge document which are 2 Cross Currency Swap Contracts.

The above items are transactions that occurred outside the scope of the original audit normally that the auditor could foresee. It caused the auditors to spend more time and resources to work on this matter, therefore proposing an additional audit fee for this item of 150,000 baht (excluding VAT) for reviewing the hedge documentation for 2 Cross Currency Swap Contracts.

The audit committee's meeting considered and viewed that the additional remuneration was appropriately compared to the quality of work and was an unforeseen item and proposed to the Board of Directors' Meeting for approval to include in the agenda of the shareholders' meeting for ratification.

The Board of Directors, by the recommendation of the Audit Committee, has deliberately considered the suitability in various aspects and viewed that it was necessary to take action during the year so that the Board approved such audit fees to comply with relevant rules and regulations and to propose to the 2023 Annual General Meeting of Shareholders for further ratification.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the ratification of the additional auditor fee for the year 2023, as proposed in all respects.

#### **Agenda No. 8 Approval of the appointment of auditors of the Company and fixing their remuneration for 2023**

The Chair assigned Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that the Company's Articles of Association require the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of remuneration to the auditor. The retiring auditor may be re-elected. The auditor must not be a director, Employees, employees, or persons holding any duties in the Company. The Company shall provide auditor rotation in accordance with the criteria set forth in the Securities and Exchange Act and/or other relevant laws.

The Audit Committee has considered the nomination of auditors for the year 2023, comparing the knowledge, expertise, and audit fees of the former auditors and other auditors with the same standards and was of the opinion that the auditors of EY Office Limited ("EY Office") had proper business knowledge, experience, audit expertise, while the audit fee is at a reasonable price.

The Board of Directors, by the approval of the Audit Committee, has deliberately considered the auditor in various aspects and agreed that the auditors of EY Office Limited (the "EY Office") are the most suitable. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company's business, as well as experience and expertise in auditing. Therefore, the Board of Directors recommends that the shareholder's meeting approved the following:

1.) Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended on 31 December 2023:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3940 or;
2. Miss Isaraporn Wisutthiyan Certified Public Accountant No. 7480 or;
3. Mr. Preecha Arunnara Certified Public Accountant No. 5800

Each auditor's profile is shown in Enclosure 4.

Miss Isaraporn Wisutthiyan is responsible for auditing the Company's accounts and expressing an opinion on the Company's financial statements for the year 2021 and 2022 (for the second consecutive year).

The Company would like to confirm that the aforementioned individuals are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2.) If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3.) In addition, the shareholders should approve the auditor's remuneration for the year 2023, amounting to THB 990,000 (2021's is THB 960,000), and an additional audit fee for the business acquisition transaction relevant to the acquiring of additional shares in Winchai Company Limited in January 2022 in the amount of THB 350,000.

EY Office shall be auditor for all 10 subsidiaries of the Company, while the 2023 audit fee for all ten subsidiary companies totaling THB 1,780,000, and the audit fee for the audit relevant to the investment promotion certificate of the subsidiaries of THB 230,000, while out of pocket expense shall not exceed THB 100,000 per year). In addition, there is none of any non-audit fee paid to the auditor for the year 2022.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attended the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	138,688,903	100.0000
Disagree	0	0.0000
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the appointment of the Company's auditors and fixed their remuneration, as proposed in all respects.

**Agenda No. 9 Other matters (if any)**

The Chair informed the Meeting that none of any other agenda is to be further considered.

There were no further questions or comments from the shareholders.

The Chair thanked the shareholders for attending the Meeting, sharing their valuable views with the Company, and declared the Meeting adjourned.

The Meeting was adjourned at 15:50 hrs.

Signed \_\_\_\_\_ -signature- \_\_\_\_\_ Chair of the Meeting  
(Mr.Niti Jungnitnirundr)  
Vice Chairperson of the Board

Signed \_\_\_\_\_ -signature- \_\_\_\_\_  
(Mr. Wongwiwat Hema)  
Company Secretary / Minutes Taker



Information Memorandum on  
Disposals of Assets and a Connected Party Transaction  
of Nova Empire Public Company Limited

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Nova Empire Public Company Limited ("Company") aims to invest in the energy business, including renewable energy business for both Greenfield Investment and Brownfield Investment. However, investment in a commercially operated project (Brownfield Investment Project) where development and construction risks are limited is considered an excellent strategic move for sustainable growth in the current business environment, especially investing in a well-governed and explicitly profitable entity that the Company has control over and has an in-depth understanding of its business would enable the Company to realize income at once.

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

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

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

Therefore, the company's management has studied investments in the energy industry and industries related to other energy businesses. It has been found that the offshore service to support the oil and gas industry (Oil and Gas Industry) ("**Offshore Service Business**") both at the national and regional levels in Southeast Asia is a high-market-value industry with a good growth rate. Many entrepreneurs in the region can profitably operate at a high level. The company, therefore, expands the scope of feasibility studies for investment in the Offshore Service Business to make it another core business, alongside its traditional renewable energy business. The company has found that the Offshore Service Business is a viable business that can generate returns at an appropriate level and add long-term value to the company, providing maximum benefits to shareholders.

Therefore, The company's management has taken action in the initial phase by focusing on seeking investments, both in the form of business acquisitions and joint ventures in the offshore service business in order to build a business profile for future project expansions, especially through collaborations with business partners possessing technical readiness and being listed in the supplier list of major players in the Exploration & Production of petroleum, both at the national and regional levels in Southeast Asia.

The company has contacted and explored the possibility of investing in a company engaged in offshore service, specifically an Inspection Repair & Maintenance Service Provider for structures and production equipment in the petroleum industry. This company is technically qualified and listed in the supplier list of major Exploration & Production companies in the Southeast Asian region. However, upon examining the operational status of the mentioned company, it was found that there might still be risks regarding the consistent profitability of its long-term business operations. Therefore, the current approach is to closely monitor the ongoing operations and track the growth of this company.

Subsequently, the company received an investment proposal from Nova X Company Limited ("**Nova X**"), a company that meets the qualifications and has been selected as a provider of Floating Storage and Offloading Unit (FSO) services for PTT Exploration and Production Public Company Limited ("**PTTEP ED**"), a subsidiary of PTT Exploration and Production Public Company Limited (PTTEP) for the G1/61 Pla Thong field project. The company began studying the feasibility of the project and the investment approach in all common shares of Nova X, which held 100.00 percent of the shares by (Prodigy Group). The study revealed that investing in Nova X could generate profits for the company and provide a suitable Internal Rate of Return, aligning with the criteria for new investments. Therefore, the management proposed to the Extraordinary Board Meeting No. 1/2566 on October 17, 2566, seeking approval to invest in 1,200,000 common shares of Nova X, equivalent to 100.00 percent of the total shares, from Prodigy Group Limited or entities or individuals designated by Prodigy Group, which are related to the company ("**Share Acquisition Transaction**").

However, the Floating Storage and Offloading Unit (FSO) service project with PTTEP ED is considered the first offshore service project for Nova X. After investing in Nova X, the company aims to establish Nova X as a flagship company in the offshore service business in the future. The company plans to participate in various offshore project tenders that may arise. Moreover, the company aims to position Nova X as a flagship company in the future in the offshore service business. The company plans to use the FSO project as a model for expanding into new FSO service projects, as well as other offshore service projects in the future. The competitive advantage of Nova X in the offshore service business, which requires high expertise and specific service provider characteristics, poses a significant obstacle for other interested competitors in the offshore service business. Nova X is a company that has passed the pre-qualification criteria of PTTEP to provide FSO services to PTTEP. In the future, the company plans to participate in tenders for additional FSO service projects, which are expected to start in late 2024. This aligns with PTTEP ED's policy to accelerate the natural gas production rate in Thailand, including the G1/61 concession, to meet the minimum production quantity of 800 million cubic feet per day under the Production Sharing Contract (PSC) conditions. This is stipulated by the Petroleum Act of 2514 (amended by the Petroleum Act No. 7) in 2560, which mandates PTTEP ED, as the production sharing contract holder, to produce natural gas at a minimum production quantity of 800 million cubic feet per day continuously for a period of 10 years in the G1/61 concession.

In addition, the company's management has proposed a mid-term business strategy to expand capabilities into other types of offshore services, emphasizing the expansion of business related to offshore services. This strategic plan aims to increase revenue and profits from offshore services. Additional types of offshore services include towing and utility boat services (Tug Boat & Utility Boat) to support exploration and offshore oil production activities, inspection, repair, and maintenance services (Inspection Repair and Maintenance), helicopter transportation services for personnel and equipment (Helicopter Offshore), and offshore drilling rig services (Offshore Drilling Rig). This strategy is designed to enhance the company's overall portfolio and contribute to the growth of the offshore service business.

Furthermore, the company has a long-term strategic plan with the primary revenue coming from offshore services. The company aims to enhance its competitiveness against international companies in providing offshore services in the Southeast Asian region. The focus is on expanding capabilities through partnerships with business allies specializing in offshore services. This includes venturing into the offshore drilling rig business (Offshore Drilling Rig).

Additionally, the Company is studying the feasibility of investing in other offshore service projects in greenfield and brownfield investments. If such a study's results align with the Company's investment policy, the management will propose investment in various projects at the Company's Board of Directors Meetings and/or the Shareholder meetings for further consideration.

Hence, future investments of the Company and/or Nova X's projects must consider the Internal Rate of Return (IRR) and the Equity Internal Rate of Return (EIRR) in line with the Company's investment policy. This will lead to enhanced value for shareholders and ensure a good return on investment for shareholders in the long term.

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

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

The company has received a favorable offer from a subsidiary to invest in the common shares of Winchai at a ratio of 75.00% of the total shares of Winchai. This offer is considered as one of the good options for raising funds for the investment in Nova X. However, if the company accepts the offer from the subsidiary, Winchai will lose its status as a subsidiary of the company, and the company will not be able to recognize the revenue and profit generated by Winchai in its consolidated financial statements.

Furthermore, the offer that the company received from the subsidiary is a good proposal. However, the management has discussed the possibilities with other investors interested in investing in Winchai. It was found that offers from other investors were less appealing than the offer from the subsidiary. This might be due to the fact that the subsidiary has the Right of First Offer in submitting investment proposals for Winchai, as stipulated in the agreement among the shareholders of Winchai. In comparing the return values from this transaction and the value derived from the common shares of Winchai in the ratio of 75.00% owned by the company, it was found that the return rate from this transaction is high at 36.0%, which is higher than the return rate from investments following the company's investment policy.

Moreover, the company has found that engaging in transactions during this period is opportune. This is because the Romsak Wind Farm project is a venture that has secured a wholesale electricity purchase rate, including the additional electricity cost (Adder), for a duration of 10 years from the commencement of commercial operation. This amounts to 3.50 Baht per kilowatt-hour. When combined with the wholesale electricity purchase rate and the additional electricity cost (Adder), the Romklao Wind Farm project generates high revenue from electricity production and sales. Comparing it to the

electricity purchase rates announced by the National Energy Policy Council on May 6, 2022, which only include wholesale electricity purchase rates without an additional electricity cost (Adder), engaging in transactions during this period provides the company with a negotiating advantage in terms of pricing. This is because the wholesale electricity purchase rate, including the Adder, for Winchai is at a high level. Additionally, Winchai still has 5 years and 6 months remaining on the duration of the Adder.

However, the Company still recognizes revenue and profits from its subsidiaries, including Solar Arcade Co., Ltd., producing and distributing of Solar energy at a total capacity of 7.8 MW, which as of June 30, 2023, Solar Arcade Co., Ltd, generates revenue and net operating profit of THB 44.2 million and THB 6.8 million respectively, and Nova X Co., Ltd., engaged in offshore services, pending approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2023, which the Company expect to recognize revenue and net operating profit during 4<sup>th</sup> quarter of 2024. Furthermore, the management has considered the returns from the disposal of Winchai shares, constituting 75.0 percent of Winchai's total shares. Such an offer can provide an investment return higher than the internal rate of return according to the Company's investment criteria and provides an opportunity for the Company to utilize the money received from this offer to invest in expanding in the future as well as to relieve the debt burden of the Company group, especially from the loans that Winchai has with financial institutions of which its value as of June 30, 2023, equal to THB 2,228,638,403 (*please consider additional details in item 3, nature of the transaction*)

Hence, this transaction enables the Company to explore investment opportunities to invest in further business expansion in both greenfield investment and brownfield investment according to the Company's strategic direction. The Company is currently studying the feasibility of investing in other offshore service projects. If such a study's results align with the Company's investment policy, the management will propose investment in various projects at the Company's Board of Directors Meetings and/or the Shareholder meetings for further consideration.

In this regard, the Company's Board of Directors at Special Meeting No. 1/2023 on October 17, 2023, considered the management's proposal with regards to the mentioned above and resolved to propose to the Company's Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the sale of assets and transfer of the entire business of Top Empire Company Limited ("**Top Empire**"), a wholly-owned subsidiary of the Company, which will hold Winchai's common shareholders in the amount of 7,425,000 shares, or 75.00 percent of Winchai's total shares, to Plus Energy Company Limited ("**Plus Energy**"), which is a Connected party Transaction of the Company due to Plus Energy is a subsidiary of Sermsang who holds 100 percent of its shares while Sermsang is a shareholder of the Company holding 32,330,000 shares or approximately 19.02 percent of the total share of the Company. In return, Plus Energy will pay

compensation for the entire business transfer in cash amounting to THB 2,322,000,000 (two thousand three hundred twenty-two million baht only). However, the purchase and sale price is the preliminary price set by the contracting parties, which may be subject to changes affecting the value of Winchai's shares. This includes an agreed leakage resulting from an agreement between both parties (Agreed Leakage), such as the distribution of dividends to Winchai's shareholders (the "Entire Business Transfer Transaction"). Top Empire is a newly established company, and the Company holds 100.00 percent of the total share of Top Empire to invest in the Company's new energy business. By entering into this entire business transaction, Top Empire will transfer assets and all businesses to Plus Energy, including Top Empire's shares in Winchai. After completing the business transfer transaction, Winchai will cease to be a subsidiary, and the Company and its subsidiaries will cease from the status of shareholder of Winchai.

Furthermore, if the complete business transfer transaction of the company is not approved at the Annual General Meeting of Shareholders held in 2024, while the stock purchase transaction of Nova X has been approved at the same meeting, the company plans to seek funding sources for the common shares of Nova X and the capital expenditure for the Floating Storage and Offloading Unit (FSO) project from:

1. Common share investment of Nova X amounting to 213.5 million Baht from the previously offered sale of convertible debentures by the company in 2023, which has been successfully completed on March 14-16, 2023.
2. Capital expenditure for the Floating Storage and Offloading Unit (FSO) project amounted to 986.5 million Baht or 27.6 million USD. The company may consider obtaining funds through loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing from the rights to receive dividends from Winchai in the proportion of 75.00% and/or having a business partner (Strategic partner) ready to participate as a shareholder in Nova X with the company.

From the operation mentioned above, the company's debt-to-equity ratio will be high, limiting the ability to borrow additional funds and closing the opportunity to invest further in the company's offshore service projects in the future. Nevertheless, if the company needs to raise capital from funding sources through loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing from the rights to receive dividends from Winchai in the proportion of 75.00% and/or a Strategic partner, the management will present such fundraising proposals to the company's board of directors for further consideration. Additionally, having a business partner invest with the company may significantly reduce the Equity IRR.

However, if the complete business transfer transaction of the company receives approval at the Annual General Meeting of Shareholders held in 2024, while the stock purchase transaction of Nova X does not obtain approval at the same meeting, it will result in Winchai losing its subsidiary status to the company. Consequently, the company will not be able to recognize income and profits from the operations of Winchai in the consolidated financial statements of the company going forward. Additionally, this complete business transfer transaction involves selling assets; however, it does not categorize the company as a Cash Company since the company will continue to operate in the solar energy business under its subsidiary, The Solar Asia Co., Ltd., which has a total production capacity of 7.8 megawatts as of September 30, 2026. The Solar Asia Co., Ltd. reported total revenue and net profit of 44.2 million Baht and 6.8 million Baht, respectively. If the transaction of Nova X does not receive approval at the Annual General Meeting of Shareholders in 2024, the company will proceed with its business plan to invest in renewable energy projects and offshore service businesses. The details are as follows:

1. Renewable Energy Business: Following the company's strategic plan, the investment will take the form of a brownfield investment in projects that are already commercially operational. If the company evaluates that such investment will yield returns in line with its objectives, and
2. Offshore Service Business: Aligning with the company's new strategic plan, there was a proposal presented for consideration at the Board of Directors' meeting in September 2022. Currently, the company anticipates utilizing funds from the sale transaction to invest in assets in this venture, serving as a capital source for future business endeavors in offshore services. The management is currently exploring possibilities for investments in various offshore service projects such as
  - i. Investment in Floating Storage and Offloading Unit (FSO) projects and crude oil transfer projects in Thailand.
  - ii. Collaboration in the form of Joint Ventures for Inspection, Repair, and Maintenance (IRM) services.
  - iii. Collaboration in the form of Joint Ventures in the offshore shipping business that supports offshore survey and central sea petroleum production (Offshore Support Vessel).

The study results of the aforementioned project are still incomplete. If the study and verification of the project's business status become clear for investment and receive returns in line with the company's investment policy, the management will propose the investment to the board of directors and/or the shareholder meeting for further consideration.

If the company is unable to use the capital from the transaction to invest in new businesses according to the company's strategic plan, the company will consider proposing various forms of financial management to the board of directors for maximum benefit to the shareholders. This may include buying back shares (treasury stock), and/or distributing dividends, and/or making short-term investments in various forms, as deemed appropriate at that time.

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

1. The Company shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders to execute the Entire Business Transfer transaction.
2. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities to change the shareholders in Winchai for the Entire Business Transfer Transaction.
3. Plus Energy is satisfied with the technical data investigation and the land (specifically the location of the main assets portion) regarding Winchai, and there is no information or significant facts that negatively impact Winchai or the Entire Business Transfer Transaction as specified in this agreement.
4. Plus Energy shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting.
5. The existing directors of Winchai: namely (1) Miss Parleerat Panboonhom, (2) Mrs. Patcharee Thawornwasu, and (3) Miss Sukanya Tipmanee, shall be resigned from the directorship of Winchai which shall be effective on the Closing Date.
6. The Company agrees that there shall be no benefits for its or NOVA's benefit (or to or for the benefit of any Related Person of NOVA or Top Empire) unless otherwise specified in this Agreement and.



7. Semsang shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting to execute the Entire Business Transfer transaction.

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

The execution of the Entire Business Transfer Transaction is regarded as a disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). Upon calculation of the transaction size using the net operating profits calculation method by comparing the net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended September 30, 2023, which had been audited by the Company's auditor, the value shall be equal to ~~65.86~~ 106.89 percent based on the net operating profits calculation method; this is regarded as the Disposals of Asset transaction in type 1 which means the transaction between the listed company and-a subsidiary under the listed company having a total value of 50 percent or higher pursuant to the Notifications on Acquisition or Disposal of Assets.

Moreover, the above Share Acquisition Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"). This is due to, at present, Semsang is a shareholder of the Company holding 32,330,000 shares or approximately 19.02 percent of the total shares in the Company. In addition, Samsung is an ultimate shareholder of Plus Energy, which results in Plus Energy being a Connected person of the Company and the debt guarantee burden that the company has on the subsidiary companies that will be sold. Upon calculating the connected transaction value, the transaction size is equal to 205.13of the Company's net tangible assets according to the

Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor with the total transaction value is equal to THB 1,946,776,328.00, and such transaction value is regarded to exceed THB 20,000,000 and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to THB 58,403,290) audited by the Company's auditor and the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved.

(1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions.

(2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co., Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction, which is the transaction on disposal of assets as a connected transaction; and

(3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder which is Sermsamg whom is a shareholder of the Company holding 19.02 percent of the total share of the Company

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

**1. Date of the Transaction**

Such transaction will occur upon the conditions that (a) the Company has obtained consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions that provide credit facilities; and (b) the Company has obtained approval from the Company's Extra Board of Directors Meeting

No. 1/2023, held on October 17, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2024 which will be held on January 8, 2024, and it is expected to be completed within 1<sup>st</sup> quarter of 2024.

## 2. Related Parties and Relationship with the Listed Company

**The Transferee** : Plus Energy Company Limited (the subsidiary of Sermuang Power Corporation Public Company Limited)

**The Transferor** : Top Empire Company Limited, which the Company holds 100.00 percent of the total share of Top Empire

**Relationship** : Plus Energy is the Company's connected person as prescribed by the Notifications on Connected Transactions. This is because Plus Energy is a subsidiary of Sermuang, which holds 19.02 percent of the company's total shares.

Samsung holds 19.02 percent (Referring to clarification of the trading of big lot shares and changing the percentage of shareholding of major shareholders on November 21, 2023) of the total shares in the Company, resulting in Plus Energy being a connected person to the Company according to the Notifications on Connected Transactions.

## 3. General Transaction

The Company wishes to dispose of the shares of Winchai by the entire business transfer from Top Empire to Plus Energy. Top Empire shall hold 7,425,000 shares in Winchai or equivalent to 75.00 percent of Winchai's total shares, not exceeding THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash. Hence, the purchase and sale price above is the initial price agreed upon, which may be subject to an adjustment based on the impact on the value of Winchai shares through the agreement of both parties (Agreed Leakage), such as paying dividends to Winchai shareholders (the entire business transfer).

However, on November 9, 2023, Winchai distributed dividends to its shareholders, totaling 252,450,000 Baht. The company is entitled to receive dividends in the proportion of 75.00%, equivalent to 189,337,500 Baht of the total dividend amount paid by Winchai. This event led to a change in the value of Winchai shares through the agreement of both parties (Agreed Leakage). In this transaction, the total compensation received for the entire business transfer is 2,322,000,000 Baht. Top Empire will still receive 2,322,000,000 Baht (comprising dividends of 189,337,500 Baht and

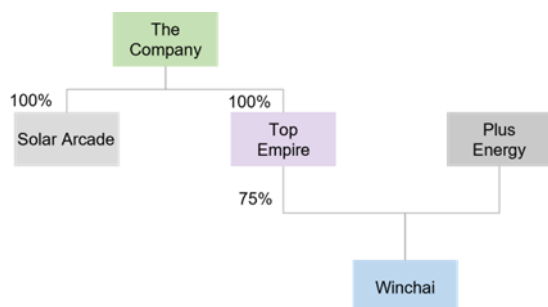
payment for the entire business transfer, adjusted down by the dividend amount received by the company from Winchai, equal to 2,132,662,500 Baht)

Top Empire, a subsidiary of the company, increased its capital by issuing new ordinary shares of Winchai in the proportion of 75.00% (Payment-in-kind). The company will transfer the entire business of Top Empire, comprising Winchai's common shares representing 75.00% of the total shares of Winchai to Plus Energy. After completion of the Entire Business Transfer Transaction according to the resolve of the Extraordinary Meeting of Shareholder No.1/2024 on January 30, 2024, Winchai shall cease to be the Company's subsidiary, and the Company and the Company's subsidiary shall no longer hold any shares in Winchai.

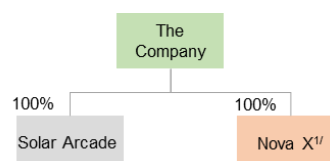
The time frame and procedures for transferring the entire business:

No.	Procedures	Tentative Schedule
1.	Establishment of Top Empire Co., Ltd. Company	November, 1 2023
2.	Nova Empire Ltd. used Winchai's shares as a payment-in-kind to increase the capital of Top Empire Co., Ltd.	Within February 2024
3.	Transferred the entire business to Plus Energy and received compensation for the entire business transfer.	Within February 2024
4.	Top Empire Co., Ltd. paid dividends to Nova Empire Ltd.	Within March 2024
5.	Top Empire Co., Ltd. proceeded with accounting and deregistered the company.	Within December 2024

Shareholding Structure  
before the Transaction



Shareholding Structure  
after the Transaction



Remark 1/ The Shareholder acquisition transaction of Nova X shares is pending approval Extraordinary General Meeting of Shareholders No. 1/2024.

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

Entire Business Transfer	The Entire Business Transfer Transaction involves the transfer of assets, liabilities, receivables, employees, contracts, and the entire business of the Top Empire (the "Transferor"), which shall be established by Nova Empire Public Company Limited ("Nova") to hold shares in Winchai ("Winchai") for transfer to Plus Energy, (the "Transferee"). Once the Transferor is established, the Transferor company shall have only share in Winchai as its asset, totaling 7,425,000 shares with a par value of 100 Baht per share, equivalent to 75 percent of the total shares in Winchai.
Consideration for the Entire Business Transfer	THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash. Hence, the total consideration is subject to an adjustment in effect on Winchai, including dividends from Winchai to its shareholders upon completing the Entire Business Transfer Transaction.
Key Summary of Conditions Precedents	<ol style="list-style-type: none"> <li>1. Winchai shall conduct and/or receive approval from the financial institution that is the creditor of the credit facilities to change the shareholders in Winchai for the Entire Business Transfer Transaction, including the collateral loan from such financial institutions.  The loans from Winchai's financial institution are structured under Project Finance. Winchai's loan agreement specifies that direct shareholders of Winchai are responsible for pledging Winchai shares and guaranteeing the loan amount. Therefore, the Company shall be able to amend such credit documents as specified by the financial institutions<sup>1/</sup>. In addition, the Company has no liabilities as a guarantor after the Entire business transfer transaction.</li> <li>2. The Transferee is satisfied with the technical data investigation regarding Winchai, and there is no information or significant facts that negatively impact Winchai or the Entire Business Transfer Transaction as specified in the Entire Business Transfer Agreement.</li> <li>3. The existing directors of Winchai: namely (1) Miss Parleerat Panboonhom, (2) Mrs. Patcharee Thawornwasu, and (3) Miss Sukanya Tipmanee, shall resign from the directorship of Winchai which shall be effective on the Closing Date.</li> <li>4. The Company agrees that there shall be no benefits for its benefit (or to or for the benefit of any Related Person of NOVA or the Transferor) unless otherwise specified in the Entire Business Transfer Agreement and;</li> <li>5. The Transferor and the Company shall be responsible for undertaking actions to obtain the resolution and/or approvals from the Board of Directors Meeting and/or the Shareholders' Meeting to execute the Entire Business Transfer Transaction and have duly complied with all requirements under the Application Laws (including, but not limited to, rules and regulations of the SET and SEC).</li> </ol>

Transaction after the Entire Business Transfer	<ol style="list-style-type: none"> <li>1. The Transferor must cease its operation and dissolve in the same accounting period when the Entire Business Transfer occurred.</li> <li>2. The Transferor and Transferee shall duly submit documents required to be filed or registered with the MOC that have been duly and properly filed per the applicable law in all material respects.</li> </ol>
Other undertakings	The Transferor and Winchai shall not conduct any Acquisitions or Disposals of Assets of the Transferor and Winchai as specified in this Agreement, such as amending company regulations, increasing or decreasing capital, or entering into any transaction with a size of such transaction exceeding the limit or transactions unless such Acquisition or Disposals of Assets is under the normal course of business of the Transferor and Winchai.

Remark 1/ After the Entire business transfer transaction of the Company, the Company will be a guarantor to Loan from the financial institution of Winchai. The liabilities of the shareholder's guarantor shall be transferred to the Transferee. Currently, the company is in the process of these steps with the financial institution. The company expects to receive a consent letter within January 2024.

2/ Currently, Plus Energy Limited is undergoing the technical due diligence process of Winchai, which has been completed, and is in the process of reviewing the land status (specifically the location of the main assets). This is expected to be completed within January 2024, and therefore, it does not impact the timeline for the entire business transfer transaction of the company.

3/ The company will facilitate the resignation of the Winchai board members, who are representatives from the company. These individuals include Ms. Parleerat Panboonhom, Ms. Patcharee Thawornwasu, and Ms. Sukanya Tipmanee. Their resignations are expected to be completed within the day of the completion of the business transfer.

4/ During the signing of the agreement for the entire business transfer until the completion of the transaction, there must not be any events that significantly impact the value of Winchai shares, such as dividend payments or providing loans to shareholders and/or related parties. In the event of such occurrences, the transaction price will need to be adjusted downward due to it falling under the category of Agreed Leakage

#### 4. Details of Disposals of Assets

At the date of the Entire Business Transfer Transaction, the Top Empire will transfer its entire business comprising all assets and liabilities within 1<sup>st</sup> quarter of 2024; details are as follows;

- Lists of Assets

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

- **Lists of Liabilities**

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

General Information on Top Empire and Winchai are as follows.

#### 4.1 General Information of the Top Empire

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

Remark: The Company is in the process of setting up Top Empire, in which the Company shall hold 100.00 percent of the total share in Top Empire. However, the share transfer process to Top Empire will be completed within the Extraordinary Meeting of Shareholders No.1/2024.

#### 4.2 Nature of Business

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

#### 4.3 Financial Information of Top Empire

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

#### 4.4 General Information of Winchai

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

Company Name	Winchai Limited Company
Business Type	Operates Renewable Energy
Location	88 Bangna-Trad 30, Debaratana Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
Company Registration Number	0345555000933
Registered Capital	October 18, 2012
Issued and Paid-up Capital	THB 990,000,000
Par Value	THB 990,000,000
Board of Directors	

#### 4.5 Lists of Shareholders of Winchai as of 11 October 2023

	Name	%	No. of shares
1	The Company	75.00	7,425,000
2	Plus Energy Company Limited <sup>/1</sup>	25.00	2,475,000
	<b>Total</b>	<b>100.00</b>	<b>9,900,000</b>

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

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

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

#### 4.7 Nature of Business of Winchai

Winchai Company Limited ("Winchai") is a company that operates in a renewable energy business known as "RomKlao Wind Farm," located in Nikomkamsoi district in Mukdahan province, with a maximum production capacity of 45 MW. The wind farm was developed in 2016, choosing Vestas Asia Pacific A/S wind turbine as its main operating asset with 13 wind turbines, which are able to generate 3.45 MW per turbine with 162 meters in height and 68 meters high for its blade. Winchai started its commercial operation on April 1, 2019.



Winchai has entered into (Power Purchase Agreement or "PPA") with EGAT with a contracted capacity of 45.0 MW for five years and would be able to renew every five years (Evergreen Contract) and receives Adder scheme at 3.5 Baht per kWh for ten years from commercial operation date. The power purchase agreement has a term of five years and can be renewed for five years each time (Evergreen Contract). After completing this Entire Business Transfer Transaction, Top Empire shall no longer hold any shares in Winchai.

#### 4.8 Financial Information of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	
	YE December 31 2020 <sup>/1</sup>	YE December 31 2021 <sup>/2</sup>	YE December 31 2022 <sup>/3</sup>	Q3 ended September 30, 2022 <sup>/4</sup>	Q3 ended September 30 2023 <sup>/5</sup>
<b>Statement of the Financial Position</b>					
Total Asset	3,942.57	4,107.89	3,996.56	3,584.76	3,767.05
Total Liabilities	2,706.87	2,340.03	2,709.39	1,597.40	2,459.77
Paid-up Capital	818.90	990.00	990.00	990.00	990.00
Total Shareholders' Equity	1,235.70	1,767.86	1,287.18	1,987.36	1,307.28
<b>Income Statement</b>					
Electricity Revenue	775.61	791.36	839.64	456.48	639.50
Cost of Goods Sold	-217.61	-200.42	-209.91	-156.20	-157.33
<b>Gross Profit</b>	<b>558.00</b>	<b>590.94</b>	<b>629.73</b>	<b>290.62</b>	<b>482.17</b>
Other Revenue	1.04	35.15	7.82	6.04	9.72
Administrative Expense	-10.98	-13.33	-19.28	-15.32	-13.03
<b>EBIT</b>	<b>548.06</b>	<b>612.76</b>	<b>618.27</b>	<b>281.34</b>	<b>478.86</b>
Gain (Loss) on Derivatives	-	-	-13.80	-12.76	7.70
Interest Expense	-	-109.83	-112.09	-88.98	-101.54
Tax Expense	-0.69	-2.63	-0.11	-0.37	0.66
<b>Net Income</b>	<b>418.37</b>	<b>500.30<sup>6/</sup></b>	<b>492.28</b>	<b>179.23</b>	<b>385.68</b>
Total Shares (mm. shares)	9.90	9.90	9.90	9.90	9.90
Earnings per share (Baht)	42.26	50.54	49.73	18.10	38.95

Remark: 1/ financial statements as of December 31, 2020, and Profit and Loss statement on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

2/Financial statements as of December 31, 2021, and Profit and Loss statements on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

3/ Financial statements as of December 31, 2022, and Profit and Loss statements on the same day are prepared in accordance with a publicly accounting entity (PAE) and audited by MISS ISSARAPORN WISUDHIYAN

4/ Financial statements as of September 30, 2022, and Profit and Loss statements on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

5/ Financial statements as of September 30, 2023, and Profit and Loss statements on the same day are prepared in accordance with the publicly accounting entity (PAE) by the Management team

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

The Entire Business Transfer Transaction is regarded as a Disposal of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using the net operating profits calculation method by comparing net operating profits of Winchai according to the Company's additional investment ratio to net operating profits of the Company based on the Company's financial statements for the period ended September 30, 2023, which had been audited by the Company's auditor, the value shall be equal to 106.89 percent, this is regarded as the Disposals of Asset transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having a total value of 50 percent or higher but less than 100 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

Therefore, the Company is required to comply with the Notifications on the Acquisition or Disposition of Assets, which requires the Company to act as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co., Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction, which is the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Entire Business Transfer

Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

## 5. Calculation of the Transaction Size

### 5.1 Calculation of the Transaction Size of the Disposition of Asset

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

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the disposition asset x the proportion of the Disposition NTA of the Company}}{1,284,684,162^{2/} \times 75.0\%}$	$\frac{1,284,684,162^{2/} \times 75.0\%}{1,946,776,328}$	49.49%
2. Comparison of Net Profits <sup>1/</sup>	$\frac{\text{Net income of disposition asset x the proportion of the Disposition Net income of the Company}}{492,227,812 \times 75.0\%}$	$\frac{492,227,812 \times 75.0\%}{345,400,343}$	106.89%
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid x 100}}{\text{Total Assets}}$	$\frac{2,322,000,000^{3/}}{5,816,762,852}$	39.92%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares x 100}}{\text{Issued and paid up share of the Company}}$	not applicable because the Company does not issue shares for payment of the assets	N/A

Remark 1/ Net Operating profit of the Company, which excludes the Minority Interest of the subsidiary of the Company, trailing 12 months from June 2022 to June 2023 and Net operating profit of Winchai as of 31 December 2022

2/ Net Tangible Asset value of Winchai except Intangible assets, which generate revenue from the Winchai operation, which is Right in the transmission line 3/ The total consideration of the Entire Business Transfer transaction is THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only). However, the purchase and sale price is the preliminary price set by the contracting parties, which may be subject to changes affecting the value of Winchai's shares. This includes an agreed leakage resulting from an agreement between both parties (Agreed Leakage), such as the distribution of dividends to Winchai's shareholders

## 5.2 Transaction Size under Notification of Connected Transaction

As Plus Energy is a connected person of the Company, therefore, the Entire business Transfer Transaction is regarded as a connected transaction according to Notification of Connected Transaction. The calculations based on the Company's financial statements as of June 30, 2023, and Winchai's financial statements as of 31 December 2022, which the auditors have audited. The details of the calculation are as follows:

Acquisition Assets	Total value of consideration (Baht)	Guarantee obligation to subsidiary that enter into disposition transaction	The maximum value used to calculate the transaction size (Baht)	NTA of the Company (Baht)	Percentage of net tangible assets of the Company
75.00 percent of Winchai	2,322,000,000	1,671,478,802	3,993,478,802	1,946,776,328	205.13%

Remark 1/ The guarantee obligations that the Company has for its subsidiary include guaranteeing loans from financial institutions under Winchai's Project Finance, in the proportion of 75.00% of the remaining loan amount of Winchai.

$$= \quad 3,993,478,802 / 1,946,776,328 = 205.13\%$$

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

Consolidated Financial Statement (Baht)	(Baht)
Total Asset	5,816,762,852
Intangible assets <sup>1/</sup>	2,028,000
Deferred Tax Asset	251,806
Total Liabilities	3,242,572,481
Non-controlling interests	625,134,237
<b>NTA</b>	<b>1,946,776,328</b>

Remark 1/ Intangible assets of the Company except Intangible assets which generate revenue from the Company operation. Hence, Intangible asset of the Company is at the amount of THB 1,849,300,675 as of 30 September 2023, comprised of 1. An intangible asset that does not generate revenue for the Company is a computer, and 2. Intangible assets that generate revenue for the Company are Right in utilizing the Electricity Transmission system.

In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 205.13 percent; therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to:

- (1) To report and disclose the information memorandum on a such disposal of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Opt asia Capital Co., Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share disposal Transaction, which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share disposal Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

#### 6. Total Value of Consideration

Top Empire, the subsidiary of the Company, shall receive for the Entire Business Transfer Transaction, of which the entire business includes Top Empire's 7,425,000 shares held in Winchai, with a par value of THB 100.00 or 75.00 percent of total shares in Winchai, not exceeding THB 2,322,000,000 (Two Billion Three Hundred Twenty-Two Million Baht Only) in cash from Plus Energy. Hence, the purchase and sale price is the preliminary price set by the contracting parties, which may be subject to changes affecting the value of Winchai's shares. This includes an agreed leakage resulting from an agreement between both parties (Agreed Leakage), such as the distribution of dividends to Winchai's shareholders.

However, on November 9, 2023, Winchai distributed dividends to its shareholders totaling 252,450,000 baht. The Company had the right to receive dividends in the proportion of 75.00%, amounting to 189,337,500 baht, of the total dividends paid by Winchai. This event led to a change in the valuation of Winchai's shares through an agreement

between the two parties (Agreed Leakage). In this transaction, the total value of compensation received for the entire business transfer in this instance will remain at 2,322,000,000 baht for Top Empire, a subsidiary of the Company. This includes receiving 189,337,500 baht in the form of dividend payments and receiving payment for the total consideration of the business transfer, adjusted downward based on the value of dividends received by the Company from Winchai, amounting to 2,132,662,500 baht.

#### **7. Basis of Determination of the Value of Consideration**

In determining the value consideration of the share disposals, the Company compares the total consideration with a fair value of 75.00 percent of all shares in Winchai. The fair value of 75.00 percent of Winchai is determined via Discounted Cash Flow methods (DCF). Since Winchai operates a wind power plant, which has a long-term agreement with the EGAT and has stable cash flow from the operation, the Company considers that the valuation using the discounted cash flow method is a method that can reflect Winchai's ability to generate cash flows and can reflect the fair value of Winchai's shares. The fair value of 75.00 percent of Winchai is valued at 2,190 million baht. However, the sensitivity analysis of the fair value of 75.00 percent of Winchai ranges between 2,015.92 - 2,382.70 million baht.

When considering the share disposals in Winchai's ordinary shares, the Company is expected to receive the Project Internal Rate of Return (Project IRR) of share disposals in Winchai's ordinary shares in the proportion of 75.00 percent of the total shares of Winchai throughout the remaining life of the power plant. Further, the Project Internal Rate of Return (Project IRR) is not less than 10.00 percent, and the Equity Internal Rate of Return (EIRR) is not less than 12.00 percent.

#### **8. Expected Benefit to the Company**

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

- The Company will have a reduced interest-bearing debt on the Company's consolidated financial statement from the loan amount from Winchai's financial institution, totaling 2,228,638,403 baht (as of June 30, 2023). Therefore, this transaction will enable the Company to increase its sources of funds for future projects, which currently is considered by the company's management.
- The Company believes that this transaction shall benefit the Company by receiving consideration from disposals of assets. That enables the Company to utilize the cash flow expected to be

generated from Winchai for the remaining period of the existing project, which is approximately 20 years and 9 months, to raise funds for expanding the business in order to invest both in the form of renewable energy business and offshore services, as its strategic plan for sustainable growth. For such projects, the Company expects to enhance its returns on new investment projects further, expecting to maximize the benefit of the shareholders.

- The Company shall be able to utilize such consideration from disposals of assets to invest in Nova X Company Limited in preparation for the offshore storage and crude oil transfer services. Investing in Nova X is expected to generate profits and achieve an appropriate Project Internal Rate of Return (Project IRR). The Company expects such a project investment to generate profits of approximately THB 220,00,000 during Years 1-5, while the capability to generate profits during Years 6-10 is expected to generate approximately THB 275,000,000. Meanwhile, The Company proposes at the Extraordinary General Meeting of Shareholders No. 1/2024 for approval to invest in Nova X Company Limited.
- Such consideration shall serve as reserve funding to redeem the Company's debentures Series 1/2566, which were issued and offered during March 14-16, 2023, and will mature in 2024.
- In addition, the Company shall have a capital amount of approximately THB 767.0 million for investment in future projects, including renewable energy projects and offshore services. Currently, the management team of the Company is exploring the possibility of investing in various offshore projects. These potential investments include joint ventures in projects such as floating storage and offloading units for crude oil in Thailand, joint ventures in the Inspection, Repair, and Maintenance (IRM) business, and joint ventures in the Offshore Support Vessel (OSV) business that supports offshore exploration and central petroleum production at sea. The results of the study on these projects are not yet clear. If the study yields a clear investment plan and demonstrates a return on investment in line with the Company's investment policy, the management will consider proceeding with the investments. The Company shall propose to the Board of Directors and/or the Shareholders' meeting of the Company for consideration and approval.

However, in the transaction to acquire the entire business and the associated Nova X shares, it will result in Winchai losing its status as a subsidiary of the Company. Consequently, the Company will not be able to recognize the revenue and profits generated by the operations of Winchai. In the year 2022, Winchai reported

revenue, net profit, and comprehensive profit after tax of 839.6 million Baht, 492.2 million Baht, and 369.2 million Baht, respectively. Nevertheless, the Company will be able to recognize the revenue and profits from the Floating Storage and Offloading (FSO) project, estimated to be around 220 million Baht per year during years 1-5, and approximately 276 million Baht per year in years 6-10. This is in line with the Company's strategy, designating Nova X as the flagship company using the FSO project as a model to seek new FSO service projects in the future.

Due to Nova X meeting the pre-qualification criteria set by PTTEP as a service provider for the Floating Storage and Offloading Unit (FSO) to PTTEP, the Company plans to have Nova X participate in the auction process for FSO service projects in additional projects. These projects are expected to commence auction proceedings starting in late 2024. In this year, PTTEP ED, a subsidiary of PTTEP, has a policy to accelerate the natural gas production rate to achieve the production target in Thailand, including the G1/61 concession area, to meet the minimum production quantity of 800 million cubic feet per day. This is to comply with the conditions under the Production Sharing Contract (PSC) system according to the Petroleum Act of 1971, amended by the Petroleum Act (No. 7) of 2017, which requires PTTEP ED, as the production sharing contract holder, to produce natural gas at a minimum production rate of 800 million cubic feet per day continuously for 10 years in the G1/61 concession. If the Company is selected as the service provider for another FSO project, the funds received from the entire business transfer transaction can be invested in that project, potentially generating higher profits than the current level.

Furthermore, the accounting impact of the entire business transfer transaction and the acquisition of Nova X shares is as follows: **Disposals of Assets and a Connected Party Transaction**

Unit: THB mm unless stated otherwise	Financial Position September 30, 2023	Adjusting Entries		Adjusted Financial Position
		Disposition of asset	Acquisition of asset	
Cash and cash equivalents	445.1	2,100.8	(1,199.59)	1,346.3
Restricted bank deposits	22.6	(22.6)	-	-
Trade and other receivables	124.9	(119.2)	1.10	6.7
Other current assets	14.9	(10.7)	0.24	4.4
<b>Total current assets</b>	<b>607.4</b>	<b>1,948.2</b>	<b>1.74</b>	<b>1,357.4</b>
Short-term loan to related party	-	-	17.2	17.2
Restricted bank deposits	517.1	(514.4)	-	2.7
Power plant, plant, and equipment	2,658.1	(2,448.0)	986.5	1,196.6



Intangible assets	1,849.3	(1,730.3)	-	119.0
Right-of-use assets	183.9	(85.7)	-	98.2
Goodwill	-	-	195.0	195.0
Deferred tax assets	0.3	-	-	0.3
Other non-current assets	0.6	(0.6)	-	-
<b>Total non-current assets</b>	<b>5,209.3</b>	<b>(4,779.1)</b>	<b>1,198.0</b>	<b>1,629.0</b>
<b>Total assets</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>0.5</b>	<b>2,986.4</b>
Accounts payable	17.2	(6.6)	0.5	11.2
Current portion of long-term loans from financial institutions	415.6	(374.9)	-	40.7
Current portion of lease liabilities	8.1	(3.2)	-	4.9
Income tax payable	0.9	(0.1)	-	0.8
Other current liabilities	8.1	(6.5)	-	1.6
<b>Total current liabilities</b>	<b>449.9</b>	<b>(391.3)</b>	<b>0.5</b>	<b>59.1</b>
Long-term loans from financial institutions - net of current portion	1,870.9	(1,853.7)	-	17.1
Debentures - net	394.4	-	-	394.4
Lease liabilities - net of current portion	187.4	(80.2)	-	107.3
Derivative liabilities	39.4	(39.4)	-	-
Provision for decommissioning costs	94.4	(94.4)	-	-
Deferred tax liabilities	202.0	(193.3)	-	8.7
Long-term employee benefits obligations	4.1	-	-	4.1
<b>Total non-current liabilities</b>	<b>2,792.7</b>	<b>(2,261.0)</b>	<b>-</b>	<b>531.7</b>
<b>Total liabilities</b>	<b>3,242.6</b>	<b>(2,652.3)</b>	<b>0.5</b>	<b>590.8</b>
Issued and paid-up share capital	85.0	-	-	85.0
Share premium	607.0	-	-	607.0
Surplus from the change in the ownership interest in subsidiary	142.3	(142.3)	-	-
Retained earning				
Appropriated - statutory reserve	10.0	-	-	10.0
Appropriated - general reserve	106.0	-	-	106.0
Unappropriated	1,006.6	581.0	-	1,587.7
Other component of shareholders' equity	(7.9)	7.9	-	-

Equity attributable to owners of the Company	1,949.1	446.6	-	2,395.7
Non-controlling interests of the subsidiaries	625.1	(625.1)	-	-
<b>Total stockholders' equity</b>	<b>2,574.2</b>	<b>(178.5)</b>	<b>-</b>	<b>2,395.7</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>0.5</b>	<b>2,986.4</b>

Note: The financial impact of the transaction, as assessed by the company's management.

Furthermore, this transaction results in the company incurring losses from the operations of Winchai. However, the company will gain profits from the operations of Nova X, including having capital for future investments in projects. These investments are expected to generate returns for the company, in line with the company's investment goals, at a rate of 12.00%

If the entire business transfer transaction of the company receives approval from the ordinary shareholders' meeting in 2024, while the transaction to purchase Nova X shares does not receive approval from the same meeting, it will result in Winchai losing its subsidiary status under the company. As a consequence, the company will be unable to recognize the revenue and profits generated by Winchai in the future. Additionally, the company will not be able to recognize the revenue and profits from the Floating Storage and Offloading (FSO) project. The accounting impact of these scenarios is detailed as follows:

Unit : THB mm unless stated otherwise	Financial Position September 30, 2023	Disposition of assets	Adjusted Financial Position
Cash and cash equivalents	445.1	2,100.8	2,545.9
Trade and other receivables	124.9	(119.2)	5.6
Other current assets	37.5	(33.3)	4.2
<b>Total current assets</b>	<b>607.4</b>	<b>1,948.2</b>	<b>2,555.7</b>
Power plant, plant, and equipment	2,658.1	(2,448.0)	210.1
Other non-current assets	2,551.2	(2,331.0)	220.1
<b>Total non-current assets</b>	<b>5,209.3</b>	<b>(4,779.1)</b>	<b>430.2</b>
<b>Total assets</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>2,985.9</b>
Accounts payable	17.2	(6.6)	10.7
Current portion of long-term loans from financial institutions	415.6	(374.9)	40.7

Other current liabilities	17.1	(9.8)	7.3
<b>Total current liabilities</b>	<b>449.9</b>	<b>(391.3)</b>	<b>58.6</b>
Long-term loans from financial institutions - net of current portion	1,870.9	(1,853.7)	17.1
Debentures - net	394.4	0.0	394.4
Lease liabilities	187.4	(80.2)	107.3
Other non-current liabilities	339.9	(327.1)	12.8
<b>Total non-current liabilities</b>	<b>2,792.7</b>	<b>(2,261.0)</b>	<b>531.7</b>
<b>Total liabilities</b>	<b>3,242.6</b>	<b>(2,652.3)</b>	<b>590.3</b>
Issued and paid-up share capital	85.0	0.0	85.0
Share premium	607.0	0.0	607.0
Surplus from the change in the ownership interest in subsidiary	142.3	(142.3)	0.0
Equity attributable to owners of the Company	1,949.1	446.6	2,395.7
Non-controlling interests of the subsidiaries	625.1	(625.1)	0.0
<b>Total stockholders' equity</b>	<b>2,574.2</b>	<b>(178.5)</b>	<b>2,395.7</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>2,985.9</b>

Note: The financial impact of the transaction, as assessed by the company's management.

## 9. Use of Funding from the Transaction

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

1) Investment in the shareholding of Nova X Company Limited to invest in the Floating Storage and Offloading Unit, totaling USD 27.6 million or approximately THB 986.5 million. This project is an offshore service business for the petroleum exploration and production business. Moreover, the investment in Nova X Company Limited aligns with the company's strategic plan, with an expected Project Internal Rate of Return (Project IRR) of not less than 10.00 percent, and the Equity Internal Rate of Return (EIRR) is expected to be not less than 12.00 percent.

However, in the Share acquisition transaction of Nova X, the Company must pay 213.5 million baht in the first phase and 300.0 million baht in the second phase in cash compensation to Prodigy Group or designated its

entity/person. The fund will be obtained from the operating cash flow of the company by paying an additional share amount of 300.0 million baht, which is divided into 2 cases: 1) In case PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year; 2) In case PTTEP ED exercises its right to extend the Service Agreement for more than five years, the company will pay 300 million Baht.

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

3) Working capital of THB 30 million for exploring investment opportunities and conducting due diligence on business status and

4) The remaining capital amount shall be utilized to support future investment opportunities, especially offshore oil and gas service providers for exploration and production business. As for the budget plan for future investments of the company, the management is currently exploring the possibility of investing in various offshore projects. These projects include joint ventures in the floating storage and offloading unit (FSO) business in the Southeast Asian region. Additionally, there are considerations for joint ventures in the Inspection, Repair, and Maintenance (IRM) services and offshore support vessel (OSV) business that supports exploration and production of offshore petroleum. The details of these projects are still under study, and if the assessments prove clear regarding investment viability and return rates in line with the company's investment policy, the management will present the investment proposal to the company's board of directors and/or shareholders for further consideration.

Moreover, the completion of the Entire Business Transfer transaction of the Company and the acquisition of Nova X shares are not connected, as the Company shall pay compensation to Nova X amounting from 213.5 to 513.5 million baht depend on the duration of the service contract extension , divided into 2 installments: (1) Capital of 213 million baht shall be pay on the completed date of the Share acquisition transaction, which is lower than the

fair value of Nova X shares, and (2) , an amount of 300 million baht is divided into 2 cases: 1) In case PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year; 2) In case PTTEP ED exercises its right to extend the Service Agreement for more than five years, the company will pay 300 million baht.

If the entire business transfer transaction of the Company does not receive approval from the ordinary shareholders' meeting of the Company for the fiscal year 2023, while the share acquisition transaction of Nova X has been approved at the ordinary shareholders' meeting of the Company for the fiscal year 2023, the Company plans to source funds for the investment in the common shares of Nova X and the capital expenditure for the Floating Storage and Offloading (FSO) project. From

- Investment in common shares of Nova X amounting to 213.5 million Baht from the sale of debentures, which the Company has successfully offered during March 14-16, 2022."

The project budget for the Floating Storage and Offloading Unit (FSO) is 986.5 million Baht or 27.6 million US dollars. The Company may consider seeking funding from project finance loans and/or loans from financial institutions in the form of equity financing based on the right to receive dividends from Winchai in the proportion of 75.00 percent and/or a strategic partner ready to invest in Nova X with the Company. Moreover, bringing in partners to invest with the Company may significantly reduce the Equity IRR (Internal Rate of Return) from the investment, potentially closing the opportunity for investment in the offshore service project of the Company.

However, if the Company needs to raise funds from sources such as project finance loans and/or loans from financial institutions in the form of equity financing based on the right to receive dividends from Winchai in the proportion of 75.00 percent and/or a strategic partner, the management will propose the fundraising format for consideration at the Company's Board of Directors meeting. *(Please refer to additional information in the disclosure about acquiring assets of Nova Empire Limited and connected party transactions (Attachment 2))*

However, if the entire business transfer transaction of the Company receives approval from the extraordinary general meeting of the Company in 2024, while the stock purchase transaction of Nova X does not obtain approval from the ordinary shareholders' meeting of the Company in 2024, it results in Winchai losing its subsidiary status within the Company. Consequently, the Company will no longer recognize the revenue and profit generated by Winchai in the

consolidated financial statements of the Company moving forward. This transaction involves the sale of assets. However, this transaction will not cause the Company to fall within the category of disposing of its subsidiary used in its normal course of business. As a result, the Company will have all its assets in the form of cash or short-term securities (Cash Company). This is because the Company will continue to operate its solar energy business under its subsidiary, The Solar Area Co., Ltd., with a total production capacity of 7.8 megawatts. As of September 30, 2022, The Solar Area Co., Ltd. had a total revenue and net profit of 44.2 million baht and 6.8 million baht, respectively.

If the transaction for acquiring common shares of Nova X does not receive approval at the ordinary shareholders' meeting in 2024, the Company has a plan for capital utilization amounting to 2,322 million baht, as detailed below:

1. Capital of 400 million baht to redeem the Company's debentures issued and offered for sale during March 14-16, 2023, with maturity in 2024 and
2. Working capital of 30 million baht for exploring opportunities in business investment and conducting business status assessments.
3. Renewable Energy Business: Following the company's strategic plan, the investment will take the form of a brownfield investment in projects that are already commercially operational. If the company evaluates that such investment will yield returns in line with its objectives, and
4. Offshore Service Business: Aligning with the company's new strategic plan, there was a proposal presented for consideration at the Board of Directors' meeting in September 2022. Currently, the company anticipates utilizing funds from the sale transaction to invest in assets in this venture, serving as a capital source for future business endeavors in offshore services. The management is currently exploring possibilities for investments in various offshore service projects such as
  - i. Investment in Floating Storage and Offloading Unit (FSO) projects and crude oil transfer projects in Thailand.
  - ii. Collaboration in the form of Joint Ventures for Inspection, Repair, and Maintenance (IRM) services.
  - iii. Collaboration in the form of Joint Ventures in the offshore shipping business that supports offshore survey and central sea petroleum production (Offshore Support Vessel).

The study results of the aforementioned project are still incomplete. If the study and verification of the project's business status become clear for investment and receive returns in line with the company's

investment policy, the management will propose the investment to the board of directors and/or the shareholder meeting for further consideration.

If the Company is unable to utilize the capital from the sale of assets in this transaction to invest in new businesses according to the Company's strategic plan, the Company will propose to the board for consideration various financial management options for the maximum benefit of shareholders. These options may include share buybacks (treasury stock), and/or dividend payments, and/or short-term investments in various forms, as deemed appropriate at that time.

#### 10. Condition for Execution of the Transaction

Key conditions precedent to the execution of the transaction include the following.

- (1) The Company shall have obtained approval for execution of the transaction with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder(s); and
- (2) The Board of Directors Meetings and the Shareholders Meetings of the Company shall have resolved to approve the entire business transfer to Plus Energy and execution of the Entire Business Transfer Agreement, agreements, contracts, and other documents in connection with the execution of the Entire Business Transfer Transaction and any other arrangements to ensure successful completion of the Entire Business Transfer Transaction in consideration of the acceptance of the entire business transfer.
- (3) The Board of Directors Meetings of Plus Energy shall have resolved to approve the entire business transfer from the Company and execution of the Entire Business Transfer Agreement, agreements, contracts, and other documents in connection with the execution of the Entire Business Transfer Transaction and any other arrangements to ensure successful completion of the Entire Business Transfer Transaction in consideration of the acceptance of the entire business transfer.

In the execution of the transaction, the Company will proceed according to the following tentative timeline, and if such timeline changes, the Company will inform of such change accordingly:

No.	Procedures	Tentative Schedule
1.	Extra Board of Directors' Meeting No 1/2023	October 17, 2023

No.	Procedures	Tentative Schedule
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	January 8, 2024
3.	Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the disposals of Winchai's shares by acceptance of the entire business transfer	January 30, 2024
4.	Proceeding as resolved in the Extraordinary General Meeting of Shareholders No. 1/2024	Within 1 <sup>st</sup> quarter of 2024
5.	Top Empire shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to the entire business transfer.	Within December 2024

#### 11. Opinion of the Board of Directors

The Board of Directors, excluding interested directors and/or directors who are connected persons in the approval of this transaction, has considered and viewed that the Entire Business Transfer Transaction to Plus Energy with the proportion of 75.00 percent of all issued and paid-up shares of Winchai in ordinary shares of such company investing in wind power project with conditions:.

(1) The board has considered the pros and cons of the transaction and found that this transaction is beneficial to the Company. The Company will receive returns from the transaction, and it can utilize the cash flow expected from the remaining period of the project, which is 20 years and 9 months, to raise capital for expanding its business. This expansion includes investments in new projects, both in renewable energy projects and offshore services, following the Company's strategic plan. The Company anticipates using the returns from the transaction to further enhance returns in new investment projects, providing maximum benefits to shareholders.

(2) In assessing the appropriateness of the price received from the offer by Enhance Corporation, when comparing the returns from this transaction and the value derived from Nova X common shares in a 75.00% ownership proportion of the Company, it is found that the return rate from this transaction is significantly high at 36.0%. This return rate is higher compared to the return rates from investments following the Company's investment policy.



(3) The Board has considered that the resolution to approve the entire business transfer transaction was passed at the Annual General Meeting of Shareholders on 1/2567. While there was a resolution not to approve the transaction involving the common shares of Nova X, this does not lead to the Company falling under the category of selling all subsidiary companies used in normal business operations. Consequently, the Company maintains all assets in the form of cash or short-term securities (Cash Company) because it continues to operate in the solar energy business through its subsidiary, The Solar Asset Co., Ltd., with a total capacity of 7.8 megawatts as of September 30, 2566. The Solar Asset Co., Ltd. reported total revenue and net profit of THB 44.2 million and THB 6.8 million, respectively. If the transaction for the common shares of Nova X does not receive approval from the Annual General Meeting of Shareholders on 1/2567, the Company also plans to invest in offshore service businesses within the next year. Additionally, investments in the Company's future business will be geared towards generating returns according to the Company's investment goals.

**12. Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in No. 11**

The Audit Committee had no other comments different from the opinion of the Board of Directors.

The Company certifies that this report is correct and complete.

Signature\_\_\_\_\_

(Parleerat Panboonhom Sukanya Tipmanee)

Authorized Directors

## Information Memorandum of Nova Empire Public Company Limited

The information memorandum in account 2 in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand No. 20 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended)

1. Responsibility of Board of Directors with respect to the information delivered to the shareholders

The board of directors of Nova Empire Public Company Limited (the "Company") has verified the information set out in this information memorandum with prudence to ensure that such information is correct, complete, contains no false statement and does not mislead any third party as well as omission of any facts that are material.

2. Details of Liabilities

2.1 The total amount of issued and unissued debt securities as approved by the shareholders' meeting and authorized by the board of directors of listed companies to consider issuing them as they deem appropriate.

- On March 14 - 16, 2023, the company issued debt instruments in the form of Unsecured bonds of Nova Empire Public Company Limited No. 1/2023, due in 2024, giving the issuer the right to redeem before maturity in the amount of 400,000,000 baht.

2.2 Outstanding loan by specify pledging asset as collateral

As of September 30, 2023, the Company consolidated financial statement has outstanding loan from financial institution as follows

- Long-term loan from financial institution of Solar business totalling 8 entities at the amount Baht 68 million for investment in 10 Solar power plant has interest rate at MLR – 1.25% to MLR -1.75% p.a. and repayable in 120 instalments starting from the date the loan is received. The maturity date ended in the year 2025. The Company has never missed any repayment to the Financial institution. The loan is secured by registering business collateral in a bank account which is open to receive income from electricity sales, machinery registration, other components and assets used in the project's business operations, registration of business collateral on leased space on the roof of the project, as well as insurance of all project assets as collateral for such credit limit.

- On July 27, 2022, Winchai entered into a credit line agreement with a new financial institution. with the total loan amount 2,722,813,000 baht consisting of
  - 1) The borrowing limit in United States dollars is equivalent to the amount 2,722,813,000-baht, which charges interest at a rate based on SOFR plus a fixed percentage according to the contract. and is scheduled to repay the principal and interest every 3 months, in 27 instalments, starting with the first instalment on September 30, 2022. In addition, Winchai has entered into an interest rate and principal swap agreement in different currencies (Cross Currency Swap) to protect Risk from interest rates and exchange rates of the above US Dollar loan facility. As of June 30, 2023, Winchai has the outstanding loan of US Dollar 63 million under the loan contract. Winchai must comply with certain financial conditions, such as maintaining a debt-to-equity ratio and the debt repayment ability ratio shall be in accordance with the rate specified in the contract, maintaining the shareholder ratio Limitations on capital reduction and limitations on dividend payments, etc.
  - 2) The guarantee amount of 50,000,000 baht. The credit limit is guaranteed by the registration of the power plant, building and equipment, Winchai's common shares as business collateral. Savings deposit Leasehold rights to land owned by Winchai and other rights in the Romklao Wind Farm Wind Farm Project as agreed with financial institutions and guaranteed by Winchai's shareholders.

2.3 Total value of other types of liabilities including overdrafts by specifying assets as collateral

- Account Payable and Other payable at Baht 16,182,441 which is not pledge
- Income tax payable Baht 797,662 which is not pledge
- Other current liabilities Baht 9,652,286 which is not pledge
- Financial lease Baht 196,240,768 which is not pledge
- Provision for Decommissioning Baht 93,929,048 which is not pledge
- Deferred tax liabilities Baht 202,558,270 which is not pledge

2.4 Contingent liabilities

- None

3. Qualifications and reports of independent advisors

The Company has appointed Opt Asia Capital Co., Ltd., a financial advisor approved by the SEC Office, as the Company's independent financial advisor to provide its opinion on disposition of assets through entire business transfer from Top Empire Co., Ltd., and acquisition of asset from share acquisition transaction from Prodigy Group Co., Ltd or its designated person/entity which is regarded as a connected transaction of a listed company under Notifications on Connected Transactions.

In addition, please find the opinion on the transaction on acquisition and disposal of assets and connected transactions in the invitation letter of Extraordinary General Meeting No.1/2022 (Enclosure 4)

4. Information on Nature of Business Operation of Company, Subsidiaries, and Associates

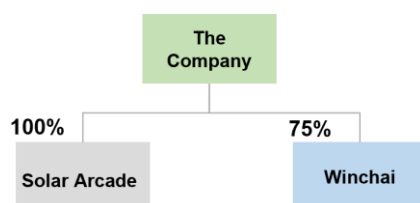
4.1 Information on Nature of Business Operation and Business Tendency of Registered Company, Subsidiaries, and Associates of Registered Company

Nova Empire Public Company Limited was registered and established as a juristic person on April 10, 1958, with an initial registered capital of THB 100 million. The Company was listed on the Stock Exchange of Thailand. The Company's ordinary shares were approved as listed securities on the Stock Exchange of Thailand (SET) and started trading ordinary shares on January 25, 1993. At present, the Company has a total registered and paid-up capital of Baht 84,974,512.

The Company has invested in electricity generation and distribution business, which can be divided into 1) Business of generating electricity from solar energy totalling 9 companies, with The Solar Arcade Company Limited as the holding company to manage subsidiaries that operate the business of producing and selling electricity. Sales of electricity from solar energy and 2) Investment in Associate operate in Wind Power business under Winchai Co., Ltd., which the Company directly hold 50.625%. Hence, the Company does not have any associated company.

The Subsidiaries that operate the production and distribution of electricity from 8 solar power plant and Winchai Company Limited had hired experts in the maintenance of equipment and assets used in business operations to provide cycle maintenance support in accordance with the technical instruction as stipulated in the respective contract.

Organization Structure as of September 30, 2023, as follows



Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	39/172 Lat Phrao 23 Alley, Chan Kasem Sub-district, Chatuchak District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	247.5	Ordinary share	99.99	24,750,000
Sky Solar Roof Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.7	Ordinary share	99.99	117,000
Sky Solar Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	Ordinary share	99.99	231,000
NW Green Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	27.1	Ordinary share	99.99	271,000

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
NW Energy Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	15.6	Ordinary share	99.99	156,000
NW Solar Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.5	Ordinary share	99.99	105,000
Sunny Solar Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.5	Ordinary share	99.99	115,000
Sun Link Power Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	5.0	Ordinary share	99.99	50,000
Solar Town Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	Ordinary share	99.99	113,000

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
Winchai Company Limited	88 Bang Na-Trat 30 Alley, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok Metropolis	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	Ordinary share	75.00	9,900,000

#### Solar Power Production Business

The Company's solar power plant projects are operated by eight subsidiaries with a total installed capacity of 7.825 MW by renting roof space from other private entities to install the system, it is classified as a Very Small Power Producer (VSPP), generating electricity for distribution to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) by entering into a Power Purchase Agreement (PPA), totally ten projects with a period of 25 years starting from 31 December 2013 and ending on 31 December 2038. The distribution channel is the connection of electricity from each project to the stations and the power systems of MEA or PEA, the amount of electricity to be sold will be calculated by means of a power meter at the power distribution points of each project for further distribution to the public by MEA and PEA, with the ratio of Feed-in Tariff at THB 6.55 and THB 6.16 t per kilowatt-hour, respectively. The said Power Purchasing Agreement will be expired in 2038.

All eight subsidiaries have qualifications as specified by the Electricity Authority and the Ministry of Energy when submitting an application for distribution and connection to the power system with a photovoltaic system (PV) or Commercial Rooftop type of solar cells.

The solar power generation process starts with the photovoltaic process, which will directly convert the energy from sunlight into electrical energy, the process will begin from the light falling on solar panels, the semiconductor will absorb the energy to stimulate the flow of DC current with following production processes:

- (1) A set of solar panels will be gathered and installed in group to generate the amount of electricity as desired;
- (2) Electric currents obtained will be transmitted together to collect for a higher amount of currents before transmitting to the rectifier;
- (3) The rectifier will convert electric currents from DC to AC currents to connect to a general electrical system;

(4) Then, the voltage must be raised by using a Step-up Transformer so that the electricity obtained will be connected to the transmission system

In operating the solar power generation and distribution business, the Company has outsourced a service provider of Operation & Maintenance to maintain the solar panels for continuous and efficient power generation, and operations staff will be assigned to station the project for close monitoring on solar panel performance through the Supervisory Control and Data Acquisition ("SCADA") computer system, enabling such business operations more efficient and resulting in more stable income in the energy business.

Solar cells in the category of Commercial Rooftop requires space for installation, and the Company has entered into lease agreements with lessors who own ownership in the buildings behind the areas of the contract parties in provinces for a total of 10 projects, consisting of 6 projects on the roof of warehouses in the Company Group of Siam Global House Public Company Limited, two projects on the roof of factories in the Company Group of The Prachuab Fruit Canning Co., Ltd., and two projects on the roof of general buildings, to be used as a space for the installation of solar panels and related equipment. The lease agreement is made on a long-term basis of 25 years until the completion of projects in 2038 from the Commercial Operation Date to supply electricity into the commercial power systems of PEA and MEA. In the event that the Solar Power Plant Group supplies electricity to the systems of MEA and/or PEA in excess of the amount specified in the Power Purchase Agreement, the Solar Power Plant Group will waive such excess.

The solar power plant business group has entered into a loan agreement with Bangkok Bank Public Company Limited to fund the projects under the condition of repayment for 120 from drawdown, installments in a monthly basis, and the interest will be calculated from 1 January 2020 at the rate of MLR -1.25. The balance of the said loan as of 30 September 2023 was Baht 57,840,500. The machinery, income statement, rights in receiving money from the sale of electricity, leasehold of Solar Rooftop, and liabilities guaranteed by Nathalin Company Limited have been used as collaterals.

The solar power plant business group has applied for the insurance including Business Interruption Insurance, with a total of coverage of approximately Baht 59 million, Industrial All Risk Insurance with a total of coverage of approximately Baht 407 million, covering entire solar panels and Public and Product Liability Insurance that protects liabilities incurred inside the establishment or caused by the operation of the insured with a total of coverage for not more than US\$ 10 million.

#### Wind Power Production Business



The Company's wind power business is operated through an associated company, Winchai Company Limited, under the Rom Klao Wind Farm Project, with a maximum capacity of 44.85 MW, it has been developed in 2016 and start commercial operation date (COD) in April 2019, with the Power Purchase Agreement (PPA) signed with the Electricity Generating Authority of Thailand (EGAT) for 5 years since COD, and the agreement can be renewed every 5 years, the said PPA will be expired on 31 March 2024, it is classified as a Small Power Producer (SPP), the distribution channel will connect electricity from each project to enter into EGAT stations and electrical systems, with the amount of electricity sold to be calculated by means of power meter at the electrical distribution points of the project.

The production process of wind power will start from the wind blowing against the impellers of wind turbine which will convert the kinetic energy into mechanical energy, making the impellers strongly rotate, such rotating force of the impellers will be transmitted through the spindle shaft, making drive gear or gear attached to the spindle shaft to rotate together. After the drive gear of the wind turbine is rotated, the spindle shaft will be driven to rotate. The electricity produced will be transmitted to gather at a transformer installed at the back of the engine compartment in the wind turbine to convert low voltage at 650.00 volts into intermediate voltage at 22.00 kV before conveying through cables located in the wind turbine towers to the power control system located at the base of turbines to accelerate the voltage from 22.00 kV to 115.00 kV and transmit to the power pipeline connecting the Mukdahan Substation 2 of the Electricity Generating Authority of Thailand along Highway No. 2370, 212 and 238, respectively, totally 55.00 kilometers in the distance, for further distribution of electricity.

The main machinery and equipment include 13 wind turbine towers in total, which are wind turbines of Vestas Asia Pacific, A/S Model V136 with three rotor blades, each with a length of 66.67 m., each blade has its own pitch control point, which functions to adjust the blade to the degree that is ready and suitable to the wind speed for stability and high efficiency. Each tower has a capacity of 3.45 megawatts.

Winchai Company Limited has hired Vestas Wind Technology (Thailand) Co., Ltd., a company under the Company Group of wind turbine manufacturers, to provide services and maintenance under the wind power plant maintenance contract, and engineers to take care of the wind power plant. The operation and maintenance contract includes the cost of replacing the equipment for the wind power plant and other equipment throughout the contract period (10 years starting from 15 January 2018) and guarantees the efficiency of power generation at a minimum of 98.00% of the minimum production period of Rom Klao Wind Farm Project.

In addition, Winchai Company Limited has also hired The Prodigy Group Company Limited to serve as an advisor and representative of Winchai Company Limited in project management from the effective date, in terms of operations and maintenance (by consulting engineers), procurement, finance, related laws and regulations, public relations and coordination with various government agencies including the general public and local organization surrounding the project for a period of 5 years from 1 August 2021, and it can be renewed with a written notice at least 30 days in advance before specified schedule.

Winchai Company Limited has been granted of privileges from the Office of the Board of Investment (BOI) for the wind power generation business under BOI Certificate No. 59-0778-0-13-2-0 with the privilege in tax exemption for profit derived from promoted activities for a period of 8 years from the date income is first derived from the promoted activity. In case of getting loss in annual operation during the period of such exemption, the promoted licensee is allowed to deduct the loss amount incurred during that time from the net profit after the expiration of corporate income tax exemption for a period of not more than 5 years from the expiration of that period, which will be deducted from the net profit of any year or several years, and the dividends derived from a promoted activities granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the promotion period, as well as a fifty per cent (50%) reduction of income tax on the net profit derived from the promoted activity for a period of five years commencing from the expiry date of promotion.

- 4.2 Comparing and Analysing 3-year Financial Statement and latest quarter with Management discussion and analysis (MD&A) and risks factors which can affect to registered company's profit

**Statement of Financial Position**

Unit : Million THB	31 December 2020	31 December 2021	31 December 2022	30 September 2023
<b>Assets</b>				
Cash and cash equivalents	653.05	37.44	129.40	445.11
Restricted Cash	-	-	3.88	22.60
Trade and other receivables	26.56	5.99	304.68	124.86
Contract Assets	8.61	-	-	-
Current portion of long-term loan for employee	2.34	-	-	-
Inventory	378.32	-	-	-
Other current assets	29.37	3.61	16.75	14.88

Unit : Million THB	31 December 2020	31 December 2021	31 December 2022	30 September 2023
<b>Total current assets</b>	<b>1,098.25</b>	<b>47.04</b>	<b>454.71</b>	<b>607.45</b>
Restricted cash at financial institution	66.70	0.02	351.48	517.09
Investment in associate	-	808.45	-	-
Long term loan for employee	2.95	-	-	-
Property, plant and equipment	242.45	231.65	2,754.83	2,658.12
Intangible asset	138.73	131.07	1,918.27	1,849.30
Right of use	166.91	107.23	192.72	183.91
Deferred Tax Assets	0.23	0.39	0.24	0.25
Other non current asset	2.66	1.65	1.28	0.64
<b>Total non current assets</b>	<b>620.63</b>	<b>1,280.46</b>	<b>5,218.82</b>	<b>5,209.31</b>
<b>Total Assets</b>	<b>1,718.88</b>	<b>1,327.50</b>	<b>5,673.53</b>	<b>5,816.76</b>
<b>Liabilities</b>				
Short term loan from financial institute	477.65	-	-	-
Short-term loan from related parties	7.83	-	-	-
Note payable	48.00	-	-	-
Trade payable and Other payable	59.49	11.86	20.58	17.22
Share payable	-	-	165.00	-
Current portion of Long-term loan	36.63	38.01	411.28	415.60
Current portion of financial lease	7.07	3.54	7.65	8.10
Income tax payable	2.00	0.74	0.55	0.93
Other current liabilities	1.53	1.26	15.94	8.07
<b>Total current liabilities</b>	<b>640.20</b>	<b>55.41</b>	<b>621.00</b>	<b>449.92</b>
Financial lease	215.76	113.51	194.83	187.44
Loan from financial institution	126.59	88.36	1,984.21	1,870.86
Debenture	-	-	-	394.44
Derivative	-	-	199.31	39.38
Provision for Decommissioning	-	-	93.01	94.40
Defer tax liabilities	10.42	10.00	203.57	202.03
Employee Benefit Obligation	22.40	2.24	3.22	4.10
<b>Total non-current liabilities</b>	<b>375.18</b>	<b>214.11</b>	<b>2,678.15</b>	<b>2,792.65</b>
<b>Total liabilities</b>	<b>1,015.37</b>	<b>269.52</b>	<b>3,299.15</b>	<b>3,242.57</b>
<b>Shareholder's equity</b>				
Paid-up capital	73.05	85.21	85.21	85.21
Issued capital	60.00	70.00	84.97	84.97
Share premium	140.00	311.99	607.00	607.00
Exceed from change in shareholding	-	-	142.32	142.32
Retained earning				
Appropriate				
-legal reserve	10.00	10.00	10.00	10.00

Unit : Million THB	31 December 2020	31 December 2021	31 December 2022	30 September 2023
-other reserve	106.00	106.00	106.00	106.00
unappropriated	387.51	555.61	795.92	1,006.64
Other component	-	4.38	(4.60)	(7.87)
<b>Total equity to the Company</b>	<b>703.51</b>	<b>1,057.98</b>	<b>1,741.61</b>	<b>1,949.06</b>
Non-controlling interest	-	-	632.77	625.13
<b>Total equity</b>	<b>703.51</b>	<b>1,057.98</b>	<b>2,374.38</b>	<b>2,574.19</b>
<b>Total liabilities and equity</b>	<b>1,718.88</b>	<b>1,327.50</b>	<b>5,673.53</b>	<b>5,816.76</b>

### Income Statement

Unit: million THB	2021	2022	2023	Quarter 3 2022	Quarter 3 2023
Revenue from renewable energy	21.15	44.02	833.61	427.14	683.74
Cost of sales	(15.08)	(36.64)	(296.70)	(216.95)	(236.47)
<b>Gross Profit</b>	<b>6.07</b>	<b>7.38</b>	<b>536.91</b>	<b>210.19</b>	<b>447.27</b>
Profit from change investment status	-	-	59.89	59.89	-
Profit from bargaining power	-	-	6.04	6.04	-
Profit from derivative	-	-	6.25	-	-
Profit from exchange rate	-	-	-	7.29	0.19
Other revenue	2.83	6.34	10.69	7.98	3.88
Administrative expense	(20.49)	(46.14)	(65.41)	(47.01)	(39.74)
Loss from goodwill impairment	(2.95)	-	-	-	-
<b>Earning before Income tax and Interest</b>	<b>(14.54)</b>	<b>(32.42)</b>	<b>554.37</b>	<b>244.38</b>	<b>411.60</b>
Share of profit	-	144.08	9.69	9.69	-
Finance cost	(6.77)	(12.49)	(119.23)	(85.15)	(117.04)
<b>EBT</b>	<b>(21.31)</b>	<b>99.17</b>	<b>444.83</b>	<b>168.92</b>	<b>294.56</b>
Income tax expense	0.18	(0.79)	0.22	(0.11)	0.23
<b>Profit (Loss) for the year for continuing operation</b>	<b>(21.13)</b>	<b>98.38</b>	<b>445.05</b>	<b>168.81</b>	<b>294.79</b>
Discontinue operation	(111.76)	69.73	0.00	0.00	0.00
<b>Profit (Loss) for the year</b>	<b>(132.89)</b>	<b>168.11</b>	<b>445.05</b>	<b>168.81</b>	<b>294.79</b>

Statement of Cash Flow

Statement of Cash Flow (Unit: Million THB)	Ending December 31			Ending 9-month	
	2020	2021	2022	2022	2023
Cash inflow (outflow) from operating activities	96.38	96.16	483.24	333.08	643.73
Cash inflow (outflow) from investing activities	44.90	(710.83)	(791.01)	(329.77)	(352.82)
foreign exchange translation of Cash and cash	420.63	(0.94)	399.73	(8.43)	24.80
Beginning Cash and cash equivalent	91.14	653.05	37.44	37.44	129.40
Ending Cash and cash equivalent	653.05	37.44	129.40	32.32	445.11

**Management Discussion and Analysis on Consolidated Financial Position and Operating Result for the period December 31,2022 and September 30, 2023.**

Net profit from operations in the consolidated financial statements of the Group of Companies For the year ended December 31, 2022, equal to Baht 445.05 million, an increase 16.74 percent from the end of December 31, 2021, equal to a loss of Baht 168.11 million.

Net profit from operations in the consolidated financial statements of the Group of Companies for the nine-month period ended September 30, 2023, the consolidated financial statements were Baht 294.79 million or approximately 74.63 percent, an increase from the same period last year which was Baht 168.81 million.

Revenue from sales and services

The company has total income from electricity sales for the year ending 31 December 2022 in the amount of 833.61 million baht, an increase of 789.59 million baht or 1,794 percent when compared to the year ending 31 December 2021. The company has total income of 44.02 million baht due to aggregation of results. Winchai's operations in the consolidated financial statements since January 24, 2022 have resulted in an increase in total income from production and sales. Electricity from wind power is the principle of additional investment in Winchai, which operates a 45 megawatt wind power plant in early 2022, bringing the group's total power production capacity to 52.825 megawatts. At the same time, income from production and For sale Electricity from solar energy amounted to 54.94 million baht for 2022, an increase of 10.92 million baht or 24.81 percent from the previous year, as the group continues to develop power plants to be able to produce electricity more efficiently in 2022.

The company has total income from electricity sales for the nine-month period ending 30 September 2023 in the amount of 683.74 million baht, an increase of 256.60 million baht or 60.07 percent compared to the six-month period ending 30 September 2022, which had income from A total of 427.14 million baht due to the inclusion of Winchai's operating results in the consolidated financial statements from 24 January 2022 and the

amount of electric power production for the 9-month period ending 30 September 2023 increased by 23 percent compared to the same period of year ago which is the result of natural supporting factors Including the average selling price of electricity for the 9-month period ending September 30, 2023, equal to 7.36 baht per unit, an increase of 1.04 baht per unit or 17 percent compared to the same period of the previous year. Therefore, it is a factor that significantly increases the group's income.

#### Cost of sales and services

In the year ending 31 December 2022, the company had electricity sales costs of 296.70 million baht, an increase of 260.06 million baht or 710 percent from the year ending 31 December 2021 due to the inclusion of Winchai's operating results in the consolidated financial statements. which is the majority of the cost of selling electricity Consists of depreciation of power plants Buildings and other equipment Technical consulting and project management fees and property insurance premiums

For the nine-month period ending September 30, 2023, the company had electricity sales costs of 236.47 million baht, an increase of 19.52 million baht or 9 percent from the same period last year. Due to the change in investment status in Winchai from the company Joined as a subsidiary since January 24, 2022. Therefore, the Company's consolidated financial statements therefore recognize the operating results of Winchai in Consolidated financial statements from January 24, 2022

#### Administrative Expense

In the year ending 31 December 2022 and the year ending 31 December 2021, the company had administrative expenses in the amount of 65.41 million baht and 46.14 million baht, respectively, an increase of 19.27 million baht or 42 percent, mainly due to professional consulting fees. Occurs during the business restructuring according to the company's strategy. Financial planning and legal advice on business investment

The company had administrative expenses for the nine-month period ending 30 September 2023 and the six-month period ending 30 September 2022 in the amount of 39.74 million baht and 47.10 million baht, respectively, which decreased by 7.27million baht or equivalent to 15.46 percent, mainly due to professional advisory fees incurred during the business restructuring according to the company's strategy. financial planning and legal advisor for investing in businesses

#### Finance Cost

In the year ended December 31, 2022, the Company incurred financial expenses mainly from interest on long-term borrowings. and recognition of space use rights in accordance with Financial Reporting Standards No. 16 regarding lease agreements. In addition, during the third quarter of the current year, Winchai repaid a long-term loan from a financial institution ahead of schedule. This causes the group of companies to have fees

to pay to institutions. Such finance amounted to 9.33 million baht and the Group also amortized the remaining balance of financial fees which were paid. in advance to the aforementioned financial institution in the amount of 9.07 million baht

In the period ending 30 September 2023, the majority of the Group's financial expenses arose from interest on long-term borrowings. Interest on debentures and from accrual Rights to use according to Financial Reporting Standards No. 16, Lease Agreements. The main reason that financial expenses increased in the 3rd quarter of 2022 was a result of Winchai entering into a long-term loan agreement with a financial institution. one place This causes the loan balance to increase. And because the loan interest rate specified in the loan agreement with the financial institution increased from the average for the nine months ending 30 September 2023 by 4.7 percent per year, while the average loan interest rate for the nine months ending 30 September 2022 was equal to 3.1 percent per year. year, thus resulting in financial expenses related to Winchai's long-term loans from financial institutions increasing in the amount of 31.37 million baht.

#### Total Assets

As of December 31, 2022, the company had current assets of 454.71 million baht, an increase of 407.67 million baht or 867 percent from as of December 31, 2021, and non-current assets of 5,218.82 million baht, an increase of 3,938.36 million baht or 308 percent. As of December 31, 2021, the significant increase was due to additional investments in Win. Chai caused the change of investment status in an associate company to a subsidiary company. and the financial position and operating results of Winchai are included in the consolidated financial statements, including an increase in the rate of return on assets in 2022, accounting for 7.84 percent compared to 7.41 percent in 2021.

As of 30 September 2023, the company had current assets of 607.45 million baht, an increase of 152.74 million baht or 34 percent from 31 December 2022. Such significant increase was due to the issuance and offering of corporate bonds of the company. No. 1/2023 totaling 400.00 million baht. However, due to the amount of production and distribution of electricity from energy Wind during the 4th quarter will be higher than during the 3rd quarter of each year due to natural supporting factors which are normal for Carrying out the work of Winchai As a result, accrued electricity income at the end of the 3rd quarter of 2023 decreased by 172.75 million baht compared to the end of the 4th quarter of 2022. In addition, in June 2023, the subsidiary announced an interim dividend payment totaling Total dividends paid to shareholders amounted to 362.48 million baht, of which the Company received dividends in the amount of 271.86 million baht and its subsidiaries. Dividends were paid to non-controlling stakeholders of the subsidiary in the amount of 90.62 million baht.

#### Total Liabilities

As of December 31, 2022, the company had current liabilities of 621 million baht, an increase of 565.59 million baht or 1,021 percent from as of December 31, 2021, and non-current liabilities of 2,678.15 million baht, an increase of 2,464.04 million baht or 1,151 percent. As of December 31, 2021, this was mainly a result of the consolidation of Winchai's financial position. As of December 31, 2022, the Group had financial liabilities. Long-term loans from financial institutions increased to 2,269.12 million baht (including the portion due within one year which increased to 373.27 million baht), including provisions for demolition costs of 93 million baht and liabilities. Income tax Deferred accounting increased by 193.57 million baht from the recognition of intangible assets acquired from business combinations. As a result, the liquidity ratio as of December 31, 2022 decreased to 0.73 times compared to 0.85 times as of December 31, 2021.

As of September 30, 2023, the company had current liabilities of 449.92 million baht, a decrease of 171.08 million baht or 28 percent from December 31, 2022. This significant decrease was due to the payment of common shares. The final installment from the investment in Winchai in the proportion of 24.375 percent, totaling 165.00 million baht, was given to The Planet Y Holding Company Limited on March 20, 2023, causing the liquidity ratio as of September 30, 2023 to increase. increased to 1.35 times compared to 0.73 times as of December 31, 2022

#### Shareholder's equity

The company's shareholders' equity amounted to 2,374.38 million baht as of December 31, 2022, an increase of 1,316.40 million baht compared to December 31, 2021, mainly as a result of the company's capital increase. and investing in Winchai in a total proportion of 75 percent of the issued and paid common shares, thus increasing the portion of stakeholders who do not have control over it. However, the rate of return for shareholders in 2022 has increased to 100%. 18.74 compared to 9.30 percent in 2021

The company's shareholders' equity as of September 30, 2023 amounted to 2,574.19 million baht, an increase of 199.81 million baht or 8 percent from December 31, 2022, mainly as a result of profits from operations of the Company. Group of companies During the nine-month period ending 30 September 2023

#### Risk Factor that Effects operating profit

1. Risks from changes in policies of government and other related agencies in the energy and electricity business

The Company is actively and continuously seeking investment, especially in the energy business; however, if there is any change in policies of government and/or other agencies Related, such as Thailand Power Development Plan (PDP), Alternative Energy



Development Plan (AEDP), Energy Reform Plan, or even the policy on the anti-dumping of iron and zinc products from China, it will affect the business operations and planning.

The Company has personnel and teams with experience and knowledge in each business of the Company, with the duty of monitoring data and information of government agencies and other relevant agencies to use the said data and information to study and assess the situations to determine the Company's operational guidelines and future business planning.

2. Risk from dependence on the purchase of electricity from government agencies

EGAT, PEA and MEA are the power purchasers of the Company, which is an important state enterprise in major power generation. EGAT also controls the entire power wholesale system in Thailand. The Group's main income is from selling electricity to both EGAT, PEA and MEA. The Company must comply with contracts and obligations according to the power purchase agreement

The Company attaches great importance to strictly complying with the Power Purchase Agreement with personnel responsible for controlling Coordinate and submit reports on the performance of power plants. electricity distribution Maintenance plans include planning to prevent problems that may arise from various operations. In the event of an event that may cause failure to comply with the power purchase agreement The Company will dispatch personnel to work with both EGAT, PEA and MEA to solve problems together in a timely manner.

3. Risk of Emerging Incidents

The world that is rapidly changing, both in technology, economy, politics, and government, as well as the perception process of general people, may lead to the emergence of new risks, for example, the severe outbreak of Covid-19 that has been continuous for a long time has impacted every sector, both at the global and national levels.

The Company believes that if all employees in the organization have knowledge and competency and the Company has a good culture that makes the risk management a part of everyday works, the Company, in collaboration with its employees, will be able to deal with that new risk together, as in the case of Covid- 19 outbreak that obviously affects the Company's performance, the Company also has a strategy to acquire an electricity generation business that generates a certain revenue in order to mitigate the risks of volatility in the zinc and steel business. It has been a business plan that has been

conducted since 2018, and the sacrifices and continued dedication of all employees to generate sales in the zinc and steel business, also lead the Company to believe that we will be able to go through this crisis together.

4. Risk of losing employees who are important to the Company

The rapid expansion of the business increases the demand for personnel in various positions, while the existing employees have to bear more responsibilities that may impair the overall work efficiency of employees, which may affect the operational efficiency, organizational structure and succession plan.

The Company has a policy to develop the existing personnel with all-round skills, extending their responsibilities to the new scope of work that are similar, along with providing reasonable compensation and benefits that are competitive with companies in the energy business. and the amount of work is consistent with the ability of the employees. In addition, the company has a policy to increase the recruitment of new employees by selecting from the qualifications suitable for the job, such as education, experience, dedication to the job. creativity analysis and problem solving etc. In addition, the Company regularly assesses its employees to analyse their potential and improve their development plans to prepare them for future changes.

5. Risks from the Efficiency of Operating Power plant

The risks that the Company Group's power generation projects might fail to generate electricity as targets, or unexpected temporary shutdown for maintenance due to wear and tear or deterioration of equipment and machinery, and errors of power plant project management plan and human errors of personnel, resulting in failing to achieve target of revenues.

The Company has assessed the risks from the operations of power plant projects since the beginning phase, the management has followed up the past performance to be applied in determining revenue targets, hired external experts with skills to be in charge of the maintenance program, maintenance plan preparation during intervals with minimum impact on electricity generation, as well as the use of information technology to monitor and analyze indicators that can be tracked in a real time manner, so that the solution plans in advance if happening.

6. Risks from Unfavourable Financial Status for Business Expansion or Investment

The Company is in a transition phase to focus on the investment in energy business, requiring a lot of investment, and most funds spent in the Company's power generation projects are in the form of project finance, with project assets as credit collaterals. If the Company has a greater proportion of net debt than equity, resulting in its financial stability and capital structure, as well as its long-term growth plans.

7. Risk of Technological Transformation

The transformation of digital technology is rapidly occurring and plays an increasingly important role in everyday life and businesses if the Company fails to adapt itself to modern technology that can help reduce costs or increase production efficiency.

The Company places great emphasis on implementing technology within the organization, both in the operation and business support functions. In the operation function, the Company emphasizes the use of modern technology to reduce the number of workers, and able to show accurate analysis results to address challenges. In addition, in the business support function, the Company has a policy requiring employees to learn and utilize technology and stipulating the ability to respond to changes in technology as a key skill in recruitment.

8. Risk of Cyber Security

Cyber threat is one of risks to be concerned by the Company because the Company uses information technology linking operation function with business support function to communicate and transmit information that is used to monitor business operations. If the communication channel is compromised, it may cause damages to the operation function, resulting in failure to generate electricity for sales in accordance with the contract with partners.

The Company has a hedging strategy by choosing digital tools that can help prevent risks of information system, improving the structure of information system to be up to date, hiring an expert acting information system administrator and conducting security experiments, such as hacking tests to identify system vulnerabilities, as well as raising awareness of cyber threats and how to initially prevent the Company from them.

9. Risk of non-performance of contract, obligations, relevant laws and regulations

In the power generation business, the Company has a contractual party who are state-owned enterprises including EGAT, PEA and MEA, which all place a great importance on requiring the Company to comply with contracts, obligations, relevant laws and

regulations. If failing to comply with, the contract may be terminated, or the Company is required to pay fines that will affect the Company's business operations.

The Company has paid attention to the strict compliance of the Power Purchase Agreement, with personnel in charge of controlling, coordinating. In case of ambiguity on contract interpretation or an incident that may cause the Company to deviate from what law stipulates, the Company will provide an external legal advisor with expertise as a consultant to determine a proper management approach.

- 4.3 Financial projections for the current year (if any) stating assumptions on trade, economy, industry and numbers are reviewed by a certified public accountant. and the independent financial advisor's opinion that the performance projection has been prepared with caution.

-None-

- 4.4 Lists of Board of Director and Shareholders

**Lists of Board of Director as of September 26, 2022**

Name	Position
Miss Parleerat Panboonhom	Chairman of the executive committee / Director
Mr. Niti Jungnitnirundr	Vice Chairman of the board of Directors / Independent director.
Mr.Sudwin Panyawongkhanti	Independent Director / Chairman of Audit Committee
Miss Ratana Sithiprasana	Independent Director / Audit Committee / Remuneration Committee and corporate governance committee
Miss Punchada Sirivunnabood	Independent Director / Audit Committee / Chairman of Remuneration Committee and corporate governance committee
Mr. Prasit Kanchanasakdichai	Director
Mr. Kriengchai Trinapakorn	Director
Mr. Tossri Khowsurat	Director
Miss Sukanya Tipmanee	Director / Remuneration Committee

Source: Information from m [www.set.or.th](http://www.set.or.th)

Remark: Management team of the Company is currently seeking for Chairman of the Board of Director

**Lists of shareholders**

No	Name	No. of shares	%
1.	Miss Parleerat Panboonhom	53,033,164	31.21

No	Name	No. of shares	%
2.	Sernsang Power Corporation Plc.	32,330,000	19.02
3.	Mr. Prasit Kanchanasakdichai	15,280,000	8.99
4.	Morgan Stanley & Co. International plc.	11,615,200	6.83
5.	Mr. Tossri Khowsurat	6,501,800	3.83
6.	Miss Sureeyot Khowsurat	6,500,000	3.82
7.	MITSIAM INTERNATIONAL LTD.	6,000,000	3.53
8.	Mr. Kittipong Wejjanchai	5,445,000	3.20
9.	Mr. Chanonpol Chanuhacha	2,776,400	1.53
10.	Miss Wiriyaporn Posayanonda	2,592,593	1.53

Source: Information from [www.set.or.th](http://www.set.or.th)

4.5 Other information may affect investors' decisions.

-None-

5. The opinion of the Board of Directors regarding working capital sufficiency. If the working capital is a deficit, please define the sources of capital for this transaction

Entering this transaction There is no impact on the adequacy of the company's working capital. Due to entering into the transaction to purchase shares of Nova. The source of funds from the Share Acquisition Transaction, totaling 530 million Baht, may be described as follows:

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

2) Additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) in case of PTTEP exercise its option to extend contract service for more than or equal to one year, which come from the cash flow generated by the group of the Companies' operations. However, if PTTEP does not exercise its right to extend the service agreement or extend the Service Agreement less than 1 year, the Company is not obliged to pay additional capital amount of THB 300,000,000 in cash.

6. Legal dispute

-None-

7. Benefits or connected transaction between company and directors, executives, and shareholders directly or indirectly holding more than 10% of shares. Define the nature of transaction and benefits

Please find the related-party transactions below

Related transaction for the year 2022

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Solar Arcade Company Limited and its 8 subsidiaries and Winchai Co., Ltd.	Service and support contracts regarding Carrying out the business of subsidiaries between each other	Transactions between subsidiaries of listed companies that have no other connected persons Holding more than 10 percent of shares	8,005	Business support items of subsidiaries with official conditions Trade in the same way as with third parties or comparable The company uses the Cost Plus Method to calculate which is an exempt connected transaction. The management can handle it themselves.
Miss Sukanya Tipmanee	List of operating expenses that reserved to pay to the company	Authorized Director	100	Item to support normal business by Ms. Sukanya Thipmanee, reserve for necessary operating expenses of the company. which is called for reimbursement by the amount of actual expenses that have been paid
The Prodigy Sete Co., Ltd	Winchai Co., Ltd. hires The Prodigy Sete Co., Ltd. to be a service provider, consultant and representative of Winchai Co., Ltd. in project management from the effective date in terms of operations. and maintenance (by consulting engineer) financial procurement Laws and regulations related to public relations and	The Company and The Prodigy sete Company Limited have directors and shareholders. The main one is the same person, namely Mr. Parleerat Panboonhom.	24,742	It is a normal business support item by The Prodigy Sete Company Limited, providing consulting services in project management, both operations and maintenance. Procurement, finance, laws and regulations related to public relations and coordination. Work with various government agencies, including the general public and in the surrounding local area with trade conditions as agreed upon which is in

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
	coordination with various government agencies, including the general public and surrounding localities			accordance with normal business (it is a contract that existed before Winchai has status as a subsidiary of the company)
Winchai Co., Ltd	The company purchases computer programs for accounting work. and finance from Winchai Company Limited	The company holds 75 percent of the shares of Winchai Company Limited. The directors are the same person, namely Mr. Parleerat Panboonhom.	937	Purchase of computer programs for accounting and finance work, which is a normal business support item paid by the company. Purchase at a mutually agreed upon price, with Winchai Company Limited calculating the price using the cost plus additional profit method (Cost Plus Method).
Winchai Co., Ltd	Loan to shareholder from Winchai Co., Ltd.	The company holds 75 percent of the shares of Winchai Company Limited. The directors are the same person, namely Mr. Parleerat Panboonhom.	267,099	List of short-term loans from subsidiaries It's a list. Support normal business by paying interest at a reference rate to THOR plus a fixed percentage as per the contract.
Winchai Co., Ltd	Dividend receive from Winchai Co., Ltd.	The company holds 75 percent of the shares of Winchai Company Limited. The directors are the same person, namely Mr. Parleerat Panboonhom.	753,000	Dividends received from investing in Winchai Company Limited in the proportion of 75 percent.
The Prodigy Group Co., Ltd.	The company purchases computer programs for work. Personnel from The Prodigy Group Company Limited	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	658	It is a normal related business transaction with official conditions. general trade, which is a price comparable to the market price
The Prodigy Group Co., Ltd.	List of office building space services including office decorations and equipment, water and electricity costs, which is a normal business transaction.	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	1,669	It is a normal related business transaction with official conditions. general trade, which is a price comparable to the market price

Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Prodigy Group Co., Ltd.	supporting the normal business of the subsidiary, Sun Link Power Company Limited. Being a renter of space Solar panels on buildings owned by Nathalin Company Limited.	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	67	The purchase of a photocopier is a support item. Normal business whereby the company pays for the purchase at a mutually agreed upon price by the related company using the calculation method of cost plus additional profit (Cost Plus Method).
The Prodigy Group Co., Ltd.	The company purchased buildings and furnishings for meeting rooms and executive offices of Winchai.	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	597	List of purchases of buildings and decorations For meeting rooms and the offices of Winchai's executives, paid for by the company. at a mutually agreed upon price The related companies use the method Calculation using cost plus additional profit method (Cost Plus Method)
Nathalin Co., Ltd.	Transactions supporting the normal business of a subsidiary, Sun Link Power Company Limited, is the lessee of space for installing solar cell panels on a building owned by Nathalin Company Limited.	Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Mr. Parleerat Panboonhom, who is a director and major shareholder of the Company.	157	It is a business support transaction with general trade conditions similar to those that companies in the solar energy production group have with other external counterparties.
Nathalin Co., Ltd.	supporting the normal business of Winchai Co., Ltd., where Winchai Co., Ltd. is the tenant of the building space for Company headquarters On the Waritch Building of	Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Mr. Parleerat Panboonhom, who is a director and major shareholder of the Company.	1,920	It is a normal related business transaction with official conditions. general trade, which is a price comparable to the market price



Related Parties	Relationship	Type of Transaction	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
	which Nathalin Company Limited is the owner.			
Nathalin Co., Ltd.	Service and support contracts regarding Conducting business of Winchai Company Limited	Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Mr. Parleerat Panboonhom, who is a director and major shareholder of the Company.	107	It is a normal business support item that the company pays for the purchase price. mutually agreed upon The compensation for services is calculated using the calculation method. Cost Plus Method (CostPlus Method) (This is a contract that existed before Winchai became a subsidiary of the Company and the contract ends when the Company has control over Winchai Company Limited)
Tiw Industry Co., Ltd.	Items supporting the Company's normal business are income from document services which the Company provides to companies that related according to general trading conditions	Dr. Prasit Kanchanasakchai is a director and major shareholder of the company and of TIW Industry Company Limited.	41	Dr. Prasit Kanchanasak Chai is a director and major shareholder of the company and of TIW Industry Company Limited.

Related Parties for the period 9 months 2023

Related Parties	Type of Transaction	Relationship	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
The Solar Arcade Company Limited and its 8 subsidiaries and Winchai Co., Ltd.	Service and support contracts regarding Conducting business of subsidiaries	Transactions between subsidiaries of listed companies that have no other connected persons Holding more than 10 percent of shares	7,154	Business support items of subsidiaries with official conditions Trade in the same way as with third parties or comparable the company uses the Cost Plus Method to calculate which is an exempt connected transaction. The management can handle it themselves.
Winchai Co., Ltd	Dividend receive from Winchai Co., Ltd.	The company holds 75 percent of the shares of Winchai Company Limited. The directors are the same person, namely Mr. Parleerat Panboonhom.	271,859	Dividends received from investing in Winchai Company Limited in the proportion of 75 percent.
Winchai Co., Ltd	Loan to shareholder from Winchai Co., Ltd.	The company holds 75 percent of the shares of Winchai Company Limited. The directors are the same person, namely Mr. Parleerat Panboonhom.	273,454	List of short-term loans from Winchai Company Limited. It's a list supporting normal business by paying interest at a reference rate to THOR plus a fixed percentage as per the contract calculated using Cost Plus Method.
The Prodigy Group Co., Ltd.	Contract for office space services, including common areas and system work, as well as office decorations and equipment.	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	1,188	It is a normal related business transaction with official conditions. general trade, which is a price comparable to the market price
The Prodigy Sete Co., Ltd.	Winchai Co., Ltd. hires The Prodigy Sete Co., Ltd. to be a service provider, consultant and representative of Winchai Co., Ltd. in project management from the effective date in terms of operations. and maintenance (by consulting	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	18,557	It is a normal business support item by The Prodigy Sete Company Limited, providing consulting services in project management, both operations and maintenance. Procurement, finance, laws and regulations related to public relations and coordination. Work with various government agencies, including the general public and in the surrounding local area with trade conditions as

Related Parties	Type of Transaction	Relationship	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
	engineer) financial procurement Laws and regulations related to public relations and coordination with various government agencies, including the general public and surrounding localities			agreed upon which is in accordance with normal business (it is a contract that existed before Winchai has status as a subsidiary of the company)
The Prodigy Sete Co., Ltd.	The company purchases computer programs for accounting work. and finance from Winchai Company Limited	The Company and The Prodigy Group Company Limited has the same directors and major shareholders which is Miss Parleerat Panboonhom	2,546	Supporting normal business by The Prodigy Sete Co., Ltd. involves reserving payment for necessary operating expenses incurred by Winchai Co., Ltd., which is reimbursed based on the actual expenses as specified in the contract.
Nathalin Co., Ltd.	supporting the normal business of Winchai Co., Ltd., where Winchai Co., Ltd. is the tenant of the building space of which Nathalin Company Limited is the owner.	Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Mr. Parleerat Panboonhom, who is a director and major shareholder of the Company.	1,659 (include deposit 101 Thousand Baht)	Normal business support items with general trade conditions similar to those conducted with external individuals or comparable.
Plus Energy Limited	Winchai Co., Ltd. provides a loan to Plus Energy Limited.	Plus Energy Limited holds 25 percent of shares in Winchai Co., Ltd. and has the same director, Mr. Woranut Thamaworanukup.	90,620	Winchai Co., Ltd. provides short-term loans to Plus Energy Limited, which is a normal business support item. The interest rate is based on the reference rate to THOR plus a fixed percentage, as per the contract. The calculation method used is the Cost Plus Method.
Plus Energy Limited	Winchai Co., Ltd. pays dividends to Plus Energy Limited.	Plus Energy Limited holds 25 percent of shares in Winchai Co., Ltd. and has the same director, Mr. Woranut Thamaworanukup.	90,620	Dividends pay to shareholder of Winchai Company Limited in the proportion of 25 percent.

Related Parties	Type of Transaction	Relationship	Total Value (Thousand Baht)	Rationale and Necessity of Transaction
Nathalin Co., Ltd.	The normal business transaction of the subsidiary company, Sun Link Power Company Limited, involves being the lessee of space for installing solar panels on the roof of a building owned by Nathalin Company Limited.	Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin Company Limited, is the father of Mr. Parleerat Panboonhom, who is a director and major shareholder of the Company.	117	Normal business transactions with general trade conditions, similar to those the company has with external parties, in the nature of companies within the solar energy production group

## 8. Key agreement summary during the last two years

In 2021, the Company held the Extraordinary General Meeting of Shareholders No. 2/2021 on December 17, 2021 in which the Extraordinary General Meeting of Shareholders of the Company This time, it was resolved to approve the additional investment in Winchai's ordinary shares, amounting to 2,413,125 shares, or equivalent to 24.375% of Winchai's total shares. through the entire business transfer from The Planet X Holdings Company Limited, a connected person of the Company, at a price of Baht 700,000,000 by the entire business transfer agreement between The Planet X Holdings Company Limited and the Company have the following details:

<b>Entire Business Transfer</b>	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of THB 100 per share, which is equivalent to 24.375 percent of all shares in Winchai and has no debts, liabilities, employees, or agreements.</p>
<b>Consideration for the Entire Business Transfer</b>	THB 700,000,000, in cash
<b>Key Condition Precedents</b>	<ol style="list-style-type: none"> <li>1. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of directors' meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction;</li> <li>2. Winchai and Nathalin shall take action and/or obtain the written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer; and</li> <li>3. The Company satisfies the result of the legal due diligence of Winchai.</li> </ol>
<b>Transaction after the Entire Business Transfer</b>	<ol style="list-style-type: none"> <li>1. In case that any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case that the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible;</li> <li>2. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet;</li> <li>3. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and</li> <li>4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.</li> </ol>
<b>Other undertakings</b>	<ol style="list-style-type: none"> <li>1. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and</li> </ol>

	2. Planet and Winchai shall not cause any debts or liabilities, except for the ordinary course of business of Planet and Winchai.
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In 2021, the Company held an Extraordinary General Meeting of Shareholders No. 1/2022 on December 27, 2022, at which the Extraordinary General Meeting of Shareholders of the Company This time, there was a resolution to approve an additional investment in Winchai's common shares, amounting to 2,413,125 shares, or 24.375 percent of Winchai's total shares. Through the transfer of the entire business from The Planet Y Holdings Company Limited, a connected person of the Company, at a price of 715,000,000 baht by the entire business transfer agreement between The Planet Y Holdings Company Limited

<b>Entire Business Transfer</b>	<p>The Entire Business Transfer is the transfer of all assets, debts, liabilities, employees, agreements, and businesses of all Planet to the Company.</p> <p>At present, Planet has a single asset that is shares in Winchai. Planet currently holds a total of 2,413,125 shares with a par value of 100 Baht per share, which is equivalent to 24.375 percent of all shares in Winchai, and has no debts, liabilities, employees, or agreements.</p>
<b>Consideration for the Entire Business Transfer</b>	<p>715,000,000 Baht in cash separated into 2 installments</p> <ol style="list-style-type: none"> <li>1. First installment at 550,000,000 Baht within December 2022 and;</li> <li>2. Second installment at 165,000,000 Baht within February 2023</li> </ol>
<b>Key Condition</b>	Planet shall proceed Entire Business Transfer to the Company prior first installment payment
<b>Key Condition Precedents</b>	<ol style="list-style-type: none"> <li>4. The Company and Planet shall conduct any necessary actions to obtain the resolution and/or approval from the Board of Directors Meeting and the shareholders' meeting to approve the execution of the Entire Business Transfer Transaction; and</li> <li>5. Winchai and Nathalin shall take action and/or obtain written consent from financial institutions, which is the creditor of loan facilities for the Entire Business Transfer.</li> <li>6. The transferor must proceed to the meeting of the Board of Directors and/or the shareholders of the Company. Acknowledgment of Mr. Somsak's resignation from the position of Director Rasamewiriyanon and resolved to approve the appointment of new directors as determined by the transferee and notified to the transferor in advance as a director of the company</li> </ol>
<b>Transaction after the Entire Business Transfer</b>	<ol style="list-style-type: none"> <li>5. In case any third party repays debts to Planet either in cash or by the transfer of assets, Planet shall refuse such repayment and assign the third party to make such repayment directly to the Company. In case the refusal for such repayment cannot be made, Planet agrees to accept such assets as a representative of the Company and shall transfer money or assets to the Company as soon as possible;</li> <li>6. In case of any liability incurred by Planet due to the business transaction of Planet after the date of Entire Business Transfer, either such liability is dispute or lawsuit, and the Company shall be responsible for such liability on behalf of Planet;</li> </ol>

	<p>7. Planet shall dissolve, enter into the liquidation process and submit any documents pursuant to regulations, conditions, or procedures stipulated in the Revenue Code for the Entire Business Transfer; and</p> <p>8. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.</p>
Other undertakings	<p>3. Planet and Winchai shall not acquire or dispose of any significant assets of Planet and Winchai, except for the ordinary course of business of Planet and Winchai; and</p> <p>4. Planet and Winchai shall not cause any debts or liabilities except for the ordinary course of business of Planet and Winchai.</p> <p>5. Planet acknowledges that Winchai has retained earnings and will proceed to declare a dividend payment after the date on which the entire business transfer transaction is completed. Winchai before the dividend payment announcement date and will not use the claim or raise any defense against such dividends after the transaction is completed.</p>

9. Proxy Form which shareholders may appoint at least 1 of any members of the Audit Committee to be a proxy for casting a vote

Please be informed accordingly

Best Regards,

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Directors

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

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Nova Empire Public Company Limited ("Company") aims to invest in the energy business, including renewable energy business for both Greenfield Investment and Brownfield Investment. However, investment in a commercially operated project (Brownfield Investment Project) with limited development and construction risks is considered an excellent strategic move for sustainable growth in the current business environment.

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

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

For this reason, the management team of the company has explored investment opportunities in the energy industry and service industries related to various energy businesses. It was found that the offshore service industry to support



the oil and gas industry ('Offshore Service Business') is a high-market-value industry with good growth prospects, both at the national and regional levels in Southeast Asia. It is an industry with numerous entrepreneurs capable of achieving high-profit margins. Therefore, the company has expanded its scope of exploration to invest in the Offshore Service Business to establish it as another core business alongside its existing renewable energy business. The company has identified that the Offshore Service Business is a venture that can generate appropriate returns and long-term value for the company, maximizing benefits for the shareholders.

The management team of the company has operated in the initial phase by focusing on seeking investments, both in the form of acquiring businesses and participating in joint ventures in the Offshore Service Business in order to build a business profile for future project expansion. The emphasis is on forming partnerships with business partners who possess technical capabilities and are listed in the company's supplier list, particularly in the Exploration & Production sector of the petroleum industry. These partners include major entities at both the national and regional levels in Southeast Asia.

The company has contacted and explored the possibility of investing in a company engaged in offshore service, specifically an Inspection Repair & Maintenance Service Provider for structures and production equipment in the petroleum industry. This company is technically qualified and listed in the supplier list of major Exploration & Production companies in the Southeast Asian region. However, upon examining the operational status of the mentioned company, it was found that there might still be risks regarding the consistent profitability of its long-term business operations. Therefore, the current approach is to closely monitor the ongoing operations and track the growth of this company.

Since the transition from the steel and zinc business to the energy sector in the middle of the year 2020, Miss Parleerat Panboonhom has been the major shareholder and serves as the CEO, providing the company with experienced and knowledgeable personnel in the energy business. Miss Parleerat Panboonhom has expertise in renewable energy business as a project developer and has experience in providing services related to the oil and gas industry through investment partnerships with The Prodigy Partner Co., Ltd. ("**Prodigy Partner**") since 2015. The Prodigy Partner Co., Ltd. is part of The Prodigy Group Co., Ltd ("**Prodigy Group**"), which operates in the offshore service business. The offshore services under Prodigy Group have the following subsidiaries:

- 1) United Offshore Aviation Company Limited, a company that provides helicopter services to transport personnel and equipment from the coast to offshore drilling platforms.

2) The Prodigy Tech Company Limited, which operates a repair service business. and maintenance of helicopters and

3) Nova X Company Limited ("**Nova X**") was established in June 2020 and is engaged in offshore services business. Nova X has successfully met the pre-qualification criteria set by PTT Exploration and Production Public Company Limited ("**PTTEP**"), a Thai national oil and gas company. This pre-qualification was aimed at making Nova X one of the offshore service providers for PTTEP in the business of providing services for Floating Storage and Offloading Units (FSO). Nova X is also the first Thai operator qualified for providing offshore drilling rig services.

In this regard, the reason Miss Parleerat did not present a plan to initiate the offshore service business since the company's stock purchase proposal in July 2020 is due to the initial investment required to meet the pre-qualification criteria and be included in the supplier list for offshore services for major Exploration & Production companies, both nationally and regionally. This entails significant costs for hiring specialized personnel to study high-opportunity business prospects, with a risk of unsuccessful project development or unclear revenue generation. Hence, it was deemed inappropriate to embark on studying offshore service projects under the company's newly transitioned business scope, characterized by volatility, and aligned with the strategy at that time, which sought businesses that provided consistent and reliable returns for shareholder confidence.

As of June 1, 2023, following the success of Nova X, which was selected by PTTEP Energy Development Company Limited ("**PTTEP ED**"), a subsidiary of PTTEP, as the service provider for Floating Storage and Offloading Unit (FSO) and a buoyancy tethering system for the G1/61 Platong field project, Miss Parleerat sees the potential for this project to enhance the business profile of the company and believes that it can serve as a foundation for future projects in FSO services and other offshore services, generating long-term revenue and profits. The project's success is considered highly probable as it has fulfilled all the selection criteria comprehensively. Miss Parleerat proposed that the company explore the possibility of investing in Nova X, a technically qualified company chosen as the FSO service provider for the G1/61 project by PTTEP ED. The company is now studying the feasibility of this project and the investment strategy for acquiring the entire common stock of Nova X, held 100% by Prodigy Group.

It was found that the acquisition of Nova X can generate profits for the Company with the appropriate Project Internal Rate of Return (Project IRR), aligning with the Company's investment criteria for new projects. Consequently, the Company proposes to invest in Nova X of 1,200,000 shares or approximately 100.00 of the total shares in Nova X from Prodigy Group or designated its entity/person which is considered as a Connected Transaction ("**Share acquisition transaction**"). Such a transaction enables the Company to recognize the operating profit of Nova X in the consolidated financial statement of the

Company, and the Company shall have control over the business policy of Nova X. However, such investment in the Offshore service business requires high capital intensive, which is a primary constraint in investing in the mentioned project.

Furthermore, the management team of the company has considered and studied the market value and growth opportunities for Floating Storage and Offloading Unit (FSO) services in the Asia-Pacific region. It was found that the market value for FSO services is high, with significant growth potential. There are numerous domestic and international operators capable of achieving high-profit margins in their operations in the region.

However, entering the market in this business may pose barriers to entry, as it is a capital-intensive industry that requires specific expertise, both in project development and project operation phases. Despite the existing team responsible for overseeing the operations of the renewable energy business within the company, there are plans to hire additional diverse personnel to focus on expanding into offshore services as part of the company's strategic plan. In the initial phase, the company plans to hire a management team through the outsourcing of Nova X, comprising individuals with expertise and over 20 years of experience in the offshore service industry. The company is confident that it can leverage the experience and expertise of this team to efficiently develop the Floating Storage and Offloading Unit (FSO) service project, even though it is Nova X's first project in this field.

However, the Floating Storage and Offloading Unit (FSO) is considered the first offshore service project for Nova X. After investing in Nova X, the company aims to establish Nova X as a flagship company in the offshore service business in the future. The company plans to participate in various offshore project tenders that may arise. Moreover, the company aims to position Nova X as a flagship company in the future in the offshore service business. The company plans to use the FSO project as a model for expanding into new FSO service projects, as well as other offshore service projects in the future. The competitive advantage of Nova X in the offshore service business, which requires high expertise and specific service provider characteristics, poses a significant obstacle for other interested competitors in the offshore service business. Nova X is a company that has passed the pre-qualification criteria of PTTEP to provide FSO services to PTTEP. In the future, the company plans to participate in tenders for additional FSO service projects, which are expected to start in late 2024. This aligns with PTTEP ED's policy to accelerate the natural gas production rate in Thailand, including the G1/61 concession, to meet the minimum production quantity of 800 million cubic feet per day under the Production Sharing Contract (PSC) conditions. This is stipulated by the Petroleum Act of 1971 (amended by the Petroleum Act No. 7) in 2017, which mandates PTTEP ED, as the production sharing contract holder, to produce natural gas at a minimum production quantity of 800 million cubic feet per day continuously for a period of 10 years in the G1/61 concession.

In addition, the company's management has proposed a mid-term business strategy to expand capabilities into other types of offshore services, emphasizing the expansion of business related to offshore services. This strategic plan aims

to increase revenue and profits from offshore services. Additional types of offshore services include towing and utility boat services (Tug Boat & Utility Boat) to support exploration and offshore oil production activities, inspection, repair, and maintenance services (Inspection Repair and Maintenance), helicopter transportation services for personnel and equipment (Helicopter Offshore), and offshore drilling rig services (Offshore Drilling Rig).

Furthermore, the company has a long-term strategic plan with the primary revenue coming from offshore services. The company aims to enhance its competitiveness against international companies in providing offshore services in the Southeast Asian region. The focus is on expanding capabilities through partnerships with business allies specializing in offshore services. This includes venturing into the offshore drilling rig business (Offshore Drilling Rig).

In this regard, the company has presented the results of the technical and economic feasibility study for investing in Nova X at the board of directors' meeting. The company anticipates that during the first 5 years, it will be able to achieve an average annual net profit of 220 million baht from the operations of Nova X. Additionally, if the company secures the right to extend the service contract with PTTEP ED in years 6-10, it expects to achieve an average annual net profit of 270 million baht from Nova X operations. When assessing the return on investment that the company will receive from investing in Nova X, it is found that the Internal Rate of Return (IRR) from investing in Nova X common shares exceeds 10.0%, compared to the investment value in the project.

In this regard, investment in Nova X aligns with the Company's strategic plan to expand into the offshore service business. On June 27, 2023, Nova X received the concession to provide a service contract for the Floating Storage and Offloading Unit ("FSO") to PTTEP ED in the G1/61 area, Platong field, located in the Gulf of Thailand. The contract period for providing FSO services is 5 years from the commencement of commercial operations, along with the right for PTTEP ED to extend such contract for an additional 5 years or 60 months after the initial 5-year term and PTTEP ED shall notify Nova X in written notice at least 3 months prior to the contract termination period ("**Service Agreement**"). Nova X is required to commence commercial operations within 18 months of signing the service contract, which is in the fourth quarter of 2024. Currently, Nova X is undergoing detailed design to retrofit the oil tanker according to the service contract and provide project consultants, etc. in accordance with the requirements of the service contract. The investment in the FSO project is approximately USD 27.6 million or approximately THB 986.5 million (*based on the exchange rate from the Bank of Thailand as of October 16, 2023, at 35.77 Baht per USD*)

Therefore, the Company proposes to the Company's Extra Board of Director Meeting No. 1/2023, held on October 17, 2023, to obtain the resolution in investment in Nova X of 1,200,000 shares or 100.00 of the total shares in Nova X from Prodigy Group or designated its entity/person which is considered as a Connected Transaction. ("**Share acquisition**

transaction"). Such a transaction enables the Company to recognize the operating profit of Nova X in the consolidated financial statement of the Company, and the Company shall have control over the business policy of Nova X.

In the past, the Company's management team had studied various forms of fundraising methods in order to secure the investment in Nova X and found that Sermsang Power Corporation PLC. ("**Sermsang**"), who currently holds shares in Winchai in the proportion of 25.00 percent of the total number of shares of Winchai, shows their interest in investing in common shares of Winchai Company Limited ("**Winchai**") in the proportion of 75.00 percent of the total shares of Winchai. The company has received a favorable offer from a subsidiary to invest in the common shares of Winchai at a ratio of 75.00% of the total shares of Winchai. This offer is considered as one of the good options for raising funds for the investment in Nova X. However, if the company accepts the offer from the subsidiary, Winchai will lose its status as a subsidiary of the company, and the company will not be able to recognize the revenue and profit generated by Winchai in its consolidated financial statements

Furthermore, the offer that the company received from the subsidiary is a good proposal. However, the management has discussed the possibilities with other investors interested in investing in Winchai. It was found that offers from other investors were less appealing than the offer from the subsidiary. This might be due to the fact that the subsidiary has the Right of First Offer in submitting investment proposals for Winchai, as stipulated in the agreement among the shareholders of Winchai. In comparing the return values from this transaction and the value derived from the common shares of Winchai in the ratio of 75.00% owned by the company, it was found that the return rate from this transaction is high at 36.0%, which is higher than the return rate from investments following the company's investment policy.

Moreover, the company has found that engaging in transactions during this period is opportune. This is because the Romsak Wind Farm project is a venture that has secured a wholesale electricity purchase rate, including the additional electricity cost (Adder), for a duration of 10 years from the commencement of commercial operation. This amounts to 3.50 Baht per kilowatt-hour. When combined with the wholesale electricity purchase rate and the additional electricity cost (Adder), the Romklao Wind Farm project generates high revenue from electricity production and sales. Comparing it to the electricity purchase rates announced by the National Energy Policy Council on May 6, 2022, which only include wholesale electricity purchase rates without an additional electricity cost (Adder), engaging in transactions during this period provides the company with a negotiating advantage in terms of pricing. This is because the wholesale electricity purchase rate, including the Adder, for Winchai is at a high level. Additionally, Winchai still has 5 years and 6 months remaining on the duration of the Adder.

According to the Company's Extra Board of Director Meeting No. 1/2024, held on October 17, 2023, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the Share acquisition

transaction of Nova X from Prodigy Group Company Limited or its designated entity/person which holds 1,200,000 shares in Nova X with a par value of 100 Baht per share, or equivalent to 100.00 percent of total share in Nova X. The Company shall pay for the Share Acquisition Transaction, with the total from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) Only in cash depend on the duration of the extension of the service contract. The payment shall be separated into 2 payments, which are (1) Capital of THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures Series 1/2023, and (2) additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) divided into 2 cases: 1) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit net operating profit of the following year; 2) PTTEP ED exercises its right to extend the Service Agreement for more than five years, the company will pay 300,000,000 Baht. However, if PTTEP ED does not exercise its right to extend the service agreement or extend the service agreement for less than one year, the Company is not obliged to pay the additional capital amount of THB 300,000,000.

Furthermore, if the complete business transfer transaction of the company is not approved at the Annual General Meeting of Shareholders held in 2024, while the stock purchase transaction of Nova X has been approved at the same meeting, the company plans to seek funding sources for the common shares of Nova X and the capital expenditure for the Floating Storage and Offloading Unit (FSO) project from:

1. Common share investment of Nova X amounting to 213.5 million Baht from the previously offered sale of convertible debentures by the company in 2023, which has been successfully completed on March 14-16, 2023.

2. Capital expenditure for the Floating Storage and Offloading Unit (FSO) project amounted to 986.5 million Baht or 27.6 million USD. The company may consider obtaining funds through loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing from the rights to receive dividends from Winchai in the proportion of 75.00% and/or having a business partner (Strategic partner) ready to participate as a shareholder in Nova X with the company.

From the operation mentioned above, the company's debt-to-equity ratio will be high, limiting the ability to borrow additional funds and closing the opportunity to invest further in the company's offshore service projects in the future.

Nevertheless, if the company needs to raise capital from funding sources through loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing from the rights to receive dividends from Winchai in the proportion of 75.00% and/or a Strategic partner, the management will present such fundraising proposals to the company's board of directors for further consideration. Additionally, having a business partner invest with the company may significantly reduce the Equity IRR.

However, if the complete business transfer transaction of the company receives approval at the Annual General Meeting of Shareholders held in 2024, while the stock purchase transaction of Nova X does not obtain approval at the same meeting, it will result in Winchai losing its subsidiary status to the company. Consequently, the company will not be able to recognize income and profits from the operations of Winchai in the consolidated financial statements of the company going forward. Additionally, this complete business transfer transaction involves selling assets; however, it does not categorize the company as a Cash Company since the company will continue to operate in the solar energy business under its subsidiary, The Solar Asia Co., Ltd., which has a total production capacity of 7.8 megawatts as of September 30, 2026. The Solar Asia Co., Ltd. reported total revenue and net profit of 44.2 million Baht and 6.8 million Baht, respectively. If the transaction of Nova X does not receive approval at the Annual General Meeting of Shareholders in 2024, the company will proceed with its business plan to invest in renewable energy projects and offshore service businesses. The details are as follows:

1. Renewable Energy Business: Following the company's strategic plan, the investment will take the form of a brownfield investment in projects that are already commercially operational. If the company evaluates that such investment will yield returns in line with its objectives, and
2. Offshore Service Business: Aligning with the company's new strategic plan, there was a proposal presented for consideration at the Board of Directors' meeting in September 2022. Currently, the company anticipates utilizing funds from the sale transaction to invest in assets in this venture, serving as a capital source for future business endeavors in offshore services. The management is currently exploring possibilities for investments in various offshore service projects such as
  - i. Investment in Floating Storage and Offloading Unit (FSO) projects and crude oil transfer projects in Thailand.
  - ii. Collaboration in the form of Joint Ventures for Inspection, Repair, and Maintenance (IRM) services.
  - iii. Collaboration in the form of Joint Ventures in the offshore shipping business that supports offshore survey and central sea petroleum production (Offshore Support Vessel).

The study results of the aforementioned project are still incomplete. If the study and verification of the project's business status become clear for investment and receive returns in line with the company's investment policy, the management will propose the investment to the board of directors and/or the shareholder meeting for further consideration.

If the company is unable to use the capital from the transaction to invest in new businesses according to the company's strategic plan, the company will consider proposing various forms of financial management to the board of directors for maximum benefit to the shareholders. This may include buying back shares (treasury stock), and/or distributing dividends, and/or making short-term investments in various forms, as deemed appropriate at that time.

In this regard, Miss Parleerat, who holds the position of Director, CEO, and the ultimate shareholder of the company, has a role in screening and preliminarily assessing the suitability for investing in new businesses according to the company's strategic plan. This is part of the company's strategy to expand investments into the offshore service business, aiming to establish it as another core business and enhance the company's ability to generate revenue and profit. This expansion complements the company's existing renewable energy business mentioned above.

Currently, Miss Parleerat holds shares in other businesses and serves as a director in another 16 companies. The company does not have any plans or agreements to invest in other businesses related to the directors, executives, or major shareholders. However, the company's consideration for investing in businesses related to offshore services that are connected to directors, executives, or major shareholders depends on alignment with the company's strategy, future trends in the offshore service business, and the success of such projects. Approval from a shareholder meeting may be required, adhering to the Securities and Exchange Commission's Announcement Torjor. 21/2551 on criteria for interconnected transactions, dated August 31, 2008, and subsequent amendments, as well as the Securities and Exchange Commission's Announcement on Disclosure and Operations of Companies Listed on the Stock Exchange Relating to Interconnected Transactions, B.E. 2546, dated November 19, 2546, and subsequent amendments. This aims to ensure that shareholders are informed and can consider for the maximum benefit of the business and shareholders.

The businesses in which Ms. Parleerat holds shares and holds directorship positions in all 16 companies are as follows:

No.	Year	Company	Role
1	2022 – Current	Natthalin Wesstar Energy Co., Ltd.	Director



2	2022 – Current	Subput Energy One Co., Ltd.	Director
3	2022 – Current	Subput Energy Two Co., Ltd.	Director
4	2020 – Current	The Prodigy Group Nine Co., Ltd.	Director / CEO
5	2020 – Current	The Prodigy Vega Co., Ltd.	Director / CEO
6	2020 – Current	Romklao Windfarm Co., Ltd.	Director / CEO
7	2020 – Current	The Prodigy Sete Co., Ltd.	Director / CEO
8	2020 – Current	The Prodigy ED Co., Ltd.	Director / CEO
9	2019 – Current	United Offshore Aviation Co., Ltd.	Director / CEO
10	2018 – Current	The Prodigy Generation Co., Ltd.	Director / CEO
11	2018 – Current	The Prodigy House Co., Ltd.	Director / CEO
12	2017 – Current	Put On The Ritz Co., Ltd.	Director / CEO
13	2015 – Current	The Prodigy Group Co., Ltd.	Director / CEO
14	2015 – Current	The Prodigy Tech Co., Ltd.	Director / CEO
15	2015 – Current	The Prodigy ED Co., Ltd.	Director / CEO
16	2006 – Current	Speed Production Co., Ltd.	Director / CEO

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

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

The execution of the Share Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other

Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). Upon calculation of the largest transaction size as announced for the Acquisitions or Disposals of Assets, using the total value of consideration method by comparing net intangible assets based on the Company's financial statements for the period ended September 30, 2023, which had been audited by the Company's auditor, the value shall be equal to 25.79 percent based on the Total Consideration method. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 25.79 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2 which means the transaction between the listed company and the person who is not the listed company having a total value of higher 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report and disclose the transaction to the Stock Exchange of Thailand immediately. The information contained therein shall, at least in accordance with the Account (1). The Company shall also be obliged to circulate the invitation letter for such shareholders' meeting within 21 days thereafter the date of disclosure to the Stock Exchange of Thailand, with information, at least in accordance with the Accounts (2) 1, 2, 3, 5(3), 7, and 8 at the end of the announcement regarding the Disposal or Acquisition of Assets. However, to allow shareholders to participate in the decision-making process regarding such transactions, the Company deems it appropriate to propose for consideration and approval of the mentioned Share Acquisition Transaction at the Company's Shareholders' Meeting.

Moreover, the above Share Acquisition Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"). This is due to, at present, the Company has Miss Parleerat Panboonhom ("**Khun Parleerat**") as a major shareholder of the Company and the ultimate major shareholder of Prodigy, at a total of 90 percent of all issued and paid-up shares in Prodigy, in the Notifications on Connected Transactions, resulting in Prodigy is connected person to the Company. Upon calculating the connected transaction value, the transaction size is equal to 26.38 of the Company's net tangible assets according to the Company's financial statements for the period ended September 30, 2022, which had been audited by the Company's auditor with the total transaction value is equal to THB 1,946,776,328, and such transaction value is regarded to exceed THB 20,000,000 and also exceed 3 percent of the Company's net tangible assets per the Company's financial statements (which is equal to THB 58,408,290)

audited by the Company's auditor and the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, the Public Limited Companies Act B.E. 2535 (as amended), and the Notifications on Connected Transactions, which require the Company, as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co.,Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share Acquisition Transaction which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of Miss Parleerat Panboonhom as a major shareholder, who holds 31.20 percent of total share in Prodigy.

The details of the Share Transfer Transaction are as follows:

### 1. Date of the Transaction

Such transaction will occur upon the conditions that the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2024 which will be held on January 1, 2024, and it is expected to be completed within 1<sup>st</sup> quarter of 2024.

### 2. Related Parties and Relationship with the Listed Company

<b>The Buyer</b>	:	The Company
<b>The Seller</b>	:	The Prodigy Group Company Limited or designated its entity/person by Prodigy
<b>Relationship</b>	:	The Prodigy is the Company's connected person as prescribed by the Notifications on Connected Transactions. This is because Prodigy's major shareholder and director is Miss Parleerat Panboonhom holds 31.20 percent <i>(Referring to clarification of the trading of big lot shares and changing the percentage of shareholding of major shareholders on November 21, 2023)</i> of total share in Prodigy, resulting in Prodigy being a connected persons to the Company according to the Notifications on Connected Transactions.

### 3. General Transaction

The Company wishes to invest in Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of total share in Nova X from Prodigy Group or designated its entity/person by the Share Acquisition Transaction, with the total consideration of THB total from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) only in cash depend on the duration of the extension of the service contract.. The payment shall be split into 2 payments which are (1) Capital of THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction, derived from the offering of the Company's debentures Series 1/2023, and (2) additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) from the cash flow generated by the group of the Companies' operations, which is divided into 2 cases as follows:

1) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted

from the share of profit of net operating profit of the following year or

2)PTTEP ED exercises its right to extend the Service Agreement for more than five years; the company will pay 300,000,000 Baht immediately.

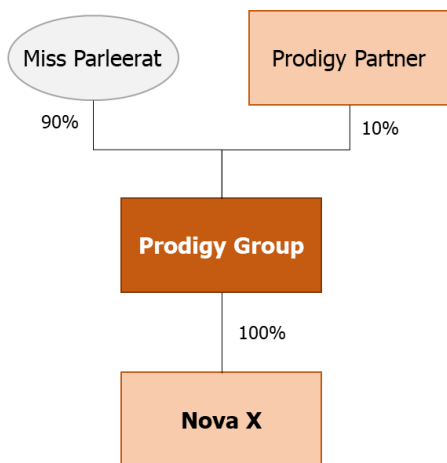
However, if PTTEP ED does not exercise its right to extend the service agreement or extend the Service Agreement for less than one year, the Company is not obliged to pay the additional capital amount of THB 300,000,000.

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

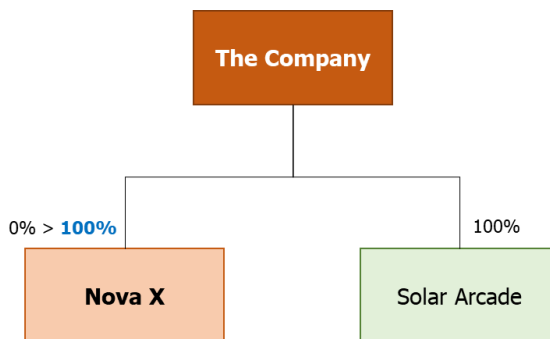
<b>Contract Parties</b>	<p>1. Prodigy Group Company Limited or designated its entity/person (as seller)</p> <p>2. Nova Empire Public Company Limited (as a buyer)</p>
<b>Share Acquisition</b>	<p>Shares held by the seller in Nova X of 1,200,000 shares with a par value of 100 Baht per share, or equivalent to 100.00 percent of all issued and paid-up shares in Prodigy.</p>
<b>Purchase Price</b>	<p>Price range from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) only in cash depend on the duration of the extension of the service contract, which agreed to pay the consideration for the shares acquired in cash shall be split into two payments as follows:</p> <ol style="list-style-type: none"> <li>1. First payment of THB 213,500,000 within the completion of the Share acquisition transaction; and</li> <li>2. The second payment of THB 300,000,000 is divided into 2 cases: <ul style="list-style-type: none"> <li>1) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year; the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year.</li> <li>2) PTTEP ED exercises its right to extend the Service Agreement for more than 5 years, the company will pay 300,000,000 Baht immediately.</li> </ul> </li> </ol> <p>In this case, if PTTEP ED does not exercise the right to extend the service contract or exercises the right for less than 1 year, the company is not obligated to pay additional capital of 300,000,000 baht.</p>

<p><b>Key Condition Precedents</b></p>	<ol style="list-style-type: none"> <li>1. The Shareholders' Meeting of the buyer has resolved to approve the Share Acquisition from the seller.</li> <li>2. On the date of completion of the Share Acquisition Transaction, there shall be no events or actions that have occurred or are likely to occur, which could have a significant negative impact on Nova X or prevent the Share Acquisition Transaction; and</li> <li>3. Shareholders' Meeting of Nova X has resolved to approve seller for entering into the Share Acquisition Transaction to the buyer.</li> </ol>
<p><b>Termination Rights</b></p>	<ol style="list-style-type: none"> <li>1. Both parties to the agreement have mutually agreed to terminate the contract; and</li> <li>2. In event of any breach the contract by either party, and breaching party does not solve or revise its actions within 7 days from receiving the notice from the non-breaching party.</li> </ol>
<p><b>Other Agreement</b></p>	<ol style="list-style-type: none"> <li>1. If Prodigy Group provides a short-term bridging facility without specifying an interest rate to support the development of the Nova X project, in line with the project's investment budget for the Floating Storage and Offloading Unit (FSO) amounting to 27.6 million US dollars or approximately 986.5 million Thai Baht, after the completion of the Nova X stock transaction, the company is responsible for repaying the short-term loan to Prodigy Group within 30 days.</li> <li>2. If Prodigy Group borrows money from Nova X after the stock transaction, Prodigy Group is immediately responsible for repaying the short-term loan to Nova X.</li> </ol>

Shareholding Structure of Nova X before the Transaction



Shareholding Structure of Nova X after the Transaction



#### 4. Details of Acquisitions of Assets

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

##### 4.1 General Information of the Nova X

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

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

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

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

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

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

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

##### 4.4 Nature of Business

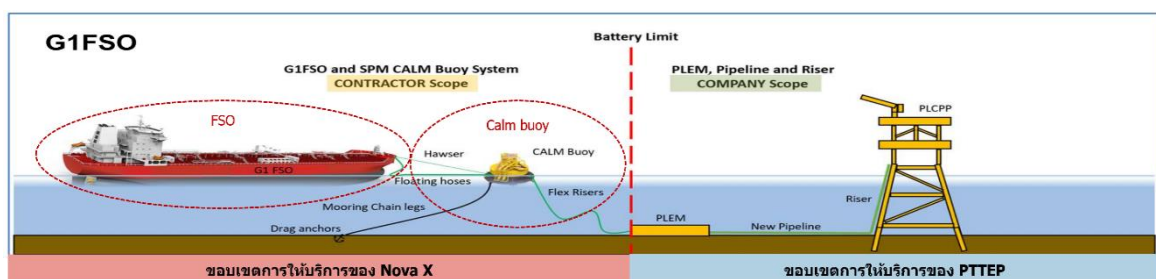
Nova X was established on June 25, 2020, as a wholly owned subsidiary of the Prodigy Group Company Limited (100.00 percent of total shares in Nova X). Nova X provides offshore services. In 2020, Nova X was selected as the first Thai company that met the pre-qualification criteria set by PTTEP as a supplier for offshore services.

Such services include Floating Storage and Offloading Unit (FSO) services and becoming the first Thai operator to meet the pre-qualification criteria for offshore oil drilling platform services. (Offshore drilling rig)

In addition, PTTEP has a policy to support national-level businesses through procurement and services within the operational areas of PTTEP and its affiliated companies. This is aimed at supporting the economy, job creation, and income generation at the national level, with the objective of building positive relationships and gaining acceptance from the countries where PTTEP conducts business. Furthermore, PTTEP has a continuous policy to support the procurement of goods and services within the country. Therefore, Nova X, which has been selected as a Thai company that meets the pre-qualification criteria and is on the supplier list for PTTEP's offshore drilling rig and floating storage and offloading unit (FSO) services, is qualified to participate in pre-qualification for PTTEP's supplier list for other offshore services. Nova X has also received support from PTTEP's Supply Chain Management due to its status as a service provider in the country.

On June 1, 2023, Nova X received the concession in providing a service contract for the Floating Storage and Offloading Unit ("FSO") to PTTEP ED in the G1/61 area, Platong field located in Gulf of Thailand. The maximum contract period for providing FSO services is 5 years from the commencement of commercial operations. PTTEP ED has the option to extend such a contract for an additional 5 years or 60 months after the initial 5-year term and shall notify Nova X in written notice at least 3 months prior to the contract termination period. Hence, Nova X is required to commence commercial operations within 18 months from the effective date of the service contract, which is June 1, 2023, the fourth quarter of 2024.

Scope of Floating Storage and Offloading of Crude Oil services



Overview of the Petroleum Production Process in Brief:

Production Sharing Contract (PSC): To achieve the energy security objectives of the country, the Department of Mineral Fuels, under the Ministry of Energy, has established criteria and fundamental conditions in production sharing contracts (PSC) according to the Petroleum Act of 1971, as amended by the Petroleum Act (No. 7) of 2017.



This legislation stipulates that PTTEP ED, as the recipient of the production sharing contract, is obligated to produce natural gas at a minimum production rate of 800 million cubic feet per day continuously for a period of 10 years in the G1/61 concession area.

Petroleum Production Process: The petroleum produced from production wells, before being utilized in the forms of natural gas, condensate, and crude oil, must undergo various production processes to meet specific requirements. The petroleum produced from the wells is sent to a separation facility where a separation system is employed to separate gas, condensate, oil, and water from each other.

The natural gas obtained is sent to boost compression and moisture removal systems sequentially before being traded through the gas metering system. After gas separation, the natural gas is conveyed through a pipeline from the production platform in the Gulf of Thailand directly to the gas separation plant in Rayong.

Meanwhile, the condensate or crude oil obtained from the separation system is sent to the stabilization system before being transferred to either a Floating Storage and Condensate (FSC) vessel or a Floating Storage and Offloading Unit (FSO) for further transportation.

Service provision for the Floating Storage and Offloading Unit (FSO) and the buoy-turret mooring system for Project G1/61 of Nova X:

The G1/61 Platong field is the main production area of the G1/61 concession. It serves as the central production platform for the processing and separation of petroleum (Central Processing Platform). This platform gathers petroleum extracted from nearby satellite production wells for processing and separation. Each satellite production well consists of only a wellhead platform (WP), which is used for drilling and extracting petroleum. The petroleum is then sent to the central processing platform for further production and separation.

The petroleum collected at the central processing platform will not be limited to the existing satellite production wells within the G1/61 concession. If additional production wells are drilled within or near the G1/61 concession, the petroleum will be gathered at the central processing platform for further processing and separation.

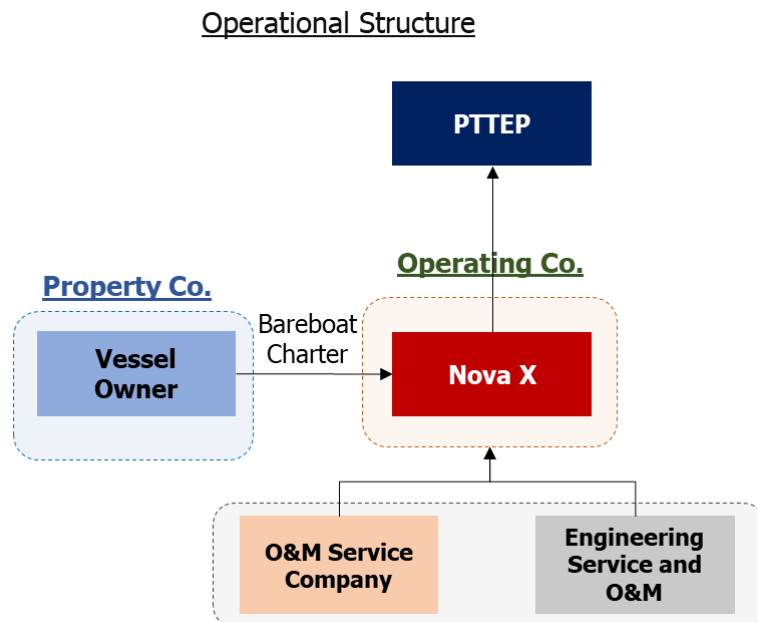
The petroleum collected at the central processing platform at the Platong field will undergo processing and separation into natural gas, crude oil, and water. Crude oil and water will be sent for further separation at the Floating Storage and Offloading Unit (FSO) of Nova X. The crude oil will be stored awaiting transportation, while the water

from the production process (produced water) will be stored on the vessel and later returned for injection into decommissioned wells.

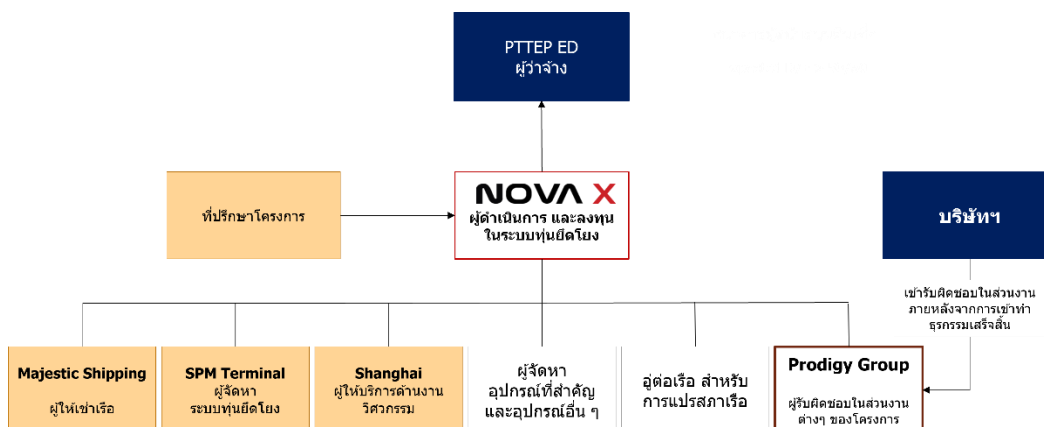
Therefore, in the petroleum production process under the Production Sharing Contract system, which mandates that PTTEP ED, as the contract holder, must produce a minimum of 800 million cubic feet per day continuously for 10 years, the service of the FSO will be utilized throughout the operational period to accommodate the crude oil, which is a part of the petroleum.

In preparation for commercial operations, Nova X has engaged industry experts to provide services for floating storage and offloading of crude oil. This includes procuring related equipment and designating strategic partners to ensure Nova X shall be able to provide services to PTTEP ED according to the contract on a timely basis. This results in the operational structure of the Floating Storage and Offloading Unit (FSO) for Nova X being in the form of an Operating Company, involving investment in certain assets. These assets include the mooring system and an investment entity known as the Property Company, which include vessels. Nova X investing in some of the assets because it allows for low-level control of project expenditures and the potential for a good return on investment.

The operational structure for the floating storage and offloading of crude oil service are as follows:



In addition, the stakeholders of the FSO project are as follows:



Currently, Nova X, as an Operating company of floating storage and offloading unit project, is in the process of detailed design to convert the oil tanker into an FSO vessel, procuring essential equipment for installation in FSO, designating project consultants, and fulfilling other requirements specified in the service contract. The investment in the FSO project is approximately USD 27.6 million or approximately THB 986.5 million (based on the exchange rate from the Bank of Thailand as of December 12, 2023, at 35.77 Baht per USD) which does not include conversion cost of converting oil tanker into FSO vessel. Nova X is responsible for the expenses related to leasing the vessel and the costs associated with converting the vessel for the benefit of Majistic Shipping Co. Ltd., (“Majistic Shipping”) or other subsidiaries of Prima Marine Public Company Limited. This includes paying monthly lease fees on a daily rental rate basis.

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

Details of Capital Investment (CAPEX)	Scope of Work	Amount (USD Million)	Amount (Million Baht) <sup>1/</sup>
Mooring System	The budget for purchasing the mooring system, which is a key equipment in the operation of the Floating Storage and Offloading Unit (FSO) for storing and transferring crude oil, will ensure that the vessel remains connected to the underwater oil transport system and is integrated into PTTEP ED's offshore transport system.	12.5	447.1
Vessel Installation	The service provider's installation scope can be divided into three main tasks: 1. buoy installation, 2. connection to PTTEP ED's underwater oil transport system, and 3. floating pipe installation, connecting the calm buoy and the	8.0	286.1

Details of Capital Investment (CAPEX)	Scope of Work	Amount (USD Million)	Amount (Million Baht) <sup>1/</sup>
	crude oil storage and transfer vessel.		
Engineering, Procurement, Construction, Installation & Commissioning (EPCIC)	The Project Management Team's scope for the EPCIC project includes overall project management, including strategy development, planning, cost control, implementation, inspection, resource management, risk management at every stage of work, from engineering, procurement, construction, installation, testing of system and equipment, and other related tasks until the project becomes commercially operational. This also involves controlling the service provider's work scope and checking the quality of the service provider's work.	2.3	83.3
Mobilization	Expenditures for managing the vessel during the refurbishment phase, while it is at the shipyard, and the cost of relocating the vessel.	0.5	17.9
Administrative Expense	General management expenses during the project development phase.	1.5	53.7
Other related to operations and Contingency	A reserve fund is allocated at 10 % of the investment budget to address emergency situations.	2.8	98.4
<b>Total Amount</b>		<b>27.6</b>	<b>986.5</b>

Remark: During the proposing for approval of the investment in Nova X from the Shareholders' Meeting No. 1/2024, In order to provide Nova X with funding to develop the Floating Storage and Offloading (FSO) within the specified timeframe in the service contract with PTTEP ED, the Prodigy has prepared a bridging facility to support the project's development. This bridging facility shall be a short-term loan to Nova X without specifying an interest rate. After the Share acquisition transaction, the Company shall be responsible for the entire investment capital in the Floating Storage and Offloading Unit project which equivalent to USD 27.6 million or THB 986.5 million, comprise of the expense mentioned above.

1/ The investment amount in millions of Baht, converted from the exchange rate of 1.0 US dollars to 35.77 Baht, based on the Bank of Thailand exchange rate as of December 12, 2023.

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

Development Procedure		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	
Sign service contract – June 1, 2023							
Engineering Design							
Mooring System							
Procurement Major Component							
Negotiation and contract procedures related to the project development period							
Negotiation conditions and procedures for signing contracts related to project implementation.							
Vessel Conversion							
The completion of the construction and installation of the ship anchoring system							
Ship Mobilization for Installation							
Conversion vessel ready to store and transfer crude oil and began commercial operations – Within Dec 1, 2024							

**Note** The dark blue represents the duration of the project.

The light yellow represents the remaining time before the start of commercial operations (as of December 1, 2024).

#	Procedure	Details	Timeline	Responsible Person
1	Sign Service Contract	Service Contract between Nova X and PTTEP ED	June 27, 2023 (Effective date June 1, 2023)	-
2	Engineering Design	The steps of designing the project plan for the engineering of the Floating Storage and Offloading Unit (FSO) and Calm buoy & Mooring system involve equipment procurement plan, installation design plan, and maintenance and operation plan. All these plans must undergo verification from	Month 1 – 10 from the effective date (Quarter 3 Year 2023 to Quarter 1 Year 2024)	1. Nova X 2. EPCIC's Project Consultant

#	Procedure	Details	Timeline	Responsible Person
		PTTEP ED and relevant units to ensure compliance with technical specifications.		
3	Mooring System	The process of procuring equipment, ordering/manufacturing, inspecting the quality of equipment, and assembling the vessel mooring system.	Month 3 – 14 from effective date (Quarter 3 year 2023 to Quarter 2 year 2024)	1. Nova X 2. EPCIC's Project Consultant
4	Procurement Major Component	Process for procuring equipment to order/manufacture verify the quality of equipment and delivering, such as procuring equipment sets for measuring and recording the volume of gas or oil (Metering system), transportation piping system (Cargo piping system), liquid measuring system in tanks (Tank Radar gauging) and safety equipment. safe to meet the requirements of PTTEP ED and related party.	Month 3 – 15 from effective date (Quarter 3 Year 2023 to Quarter 2 Year 2024)	1. Nova X 2. EPCIC's Project Consultant
5	Negotiation and contract procedures	The scope of services provided by the service provider includes: <ul style="list-style-type: none"> <li>- FSO Operation and Maintenance</li> <li>- Calm buoy Operation and Maintenance</li> <li>- Tanker Management</li> </ul>	Month 5 – 9 from the effective date (Quarter 4 Year 2023 to Quarter 1 Year 2024)	1. Nova X 2. EPCIC's Project Consultant
6	Vessel Conversion	The process of converting an oil tanker into a Floating Storage and Offloading Unit (FSO) in accordance with the service contract can be divided into 5 main steps: <ol style="list-style-type: none"> <li>1. Preparation for Modification – The company is required to procure</li> </ol>	Month 13 – 16 9 from the effective date (Quarte 2 -3 Year 2024)	1. Nova X 2. EPCIC's Project Consultant 3. Majistic Shipping

#	Procedure	Details	Timeline	Responsible Person
		<p>necessary materials and equipment such as structural modifications to the ship's internal steel structures.</p> <ol style="list-style-type: none"> <li>2. Corrosion Protection Coating both internally and externally on the ship</li> <li>3. Assembly of Equipment Components</li> <li>4. Modification, Upgrade, and Adjustment of Key Equipment such as electrical circuits, measuring instruments, telecommunication equipment, external structures for accommodation, valves, and pipes.</li> <li>5. Onshore Testing &amp; Commissioning</li> </ol>		<ol style="list-style-type: none"> <li>4. Equipment Supplier</li> </ol>
7	<p>The completion of the construction and installation of the ship anchoring system</p>	<p>Calm buoy construction with 4 main steps:</p> <ol style="list-style-type: none"> <li>1. preparation of the materials and equipment</li> <li>2. Construction process include cutting and welding steel</li> <li>3. Assembly all components</li> <li>4. Onshore Testing</li> </ol>	<p>Month 14 from the effective date (Quarter 3 Year 2024)</p>	<ol style="list-style-type: none"> <li>1. Nova X</li> <li>2. EPCIC's Project Consultant</li> <li>3. Buoy System Supplier</li> </ol>
8	<p>Ship Mobilization for Installation</p>	<p>Moving the Ship from Shipyard to Platong G1/61 and installing the vessel with PTTEP ED's equipment</p>	<p>Month 17 – 18 from the effective date (Quarter 4 Year 2024)</p>	<ol style="list-style-type: none"> <li>1. Nova X</li> <li>2. EPCIC's Project Consultant</li> <li>3. Majistic Shipping</li> <li>4. Ship Mobilization Provider</li> <li>5. Installation</li> </ol>

#	Procedure	Details	Timeline	Responsible Person
				Provider 6. PTTEP ED
9	Conversion vessel ready to store and transfer crude oil and began commercial operations		-Within Dec 1, 2024	1. Nova X 2. EPCIC's Project Consultant 3. Majistic Shipping 4. O&M of FSO and Calm buoy Provider 5. Tanker Management Provider 6. PTTEP ED

From the results of the inspection of Nova X's operational status, the company found that Nova X has proceeded according to the timeline set by PTTEP ED. It is anticipated that Nova X will be able to commence commercial operations within the contractual timeframe as stipulated.

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

##### Principles of the project

According to the service agreement for the Floating Storage and Offloading Unit (FSO) between Nova X and PTTEP ED, Nova X, as the service provider, assumes the risk management responsibility for the project directly with PTTEP ED, the Service Receiver. However, the design structure of the contract related to the project, for the provision of FSO services to PTTEP ED, aims to manage project risks and hire subcontractors for project development tasks. Whether through contracting, other fee-based arrangements, or the acceptance of leased



assets, it operates on a back-to-back principle. In this structure, certain responsibilities or tasks assigned to Nova X as the main contractor under the service contract, received from PTTEP ED as the principal contractor, are further subcontracted to another party. This ensures that the subcontractor is directly accountable to the main contractor for the assigned tasks, mirroring the main contractor's accountability to the principal contractor. Consequently, the subcontract agreement is based on the terms of the main contract (the contract between the principal and the main contractor) and is integrated into the subcontract in a back-to-back format. However, for certain conditions, such as those that cannot be applied directly to the subcontract, the company has framed the important conditions in the FSO service contract to guide negotiations with the subcontractor. Additionally, the company's management has delegated its legal consultant to oversee the entire contracting process of the project, ensuring that the essential conditions of the project contract are appropriately structured.

#### 4.5.1 Contracts Summary development phase

##### 1. Key contracts of the Floating Storage and Offloading service

Issue	Details
Contract Parties	Service Receiver: PTT Exploration and Production Company Limited ("PTTEP") Service Provider: Nova X Company Limited
Purpose of the Agreement	Nova X provides floating storage and offloading of crude oil (FSO) in G1/61 area
Contract Effective Date	June, 1 2023
Preparation Period	18 months from Effective Date and must commence commercial operations by December 1, 2024, or no later than 180 days from the date of expiration of 18 months from the effective date of the contract.
Charter Period	5 Years with option to extend maximum up to 5 years or 60 months which PTTEP ED shall inform Nova X at least 3 months prior to the end of the contract termination period
Scope of Services	Divided into 5 services are as follows: (1) Provide the FSO and Calm Buoy (2) Engineering, procurement, conversion or modification and installation (3) Operate and maintenance (O&M) (4) Cargo operations including loading/offloading, storing; and (5) Decommissioning Redelivery
Time Charter Rate	Daily rate (Fixed payment)
Key Provisions	1. Nova X shall, at their own costs, fabricate, convert, and modify the candidate vessel in accordance with the specifications and requirements. 2. The service container must comply with the customer's technical standards. 3. The storage vessels provided must comply with the criteria of the Service Receiver and

Issue	Details
	<p>provide service within the specified timeframe.</p> <ol style="list-style-type: none"> <li>4. Service Provider shall remove FSO and related equipment within specified timeframe.</li> <li>5. Nova X must certify that the storage vessel will not require dry-docking during the service life, and that there will be no interruptions or impacts on the operations of the PTTEP ED.</li> <li>6. Nova X must arrange insurance coverage in accordance with the PTTEP ED's requirements.</li> <li>7. PTTEP ED is entitled to purchase (Option to purchase) the FSO and/or CALM BUOY (FSO vessel and related equipment from Nova X) at any time by informing Nova X at least 30 days. In such action, PTTEP ED shall pay compensation to Nova X in a lump sum.</li> </ol>
Liquidated Damages	<ul style="list-style-type: none"> <li>• If the service provider fails to comply with customs procedures and procedures for importing FSO or CAM buoy machinery or equipment (as the case may be). Or violate the conditions stipulated by relevant laws, or violate the temporary acceptance conditions approved by the customer. The service Provider pay 20% of the Time Charter Rate in case Nova X breaches the contract regarding the customs of the FSO or CALM BUOY (as applicable) or violates the conditions specified by any relevant laws and the conditions of Provisional Acceptance approved by Nova X. Hence, Nova X shall not be liable for events resulting from force majeure, contract breaches, or negligence. This shall be paid to PTTEP ED daily until the date of issuance of the Provisional Acceptance Certificate or the termination date of the contract by the company, if earlier.</li> <li>• The maximum liability cap for not more than 10% of the contract value</li> </ul>
Termination Rights	<p>PTT is entitled to terminate the contract in whole or in part if the FSO or CALM BUOY cannot be utilized (Off-Hire) for more than 30 days or if PTTEP ED does not provide a bank guarantee and a letter of guarantee from the parent company within 30 days from the effective date of the contract.</p> <p>The service provider has the right to terminate the contract.</p>

## 2. Bareboat Charter Agreement

Issue	Details
Parties	<ol style="list-style-type: none"> <li>1) Nova X, as the Charterer, and</li> <li>2) Majestic Shipping Co., Ltd. or Prima Marine Public Co., Ltd. and its affiliates, as the Vessel Owner.</li> </ol>
Contract Effective Date	<p>Within February, 2024, the contract shall be effective from the date of its signing and shall have to deliver the specified vessel delivery within the third quarter of 2024. Nova X shall pay the charter</p>

	of a vessel from the date of receiving the vessel.
<b>Purpose of the Agreement</b>	Charter of a vessel which shall be in a seaworthy condition and in every respects ready for service in accordance with the particulars stated therein for a specified period.
<b>Term / Timelines</b>	<ul style="list-style-type: none"> <li>• Time for delivery of the Vessel shall be specified under the Agreement. Note that the timeline shall be aligned with and take into account (1) the timeline for completion of the works under the Procurement Contract for the Calm Buoy system, and (2) the timeline required for Charter Commencement Da between Nova X and PTTEP ED</li> <li>• 10 (ten) years commencing from the delivery of the Vessel. There is an option of Service Receiver to terminate after the end of the first period of 60 (sixty) months or upon the termination of the Contract, if earlier.</li> </ul>
<b>Key Provisions</b>	<ul style="list-style-type: none"> <li>• Vessel Owner shall deliver the Vessel with completion of conversion, which is ready to service and in accordance with the specifications required under the Agreement within the specified period</li> <li>• During the Charter Period, the Vessel shall be in full possession and at the absolute disposal for all purposes of the Service Receiver and under their complete control in every respect.</li> <li>• The Service Receiver shall properly maintain the Vessel in a good state of repair, in efficient operating condition, and in accordance with reasonable commercial maintenance practice in accordance with the Agreement and not to diminish the value of the Vessel.</li> <li>• Service Receiver shall, at its own expense, crew, victual, navigate, operate, supply, fuel, maintain, and repair the Vessel during the Charter Period.</li> <li>• Service Receiver undertakes to furnish a guarantee for the full performance of its obligations.</li> <li>• The lessee has the right to purchase the vessel (Option to Purchase) from the lessor at any time by providing a written notice to the service provider at least 30 days in advance. In this regard, the lessee will pay compensation to the lessor in a lump sum format.</li> </ul>
<b>Contract Price</b>	Monthly payment in the form of a daily rate.
<b>Termination Rights</b>	<ol style="list-style-type: none"> <li>1. The Service Provider is entitled to terminate the Agreement if the Vessel is not delivered to it within the period specified under the Agreement.</li> <li>2. Service Provider breaches of any material of the Agreement after the lapse of the specified remedied period.</li> <li>3. The Agreement will be deemed terminated if the total loss occurs to the subject Vessel.</li> </ol>
<b>Liquidated Damages</b>	<ol style="list-style-type: none"> <li>1. Liquidated damages for physical defects or deficiencies or delay in delivery are payable at the rates specified under the Agreement, which is not limited to only the</li> </ol>

	<p>enforcement of Guarantee.</p> <p>2. Damages resulting from the inability to perform according to the terms of the Floating Storage and Offloading (FSO) service contract, at the back-to-back rate as required by the purchaser, must be paid to PTTEP ED.</p>
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Remark: 1/ Nova X has been appointed to sign the time charter agreement in November 2023

The Bareboat Charter Agreement from Majestic Shipping involves the rental of an asset that Majestic Shipping owns the rights to. Currently, such a vessel is used for Prima Marine Public Co., Ltd. and its affiliates' ("PRM") core business. Before the bareboat is delivered, Majestic Shipping is responsible for delivering the vessel with completion of conversion with a seaworthy condition and in every respect ready for service in accordance with the particulars stated by PTTEP ED within the specific period. Nova X shall be responsible for covering the expenses of leasing the vessel and the conversion cost, paying monthly payments at a daily rate. After the termination of the contract, Nova X shall be responsible for returning the vessel to Majestic Shipping, which will be used in their PRM's business operations with the condition of the vessel upon the delivery date.

This service of the Floating Storage and Offloading of crude oil for PTTEP ED is carried out by Majestic Shipping or other companies under the PRM group. However, it is not related to the contract service between Nova X and PTTEP ED.

Hence, Miss Parleerat who is a daughter that reach legal age of Mr. Cherdchoo Panboonhom ("Mr. Cherdchoo"), who is Nathalin's ultimate shareholder, but according to the Securities and Exchange Act B.E. 2535 (and additional amendment). Miss Parleerat is not considered a person under Section 258 of the Securities Act of Nathalin and Mr. Cherdchoo because Miss Parleerat is reach legal age and is not considered a person under Section 258 of Nathalin, including the fact that Miss Parleerat is not a shareholder and does not hold any position in Nathalin Company Limited or executives of the Nathalin Group, which includes Nathalin Corporation Company Limited, Nathalin Company Limited, Sea Oil Public Company Limited, and Prima Marine Public Company Limited. In addition, Miss Parleerat is not involved in the management or decision to enter into transactions of the Nathalin Group, which includes Nathalin Corporation Company Limited, Nathalin Company Limited, Sea Oil Public Company Limited, and Prima Marine Public Company Limited.

In this transaction, the Company will invest in Nova X, which operates the Floating Storage and Offloading (FSO) project for PTTEP ED. However, this investment doesn't constitute a conflict of interest or competition against PRM. Since PRM operates in 1) Crude oil shipping, refined petroleum products, semi-finished oil products, and petrochemical liquids (collectively referred to as shipping business), 2) Shipping and storage of crude oil, and

finished petroleum products (Floating Storage Unit or FSU), 3) Offshore Support Vessel for supporting petroleum exploration and production at sea, and 4) Ship management.

However, providing Floating Storage and Offloading Unit project falls under the business category of Offshore Support Vessel. Currently, the scope of PRM in Offshore Support Vessels mainly covers the transportation and accommodation for the staff engaged in oil drilling operations (“Accommodation Work Barge or AWB”), as well as Crew Boat for transporting passengers and cargo. Therefore, the Company's investment in the Floating Storage and Offloading Unit project does not conflict or compete with PRM.

### 3. Procurement Agreement of the CALM Buoy

Issue	Details
Parties	<p>Nova X, as the Owner signed the agreement with CALM Buoy's supplier who is not a related party as listed in the Related-Party Transaction disclosure.</p> <p>However, The Company is unable to disclose the abovementioned company as it is confidential information.</p>
Purpose of the Agreement	Procurement of CALM Buoy in accordance with the agreed design and specifications at the Designated Work Area for Floating Storage and Offloading of crude oil in the G1/61 area
Term / Timelines	Align with the requirements in agreement with PTTEP ED
Key Provisions	<ul style="list-style-type: none"> <li>• Supplier to supply the CALM Buoy in accordance with the agreed design and specifications.</li> <li>• The procurer participates in the observation and provides advice during the installation process of the mooring system to ensure compliance with the design and specifications.</li> <li>• Supplier to prepare and provide an O&amp;M Manual</li> <li>• Initial Acceptance, Provisional Acceptance and Final Acceptance structure to allow handover to occur while punch list items are addressed.</li> <li>• The buyer has the right to modify, add, or cancel the purchase order within the specified period, if it does not affect the commercial service timeline.</li> </ul>
Contract Price	Lump sum structure, with interim payments based on achieving certain milestones.
Termination Rights	<ul style="list-style-type: none"> <li>• Nova X is entitled to terminate in a broad range of scenarios, including bankruptcy/insolvency of the Supplier, material breach by the Supplier, and breaches of laws by the Supplier personnel.</li> <li>• Supplier's termination rights are limited to bankruptcy/insolvency of Nova X and/or non-payment after a 30-day remedy period.</li> </ul>

Liquidated Damages	LDs for failure to achieve the requirements under the Contract or a delay in achieving any Completion Date at the rate back to back with the LDs payable by the supplier to PTTEP ED.
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#### 4. Project Management Office (PMO) Agreement and/or project consultant

Issue	Details
Parties	Nova X, as the Owner signed the agreement with the Project Manager and/or project consultant who is not a related party as listed in the Related-Party Transaction disclosure.  However, The Company is unable to disclose the abovementioned company as it is confidential information.
Purpose of the Agreement	Appointment of Project Manager to outsource, provide, supervise, or procure professional consulting services, including without limitation the assembling, test, installation of CALM Buoy.
Term / Timelines	18-month period from the commencement date and subject to renewal based on the parties' agreement.
Key Provisions	<ul style="list-style-type: none"> <li>• The Project Manager and/or project consultant will provide or procure certain services or consult in relation to the management of the installation, procurement of equipment and services, testing, supervising, and outsourcing any works in relation to the Project. This includes maintaining records of the progress of the construction of the Project, preparing cost reports, progress reports, monthly and weekly report of the Project.</li> <li>• Services provided by the Project Manager and/or project consultant shall be completed in accordance with the applicable standard of care in the profession at the time such services are rendered.</li> <li>• Nova X or the Project Manager and/or project consultant may request changes that would increase, decrease, or otherwise modify the Scope of Work to be provided under the PMO Agreement.</li> </ul>
Contract Price	A monthly service fee (exclusive of value-added tax) shall be payable for the performance of services
Termination Rights	<ol style="list-style-type: none"> <li>1. The PMO Agreement may be terminated by Nova X for convenience upon prior written notice to the Project Manager.</li> <li>2. Nova X is entitled to terminate the PMO Agreement if there is a material breach by the Project Manager under the PMO Agreement.</li> <li>3. Both parties may mutually agree to terminate the PMO Agreement.</li> </ol>

#### 4.5.2 Service Contract During the operational phase

Currently, Nova X is in the process of defining the scope of work to select a quality service provider during the operational phase. It is expected that the essential service contract conditions for the Floating Storage and

Offloading (FSO) project will be summarized within the approved timeline from PTTEP ED. The signing of the service contract is anticipated to be completed in the first quarter of 2024. Additionally, Nova X has engaged in negotiations regarding the service rate, and a proposed rate framework for the FSO project has been presented for consideration by the company's board.

The essential service contract during the operational phase of the Floating Storage and Offloading (FSO) project has the following details:

No	Contract	Preliminary Scope of Work	Signing Contract Timeline
1	Tanker Management	Ship management, vessel maintenance, including overseeing onboard personnel to ensure compliance with regulations.	Within October 2024
2	Mooring System Operation & maintenance	Management and maintenance of the mooring system.	Within October 2024
3	FSO Operation & maintenance	Management and maintenance of the floating storage and offloading (FSO) vessel, including the system for transferring crude oil to oil tankers.	Within October 2024

**Framework for negotiating key terms of tanker operation and maintenance contracts (FSO O&M)**

Summary Table of oil tanker operation and maintenance contracts

Operation and Maintenance Contract	Contract Detail
Contracting Parties	1) Nova X ("Service Receiver") 2) Service Provider <sup>1/</sup>
Relationship of the Parties	-
Project	G1/61 oil tanker and buoy anchoring system leasing project
Contract Date	Within October 2024
Contract's Scope of Work	Provide operational and maintenance services under the contract for the operation and maintenance of an oil storage vessel. Additionally, employ engineers to oversee the oil storage vessel, ensuring efficient operations in accordance with PTTEP ED's specifications.
Contract Duration	The contract duration begins from the signing date and extends for 5 years from the contract signing date. However, both parties may mutually agree to extend the contract period. The party proposing the contract extension must notify the other party no less than 2 months before the contract expires.
Compensation / Price	According to the contract provisions.

Nature of Contract / Service Agreement	The service provider shall carry out the operation and maintenance of the oil storage vessel, encompassing equipment related to the oil storage vessel and control systems as specified in the contract. This includes preparing the equipment readiness before commencing commercial operations or any additional work specified in the contract.
Termination of Contract	<ul style="list-style-type: none"> <li>- The Service Receiver has the right to terminate the contract as deemed appropriate, provided that written notice is given to the service provider in advance.</li> <li>- The Service Receiver has the right to terminate the contract if the service provider breaches the significant terms of the contract, including bankruptcy, default, and legal violations.</li> <li>- Both parties agree mutually to terminate the contract.</li> </ul>

Note 1/ Nova X is currently in the process of selecting a service provider for the operation and maintenance of the Floating Storage Offloading (FSO) vessel. Negotiations on key conditions are underway. Nova X aims to sign the service contract for the operation and maintenance of the FSO vessel by October 2024.

#### Framework for negotiating important conditions in CALM Buoy and Mooring system O&M contracts.

Summary Table of oil Calm buoy and mooring system operation and maintenance contracts

Operation and Maintenance Contract	Contract Detail
Contracting Parties	1) Nova X ("Service Receiver") 2) Service Provider <sup>1/</sup>
Relationship of the Parties	-
Project	G1/61 calm buoy and mooring system project
Contract Date	Within October 2024
Contract's Scope of Work	Provide operational and maintenance services under the contract for the operation and maintenance of a calm buoy. Additionally, employ engineers to oversee the calm buoy ensuring efficient operations in accordance with PTTEP ED's specifications.
Contract Duration	The contract duration begins from the signing date and extends for 5 years from the contract signing date. However, both parties may mutually agree to extend the contract period. The party proposing the contract extension must notify the other party no less than 2 months before the contract expires.
Compensation / Price	According to the contract provisions.
Nature of Contract / Service Agreement	The service provider shall carry out the operation and maintenance of the oil storage vessel, encompassing equipment related to the oil storage vessel and control systems as specified in the contract. This includes preparing the equipment readiness before commencing commercial operations or any additional work specified in the contract.
Termination of Contract	- The Service Receiver has the right to terminate the contract as deemed appropriate, provided that written notice is given to the service provider in advance.



	<ul style="list-style-type: none"> <li>- The Service Receiver has the right to terminate the contract if the service provider breaches the significant terms of the contract, including bankruptcy, default, and legal violations.</li> <li>- Both parties agree mutually to terminate the contract.</li> </ul>
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Note 1/ Nova X is currently in the process of selecting a service provider for the operation and maintenance of the Mooring system. Negotiations on key conditions are underway. Nova X aims to sign the service contract for the operation and maintenance of the FSO vessel by October 2024.

### Framework for negotiating important conditions in Ship Management

Summary Table of Ship Management

Ship Management Contract	Contract Detail
Contracting Parties	3) Nova X ("Service Receiver") 1) Service Provider <sup>1/</sup>
Relationship of the Parties	-
Project	G1/61 calm buoy and mooring system project
Contract Date	Within October 2024
Contract's Scope of Work	To provide vessel management services, with primary scopes including Technical Management, Crew Management, and Safety Management to ensure compliance with relevant regulations and meet the conditions outlined in the service agreement.
Contract Duration	The contract duration begins from the signing date and extends for 5 years from the contract signing date. However, both parties may mutually agree to extend the contract period. The party proposing the contract extension must notify the other party no less than 2 months before the contract expires.
Compensation / Price	According to the contract provisions.
Nature of Contract / Service Agreement	The service provider manages the vessel by dividing the responsibilities into <ol style="list-style-type: none"> <li>1. Technical management               <ul style="list-style-type: none"> <li>- Provides technical management services, such as determining the ship's crew, engine room or machinery department plans, overseeing and maintaining the general condition of the vessel, and managing repairs and maintenance of machinery and equipment on board.</li> <li>- Supervises and ensures the safe operation of cargo handling, ship inspections, and surveys, preparing for operations at the client's port.</li> </ul> </li> <li>2. Crew Management               <ul style="list-style-type: none"> <li>- Manages the ship's crew, including personnel selection based on qualifications suitable for the ship's size and operating area.</li> <li>- Ensures that crew members have the required certifications as specified by the Port Authority.</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>- Supervises crew members to work safely and adhere to policies regarding substance abuse and alcohol consumption.</li> <li>- Manages salary, compensation, and other benefits, following the company's regulations.</li> <li>- Coordinates necessary training for crew members in accordance with the company's policies.</li> </ul>
Termination of Contract	<ul style="list-style-type: none"> <li>- The Service Receiver has the right to terminate the contract as deemed appropriate, provided that written notice is given to the service provider in advance.</li> <li>- The Service Receiver has the right to terminate the contract if the service provider breaches the significant terms of the contract, including bankruptcy, default, and legal violations.</li> <li>- Both parties agree mutually to terminate the contract.</li> </ul>

Note 1/ Nova X is currently in the process of selecting a service provider for the Tanker Management. Negotiations on key conditions are underway. Nova X has set a deadline to sign the vessel management service contract within March 2024. This schedule aligns with the timeframe specified in the service agreement.

However, in case PTTEP ED does not exercise its right to extend the service contract for the Floating Storage and Offloading Unit project, the Company and Nova X have plans to provide FSO vessels for other concessionaires. Since oilfield concessionaires are currently aiming to operate their production more efficiently. Moreover, the FSO vessel is considered as the one managing its production costs relative to other assets utilized in the floating storage and offloading. The Ministry of Energy has conditions that stipulate a period of 10 years for the concessionaire in natural gas and crude oil production (*Reference from the Ministry of Energy's annual report*).

The Floating Storage and Offloading Unit with PTTEP ED is considered the first offshore service project of Nova X. Following the investment transaction in Nova X; the Company aims to establish Nova X as the flagship company in future offshore service business operations. This includes participating in various auctions for offshore projects. The scope of participation in Nova X's offshore service project meets the pre-qualification criteria of PTTEP. Nova X has been designated as a supplier list in the business of Floating Storage and Offloading Unit and Rig service business and is the first Thai entrepreneur who meets the pre-qualification criteria in the business of providing offshore petroleum drilling rig services. Thus, Nova X is still proceeding to meet the pre-qualification criteria of PTTEP for other offshore service projects.

Additionally, the Company is studying the feasibility of investing in other offshore service projects in both greenfield and brownfield investments. If such a study's results align with the Company's investment policy, the management will propose investment in various projects at the Company's Board of Directors meetings and/or the Shareholder meetings for further consideration.

Hence, future investments of the Company and/or Nova X's projects must consider the Project Internal Rate of Return (Project IRR) and the Equity Internal Rate of Return (EIRR) in line with the Company's investment policy. This will lead to enhanced value for shareholders and ensure a good return on investment for shareholders in the long term.

#### 4.5 Financial Information of Nova X

(Unit: THB mm unless stated otherwise)	Audited Year End Financial Statements			Reviewed Quarter Financial Statements	
	YE December 31 2020 <sup>1</sup>	YE December 31 2021 <sup>2</sup>	YE December 31 2022 <sup>3</sup>	Q3 ended September 30 2022 <sup>4</sup>	Q3 ended September 30 2023 <sup>5</sup>
<b>Statement of the Financial Position</b>					
Total Assets	1.01	1.01	29.79	1.01	18.96
Total Liabilities	0.04	0.05	0.02	0.05	0.51
Paid-up Capital	1.00	1.00	30.75	1.00	30.75
Total Shareholders' Equity	(0.03)	(0.03)	(0.98)	(0.03)	18.45
Revenue	0.00	0.00	0.00	0.00	0.00
Cost of Goods Sold	0.00	0.00	0.00	0.00	(6.74)
<b>Gross Profit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6.74)</b>
Other Revenue	0.00	0.00	0.00	0.00	(0.14)
Administrative Expense	(0.03)	(0.01)	(0.94)	(0.00)	(4.44)
<b>EBIT</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>(0.00)</b>	<b>(11.32)</b>
Interest Expense	0.00	0.00	0.00	0.00	0.00
Tax Expense	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>0.00</b>	<b>(11.32)</b>
Total Shares (mm. shares)	1.20	1.20	1.20	1.20	1.20
Earnings per share (Baht)	(0.02)	(0.00)	(0.78)	0.00	(9.43)

Note: From 2020 to 2022, Nova X has not yet started operating, therefore Nova X has no revenue and sales costs but still have a few expenses

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

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

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

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

5/ In 2022, Nova X increased its capital, resulting in the registered capital payment increasing from 1.00 million Baht to 30.75 million Baht.

6/ In 2022, Nova X provided a long-term loan to related companies, granting 29.70 million Baht to Prodigy Group.

7/ In 9-month of 2023, Nova X incurred expenses and fees for importing equipment related to the Floating Storage and Offloading (FSO) project, leading to a reduction in Nova X's total assets.

The Share Acquisition Transaction is regarded as a Acquisition of assets pursuant to the Notifications on Acquisition or Disposal of Assets. Upon calculation of the transaction size using total value of consideration method by comparing net tangible asset based on the Company's financial statements for the period ended September 30, 2023, which had been audited by the Company's auditor, the value shall be equal to 25.79 percent based on the Total Consideration method. In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 25.79 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2 which means the transaction between the listed company and the person who is not the listed company having a total value of higher 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets. The total transaction value is 25.22 percent in accordance with the Total Consideration method; this is regarded as a transaction in type 2, which means the transaction between the listed company and the person who is not the listed company has a total value of higher than 15.00 percent or higher but less than 50.00 percent pursuant to the Notifications on Acquisition or Disposal of Assets.

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

## **5. Calculation of the Transaction Size**

### **5.1 Calculation of the Transaction Size of the Acquiring Asset**

The calculation of the size of the Disposals of Assets under the Notification of Acquisition or Disposition of Assets is based on the Company's financial statements as of September 30, 2023, which the auditors have audited.

At the same time, the total value of the consideration paid, and Nova X's financial statements, which the auditors have audited as of 31 December 2022. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired company as the proportion of the Disposition} \times 100.0}{\text{NTA of the Company}}$	$\frac{29,773,500 \times 100.00\%}{1,946,776,328^{1/}}$	1.53%
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the Disposition} \times 100.0}{\text{Net income of the Company}}$	Not available since Nova X's net profits is negative	N/A
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{1,499,989,714^{2/} \times 100.00\%}{5,816,762,852}$	25.79%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up share of the Company}}$	not applicable because the Company does not issue shares for payment of the assets	N/A

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

2/ The investment amount of the project to provide services for storage and offloading of crude oil is approximately USD 27.6 million or approximately 986.5 million Baht, and the total value of the consideration from investing in Nova X's ordinary shares is range from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) Only in cash depend on the duration of the extension of the service contract.

## 5.2 Transaction Size under Notification of Connected Transaction

As Prodigy is a connected person of the Company, therefore, the Share Acquisition Transaction is regarded as a connected transaction according to Notification of Connected Transaction. The calculations based on the Company's financial statements as of September 30, 2023, and Winchai's financial statements as of 31 December 2022, which the auditors have audited. The details of the calculation are as follows:

Acquisition Assets	Total value of consideration (Baht)	The maximum value used to calculate the transaction size (Baht)	NTA of the Company (Baht)	Percentage of net tangible assets of the Company
100.00 percent of Nova X	513,500,000	513,500,000	1,946,776,328	26.38%

$$= \frac{513,500,000}{1,946,776,328} = 26.38\%$$

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

Consolidated Financial Statement (Baht)	(Baht)
Total Asset	5,816,762,852
Intangible assets <sup>1/</sup>	2,028,000
Deferred Tax Asset	251,806
Total Liabilities	3,242,572,481
Non-controlling interests	625,134,237
<b>NTA</b>	<b>1,946,776,328</b>

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

Hence, Intangible asset of the Company is at the amount of THB 1,849,300,675 as of 30 September 2023, comprised of 1. An intangible asset that does not generate revenue for the Company is a computer, and 2. Intangible assets that generate revenue for the Company are Right in utilizing the Electricity Transmission system.

In the absence of any connected transaction by the Company over the past six months, which the Shareholders' Meeting has not approved, the total transaction value is 26.38 percent; therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to:

- (1) To report and disclose the information memorandum on a such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co., Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share Acquisition Transaction, which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

#### 6. Total Value of Consideration

The Company shall pay for the Share Acquisition Transaction, with a par value of 100.00 Baht or 100.00 percent of total shares of Nova X, at a price range from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) Only in cash depend on the duration of the extension of the service contract in cash to Prodigy. The payment will be split into 2 payments, which are

(1) Capital of THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures Series 1/2023, and

(2) additional compensation amount of THB 300,000,000 (Three Hundred Million Baht Only) divided into 2 cases:

1) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year.

2) PTTEP ED exercises its right to extend the Service Agreement for more than 5 years, the company will pay 300,000,000 Baht

However, if PTTEP ED does not exercise its right to extend the service agreement or extend the Service Agreement for less than one year, the Company is not obliged to pay the additional capital amount of THB 300,000,000.

#### 7. Basis of Determination of the Value of Consideration

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

The determination of the fair value of 100.00 percent of Nova X is via Discounted Cash Flow methods (DCF). Nova X provides Floating Storage and Offloading service, which has a 10-year service contract agreement with PTTEP ED, aligning with the charter period and service contract. Thus, the Company considers that the discounted cash flow method valuation can reflect Nova X's ability to generate cash flows and reflect the fair value of Nova X's shares. The Company estimated the fair value of 100.00 percent of Nova X's ordinary shares in case PTTEP ED does not extend (No additional compensation) and PTTEP ED extends (Additional compensation amounting to THB 300 million) its contract service range between THB 383.0 million – THB 1,038.6 million.

However, as a Conservative Basis, the Company considers the fair value of Nova X with a total value range from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht) split into 2 payments, which are (1) In case PTTEP ED does not exercise its option to extend the contract service, the Company shall pay a consideration of THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction which is lower than the fair value of Nova X's share, and (2) additional compensation amount of THB 300,000,000 (Three Hundred Million Baht Only), which is divided into 2 cases:



1) PTTEP ED exercises its right to extend the Service agreement for more than or equal to one year; the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year or

2) PTTEP ED exercises its right to extend the Service Agreement for more than 5 years, the company will pay 300,000,000 Baht

However, if PTTEP ED does not exercise its right to extend the service agreement or extend the Service Agreement for less than one year, the Company is not obliged to pay the additional capital amount of THB 300,000,000.

When considering the share disposals in Nova X's ordinary shares, the Company is expected to receive the Project Internal Rate of Return (Project IRR) and the Equity Internal Rate of Return (EIRR) of share acquisition of Nova X's ordinary shares in the proportion of 100.00 percent of the total shares of Nova X in both PTTEP ED does not extend, and PTTEP ED extends its contract service during Years 6-10 fair; it manifests that the value is reasonable. The Company expects Project IRR and Equity IRR to be not less than 10.00 percent and not less than 12.00 percent, respectively, which aligns with the Company's investment policy in new projects.

#### **8. Expected Benefit to the Company**

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

However, in the transaction to acquire the associated Nova X shares, it will result in Winchai losing its status as a subsidiary of the Company. Consequently, the Company will not be able to recognize the revenue and profits generated by the operations of Winchai. In the year 2022, Winchai reported revenue, net profit, and after tax of 839.6 million Baht, and 492.2 million Baht, respectively. Nevertheless, the Company will be able to recognize the revenue and profits from the Floating Storage and Offloading (FSO) project, estimated to be around 220 million Baht

per year during years 1-5, and approximately 276 million Baht per year in years 6-10. The accounting impact of all transfer transactions and acquisitions of Nova X shares is as follows:

Unit : THB mm unless stated otherwise	Financial Position September 30, 2023	Adjusting Entries		Adjusted Financial Position Disposition of asset
		Disposition of asset	Acquisition of asset	
Cash and cash equivalents	445.1	2,100.8	(1,199.59)	1,346.3
Restricted bank deposits	22.6	(22.6)	-	-
Trade and other receivables	124.9	(119.2)	1.10	6.7
Other current assets	14.9	(10.7)	0.24	4.4
<b>Total current assets</b>	<b>607.4</b>	<b>1,948.2</b>	<b>1.74</b>	<b>1,357.4</b>
Short-term loan to related party	-	-	17.2	17.2
Restricted bank deposits	517.1	(514.4)	-	2.7
Power plant, plant, and equipment	2,658.1	(2,448.0)	986.5	1,196.6
Intangible assets	1,849.3	(1,730.3)	-	119.0
Right-of-use assets	183.9	(85.7)	-	98.2
Goodwill	-	-	195.0	195.0
Deferred tax assets	0.3	-	-	0.3
Other non-current assets	0.6	(0.6)	-	-
<b>Total non-current assets</b>	<b>5,209.3</b>	<b>(4,779.1)</b>	<b>1,198.0</b>	<b>1,629.0</b>
<b>Total assets</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>0.5</b>	<b>2,986.4</b>
Accounts payable	17.2	(6.6)	0.5	11.2
Current portion of long-term loans from financial institutions	415.6	(374.9)	-	40.7
Current portion of lease liabilities	8.1	(3.2)	-	4.9
Income tax payable	0.9	(0.1)	-	0.8
Other current liabilities	8.1	(6.5)	-	1.6
<b>Total current liabilities</b>	<b>449.9</b>	<b>(391.3)</b>	<b>0.5</b>	<b>59.1</b>
Long-term loans from financial institutions - net of current portion	1,870.9	(1,853.7)	-	17.1
Debentures - net	394.4	-	-	394.4
Lease liabilities - net of current portion	187.4	(80.2)	-	107.3

Derivative liabilities	39.4	(39.4)	-	-
Provision for decommissioning costs	94.4	(94.4)	-	-
Deferred tax liabilities	202.0	(193.3)	-	8.7
Long-term employee benefits obligations	4.1	-	-	4.1
<b>Total non-current liabilities</b>	<b>2,792.7</b>	<b>(2,261.0)</b>	<b>-</b>	<b>531.7</b>
<b>Total liabilities</b>	<b>3,242.6</b>	<b>(2,652.3)</b>	<b>0.5</b>	<b>590.8</b>
Issued and paid-up share capital	85.0	-	-	85.0
Share premium	607.0	-	-	607.0
Surplus from the change in the ownership interest in subsidiary	142.3	(142.3)	-	-
Retained earning				
Appropriated - statutory reserve	10.0	-	-	10.0
Appropriated - general reserve	106.0	-	-	106.0
Unappropriated	1,006.6	581.0	-	1,587.7
Other component of shareholders' equity	(7.9)	7.9	-	-
Equity attributable to owners of the Company	1,949.1	446.6	-	2,395.7
Non-controlling interests of the subsidiaries	625.1	(625.1)	-	-
<b>Total stockholders' equity</b>	<b>2,574.2</b>	<b>(178.5)</b>	<b>-</b>	<b>2,395.7</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,816.8</b>	<b>(2,830.8)</b>	<b>0.5</b>	<b>2,986.4</b>

Note: The financial impact of the transaction, as assessed by the company's management.

Furthermore, this transaction results in the company incurring losses from the operations of Winchai. However, the company will gain profits from the operations of Nova X, including having capital for future investments in projects. These investments are expected to generate returns for the company, in line with the company's investment goals, at a rate of 12.00%

If the transaction for the complete transfer of the company's business does not receive approval at the annual general meeting of the company's shareholders for the year 2023, while the share acquisition transaction of Nova X has been approved at the annual general meeting of the shareholders for the year 2023, it will result in Winchai maintaining its status as a subsidiary of the company. The company will continue to recognize revenue and profit from Winchai's operations, and the company will be able to recognize revenue and profit from the Floating Storage and Offloading (FSO) project. Estimated revenue and profit for the first 5 years are approximately 220

million Baht per year, and for the next 5 years (year 6-10), it is estimated to be around 276 million Baht per year. The accounting impact of the share transfer transaction and the acquisition of Nova X shares is detailed as follows:

Unit : THB mm unless stated otherwise	Financial Position September 30, 2023	Acquisition of asset	Adjusted Financial Position
Cash and cash equivalents	445.1	(213.1)	232.0
Trade and other receivables	124.9	1.1	126.0
Other current assets	37.5	0.2	37.7
<b>Total current assets</b>	<b>607.4</b>	<b>(211.8)</b>	<b>395.7</b>
Power plant, plant, and equipment	2,658.1	986.5	3,644.7
Goodwill	-	195.0	195.0
Other non-current assets	2,551.2	17.2	2,568.4
<b>Total non-current assets</b>	<b>5,209.3</b>	<b>1,198.8</b>	<b>6,408.1</b>
<b>Total assets</b>	<b>5,816.8</b>	<b>987.0</b>	<b>6,803.8</b>
Accounts payable	17.2	0.5	17.7
Current portion of long-term loans from financial institutions	415.6	0.0	415.6
Other current liabilities	17.1	0.0	17.1
<b>Total current liabilities</b>	<b>449.9</b>	<b>0.5</b>	<b>450.4</b>
Long-term loans from financial institutions - net of current portion	1,870.9	986.5	2,857.4
Debentures - net	394.4	0.0	394.4
Lease liabilities	187.4	0.0	187.4
Other non-current liabilities	339.9	0.0	339.9
<b>Total non-current liabilities</b>	<b>2,792.7</b>	<b>986.5</b>	<b>3,779.1</b>
<b>Total liabilities</b>	<b>3,242.6</b>	<b>987.0</b>	<b>4,229.6</b>
Issued and paid-up share capital	85.0	-	85.0
Share premium	607.0	-	607.0
Surplus from the change in the ownership interest in subsidiary	142.3	-	142.3
Equity attributable to owners of the Company	<b>1,949.1</b>	-	<b>1,949.1</b>

Non-controlling interests of the subsidiaries	625.1	-	625.1
Total stockholders' equity	2,574.2	-	2,574.2
Total liabilities & stockholders' equity	5,816.8	987.0	6,803.8

Note: The financial impact of the transaction, as assessed by the company's management.

## 9. Source of Fund for the Transaction

The source of funds from the Share Acquisition Transaction, totaling 513,500,000 Baht, may be described as follows:

1) Capital of THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht Only) on the completion date of the share acquisition transaction where sources derived from the offering of the Company's debentures Series 1/2023, and

2) Additional capital amount of THB 300,000,000 (Three Hundred Million Baht Only) divided into 2 cases: 1) PTTEP ED exercises its right to extend the Service Agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100,000,000 Baht, which will be deducted from the share of profit of net operating profit of the following year, or 2) PTTEP ED exercises its right to extend the Service Agreement for more than five years, the company will pay 300,000,000 Baht.

However, if PTTEP ED does not exercise its right to extend the service agreement or extend the Service Agreement for less than one year, the Company is not obliged to pay the additional capital amount of THB 300,000,000 in cash.

Moreover, the completion of the Share Transfer transaction of the Company and the acquisition of Nova X shares are not connected, as the Company shall pay compensation to Nova X amounting range from THB 213,500,000 (Two Hundred Thirteen Million Five Hundred Thousand Baht ) to 513,500,000 (Five Hundred Thirteen Million Five Hundred Thousand Baht), divided into two installments: (1) In case of PTTEP ED does not exercise its right to extend the service agreement, the Company shall pay compensation of 213.5 Million baht on the completed date of the Share acquisition transaction, which is lower than the fair value of Nova X shares, and (2) In case PTTEP ED exercises its right to extend the service agreement for over one year divided into 2 cases 1) PTTEP ED exercises its right to extend the Service Agreement for more than or equal to one year, the company will pay compensation by share of profit at the rate of 35.0 percent of net profit in the year the contract is extended until the total value of

profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises the right to extend the Service Agreement, the company will pay the compensation of 100 Million Baht, which will be deducted from the share of profit of net operating profit of the following year or 2) PTTEP ED exercises its right to extend the Service Agreement for more than 5 years, the company will pay 300 Million Baht

If the complete business transfer transaction of the company does not receive approval at the annual general meeting of the shareholders for the year 2023, the company has plans to seek investment sources for the Floating Storage and Offloading (FSO) project. This includes obtaining loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity financing, based on the right to receive dividends from Winchai at a proportion of 75.00%. Additionally, the company may consider involving a business strategic partner with financial capabilities and expertise to join as a shareholder in Nova X alongside the company. The involvement of a strategic partner in the investment may result in a significant reduction in the Equity Internal Rate of Return (Equity IRR), which could limit opportunities for investment in the offshore service project of the company.

However, if the Company needs to raise funds from sources such as project finance loans and/or loans from financial institutions in the form of equity financing based on the right to receive dividends from Winchai in the proportion of 75.00 percent and/or a strategic partner, the management will propose the fundraising format for consideration at the Company's Board of Directors meeting.

However, if the Share Transfer transaction of the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2024, while the Share acquisition transaction does not obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2024. The Company still recognizes revenue and profits from Solar Arcade Co., Ltd., which operates in the production and distribution of 7.8 MW. and invests in other businesses in both greenfield investment and brownfield investment according to the Company's strategic direction. The Company is currently studying the feasibility of investing in other offshore service projects. If such a study's results align with the Company's investment policy, the management will propose investment in various projects at the Company's Board of Directors' meetings and/or the Shareholder meetings for further consideration.

#### 10. Condition for Execution of the Transaction

Key Condition Precedents are as follows:

- (1) The Company shall have obtained approval for execution of the transaction with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder(s); and
- (2) The Board of Directors Meetings and the Shareholders Meetings of the Company and Prodigy shall have resolved to approve the Share Acquisition Transaction and execution of the Share Acquisition Agreement, agreements, contracts, and other documents in connection with the execution of the Share Transfer Transaction and any other arrangements to ensure successful completion of the Share Acquisition Transaction.

In the execution of the transaction, the Company will proceed according to the following tentative timeline, and if such timeline changes, the Company will inform of such change accordingly:

No.	Procedures	Tentative Schedule
1.	Extra Board of Directors' Meeting No 1/2023	October 17, 2023
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	January 8, 2024
3.	Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the Share Acquisition of Nova X's shares	January30, 2024
4.	Proceeding as resolved in the Extraordinary General Meeting of Shareholders No. 1/2023	Within 1 <sup>st</sup> quarter of 2024

#### 11. Opinion of the Board of Directors

The Board of Directors, excluding interested directors and/or directors who are connected persons in the approval of this transaction, has considered and viewed that the Share Acquisition Transaction from Prodigy with the proportion of 100.00 percent of all issued and paid-up shares of Nova X in ordinary shares which provides floating storage and offloading service. Conditions and the reasonable value and bring maximum benefits to the shareholder considerations are as follows:

- (1) The additional investment in Nova X ordinary shares aligns with the Company's strategic

expansion plan, aimed at extending its range of offshore services in the oil and gas industry to enhance the group's profitability. Based on the estimated feasibility of floating storage and offloading services, it is expected to generate high-level profits. Such an investment is expected to create value for shareholders in the long term and with the Project Internal Rate of Return (Project IRR) not less than 10.00 percent. In this regard, the company's board of directors has considered the offshore service business in the Inspection, Repair, and Maintenance (IRM) sector. After studying the feasibility of the investment, the company may not be able to achieve the expected return on investment as initially targeted. However, the management is currently conducting further studies on the feasibility of such investment. If the investment is found to have a return rate in line with the company's objectives, the management will propose it for consideration at the company's board of directors meeting.

(2) The Board of Directors believes that Nova X shall have a stable cash flow from providing floating storage and offloading services to PTTEP, which will benefit the Company and its shareholders. After completing the Share Acquisition Transaction, the Company shall hold 1,200,000 shares or equivalent to 100.00 percent of total share in Nova X and the company is able to participate in the bidding for the Floating Storage and Offloading (FSO) project through Nova X without having to go through the Pre-Qualification process as a supplier on PTTEP's list. Additionally, during the development of the Nova X project, there are plans to undergo Pre-Qualification for providing offshore services to PTTEP ED.

(3) The board has considered that if at the annual ordinary shareholders' meeting 1/2024, there is a resolution approving the share transfer transaction, while there is a resolution not approving the transaction that affects the ordinary shares of Nova X, it will not result in the company falling under the category of selling subsidiary companies used in the regular course of business. As a result, the company will have all assets in the form of cash or short-term securities (Cash Company). This is because the company continues to operate its solar energy business under its subsidiary, The Solar Area Co., Ltd., with a total production capacity of 7.8 megawatts as of September 30, 2023. The Solar Area Co., Ltd. had revenues and net profits of 44.2 million and 1.3 million baht, respectively. Moreover, if the transaction involving the ordinary shares of Nova X is not approved at the annual ordinary shareholders' meeting 1/2024, the company also plans to invest in offshore service businesses within the next year. In all cases, the company's future business investments must generate returns according to the company's investment objectives.



12. **Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in No. 11**

The audit committee concurs with the opinions of the company's board.

The audit committee has considered the appropriate conditions and prices for entering into the transaction regarding the assets and related items, which are in line with the company's board resolution. It has been found that the proposed transaction is suitable and highly beneficial to the shareholders, as explained below:

(1) The additional investment in the ordinary shares of Nova X aligns with the company's business expansion plan to extend offshore service operations, enhancing the profit potential of the company group. The projected estimates for the FSO (Floating Storage and Offloading) service project indicate high-profit potential and align with the company's long-term investment objectives. The company anticipates generating returns from the investment in Nova X ordinary shares not less than 10%. Additionally, the committee considered the business expansion into offshore services, focusing on inspection, repair, and maintenance (IRM) activities. After studying the feasibility of this investment, it was found that the company may not immediately gain returns as per its objectives. However, further assessments are underway to explore the possibilities of this investment.

(2) The committee recognizes the stable revenue generated by Nova X through its service of FSO for PTTEP ED. The investment in Nova X ordinary shares is expected to benefit the company and its shareholders. Following the completion of the share acquisition transaction, the company will hold 1,200,000 shares, representing 100% of Nova X's total shares. The company will also participate in the bidding for the FSO project through Nova X, without the need for pre-qualification by PTTEP, as Nova X will be added to the supplier list. Additionally, there are plans to participate in pre-qualification for other offshore service projects for PTTEP ED during the development of the Nova X project.

Hence, Miss Parleerat Panboonhom and Ms. Sukanya Tipmanee, who have an interest in this matter, have been excluded from such votes in the approval of this transaction.

The Company certifies that this report is correct and complete.

Signature \_\_\_\_\_

(Sukanya Tipmanee)

Authorized Directors

***(-Translation-)***

**Independent Financial Advisor's Opinion Report**

**For the acquisition and disposal of assets and connected transactions**

**of**

**Nova Empire Public Company Limited**



**By**



**OptAsia Capital Company Limited**

**20 December 2023**

December 20, 2023

Subject: Independent Financial Advisor's Opinion on the Acquisition and Disposal of Assets and Related Items by Nova Empire Public Company Limited

Dear Shareholders,  
Nova Empire Public Company Limited

Refer to:

- 1) Resolutions of the Board of Directors of Nova Empire Public Company Limited No. 2/2021 held on October 17, 2023 and information related to the transaction
- 2) Annual Registration Statement (Form 56-1) and Annual Report of Nova Empire Public Company Limited ended 31 December 2022
- 3) Financial statements reviewed by the Certified Public Accountant of Nova Empire Public Company Limited for the nine-month period ended 30 September 2023
- 4) Audited Financial Statements by Certified Public Accountant of Vinchai Company Limited for the 12-month period ended 31 December 2020 - 2022
- 5) Financial statements prepared by the Company's management Winchai Co., Ltd. for the 9-month period ended 30 September 2022 and 2023
- 6) Financial Statements Audited by Certified Public Accountant of Nova X Company Limited for the 12-month period ended 31 December 2020 - 2022
- 7) Financial statements prepared by the management of Nova X Co., Ltd. for the nine-month periods ended 30 September 2022 and 2023
- 8) Undertaking Agreement
- 9) Certificates, memorandums, articles of association, business contracts, information and other relevant documents, as well as interviews with the Company's executives and related officers.

**Disclaimer**

In the acquisition and disposal of assets and connected transactions of Nova Empire Public Company Limited, the Company has appointed OPTASIA Capital Co., Ltd. is an independent financial advisor to provide an opinion on such transaction and propose it to the shareholders' meeting of the Company. The Independent Financial Advisor has studied the information in the information relating to the acquisition and disposal of the Company's assets, including information obtained from interviews with the Company's executives and companies related to the transaction, including hypothesis formulation and interviews with executives for the preparation of estimates, including information made available to the general public. Information disclosed on the SET's website The Securities and Exchange Commission ("SEC") and information from various websites, etc., to consider and give an opinion on such transactions. The Independent Financial Advisor cannot guarantee or guarantee the accuracy or completeness of the information provided by the Company and/or its executives to the Independent Financial Advisor.

The Independent Financial Advisor has carefully studied such information exercise knowledge, competence and caution based on professional practitioners by considering the reasonableness of the acquisition and disposal of assets and the appropriateness of the transaction value together with various related factors. The opinion of the Independent Financial Advisor in this report does not include the success of the transaction and the Company's future performance arising from the assets acquired and disposed of, and the opinion of the Independent Financial Advisor is based on the assumption that such information and documents are accurate, factually and complete, and that this opinion is based on the current situation and information as of the date of this report. Any changes or events may have a significant impact on the business operations and financial projections and analysis of the Independent Financial Advisor, as well as the shareholders' decision to proceed with the acquisition and disposal of the above assets.

**Abbreviation**

<b>ERC</b>	Energy Regulatory Commission
<b>SET</b>	The Stock Exchange of Thailand
<b>IFA</b>	OPT Asia Capital Ltd.
<b>Company</b>	Nova Empire Public Company Limited
<b>Nova X</b>	NOVA X CO.,LTD.
<b>PTTEP or PTTEP</b>	PTT Exploration and Production Public Company Limited
<b>PTTEP ED or PTTEP ED</b>	PTTEP Energy Development Company Limited
<b>Prodigy Group</b>	The Prodigy Group Company Limited
<b>Power Enhancement</b>	Serm Power Corporation Public Company Limited
<b>Vinchai</b>	Vinchai Company Limited
<b>Top Empire</b>	Top Empire Company Limited
<b>Plus Energy</b>	Plus Energy Company Limited
<b>Announcement of the acquisition or disposal of assets</b>	Announcement of the Capital Market Supervisory Board No. TOR 20/2551 Re: Criteria for Significant Transactions Deemed to be Acquisition or Disposition of Assets dated August 31, 2008 (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended)
<b>Announcement of Connected Transactions</b>	Announcement of the Capital Market Supervisory Board No. TOR 21/2551 Re: Criteria for Entering into Connected Transactions dated August 31, 2008 (as amended) and announced by the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 dated November 19, 2003 (as amended)
<b>Nathalin</b>	Nathalin Company Limited
<b>Disposal of assets</b>	Disposal of Winchai shares
<b>SEC Office</b>	Securities and Exchange Commission
<b>BOI</b>	Benefit Agreement
<b>CAPM</b>	Capital Asset Pricing Model
<b>COD</b>	Commencement date of commercial operation
<b>EPC</b>	Engineering, Procurement, and Construction contract
<b>Kd</b>	Cost of Debt
<b>Ke</b>	Cost of Equity
<b>MLR</b>	Minimum Lending Rate
<b>NTA</b>	Net Tangible Assets : NTA
<b>O&amp;M</b>	Operation and Maintenance Contract
<b>PPA</b>	Power Purchase Agreement
<b>RPT</b>	Related Party Transaction : RPT
<b>WACC</b>	Weighted Average Cost of Capital

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**Executive Summary****Disposal of assets and connected transactions**

After the acquisition of Winchai in 2021, the Company aims to focus on investing in energy business, including renewable energy power plants. In the past, the Company has focused on studying the feasibility of investing in new renewable energy projects and participating in bidding for power purchase agreements from the government. To further invest in renewable energy projects in accordance with the Company's strategic plan. However, it was found that competition for bidding for renewable energy projects has increased significantly. By bidding to achieve the Company's target rate of return. The Company must be able to manage investment budgets and expenses more efficiently, such as having appropriate land ownership or leasehold rights for project development and/or having access to low-cost financing. As a result, the Company is less competitive than other bidders who are major players and the Company has not yet received additional power purchase agreements. In parallel with the renewable energy business, the Company will focus on projects where the Company can reduce risks in the development and bidding process, such as projects that have already been commercially operated. (Brownfield Investment ) etc.

The Board of Directors' Meeting No. 6/2023 held on October 17, 2023 considered the proposal of the management and resolved to approve the proposal to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to consider and approve the disposal and transfer of all business of Top Empire Company Limited ("Top Empire") (a subsidiary in which the Company holds 100.00 percent shares and will be an ordinary shareholder of Winchai in the amount of 7,00 percent). 7,425,000 shares or 75.00 percent of total shares of Winchai) to Plus Energy Co., Ltd. ("Plus Energy") and is a connected transaction with the Company (strengthening Power holds 99.99 percent of Plus Energy's total shares) due to strengthening Power's holding of 32,330,000 shares or 19.02 percent of the Company's total shares. The above trading price is the price initially specified by the parties and may change according to the impact on Winchai share value through mutual agreement (Agreed Leakage) such as dividend payment to Winchai shareholders ("Entire Business Transfer Transaction"). Top Empire is a newly established company in which the Company will be the ordinary shareholder of Top Empire in the proportion of 100.00 percent of the total shares in Top Empire with the objective of investing in the Company's new energy business. however Top Empire will transfer all assets, including Winchai shares, to Plus Energy. After the completion of all business transfer transactions. As a result, the Company and its subsidiaries will no longer hold shares in Winchai.

The transaction of all such business transfers shall constitute the sale and transfer of all or significant parts of the Company's business to other persons. Pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company shall seek approval for all business transfer transactions to the Company's shareholders' meeting and shall be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

All such business transfer transactions are considered as disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Tor 20/2551. Re: Criteria for Significant Transactions Deemed to be Acquisition or Disposition of Assets dated August 31, 2008 (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) ("Announcement on Acquisition or Disposition of Assets") Compared to the Company's net operating profit



according to the Company's financial statements ended September 30, 2023, which has been reviewed by the Company's auditors, the value will be 106.89 percent. According to the Net Profit basis, which is considered as a Class 1 Asset Disposition Transaction, i.e. transactions between listed companies and subsidiaries of other listed companies, the value is equal to 50 percent or higher according to the announcement on the acquisition or disposal of assets.

In addition, all business transfer transactions of the Company are considered as connected transactions of the Company as specified in the Notification of the Capital Market Supervisory Board No. TOR 21/2551. Re: Criteria for Connected Transaction dated August 31, 2008 (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) ("Announcement of Connected Transactions") Strengthen Power is the major shareholder of the Company, holding 32,330,000 shares or 19.02 percent of the total shares of the Company and is the ultimate major shareholders of Plus Energy considered to be a connected person of the company. While calculating the value of the said connected transactions, it can be considered that the transaction size was equal to 205.13 percent when compared to the net tangible assets of the Company according to the company's financial statements Ending on September 30, 2023, which has been reviewed by an authorized auditor. calculated as equal to 1,946,776,328 Baht, which the value of such connected transactions exceeds 20million Baht and exceeds 3percent of the value of the net tangible assets of the company (which is equal to 58,403,290 Baht) according to the company's financial statements. There are no related transactions of the company in the past six months which has not been approved by the shareholders' meeting. Therefore, the company has a duty to comply with the announcement regarding the acquisition or disposal of assets, the Public Company Limited Act. and announcement of connected transactions.

However, This transaction shall be subject to the achievement of certain important prerequisite conditions (including any prerequisite conditions to which the parties shall agree to enter into the entire contract). and/or shareholders of the Company to consider and approve this transaction and obtain approval to enter into such transaction, etc.

As a result of this transaction, the Company is obliged to appoint an independent financial advisor. Capital Co., Ltd. is an independent financial advisor to provide opinions to the Company's shareholders, disclosing information on the disposal of assets and connected transactions to the Stock Exchange of Thailand and proposing to the Company's shareholders' meeting for consideration and approval. The Independent Financial Advisor has studied the information relating to the disposal of the Company's assets and has followed the Due Diligence procedure, documents received from the Company related to the transaction, Winchai's financial statements, including hypothesis formulation and interviews with executives for the preparation of estimates, as well as publicly available information and financial information from various websites, etc., in order to consider and give an opinion on such transactions. The Independent Financial Advisor cannot guarantee or guarantee the accuracy or completeness of the information provided by the Company and/or its executives to the Independent Financial Advisor.

Based on the information and characteristics of the above transaction. The Independent Financial Advisor analyzed the pros, cons and risks. as follows

#### **Advantages and Benefits of Entering into a Transaction**

- 1. Able to realize the return from investing in Winchai in cash immediately, which provides a good rate of return**

The sale of Winchai allows the company to realize returns from the investment in the form of cash immediately. Additionally, the company has received favorable offers and conditions from Power Enhancer for investing in ordinary shares of Winchai. The proposed offer can provide a higher return on investment than the Internal Rate of Return (IRR) based on the company's investment criteria. The estimated Project IRR is approximately 36 percent per year from the start of the investment year. This offer is considered superior, providing a more certain and higher return compared to the return on investment derived from the previous transactions where the company acquired Winchai in three instances, totaling 2,075 million Baht. In those transactions, the company received a total dividend of 1,020 million Baht during the investment period and generated proceeds from the sale of 2,322 million Baht, comprising a dividend of 189 million Baht and cash proceeds of 2,133 million Baht. The stated IRR is high and more certain than the expected return the company might receive if it continues to receive cash flows from Winchai throughout the remaining contract period of the power purchase agreement. This anticipated return is approximately 16 percent per year. However, this IRR may be subject to risks and uncertainties arising from factors that the company cannot control, such as maintenance, weather volatility, electricity tariffs, and various rights granted to Winchai, including the Adder support that will end in 2029 and the BOI privileges ending in 2027. Consequently, the future revenue and profit of the Winchai project may significantly decrease. Therefore, selling Winchai to a specialized power generation company can create a value-added stream due to expertise in renewable energy business, potential cost savings from scale, project management efficiency, and financial advantages, resulting in an attractive offer and a favorable return for the company.

**2. The cash received from Winchai's disposal The cash received from Winchai's disposal can be invested for further business expansion or expansion of the Company's business or pay dividends to the Company's shareholders. This gives shareholders the opportunity to receive higher returns**

The Company can use the cash received from Winchai's disposal as a source of funds for education and business expansion according to the Company's strategic plan. This source of funds will be invested to find the main income to replace the disposal according to the Company's current strategy, namely investment in the development of renewable energy projects by itself (Greenfield Investment) and investment in projects that have already been commercially operated. Brownfield Investment, which is an investment in projects that do not have risks in the development and construction phase, and offshore service projects in accordance with the Company's new strategic plan. The investment in the Company's new business must generate returns from investment in accordance with the Company's investment criteria and generate returns for the Company's shareholders.

However, if in the short term, the Company Funds from the transaction cannot be disposed of. In order to invest in new businesses according to the Company's strategic plan, the Company will consider various forms of management such as treasury stock, dividend payment and/or short-term investment as appropriate at that time for the maximum benefit of the Company's shareholders.

**3. The Company has a stronger financial position**

From the disposal of assets, which transfers the entire business of Top Empire to counterparties, including: Transfer of total liabilities from Winchai as of September 30, 2023 amounting to 2,459.77 million Baht. loans from financial institutions amounting to 2,228.64 million Baht. The Company's

consolidated financial statements with total liabilities as at September 30, 2023 amounted to 3,242.57 million Baht. As a result, the Company's consolidated financial statements The Company's debt-to-equity ratio in the consolidated financial statements decreased from 1.26 times to 0.25 times. In addition, after the disposal of the assets, the liabilities will be reduced. As a result, the Company has better borrowing capacity or is able to use the funds received from disposal for future business investment according to the Company's strategic plan. next

#### **Disadvantages and risks of entering into the transaction**

#### **1. The disposal of Winchai, the Company's core operating business, will require a period of time to compensate for the loss of the Company's consolidated financial statements from the disposal of Winchai.**

If this transaction is successful, the Company will have only one revenue from the solar power generation business for a period of about one year (2024), which will be lower than the wind power generation business. Year 2023 The Company The revenue and net profit in the solar power generation business amounted to 44.2 million Baht and 6.8 million Baht, respectively. However, in 2024, the Company expects to realize sales profit of approximately 446.60 million Baht.

The Company wishes to expand its offshore service business in the oil and gas industry by receiving an offer to invest in Nova X Company Limited ("Nova X"), a company that has been technically qualified and selected as a service provider of crude oil storage and unloading vessels. ("**Floating Storage and Offloading Unit**" or "FSO") to PTTEP. PTTEP Energy Development Company Limited ("**PTTEP ED**"), a subsidiary of the Company PTT Exploration and Production Public Company Limited ("**PTTEP**") However, such investments will require some time to negotiate and enter into contracts. The Company is currently in the process of seeking investment approval from shareholders and expects to start commercial operations and start recognizing revenue in December 2024, with net profit recognition expected to average 220 million Baht per year during years 1-5 and approximately 270 million Baht during years 6-10.

In addition, the Company has invested in businesses that the Company has never invested in before and has less expertise in offshore services than other energy businesses, which may result in the Company being at risk of receiving a lower rate of return on investment. However, NOVA X employs several strong and expert partners in each area of the crude oil storage vessel's technical operations. The event is planned in conjunction with the company. The Company expects to be able to carry out commercial operations in accordance with PTTEP's timeline. set

The Company plans to invest the proceeds from Winchai in other offshore service projects such as FSO Offshore Drilling Rig, etc., to compensate for Winchai's lost operating results and generate additional returns for shareholders.

In the event that the Company's new investment plan The Company continues to focus on finding business opportunities from both renewable energy projects in the form of investment and development of renewable energy projects by itself. Greenfield Investment and Acquisition of Projects that have already been commercially operated. The Company will study the clarity of the project and the rate of return received must be in accordance with the Company's policy before investing.

#### **2. Risks from Transaction**

- Risk from shareholders' disapproval of the transaction

The transaction must be approved by the shareholders' meeting prior to entering into the transaction with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. If the resolution of the shareholders' meeting does not approve the transaction, the Company will incur risks related to the cost of preparing to enter into the transaction.

- Risk of unsuccessful compliance with prerequisite conditions

Entry into the transaction will take place only upon all specified pre-requisite conditions between the Company and Plus Energy (as set out in Section 1.1.4 General Characteristics of the Transaction and Transaction Size), including agreements and contracts and other documents related to the completion of such transactions.

**Advantages of transacting with connected parties**

**1. The Company facilitates coordination and negotiation of stock purchase agreements more easily and quickly than transactions with third parties**

The sale of Top Empire shares to Plus Energy, which has major shareholders, namely Serm Power, which holds 19.02 percent of the Company's total shares, makes it easier to negotiate in stock trading than negotiating with outsiders and better coordination in trading deals. Winchai is an existing shareholder of 25 percent and has the ability to manage finance and other costs of the project after acquisition from economy of scale, as the renewable energy business will mainly use capital from debt, which strengthens Power with average financing costs and lower debt-to-equity ratio than the Company. This makes it competitive in the industry, thus resulting in good and reasonable bidding and conditions. While offering to third parties who do not have knowledge and understanding of Winchai's business operations may require a longer period of time and more complex terms are negotiated to minimize risks as Winchai has never been managed. so Therefore, this transaction with connected parties is beneficial for both buyers and sellers.

**Disadvantages of Transactions with Connected Parties**

**1. There may be a conflict of interest**

Transactions with connected parties may result in negotiation of conditions. It is not in the best interest of both parties compared to transactions with third parties, which may affect the interests of minority shareholders of the Company. In the case of the sale of Winchai Although Power has been granted the right of first offer, the Board of Directors and management of the Company have considered the proposals of other investors. It was found that strengthening power bidding and better conditions may be due to strengthening power investment in Winchai already having good knowledge and understanding of Winchai's operations. It is economic of scale and has competitive financing costs, so it can offer better prices and conditions than other investors. In addition The Board of Directors and executives have carefully considered and understood the rules and are well aware of the impact of transactions with connected parties. The purchase price is determined by means of present value, net cash flow, and is the price and conditions negotiated as if it were a transaction with a third party, and the offer price and conditions that have considered the maximum benefit that the Company will receive, including financial institutions and related parties under important operating contracts. There is no conflict with this disposal transaction. However, such transactions must be approved by the shareholders' resolution, which will be held at the Extraordinary General Meeting of Shareholders No.

1/2024 in January 2024, which stakeholders will not be able to vote on.

**2. The Company is obliged to comply with the rules and incur additional expenses associated with the transaction**

Therefore, the Company is obliged to disclose the transaction to the SET and send a notice to the shareholders within 21 days from the date of disclosure of the transaction to the SET. In addition, the transaction is considered to be a connected transaction in the category of large assets or services with a size of 205.13 percent, which is higher than 3 percent of the net tangible asset value and more than 20 million Baht, according to the Connected Transaction Announcement. In order to obtain approval from shareholders, the Company must appoint an independent financial advisor to give an opinion on the transaction. Therefore, the Company has to take time to process and have an additional cost burden.

Furthermore, when considering the reasonableness of the price and transaction terms, the independent financial advisor chose the Discount Cash Flow method as the primary method for assessing the transaction. This approach is preferred as it can reflect the value of the cash flow to be received in the future from Winchai. **The business value is estimated to be between 2,079.69 - 2,254.49 million Baht, with a base value of 2,164.94 million Baht. This base value is lower than the purchase offer price, which enhances the second power at 2,322.00 million Baht, by an amount ranging from 67.51-242.31 million Baht or approximately 2.91 percent - 10.44 percent.**

When considering the data on the analysis of the advantages and benefits of entering into the transaction. In addition, the Company considers the appropriateness of the price and conditions of the transaction, which the Company will benefit from in the long run more. **The Independent Financial Advisor have the opinion that the disposition of assets and connected transactions are reasonable.**

Therefore, the Independent Financial Advisor have the opinion that the shareholders of the Company should vote **approve** Disposal of assets and connected transactions However, the decision to vote for approval of the transaction is at the discretion of the shareholders and the Independent Financial Advisor is obliged to give opinions to the Company's shareholders as it deems appropriate based on the information received from the Company, including interviews with the Company's executives and related departments. Shareholders should study the information in the opinion report of the Independent Financial Advisor and other documents attached to the invitation letter in order to exercise their judgment and discretion in making decisions to vote appropriately. The Independent Financial Advisor certifies that it has carefully considered and commented on the above cases in accordance with professional standards. By taking into account the interests of shareholders as a priority.

### **Acquisition of assets and connected transactions**

The Company's objective has been to focus on investing in the energy sector, particularly in renewable energy projects. Recently, the Company has concentrated on studying the potential for investing in new renewable energy projects and participating in auctions to purchase electricity contracts from the government. This strategy aligns with the Company's plan. However, the competitive landscape in renewable energy auctions has notably intensified. To meet the Company's performance targets, efficient management of investments and expenses becomes crucial. For instance, securing appropriate land rights or leases for project development and having access to low-cost capital sources are essential factors. Furthermore, the electricity purchase rates announced by the National Energy Policy Council on May 6, 2022, significantly lower than previous rates, have reduced the Company's competitiveness against other major bidders. Consequently, the Company has not obtained any additional electricity purchase contracts yet.

Due to these circumstances, the management of the Company conducted a study on investments in the energy industry and industries related to energy services. It was found that the offshore service industry for the oil and gas sector, both at the national and Southeast Asian regional levels, is a high-value market with a promising growth rate. Several entrepreneurs in the region have successfully generated significant profits from their operations in this sector. Therefore, the Company has decided to expand its exploration of investment possibilities in the offshore service business. This expansion aims to establish it as another core business alongside the existing renewable energy ventures of the Company. The Company has identified that the offshore service sector has the potential to yield adequate returns and add long-term value to the Company, providing substantial benefits to its shareholders.

Therefore, the Company's management initiated its efforts by focusing on investments through acquisitions and joint ventures in offshore service businesses. This move aimed to establish a business track record for future continuous project pursuits. The Company primarily targeted partnerships with technically capable business partners listed in the supplier list of major exploration and production companies in both the national and Southeast Asian regional levels. The Company engaged in studying the feasibility of investing in a particular offshore service provider specializing in inspection, repair, and maintenance services for petroleum industry structures and equipment. This Company exhibited technical readiness and was included in the supplier lists of major exploration and production entities in the Southeast Asian regional level. However, upon evaluating the operational status of the Company, it was identified that there might be potential risks concerning the consistency of long-term profitability in its business operations.

Ms. Parleerat Panboonhom, a major shareholder and CEO of the Company, has extensive experience in the oil and gas industry service sector through investment with partners who have been shareholders in The Prodigy Partner Company Limited since 2015. The Company is involved in offshore services under The Prodigy Group Company Limited, including: 1) United Offshore Aviation Company Limited, which provides helicopter transport services for personnel and equipment from onshore to offshore drilling areas; 2) The Prodigy Tech Company Limited, offering repair and maintenance services for heliports; and 3) Nova X Company Limited, established in June 2020 to engage in offshore services. Nova X is a Thai Company pre-qualified by PTT Exploration and Production Public Company Limited ("PTTEP") to provide offshore services, including floating storage and offloading unit (FSO) services. It is the first Thai operator pre-qualified for offshore drilling rig services. The reason Ms. Parleerat didn't propose initiating the offshore service business since the Company offered its stocks in July 2020 is that the initial investment required to meet the technical qualifications and be listed on the supplier list for offshore services with major exploration and production companies, both nationally and regionally in Southeast Asia, was considerable. However, due to high uncertainties in generating clear

revenues, it was deemed inappropriate to commence the offshore service project under the Company at that time.

On June 1, 2023, Nova X Company Limited ("Nova X") entered into an agreement to provide Floating Storage and Offloading Unit ("FSO") services with PTTEP Energy Development Company Limited ("PTTEP ED"), Nova X will operate for the chartering of the Floating Storage and Offloading Unit (FSO) and the mooring system for Project G1/61, situated within the Gulf of Thailand. The service agreement spans 5 years from the commencement of commercial operations, and PTTEP ED has the right to extend the service contract for an additional 5 years or 60 months after the completion of the initial 5-year term. Nova X must commence commercial operations within 18 months from the effective date of the service contract. On June 1, 2023, during the fourth quarter of fiscal year 2024, Nova X was in the process of finalizing detailed designs to conform to the service contract's specifications. This included procuring essential equipment, engaging project consultants, and other requirements specified in the service agreement. The Floating Storage and Offloading Unit Project were estimated to cost around USD 27.6 million or approximately 986.5 million Baht (based on the exchange rate of 35.77 Baht as of December 12, 2023, per the Bank of Thailand). After consideration, Ms. Parleerat found this project capable of enhancing the Company's business profile by pursuing further The Floating Storage and Offloading Unit projects (FSO) and other offshore services in the future. Ms. Parleerat believed it could generate long-term revenue and profits and provide a suitable return on investment. Consequently, Ms. Parleerat proposed that the Company explore the possibility of investing in Nova X and the investment approach in all common stocks of Nova X, holding a 100.00 percent stake, as evaluated by Prodigy Group, revealed that investing in Nova X could generate profits for the Company and maintain an Internal Rate of Return (IRR) within suitable criteria. This aligns with the investment standards set for new projects within the Company.

In addition, the company's management has examined and studied the market value, demand and growth prospects of the Floating Storage and Offloading Unit (FSO) service in the Asia-Pacific region. It has identified that the market value of FSOs is considerably high, with substantial growth potential. However, entering this market in the initial phase may pose entry barriers due to being capital-intensive and requiring high expertise, both in project development and operational phases. Nonetheless, apart from the current team responsible for managing the Company's renewable energy business, the Company plans to recruit an additional diverse workforce, aiming to expand its offshore service business in line with the Company's strategic plan. Initially, the Company intends to onboard a management team through Nova X's hiring process, specifically targeting individuals with over 20 years of expertise and experience in the offshore service industry. The Company is confident in leveraging the skills and experience of this team to efficiently develop the FSO service project, even though it is Nova X's initial venture into this area.

The Company aims to position Nova X as its flagship entity for future offshore service businesses. The plan involves using The Floating Storage and Offloading Unit Project (FSO) as a model to expand into new The Floating Storage and Offloading Unit Project (FSO) and other offshore services in the future. Nova X's competitive advantage in the offshore service industry, which demands high expertise and specific service provider attributes, serves as a significant barrier for other interested competitors entering this market. In other words, Nova X has met the pre-qualification criteria set by PTTEP to offer Floating Storage and Offloading Unit (FSO) services to PTTEP. Moreover, the Company plans to participate in future FSO project auctions, starting towards the end of 2024. This plan aligns with PTTEP ED's strategy to escalate natural gas production rates to achieve the minimum production level of 800 million cubic feet per day, including in the G1/61 concession area. To comply with the conditions of the Production Sharing Contract (PSC) under the Petroleum Act of 2514, as amended by the

Petroleum Act (7th Edition) of 2560, PTTEP ED, the recipient of the production sharing agreement, is required to sustain a minimum production of 800 million cubic feet of natural gas per day continuously for a duration of 10 years within the G1/61 concession area.

The Company's management has proposed a business strategy for mid-term offshore services, currently under study for the feasibility of expanding capabilities related to offshore services. This expansion aims to increase revenue and profits from offshore services, such as tugboat and utility boat operations to support offshore oil exploration and production. It includes inspection, repair, and maintenance services, as well as helicopter transportation of personnel and equipment to support offshore oil activities. Long-term strategies emphasize revenue generation from offshore services and enhancing competitiveness against international companies in providing offshore services in the Southeast Asian region. Additionally, the strategy involves expanding capabilities through partnerships with specialized business counterparts in the offshore drilling rig services sector.

The Company presented a feasibility study regarding the technical and financial viability of investing in Nova X at this board meeting. The Company anticipates that within 1-5 year, it will realize an average annual net profit of 220 million Baht from Nova X operations. Moreover, if the Company secures an extension of the service contract with PTTEP ED. In 6-10 year, the expected average annual net profit from Nova X operations will rise to 270 million Baht. When evaluating the return on investment (IRR) from investing in Nova X common stock, it's found that the IRR exceeds 10.0 percent when compared to the project's investment value.

From the meeting of the Board of Directors of the Company, at the 6th/2023 meeting on October 17, 2023, and the resolution at the special 4/2023 Board of Directors meeting on December 18, 2023, considered the proposal from the management and resolved to propose to the ordinary shareholders' meeting of the Company, 1/2024 on January 30, 2024. The company will proceed with an investment in ordinary shares of Nova X Company Limited, totaling 1,200,000 shares, with a par value of 100 Baht per share or 100.00 percent of the total number of shares of Nova X from The Prodigy Group Company Limited, or a legal entity/person designated by The Prodigy Group, which is an affiliated person of the Company ('Share Purchase Transaction'). The consideration will be paid in cash, totaling between 213,500,000 Baht (Two Hundred Thirteen Million Five Hundred Thousand Baht) and 513,500,000 Baht (Five Hundred Thirteen Million Five Hundred Thousand Baht) depending on the duration of the service agreement, split into 2 installments: (1) Cash amounting to 213,500,000 Baht on the completion date of the bond purchase transaction, derived from the equity funds from the 1/2023 stock offering of the Company, and (2) Cash amounting to 300,000,000 Baht, divided into 2 scenarios: Scenario 1) If PTTEP ED utilizes the right to extend the service contract for not less than 1 year, payment of compensation in the form of a profit share at a rate of 35.00 percent of the net profit in the extended contract year, until the total value of profit sharing reaches 300,000,000 Baht. In this case, when PTTEP ED exercises the right to extend the service contract, the Company will proceed to pay compensation of 100,000,000 Baht, which will be deducted from the share of profit of the following year's net profit. Scenario 2) If PTTEP ED utilizes the right to extend the service contract for 5 years, the Company will proceed to pay compensation of 300,000,000 Baht. However, if PTTEP ED does not exercise the right to extend the service contract or extends it for less than 1 year, the Company is not obligated to make an additional capital payment of 300,000,000 Baht.

The Company intends to invest in 1,200,000 ordinary shares of Nova X, representing 100.00 percent of Nova X's total shares, from The Prodigy Group Company Limited or an affiliated entity. Following the transaction, the Company will be able to acknowledge consolidated financial statements performance reports



from Nova X and have the authority to determine operational policies. Upon the completion of the share purchase, the Company will hold a total of 1,200,000 shares in Nova X, representing 100.00 percent of Nova X's total shares. Nova X will then operate as a subsidiary of the Company.

The aforementioned stock purchase transaction falls under the category of revenue-generating transactions involving assets, in accordance with the Securities and Exchange Commission's Announcement No. 20/2008, titled "Criteria for Significant Revenue or Disposal Transactions of Assets," dated August 31, 2008 (as amended), and The Securities and Exchange Commission of Thailand's Announcement on Disclosure and Practices of Registered Companies in Revenue or Asset Disposal Transactions, B.E. 2547, dated October 29, 2004 (as amended), collectively referred to as "Announcements on Revenue or Asset Disposal Transactions," which has the largest transaction size according to the announcement regarding the acquisition or disposal of assets when calculating the transaction size according to the value of consideration criteria according to the proportion that the Company will invest in comparison with the Company's total assets. According to the Company's financial statements ending on September 30, 2023, which has been audited by the Company's accountants. The transaction value stands at 25.79 percent based on the Total Consideration criteria. Furthermore, the Company has not engaged in any asset-related revenue transactions within the past six months that have not been approved by the shareholder meeting. Consequently, the total value of the Company's asset-related revenue transactions stands at 25.79 percent, classifying it under Type 2 revenue transactions—transactions between a registered Company and a non-registered entity—valued above 15.00 percent but less than 50.00 percent, as per the Announcements on Revenue or Asset Disposal Transactions. As a result, the Company is required to prepare and immediately disclose reports regarding these transactions to the stock exchange market, providing at least the minimum information as per sections (1) and specified in sections (2) 1, 2, 3, 5(3), 7, and 8 at the end of the Announcements on Revenue or Asset Disposal Transactions. Furthermore, within 21 days from the disclosure date to the stock exchange market, the Company must issue a notice to shareholders, enabling them to participate in the decision-making process regarding these transactions. To facilitate shareholder involvement in the decision-making process, the Company finds it appropriate to propose the approval of this aforementioned stock purchase transaction at the upcoming shareholders' meeting.

Furthermore, the Company's stock acquisition transactions also fall under the category of connected transactions, as specified in the Securities and Exchange Commission's Announcement No. 20/2008, issued on August 31, 2008 (as amended), and the Stock Exchange of Thailand's Notification regarding Information Disclosure and Operations of Listed Companies in connected transactions, issued on November 19, 2003 (as amended) ("Notification on connected transactions"). At present, Ms. Parleerat stands as the primary shareholder of the Company, holding the ultimate major shareholder of 90.00 percent within the Prodigy Group. This categorizes Prodigy Group as an associated entity to the Company. Upon assessment, these interconnected transactions were found to account for 26.38 percent concerning the Company's net asset value according to financial statements concluded on September 30, 2024. This figure surpasses the transaction value by over THB 20 million and exceeds 3 percent of the Company's net asset value (which stands at THB 58,403,290) as per the financial reports. Furthermore, no connected transactions of the Company have transpired in the last six months without prior shareholder endorsement. Moreover, these stock acquisition endeavors can be delineated as the acquisition or transfer of private entity business activities into the Company pursuant to Section 107(2)(k) of the Public Limited Company Act B.E. 2535 (as amended). Therefore, the Company is bound by the obligations outlined in the

notifications pertaining to information disclosure as per the Public Limited Company Act and those addressing interrelated corporate activities. These mandates stipulate specific measures to be undertaken by the Company.

- (1) The company is required to promptly prepare a report and disclose information regarding the aforementioned transaction to the Stock Exchange of Thailand ("SET") immediately. This disclosure should contain information at least as specified in Item (1) at the end of the "Announcement of Acquisition or Disposition of Assets" and in accordance with the "Related Party Transaction Disclosure".
- (2) The company has appointed an independent financial consultant to undertake various related responsibilities, including providing opinions as stipulated in the "Announcement of Acquisition or Disposition of Assets" and according to the "Related Party Transaction Disclosure", the independent financial consultant's opinion report will be dispatched to the shareholders for their review, along with the distribution of invitations for the shareholders' meeting. In this regard, the company has designated OptAsia Capital Limited, an independent financial consultant approved by the Securities and Exchange Commission ("SEC"), as the independent financial advisor to provide opinions to shareholders regarding the purchase of shares, which is a connected transaction.
- (3) The company will arrange a shareholders' meeting to authorize the interrelated transactions. Notice of this meeting will be dispatched to shareholders at least fourteen days ahead of the scheduled date. Approval during this assembly mandates a voting majority of at least three-fourths of the total votes from present and eligible shareholders, excluding the shares held by Ms. Paleerat, who possesses 31.20 percent of the company's total shares and holds a position on the board. Ms. Paleerat is designated as the ultimate major shareholder of Prodigy Group.

#### **The advantages and benefits of participating in the program.**

##### **1. The Company can expand its business scope and diversify risks into new ventures with growth potential in the future.**

Currently, the Company engages in the core business related to the production and transmission of electricity from renewable energy. This faces challenges due to the market structure and emerging competitive trends. With increasing competition from renewable energy producers and suppliers, participating in biddings to achieve the Company's targeted return rates requires efficient management of investment budgets and expenditures. This includes securing appropriate land rights or leasing agreements for project development and having the capability to access low-cost capital. In line with the electricity purchase rates announced by the National Energy Policy Committee on May 6, 2022, which are lower than the current rates held by the Company, this significantly reduces the Company's competitiveness compared to larger bidders. As a result, the Company has not secured additional power purchase agreements. Therefore, expanding into new businesses with long-term revenue streams and fixed service rates, such as Nova X's FSO business, allows the Company to diversify risks from its current renewable energy business. Nova X has the potential to engage in offshore activities, including floating storage and offloading (FSO) of crude oil and drilling services, mitigating reliance on revenue from the renewable energy sector and ensuring a balanced risk profile for the Company's overall operations.

Following this transaction, the Company will acquire 1,200,000 shares or 100.00 percent of the total shares in Nova X. This ownership enables the Company to venture into the Floating Storage and Offloading (FSO) business through Nova X. Currently, this industry has few service providers. Nova X holds a significant partnership with PTTEP, providing FSO services, having been pre-qualified by PTTEP in 2022. Being a qualified Thai supplier enhances the Company's competitiveness, opening opportunities for future tenders by PTTEP ED. Additionally, Nova X's growth plan includes expanding into the offshore business, covering both Floating Storage and Offloading Units (FSO) services and Rig Services. Leveraging this opportunity, the Company aims to diversify its business and achieve sustained growth in the offshore sector.

- 2. Nova-X is the first Thai service provider to pass PTTEP's qualification criteria for rig service and floating storage and offloading services. This achievement positions Nova-X as a qualified Thai service provider, allowing it opportunities to participate in new projects initiated by PTTEP and its affiliated companies. Moreover, Nova-X can leverage its experience to provide services to other entrepreneurs in the industry.**

On June 1, 2023, Nova X signed a contract to provide Floating Storage and Offloading Unit (FSO) services with PTTEP ED for the G1/61 project, the goldfish field is in the Gulf of Thailand. The contract spans five years, establishing Nova X as a prominent service provider in Thailand. Additionally, the Company has hired a project manager with expertise in floating storage and offloading operations. This manager will oversee tasks such as installation, equipment procurement, testing, commencement, maintenance, and outsourcing relevant personnel, all aimed at efficiently supporting the operations of the mentioned project. Nova X anticipates delivering successful outcomes from its involvement in the floating storage and offloading project with PTTEP. This project with PTTEP represents Nova X's first venture into providing services for floating storage and offloading. The Company has a goal of making Nova Can because Nova X is a Company that passes the pre-qualification criteria by PTTEP to be a service provider for Floating Storage and Offloading Unit service (FSO) to PTTEP ED. The Company has a plan to participate in the bidding for the floating storage and offloading project that will gradually begin opening in 2024, which is the year that PTTEP ED has a policy to accelerate the increase in natural gas production to achieve the goal of producing natural gas in concession well G1/61 to a minimum production volume of 800 million cubic feet per day. To comply with the conditions under the Production Sharing Contract (PSC) system in accordance with the Petroleum Act B.E. 2514 (1971) as amended. By the Petroleum Act (No. 7) B.E. 2017, which stipulates that PTTEP ED, who is the recipient of the production sharing contract Must produce a minimum production volume of natural gas of 800 million cubic feet per day. continuously for a period of 10 years in the G1/61 concession well. In addition, the Company has the opportunity to gain an increased market share as Nova X can participate in upcoming project auctions. Drawing from the experience in FSO projects, Nova X's ability to attract targeted customers, particularly petroleum companies, has increased. This positions the Company well to accommodate future service projects for floating storage and offloading.

- 3. The investment gives appropriate returns, which is higher than the cost of capital and generates consistent income and high levels of profitability.**

Currently, Nova X has signed a service contract with PTTEP ED, and revenue is expected to be realizable in December 2024. The business model involves fixed revenue contracts, providing a stable income stream, and the potential for high profitability due to predefined project investments and costs from the project's

outset. Additionally, most of the revenue and expenses are in USD, presenting a low exchange rate risk (Natural Hedge). The Company anticipates returns from the project IRR and project IRR including equity payment from the stock purchase transaction of Nova X at 20.52 percent - 27.98 percent and 15.29 percent - 19.97 percent, respectively. These rates exceed the required rate of return or the weighted average cost of capital (WACC) at 8.11 percent. The income from investments in the Company's new business is an opportunity to create awareness among investors about the Company's new business direction, transitioning from solar and wind power generation to other high-growth and high-profit businesses.

### **Disadvantages and risks of entering into the transaction**

#### **1. The Company has no expertise and experience in the operation of floating storage and offloading.**

The provision of Floating Storage and Offloading (FSO) services, including services to the petroleum industry, involves high technical and engineering requirements, relying on knowledge, expertise, and experience in the business. However, after completing the transaction to acquire common shares of Nova X, the Company must take the role of the project operator without prior experience in managing projects related to FSO services. This lack of experience might impact the Company's operations and future performance, posing a risk to its business.

However, the Company has studied the market conditions, laws and regulations related including important processes such as procuring or procuring services related to installation, procurement of equipment and services, commissioning, start-up, testing, and maintenance are involved with the project. The Company plans to hire a project manager with knowledge and experience in the petroleum industry who will provide technical and other services necessary to ensure successful implementation and achieves objectives.

Nevertheless, in addition to the current team responsible for overseeing the operations of the renewable energy business within the Company's group, there are plans to hire a diverse team for various positions. This is aimed at emphasizing the expansion of the business into offshore services, following the Company's strategic plan. Initially, the Company will recruit a management team through Nova X's hiring process, consisting of personnel with expertise and experience in the offshore service industry for at least 20 years. The Company is confident that it can effectively utilize the experience and expertise of this management team to develop the Floating Storage and Offloading (FSO) service project, even though it is Nova X's first project in this domain.

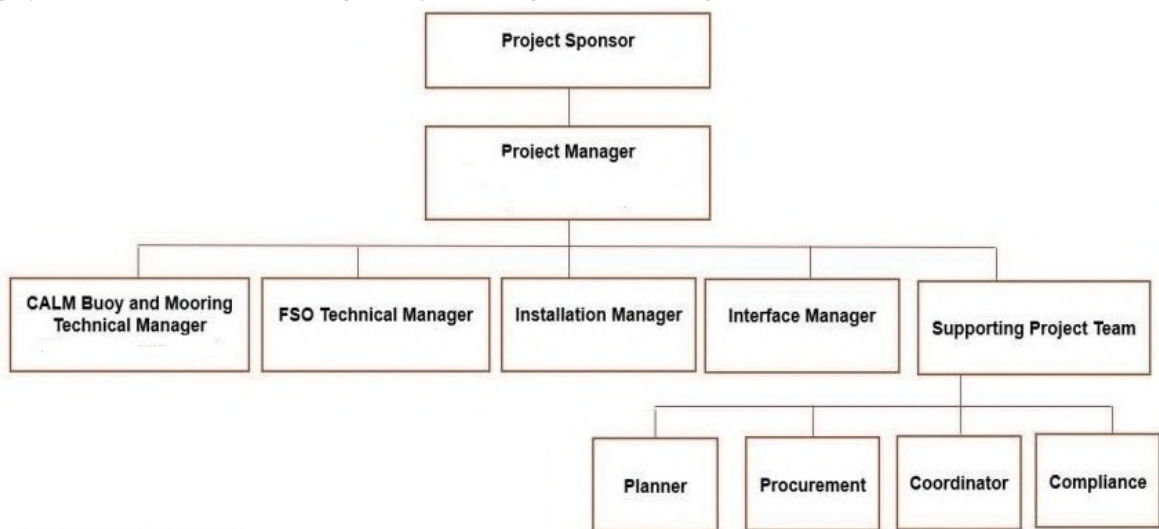
#### **2. The Company faces the risk of not receiving contract extensions from PTTEP ED.**

Nova X has entered into a contract to provide floating storage and offloading (FSO) services with PTTEP ED in the project for providing FSO and the calm buoy mooring system for Project G1/61, located in the Gulf of Thailand. The initial contract period is 5 years, with the possibility for PTTEP ED to extend it for an additional 5 years after the first term. The extension is contingent upon the commercial viability of continuing operations based on the petroleum reserves in Project G1/61. PTTEP ED, being the production-sharing contractor for natural gas in the G1/61 block, must maintain a minimum production of 800 million cubic feet per day continuously for 10 years. Therefore, the operations of PTTEP ED indicate that the petroleum reserves in Project G1/61 are commercially viable and lead to have the potential for a contract extension with Nova X.

#### **3. The Company faces the risk of being fined or having the service contract terminated if it fails to**

**meet the conditions stipulated in the agreement.**

Nova X has entered into a contract to provide services to PTTEP ED. The agreement entails offering services for floating storage and offloading by Nova X, which must adhere to the specified conditions in the contract, i.e. Failure to comply with the mandatory terms of the contract may lead to the cancellation of the service agreement, such as non-compliance with technical requirements or violation of relevant laws. Nova X has engaged project consultants to plan the technical operations and contracted experienced business partners in floating storage and offloading, such as Majestic Shipping Limited, specializing in shipping operations, SPM Terminals Pty Ltd., a producer of mooring systems, and The Prodigy Group Company Limited, providing offshore services. Nova X has also structured its organization with key personnel who are industry experts in offshore oil and gas in the Houston offshore area. This includes expertise in ship engineering, mooring and anchoring systems, and offshore oil and gas project management, ensuring compliance with the contract terms.



**4. The Company faces a long-term operational risk as PTTEP ED has the option to purchase the floating storage and offloading, posing a potential disruption to operations.**

Nova X has entered into a service agreement with PTTEP ED to provide floating storage and offloading services. PTTEP ED holds the option to purchase the floating storage and offloading from Nova X throughout the duration of the service contract. If PTTEP ED exercises this option, it would result in Nova X permanently ceasing operations, impacting the Company's overall financial performance. In the event that PTTEP ED exercises the option, PTTEP ED are obligated to compensate Nova X for the purchase option, which includes the value of the vessel and the mooring system. The compensation amount decreases over the period during which PTTEP ED exercises the option. The option covers costs and expenses incurred in providing the service, including opportunity costs arising from fulfilling the terms of the contract.

**5. The Company faces the risk of not initiating commercial operations promptly in accordance with the stipulations of the service agreement.**

PTTEP ED sets the project development period before starting operations for a period of 18 months from the effective date of the service contract, which Nova X must undertake tasks such as designing the vessel to suit the characteristics and conditions of the drilling platform, vessel conversion, installing equipment

in the storage vessel, and relocating the vessel and mooring system to the platform. These tasks must be completed within 180 days from the end of the 18-month period. If Nova X fails to meet these deadlines, PTTEP ED has the right to terminate the service agreement, posing a risk to the Company by potentially not initiating commercial operations as stipulated in the service agreement.

Nevertheless, Nova X has engaged project consultants to plan the technical operations and contracted business partners with experience and expertise in various aspects of the floating storage and offloading. This strategic approach aims to ensure that the project for floating storage and offloading can commence operations within the specified timeframe outlined in the service agreement. Furthermore, the current operational plan indicates that the project development processes are progressing in accordance with the set timelines and conditions.

#### **The advantages of conducting transactions with connected parties.**

**1. The Company can negotiate and amend terms in share purchase agreements more easily and swiftly than conducting transactions with external parties.**

From entering into this transaction, it is a transaction with The Prodigy Group Company Limited, which Ms. Parleerat Panboonhom is currently a major shareholder of the Company and the ultimate major shareholder of The Prodigy Group Company Limited, holding 90.00 percent. As a result, The Prodigy Group Company Limited is considered a connected party. Therefore, negotiations and easing of conditions in the stock purchase agreement with The Prodigy Group Company Limited, that can be done more conveniently than negotiating with outsiders. There is better coordination in jointly agreeing to buy and sell and business secrets can be kept within the Company group. Therefore, entering into this transaction with connected persons is beneficial to both buyers and sellers. Including the group of companies.

**2. The Company can leverage the knowledge, expertise, and experience from affiliated companies provides the Company with significant advantages.**

The Prodigy Group Company Limited, a related party, possesses expertise and experience in managing and developing energy-related projects, including the successful Romklao Wind Farm Company Limited and Solar Roof Project Company Limited. Additionally, it has strategic partners such as SPM Terminals Pty Ltd., a mooring system producer and manager, and Majestic Shipping Company Limited, a shipping service provider. With Nova X overseeing the overall project management, the Company can effectively utilize the knowledge, expertise, and experience from these affiliated entities to proficiently manage the floating storage and offloading business, ultimately maximizing benefits for shareholders.

#### **Drawbacks of conducting transactions with related parties**

**1. There may be a risk of transferring benefits or the inability to fully negotiate prices and conditions due to conflicts of interest.**

Making transactions with related parties may affect the negotiation of various conditions not as fully as doing transactions with outsiders. This may affect the Company's minor shareholders. However, the Company's board of directors and management understand the regulations and are well aware of the impact

of making transactions with connected persons. The purchase price is determined from the present value method, free cash flow, and is a price that has been negotiated as if doing a transaction with a third party. In the shareholders' meeting to approve this transaction. Interested parties will not be able to vote.

**2. The Company has a duty to comply with the regulations, and cause additional expenses related to the transaction.**

Entering into the mentioned transaction is considered a type 2 asset acquisition transaction because the transaction size is equal to 25.79 percent, which is higher than or equal to 15 percent but lower than 50 percent according to the announcement of criteria for acquisition or disposal transactions. The Company has a duty to disclose the transactions to the Stock Exchange of Thailand and send a letter to notify shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. In addition, the said transaction is also considered to be a connected transaction in the category of a large asset or service transaction, with the size of the transaction equal to 100 percent. 26.38, which is higher than 3 percent of the net tangible assets value and more than 20 million Baht according to the connected transaction announcement. Therefore, the Company has a duty to disclose the transaction to the Stock Exchange, and request approval to enter into the transaction from the shareholder meeting. In order to request approval to enter into the transaction from shareholders, the Company must appoint an independent financial advisor to provide an opinion on entering into the said transaction. Therefore, the Company must take time to process and has additional expenses.

Furthermore, when considering the rationale behind the price and transaction conditions, **the independent financial advisor opts to use the discount cash flow method as the primary approach for assessing the transaction. This is because this method can effectively reflect the value of the cash flow that Nova X will receive in the future. The fair business value is then estimated to be in the range of 581.26 – 1,006.89 million Baht, which is higher than the transaction entry price of 213.50 million Baht (assuming no contract extension with PTED). It is higher by 367.76 – 793.39 million Baht or a percentage increase of 172.25 – 371.61.**

When considering the analysis of the advantages and benefits, drawbacks, and overall risks associated with the transaction, including an evaluation of the appropriateness of the price and transaction conditions, the company is expected to gain long-term benefits from this transaction. **The independent financial advisor believes that the acquisition of assets and related items in this transaction is reasonable and makes sense.**

Therefore, the independent financial advisor holds the opinion that the company's shareholders should vote to **approve** the transaction involving the acquisition of assets and related items in this instance. However, the decision to cast a vote in favor of the transaction is at the discretion of the shareholders, and the financial advisor's role is to provide insights to the company's shareholders as deemed appropriate based on the information received from the company, including interviews with management and relevant departments. Shareholders are advised to carefully review the information provided in the independent financial advisor's opinion and accompanying documents attached to the meeting invitation. This will enable them to exercise judgment and make informed decisions in voting, considering the importance of shareholders' decisions. The independent financial advisor hereby certifies that the evaluation and opinions presented above have been

conducted thoroughly and in accordance with professional standards, taking into account the significant benefits of the shareholders.



Approval of Shareholder Transactions	Case 1	Case 2	Case 3	Case 4
	<u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	<u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	<u>Disapproved</u> of Winchai's disposal. BUT <u>APPROVED</u> THE ACQUISITION OF NOVA X	<u>Disapproved</u> of Winchai's disposal. AND <u>DISAPPROVED</u> ACQUISITION OF NOVA X
Advantages and Benefits of Entering into a Transaction	<p>1) The Company is able to realize the return from investing in Winchai immediately in cash form, representing a project IRR of approximately 36 percent per annum from the investment year. Gradually, cash flow from Winchai's operating results for the remainder of the Power Purchase Agreement period was approximately 16 percent per annum. There is a risk that returns may differ from estimates due to internal and external factors such as maintenance, weather, disasters, etc.</p> <p>2) Company The cash received from Winchai's disposal can be invested in business operations immediately. This gives shareholders the opportunity to receive higher returns.</p> <p>3) The Company's financial position improved due to a decrease in loans from Winchai's disposal, with debt-to-equity ratio decreasing from</p>	Same as case 1 – 3	<p>1) The Company has income from its core business from Winchai until the expiry of the project and can use the cash flow that will be gradually received to invest in the future.</p> <p>2) There is no risk of running a new business.</p> <p>3) Same as case 1, verses 4 – 5.</p>	Same as case 3, items 1 - 2.

Approval of Shareholder Transactions	Case 1	Case 2	Case 3	Case 4
	<u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	<u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	<u>Disapproved</u> of Winchai's disposal. BUT <u>APPROVED</u> THE ACQUISITION OF NOVA X	<u>Disapproved</u> of Winchai's disposal. AND <u>DISAPPROVED</u> ACQUISITION OF NOVA X
	<p>1.26x to 0.25x. As a result, the Company has increased its ability to borrow money for investment and operations.</p> <p>4) The Company can expand its business scope and diversify risks to new businesses with potential for future growth. For example, the business of providing offshore services to the oil and gas industry (Offshore service) such as FSO Offshore Drilling Rig (Rig) where Nova-X is a pre-qualification vendor of PTTEP, which can offer jobs to PTTEP in future FSO and Rig projects, etc.</p> <p>5) Investing in FSO yields reasonable returns. This is higher than the cost of the Company's capital and is characterized by conducting business with contracts with fixed income that can generate consistent income as well as high profitability. This results in a yield of returns. Project IRR at approximately 20-28 percent per</p>			

Approval of Shareholder Transactions	Case 1	Case 2	Case 3	Case 4
	<u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	<u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	<u>Disapproved</u> of Winchai's disposal. <b>BUT APPROVED THE ACQUISITION OF NOVA X</b>	<u>Disapproved</u> of Winchai's disposal. <b>AND DISAPPROVED ACQUISITION OF NOVA X</b>
	annum during the investment period			
Disadvantages and risks of entering into the transaction	<p>1) Risks from investing in new businesses, such as the Company's lack of expertise and experience, risks from not receiving contract extension from PTTEP. E.D. Risk of fines or termination of service contract Risk of permanent shutdown due to PTTEP ED Have the right to choose to purchase crude oil storage and offload vessels. Risk of commencement of commercial operations not meeting the requirements of the service contract. However, in the initial phase, the Company will recruit a team of management personnel through the hiring of Nova X, which has a team of management personnel with expertise and experience in the offshore service industry for at least 20 years. (FSO) effectively. Although it is the first project of Nova X.</p> <p>2) Disposal of core business However , if NOVA-X receives the FSO</p>	<p>1) There is no core business that generates returns to shareholders continuously. However, if the Company invests in other forms such as debentures or low-risk deposits, it may result in returns that do not meet the Company's policy.</p> <p>2) Opportunity Cost for investing in businesses that the Company has conducted feasibility studies and are in the process of investing and can recognize revenue in 2024 with an appropriate rate of return because the Company takes time to study new investment opportunities in addition to the projects that the Company has already studied.</p>	<p>1) Higher financial risk due to increased debt, with debt-to-equity ratio increasing from 1.26 times to 1.64 times.</p> <p>2) Risk of not being able to obtain financing and may result in delays in NOVA X's operations. There is also cash flow from Winchai that can be used as collateral for additional loans from financial institutions. In addition, Prodigy Group plans to provide a bridging facility to support the development of the project, which will be in the form of a short-term loan to Nova X with no interest rate.</p> <p>3) Risks from investing in new businesses, such as lack of expertise and experience, risks from not receiving contract extension from PTTEP. ED: Risk of fines or termination of service contracts, risk of permanent shutdown due to PTTEP ED has the right to choose to purchase</p>	<p>1) The Company has challenged the Company's policy to generate returns under the trend of lower electricity bills or inclement weather.</p> <p>2) Winchai's revenue has seen a significant decline as Adder under the Power Purchase Agreement expires in 2029.</p>

Approval of Shareholder Transactions	Case 1 <u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	Case 2 <u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	Case 3 <u>Disapproved</u> of Winchai's disposal. BUT <u>APPROVED THE ACQUISITION OF NOVA X</u>	Case 4 <u>Disapproved</u> of Winchai's disposal. AND <u>DISAPPROVED ACQUISITION OF NOVA X</u>
	<p>service contract renewal after the end of the fifth year (from 2029 onwards), the Company will have more revenue and return from the current project FSO than received from Winchai during the a d d e r period. In addition, the Company will receive cash from the sale of Winchai, which the Company expects to invest in other FSO projects and services such as Offshore Drilling Rig at NOVA X that has passed PTTEP's selection criteria as a pre-qualified vendor as well as with other customers.</p>		<p>crude oil storage and unloading vessels. Risk of commencement of commercial operations not meeting the requirements of the service contract. However, in the initial phase, the Company will recruit a team of management personnel through the hiring of Nova X, which consists of a team of management personnel who are all skilled personnel with at least 20 years of experience in the offshore service industry. (FSO) effectively. Although it is the first project of Nova X.</p> <p>4) The Company has higher financial costs.</p>	

**Part 1 Disposal of Assets and Connected Transactions****1.1 Characteristics and details of the item****1.1.1 The purpose of the item and its origin**

After the acquisition of Winchai in 2021, the Company aims to focus on investing in energy business, including renewable energy power plants. In the past, the Company has focused on studying the feasibility of investing in new renewable energy projects and participating in bidding for power purchase agreements from the government. To further invest in renewable energy projects in accordance with the Company's strategic plan. However, it was found that competition for bidding for renewable energy projects has increased significantly. By bidding to achieve the Company's target rate of return. The Company must be able to manage investment budgets and expenses more efficiently, such as having appropriate land ownership or leasehold rights for project development and/or having access to low-cost financing. As a result, the Company has less competitiveness than other bidders who are major players and has not yet received additional power purchase agreements, so the Company has planned its business to diversify risks and expand to other new energy-related businesses, such as offshore services to the oil and gas industry (offshore service) along with renewable energy business, where the Company will focus on projects where the Company can reduce risks in the development and bidding process, such as projects that have already been commercially operated (Brownfield Investment), etc.

The Board of Directors' Meeting No. 6/2023 held on October 17, 2023 considered the proposal of the management and resolved to approve the proposal to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to consider and approve the disposal and transfer of all business of Top Empire Company Limited ("Top Empire") (a subsidiary in which the Company holds 100.00 percent shares and will be an ordinary shareholder of Winchai in the amount of 7.00 percent). 425,000 shares or 75.00 percent of total shares of Winchai) to Plus Energy Co., Ltd. ("Plus Energy") and is a connected transaction with the Company (strengthening Power holds 99.99 percent of Plus Energy's total shares) due to strengthening Power's holding of 32,330,000 shares or 19.02 percent of the Company's total shares. The above trading price is the price initially specified by the parties and may change according to the impact on Winchai share value through mutual agreement (Agreed Leakage) such as dividend payment to Winchai shareholders ("Entire Business Transfer Transaction"). Top Empire is a newly established company in which the Company will be the ordinary shareholder of Top Empire in the proportion of 100.00 percent of the total shares in Top Empire with the objective of investing in the Company's new energy business. however Top Empire will transfer all assets, including Winchai shares, to Plus Energy. After the completion of all business transfer transactions. As a result, the Company and its subsidiaries will no longer hold shares in Winchai.

The transaction of all such business transfers shall constitute the sale and transfer of all or significant parts of the Company's business to other persons. Pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company shall seek approval for all business transfer transactions to the Company's shareholders' meeting and shall be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

All such business transfer transactions are considered as disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Tor 20/2551. Re: Criteria for Significant Transactions Deemed to be Acquisition or Disposition of Assets dated August 31, 2008 (as amended) and

Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) ("Announcement on Acquisition or Disposition of Assets") Compared to the Company's net operating profit according to the Company's financial statements ended September 30, 2023, which has been reviewed by the Company's auditors, the value will be 106.89 percent. According to the Net Profit basis, which is considered as a Class 1 Asset Disposition Transaction, i.e. transactions between listed companies and subsidiaries of other listed companies, the value is equal to 50 percent or higher according to the announcement on the acquisition or disposal of assets.

In addition, all business transfer transactions of the Company are considered as connected transactions of the Company as specified in the Notification of the Capital Market Supervisory Board No. TOR 21/2551 Subject Criteria for Connected Transaction dated August 31, 2008 (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) ("Announcement of Connected Transactions") Strengthen Power is the major shareholder of the Company, holding 32,330,000 shares or 19.02 percent of the total shares of the Company and is the ultimate major shareholders of Plus Energy. The value of such connected transactions exceeds 20 million Baht and exceeds 3 percent of the net tangible asset value of the Company (which is 58,403,290 Baht) according to the Company's financial statements.

however This transaction shall be subject to the achievement of certain important prerequisite conditions (including any prerequisite conditions to which the parties shall agree to enter into the entire contract). and/or shareholders of the Company to consider and approve this transaction and obtain approval to enter into such transaction, etc.

As a result of this transaction, the Company is obliged to appoint an independent financial advisor. Capital Co., Ltd. is an independent financial advisor to provide opinions to the Company's shareholders, disclosing information on the disposal of assets and connected transactions to the Stock Exchange of Thailand and proposing to the Company's shareholders' meeting for consideration and approval. The Independent Financial Advisor has studied the information relating to the disposal of the Company's assets and has followed the Due Diligence procedure, documents received from the Company related to the transaction, Winchai's financial statements, including hypothesis formulation and interviews with executives for the preparation of estimates, as well as publicly available information and financial information from various websites, etc., in order to consider and give an opinion on such transactions. The Independent Financial Advisor cannot guarantee or guarantee the accuracy or completeness of the information provided by the Company and/or its executives to the Independent Financial Advisor.

#### **1.1.2 Date, month, year of occurrence of the transaction**

Such transaction shall occur only if: (a) the Company has obtained consent from the financial institution that sponsors the loan to change Winchai's shareholders in accordance with all business transfer transactions; (b) The Company has been approved by the Board of Directors' meeting. and (c) the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company which will be held on January 30, 2024 and all business transfers are expected to be completed by the first quarter of 2024.

### 1.1.3 Related Parties

<b>Assignee of the business</b>	Plus Energy Company Limited ("Plus Energy"), a subsidiary of Serm Power Corporation Public Company Limited ("Strong Power")
<b>Transferor</b>	Top Empire Company Limited, in which the Company holds 100.00 percent shares.
<b>Relationship characteristics</b>	<p>Plus Energy is considered a connected person of the Company according to the criteria specified in the Connected Transaction Announcement because Plus Energy has major shareholders, which is Serm Sang Company, which holds 19.02 percent of the Company's total shares.</p> <p>Since Sermrongpower, the major shareholder of the Company, holds 19.02 percent of the Company's total shares (based on the Clarification Report on Big Lot Trading and Change of Shareholding of Major Shareholders on November 21, 2023), Plus Energy is considered a connected person of the Company according to the Connected Transaction Announcement.</p>

### 1.1.4 General appearance of the line and its size

At present, the Company is a shareholder in Winchai totaling 7,425,000 shares with a par value of Baht 100.00 per share, or 75.00 percent of Winchai's total shares. It is the price that the parties have initially determined, which may change according to the impact on the value of Winchai shares through agreed leakage, such as dividend payment to Winchai shareholders.

However, on November 9, 2023, Winchai paid dividends to its shareholders in the amount of 252.45 million Baht. By the Company The Company is entitled to receive dividends in the proportion of 75.00 percent of the total dividend paid by Winchai which is equivalent to 189.34 million Baht. This is an event that results in a change in the value of Winchai shares through the agreed leakage of both parties. The total value of the remuneration received from the transfer transaction will remain at 2,322.00 million Baht (divided into dividend receipts of 189.34 million Baht and payment of the total value of business transfer incentives, which are diluted according to the value of dividends received from Winchai equal to 2,132.66 million Baht).

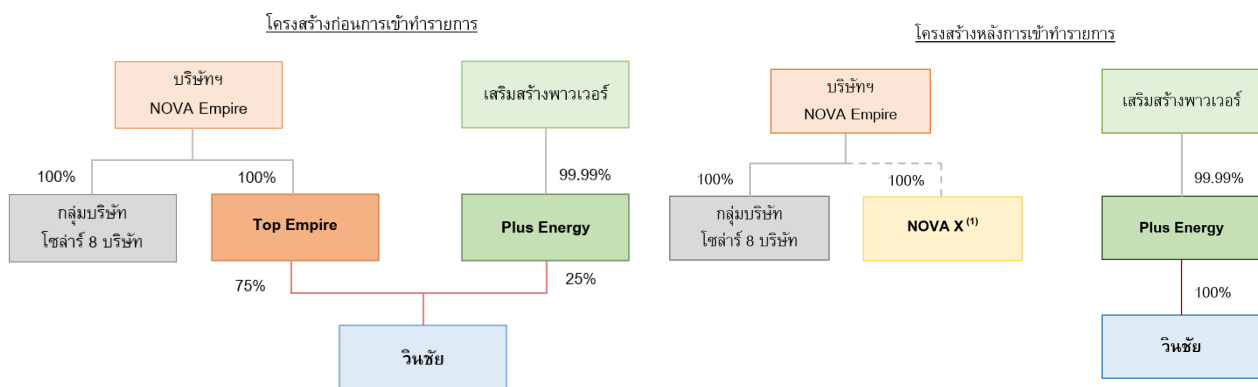
Top Empire, a subsidiary of the Company The Company will transfer the entire business of Top Empire, consisting of 75.00 percent of Winchai's total shares, to Plus Energy after receiving approval from the Extraordinary General Meeting of Shareholders of Winchai No. 1/2024 on January 30, 2024. After the completion of all business transfer transactions. Winchai will cease to be a subsidiary and the Company, and its subsidiaries will not hold shares in Winchai.

All in all. The contract for the transfer of all businesses of Top Empire to Plus Energy is subject to the rules of transfer of all businesses according to the Revenue Code and subordinate laws issued under the Revenue Code and will require Top Empire to register its dissolution with the Department of Business Development, Ministry of Commerce within the accounting period in which all businesses are transferred for tax benefits, with pre-requisite conditions covering potential risks.

The time frame and procedure for the transfer of all businesses are carried out. Details are as follows:

order	Procedure	Estimated deadlines
1.	Establishment of Top Empire	2 November 2023
2.	The Company received dividends from Winchai in the proportion of 75.00 percent of the total dividend paid, which was Baht 189.34 million. This is an event that results in a change in the value of Winchai shares through the agreed leakage of both parties.	9 November 2023
3.	The Company used Winchai shares to pay for the new shares to Top Empire Company Limited (Payment-in-kind).	By February 2024
4.	Transfer all businesses to Plus Energy and Top Empire.	By February 2024
5.	Top Empire pays dividends to the Company, which is paid from returns made by Top Empire. Receive payment of all business transfer incentives	By March 2024
6.	Top Empire proceeded to liquidate and register the dissolution of the company.	By December 2024

**Pre- and post-transaction structure**



Remark : (1) The transaction to purchase Nova X shares is under proposal at the Extraordinary General Meeting of Shareholders No. 1/2024 for approval.

All in all. The key terms and conditions of the transfer agreement are summarized as follows:

<b>Transfer of Entire Business</b>	The transfer of all business is the transfer of assets, liabilities, liabilities. All employees, contracts and businesses of Top Empire (the " <b>Transferor</b> ") to Plus Energy Co., Ltd. (the " <b>Assignee</b> "). Prior to the transaction, the transferor would have only one main asset, namely 7,425,000 shares in Winchai with a par value of Baht 100 per share, representing 75.00 percent of Winchai's total shares, without liability. employees or contracts that are material.
<b>Total remuneration for business transfer</b>	2,322,000,000 Baht (Two thousand three hundred twenty-two million Baht) Such remuneration may change according to the impact on the value of Winchai shares, such as dividend payment to Winchai shareholders.



<p><b>Summary of important prerequisite conditions</b></p>	<ol style="list-style-type: none"> <li>1. Winchai must obtain consent from the relevant financial institution to proceed with the transfer of Winchai shares to the transferee. Throughout the amendment of various related loan documents, including the operation of guarantees for loans from Winchai financial institutions. All in all, Winchai's loans from financial institutions are in the form of project finance. Therefore, the Company will be able to amend the relevant loan documents in accordance with the requirements of the financial institution<sup>(1)</sup> and the Company will terminate all obligations including guarantees after the transaction is completed.</li> <li>2. The transferee is satisfied with the results of the inspection of technical data and land relating to Winchai (only the part where the main property is located) and finds that there is no information or facts that have a significant negative impact on Winchai or the transactions as stipulated in the entire business transfer agreement<sup>(2)</sup>.</li> <li>3. Winchai's current committee is Ms. Palirath. Panboonhom, Ms. Patcharee Thavoravasu and Ms. Sukanya Thipmanee shall resign from their positions as directors on the date of completion of the business transfer<sup>(3)</sup>.</li> <li>4. The Company agrees that there shall be no benefit<sup>(4)</sup> that the Company, the transferor or related companies will receive from Winchai unless the exceptions stipulated in the entire business transfer agreement apply.</li> <li>5. Transferor and Company and Serm Power Corporation Public Company Limited The Board of Directors and/or shareholders shall take steps to obtain the resolution and/or approval of the Board of Directors and/or shareholders to approve the entry into all business transfer transactions, as the case may be, as well as to take all actions as required by law, including but not limited to securities and exchange laws.</li> </ol>
<p><b>Post-transfer proceedings</b></p>	<ol style="list-style-type: none"> <li>1. The transferor must cease to operate the business and proceed with the registration of dissolution within the same fiscal year as the year in which the entire business was transferred.</li> <li>2. The transferor and transferee shall prepare and submit relevant documents to the Revenue Department as well as other legal authorities.</li> </ol>
<p><b>Other Action Agreements</b></p>	<p>The transferor and Winchai shall not enter into transactions for the acquisition or disposal of important assets of the transferor and Winchai as specified, such as amendments to the regulations, capital increase or decrease, or enter into transactions exceeding the size specified or transactions of the nature specified in the contract, except for the acquisition or disposal of ordinary commercial assets of the transferor and Winchai</p>

Remarks :

(1) After entering the transfer transaction of the entire business of the Company, the Company shall not have any guarantee for loans from Winchai financial institutions. The guarantee will be made to all business transferees from the Company. The company expects to receive a consent letter by January 2024.

(2) At present, Plus Energy Co., Ltd. has completed the technical due diligence process of Winchai and is in the process of

diligence in the field of land (only the main asset location), which is expected to be completed by January 2024.

- (3) The Company shall proceed to the Board of Directors of Winchai representing the Company, namely Ms. Palirath. Panboonhom, Patcharee Thavoravasu and Ms. Sukanya Thipmanee must resign from their directorship by the date of completion of the business transfer.
- (4) During the signing of the entire business transfer agreement until the date of completion of the transaction. There shall be no event that significantly affects the value of Winchai's shares, such as dividend payment or loans to shareholders and/or related persons. If such an event occurs, The transaction price must be lowered due to Agreed Leakage.

#### **Details of assets disposed of**

On the transfer date, the Company will request Top Empire to transfer all businesses comprising all assets and liabilities within the first quarter of 2024 with the following details:

- **Asset List**

Transfer the entire business of Top Empire, which includes all shares in Winchai that Top Empire will hold in the amount of 7,425,000 shares. par value of Baht 100.00 per share, or 75.00 percent of the total issued and paid-up shares of Winchai

- **List of Liabilities**

Since Top Empire has no business, it has no debt items.

Information about Top Empire is summarized as follows (*Information about Winchai can be found in Attachment 1*).

#### **1) General Information of Top Empire**

<b>Company Name</b>	Top Empire Company Limited
<b>Type of Business</b>	The Company invests in Winchai in the amount of 7,425,000 shares with a par value of Baht 100.00 per share, or 75.00 percent of the total number of shares of Winchai
<b>place</b>	88 Soi Bangna-Trad 30, Debaratana Road, Bangna Tai, Bangna, Bangkok 10260
<b>Registered Capital</b>	1,000,000 Baht

**Remark :** The Company will hold 100.00 percent shares in Top Empire, however, the Company will complete the transfer of Winchai ordinary shares to Top Empire before the Extraordinary General Meeting of Shareholders No. 1/2024.

#### **2) Top Empire Financial Information**

Since the transferor is an established company that has not completed the accounting period, financial statements have not been prepared and prior to the Top Empire transaction, only shares held in Winchai will be held. 7,425,000 shares with a par value of Baht 100.00 per share or 75.00 percent of total shares of Winchai

In addition, to comply with the conditions under the Revenue Code. All transfers of Top Empire's businesses must be registered for discontinuation. Within the same accounting period as the transfer of all

businesses of Top Empire.

### 3) Line size and line size calculation

#### **Calculation of transaction size according to the announcement of acquisition and disposal of assets**

The calculation of transaction size according to the announcement of the acquisition or disposal of assets is based on the Company's financial statements for the year ended 30 September 2023, which have been reviewed by the Company's auditors, and the value of net profit (Net Profit), including Winchai's financial statements, which have been audited by Winchai's auditors. Ended 31 December 2022 with the following details:

rule	Calculation formula	calculation	Item size
1. Net tangible asset (NTA)	$\frac{\text{NTA of assets disposed} \times \text{proportion of assets disposed} \times 100}{\text{NTA of the Company}}$	$\frac{1,284,684,162^{(2)} \times 75.00}{1,946,776,328}$ percent	49.49 percent
2. Net operating profit basis <sup>(1)</sup>	$\frac{\text{Net profit of assets acquired} \times \text{proportion of assets acquired} \times 100}{\text{Company's Net Profit}}$	$\frac{492,227,812 \times 75.00}{345,400,343}$ percent	106.89 percent
3. Criteria for the total value of rewards	$\frac{\text{Total value of remuneration} \times 100}{\text{Total Assets of the Company}}$	$\frac{2,322,000,000^{(3)}}{5,816,762,852}$	39.92 percent
4. Criteria for the value of capital shares issued for asset settlement	$\frac{\text{Number of shares issued for settlement} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	It cannot be calculated because no shares have been issued to pay for the asset.	

Remarks :

- 1) Net profit from the Company's operations Excluding non-controlling stakeholders of the subsidiary for the past 12 months from September 2022 to September 2023 and Winchai's net operating profit. Ending 31 December 2022
- 2) The net tangible asset value of Winchai with the exception of intangible assets that generate the main income from Winchai's operations, such as the right to use the power transmission system.
- 3) The total remuneration for business transfer in cash amounted to 2,322,000,000 Baht, provided that the above trading price is the price initially specified by the parties and may be changed according to the impact on the value of Winchai shares through agreed leakage such as dividend payment to Winchai shareholders.

The maximum transaction size was 106.89 percent. The Company has no disposal of assets during the 6 months prior to this transaction which has not been approved by the Extraordinary General Meeting of Shareholders.

#### **Connected Item Size Calculation**

Since Plus Energy is a connected person of the Company, the disposal of the Company's assets above will be considered as a connected transaction of a listed company according to the Notification of the Connected Transaction based on the Company's financial statements. The Company has been reviewed by the Company's auditors and the total value of remuneration, including Winchai's financial statements, which have been audited by Winchai's auditors. Ended 31 December 2022 with the following details:

Acquired assets	Total Value of Remuneration (Baht)	Guarantees at the Company to subsidiaries to be disposed of <sup>(1)</sup>	Value used to calculate item size (Baht)	Net tangible asset value of the Company (Baht)	Percentage of net tangible assets of the Company
Winchai's ordinary shares 75.00 percent	2,322,000,000	1,671,478,802	3,993,478,802	1,946,776,328	205.13

Remark (1) The Company's guarantee obligations to its subsidiaries include guarantees under loans from financial institutions in the form of project finance of Winchai in the proportion of 75.00 percent of Winchai's remaining loan amount.

$$= \frac{3,993,478,802}{1,946,776,328} = 205.13 \text{ percent}$$

The Company's net tangible assets (NTA) as of September 30, 2023 are as follows:

Consolidated Financial Statements	(Unit: Baht)
Total assets	5,816,762,852
Intangible Assets <sup>(1)</sup>	2,028,000
Deferred tax assets	251,806
Total Liabilities	3,242,572,481
Minority shareholders' equity	625,134,237
<b>Net tangible assets (NTA)</b>	<b>1,946,776,328</b>

Remark (1) All intangible assets of the Company, except intangible assets that generate the main income from the Company's operations. The Company's intangible assets as of the financial statements ended September 30, 2023 amounted to 1,849,300,675 million Baht, consisting of 1) intangible assets that do not generate major income from operations, such as computer programs, and 2) intangible assets that generate main income from operations, such as the right to use the power transmission system.

However, the Company has no other connected transactions that occurred six months prior to the date of the agreement which have not been approved by the shareholders' meeting, resulting in the total transaction size amounting to 205.13 percent.

- (1) Prepare reports and disclose information regarding the disposal of assets which are connected transactions of the Company. to the SET immediately with at least the information according to the announcement of the connected transaction.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including providing opinions as specified in the Notification of the Connected Transaction by sending the opinion report of the Independent Financial Advisor to the shareholders for consideration together with the invitation letter to the shareholders' meeting. In this regard, the Company has appointed OPTASIA Capital Co., Ltd., which is a financial advisor approved by the The SEC is an independent financial advisor to provide opinions to shareholders on the disposition of connected assets.
- (3) Arrange for the Company's shareholders' meeting to approve the disposal of assets which are such connected transactions by sending the notice of the shareholders' meeting to the shareholders not less than fourteen days prior to the date of the shareholders' meeting and must be approved by the shareholders' meeting with a vote of not less than three-fourths of

the total number of votes of the shareholders attending the meeting and having the right to vote. shareholders with interests are excluded.

#### **1.1.5 Total value of incentives and terms of payment**

Top Empire, a subsidiary of the Company, will receive cash remuneration for the business transfer transaction not exceeding 2,322.00 million Baht (two thousand three hundred twenty-two million Baht net). It is the price that the parties have initially determined, which may change according to the impact on the value of Winchai shares through agreed leakage, such as dividend payment to Winchai shareholders.

However, on November 9, 2023, Winchai paid dividends to its shareholders in the amount of 252.45 million Baht. By the Company The Company is entitled to receive dividends in the proportion of 75.00 percent of the total dividend paid by Winchai which is equivalent to 189.34 million Baht. This is an event that results in a change in the value of Winchai shares through the agreed leakage of both parties. The total value of the remuneration received from the transfer transaction will remain at 2,322.00 million Baht (divided into dividend receipts of 189.34 million Baht and payment of the total value of business transfer incentives, which are diluted according to the value of dividends received from Winchai equal to 2,132.66 million Baht).

#### **1.1.6 Expected benefits to the Company.**

The disposal of 75.00 percent of Winchai's ordinary shares will benefit the Company as follows:

- This transaction will result in a reduction of interest-bearing debt in the Consolidated Financial Statement of the Company. The interest-bearing debt, which currently stands at 2,228.64 million Baht from loans obtained from Winchai financial institution, as per Winchai financial statement as of September 30, 2022, prepared by the management. Therefore, the Company will have the ability to increase borrowing to serve as additional capital for future investments in the Company's projects.
- The Company views that this transaction is beneficial to the Company because the Company will receive the value of the return from the transaction. Winchai expects to receive from Winchai operations throughout the remaining 20 years and 9 months of the project to finance business expansion through investment in new projects in the form of renewable energy projects and investments in offshore service projects according to the Company's strategic plan. To generate additional returns on investment in new projects that will be of the greatest benefit to shareholders.
- The Company can use the proceeds from the disposal of To further invest in Nova X in preparation for the implementation of the crude oil storage and unloading vessel project. By investing in Nova X, it will be profitable for the company and have a rate of return. In line with the Company's investment criteria for new projects, the Company expects that the investment in Nova X will generate profits for the Company during years 1 – 5 approximately Baht 232.00 million and years 6 – 10 approximately Baht 287.00 million. The Company is in the process of proposing the Shareholders' Meeting No. 1/2024 to consider and approve the investment in Nova X Company Limited.

- As a reserve fund for repayment of the Company's debentures No. 1/2023, which were issued and offered during March 14 - 16, 2023, which will be due in 2024, amounting to 400.00 million Baht.
- In addition, the Company will have approximately 767.0 million Baht in capital for investment in the Company's future projects. Investment in new projects, including renewable energy projects and/or offshore service projects. The Company's management is conducting feasibility studies to invest in other offshore service projects, including a joint venture in a business that invests in floating storage and offloading unit projects in Southeast Asia. Joint Venture in Audit Services Business Inspection Repair and Maintenance Joint venture in the business of shipping vessels that support petroleum exploration and production in the middle of the sea (Offshore Support Vessel). All in all. If the results of the study of such projects are clear in the investment and receive the rate of return on investment according to the Company's investment policy. Management will propose the investment to the Board of Directors' meeting and/or the Company's shareholders' meeting for further consideration.

However, the acquisition of Nova X shares will result in Winchai losing its status as a subsidiary of the Company and the Company. Unable to recognize Winchai's revenue and operating profit. Net profit and comprehensive income were 839.6 million Baht, 492.2 million Baht and 369.2 million Baht, respectively. However, the Company will be able to recognize the revenue and profit of the Crude Oil Storage and Transfer vessel project. In the 1st – 5th year, approximately 220 million Baht per year and 276 million Baht per year in the 6th – 10th year, according to the company's strategy, Nova X is designated as the flagship company for starting business operations using the crude oil storage and transfer vessel service project. This is a model project to expand the project of crude oil storage and unloading vessel service. (FSO) in the future.

#### 1.1.7 Plan for the use of proceeds from the disposal of assets

The Company plans to use the proceeds from the disposal transaction with the following details:

- 1) Investment in equity in Nova X to invest in crude oil storage and transfer vessel project Floating Storage and Offloading Unit of USD 27.58 million or approximately 986.5 million Baht. It provides offshore services to petroleum exploration and drilling businesses. The investment in Nova X is in accordance with the Company's strategic plan and is expected to receive a return on investment (Project IRR) of not less than 10.00 percent.

however To enter into the transaction of Nova X shares, the Company shall pay cash compensation in the first phase totaling Baht 213.5 million to Prodigy Group or a juristic person/individual designated by Prodigy Group and cash remuneration in the second phase. 300.00 million Baht. The Company was financed from cash flow from the Group's operations by paying an additional share value of 300.00 million Baht. It is divided into 2 cases as follows: 1. PTTEP E.D. Exercise the right to extend the service contract for not less than 1 year. Pay remuneration in the form of share of profit at the rate of 35.0 percent of net profit as of the contract extension year until the total value of profit share reaches 300.00 million Baht. Baht When PTTEP EDE The Company will pay compensation of 100.00 million Baht. The remuneration will be deducted from the share of profit of the net profit in

the following year. Exercise the right to extend the service contract for a maximum of 5 years. Immediately, the Company will pay compensation of 300.00 million Baht.

- 2) Funds in the amount of 400.00 million baht to repay the Company's debentures No. 1/2023, which were issued and offered for sale during 14 - 16 March 2023, which will be due for redemption in 2024. The Company expects to repay the debentures. Such amount arising from The bond market situation in Thailand is at risk if the company Issued a new version of bonds to replace the old ones (Roll over) because at present investors lack confidence in investing in bonds.
- 3) Working capital 30.00 million Baht for studying business investment opportunities and checking business status, and
- 4) The remaining investment is to support investment in future projects. The Company focuses on the Offshore Oil and Gas Service project for petroleum exploration and drilling business. For the plan to use the funds for investment in future projects of the Company. The Company's management is studying the feasibility of investing in other offshore service projects, including a joint venture in a business that invests in crude oil storage and transfer vessel (FSO) projects in Southeast Asia. Joint Venture in Audit Services Business Inspection Repair and Maintenance Joint venture in the business of shipping vessels that support petroleum exploration and production in the middle of the sea (Offshore Support Vessel). All in all. If the results of the study of such projects are clear in the investment and receive the rate of return on investment according to the Company's investment policy. Management will propose the investment to the Board of Directors' meeting and/or the Company's shareholders' meeting for further consideration.

Moreover The transaction to transfer all of the Company's business and the transaction to purchase Nova X shares are not related to each other as the Company will pay the total value of the remuneration from the acquisition of Nova X in the price range between 213.5 million Baht. to 513.5 million Baht. The service contract is divided into 2 installments: (1) Investment of 213.5 million Baht; and (2) additional investments of 300 million Baht. This is divided into 2 cases: 1 ) PTTEP ED exercises the right to extend the service contract for not less than 1 year. Pay remuneration in the form of share of profit at the rate of 35.0 percent of net profit as of the contract extension year until the total value of profit share reaches 300 million Baht. All in all. When PTTEP ED exercises its right to extend the service contract, the Company will pay compensation of 100 million Baht. Such remuneration will be deducted from the share of profit of net profit in the following year. 2) PTTEP ED exercises the right to extend the service contract for a maximum of 5 years. Immediately, the Company will pay compensation of 300 million Baht.

In the event that the transaction transfers all of the Company's business. While the transaction to purchase Nova X shares was approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the Company plans to find the source of investment in Nova X's ordinary shares and the capital expenditure of the Crude Oil Storage and Transfer Ship Project from

- 1) Investment in ordinary shares of Nova X amounted to 213.5 million Baht. The Company's debentures were successfully offered on March 14 – 16 , 2023 .
- 2) Investment budget of crude oil storage and unloading vessel project. The Company may consider

seeking financing from loans from financial institutions in the form of project finance and/or loans from financial institutions in the form of equity financing from the right to receive dividends from Winchai in the proportion of 75.00 percent and/or strategic partners who are ready with capital and expertise to participate in Nova X with the Company.

In doing so, the Company's debt-to-equity ratio will be high. This resulted in additional borrowing restrictions and closed opportunities to invest in the Company's offshore service projects. More in the future However, if the Company is required to raise funds from loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of equity financing from the right to receive dividends from Winchai in the proportion of 75.00 percent and/or strategic partner, management will propose such funding model to the Board of Directors' meeting for further consideration. In addition, having a partner to invest with the Company may result in a significant decrease in *the return on investment in equity (please consider more details in Part 2 Transaction on Asset Acquisition of Nova Empire Public Company Limited and Connected Transaction)*.

However, in the event that all business transfer transactions of the Company are approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 while the transaction for the purchase of Nova X shares is not approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, Winchai will cease to be a subsidiary of the Company and the Company. Winchai's revenue and operating profit cannot be recognized in the Company's consolidated financial statements. Next. The entire business transfer transaction is a disposal transaction. The Company's participation in this transaction As a result, the Company has all assets in the form of cash or short-term securities (Cash Company) because the Company continues to operate solar power business under its subsidiary, namely The Solar. The Solar Company Limited has a total capacity of 7.8 MW. Arcade Co., Ltd. had revenue and net profit of 44.2 million Baht and 6.8 million Baht, respectively.

All in all. If the transaction for acquisition of ordinary shares of Nova X is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the Company will continue to operate according to the Company's business plan. The Company has invested in renewable energy business along with offshore service business with details as follows:

1. Renewable energy business according to the Company's strategic plan In the form of investment in projects that have already been commercially operated. (Brownfield Investment) If the Company assesses that such investment will result in the Company receiving the rate of return on investment according to the Company's goals, and
2. Offshore Services Business (Offshore service) This is in line with the Company's new strategic plan, which was proposed to the Board of Directors' meeting for consideration in September, 2023. The Company expects to use the funds from the asset disposal transaction as a source of funds to invest in the Company's offshore services business. In the future. The Company's management is in the process of studying the feasibility of investing in other offshore service projects, including:
  - I. Investment in Floating storage and offloading unit (FSO) projects in Thailand
  - II. Joint Venture in Audit Services Business Inspection Repair and Maintenance
  - III. Joint Venture in the shipping vessel business that supports offshore support vessel.



The results of the above-mentioned project study are not complete enough. If the results of the study and due diligence of such projects are clear in the investment and receive the rate of return on investment according to the Company's investment policy. Management will propose the investment to the Board of Directors' meeting and/or the Company's shareholders' meeting for further consideration.

However, if the Company is unable to use the funds from the transaction to dispose of the assets. The Company will propose to the Board of Directors to consider various forms of management of this fund for the maximum benefit to shareholders, such as treasury stock and/or dividend payment and/or short-term investment in various forms as appropriate at that time.

### 1.1.8 Transaction conditions and procedures

Important prerequisites prior to entering into the transaction are:

- 1) The Company must seek approval for the transaction from the shareholders' meeting. At least three-fourths of the total number of votes of shareholders attending the meeting must be approved and have the right to vote. shareholders with interests are excluded.
- 2) The Board of Directors' Meeting and the Company's Shareholders' Meeting resolved to approve the transfer of all businesses to Plus Energy, including entering into all business transfer agreements, agreements, contracts and other documents related to the completion of all business transfer transactions, as well as any other actions to complete all business transfer transactions.
- 3) The Board of Directors of Plus Energy meeting approved the acceptance of all business transfers from the Company, including entering into a contract for the transfer of all businesses. Agreements, contracts and other documents relating to the completion of all business transfer transactions, as well as any other actions to complete all business transfer transactions.

#### Schedule of Transaction

In order to enter into the transaction, the Company will proceed according to the estimated schedule as follows. Keep in mind

order	Procedure	Estimated deadlines
1.	Board of Directors' Meeting No. 6/2023	17 October 2023
2.	Record Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	8 January 2024
3.	The Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to consider and approve the sale of Winchai shares by means of transfer of all businesses.	30 January 2024
4.	Implement the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024	By First Quarter 2024

order	Procedure	Estimated deadlines
5.	Top Empire registered its dissolution with the Ministry of Commerce in order to comply with the conditions of the Revenue Code with respect to the transfer of all businesses.	By December 2024

### 1.1.9 Opinion of the Board of Directors on the Transaction

The Board of Directors does not include directors with interests and/or directors who are connected persons. Resolved to approve this transaction by considering that the transaction to transfer all businesses from Top Empire consisting of ordinary shares in Winchai representing 75.0 percent of the total issued and paid-up shares of Winchai which invested in wind power projects. There are reasonable conditions and prices for the following reasons:

- 1) The Board of Directors considered the advantages and disadvantages of entering into transactions. The Company found that this transaction was beneficial to the Company because the Company would receive the return from the transaction, which the Company expected to receive from Winchai operations throughout the remaining 20 years and 9 months of the project to raise funds to finance business expansion through investment in new projects in the form of renewable energy projects and investments in offshore service projects in accordance with the Company's strategic plan. To generate additional returns on investment in new projects that will be of the greatest benefit to shareholders.
- 2) When comparing the value of the remuneration from this transaction and the value of the acquisition of ordinary shares of Winchai in the proportion of 75.00 percent of the Company, it was found that the rate of return received from entering into the transaction was as high as 36.0 percent, which is higher than the rate of return on investment according to the Company's investment policy.
- 3) The Board of Directors considered that the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the entry into all business transfer transactions. While the resolution not to approve the transaction to acquire ordinary shares of Nova X will not result in the Company being subject to the disposal of all subsidiaries used in normal business operations, as a result, the Company will have all assets in the form of cash or short-term securities (Cash Company) as the Company continues to operate solar power business under its subsidiary, The Solar. The company has a total capacity of 7.8 MW as of September 30, 2023. Arcade Co., Ltd. had revenue and net profit of 44.2 million Baht and 6.8 million Baht, respectively. If the transaction to acquire ordinary shares of Nova X is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the Company also plans to invest in other offshore services businesses within one year. Investment in the Company's future business must generate a rate of return from investment in accordance with the Company's investment goals.

### 1.1.10 The opinion of the Audit Committee differs from the opinion of the Board of Directors.

The Audit Committee has no difference of opinion from the opinion of the Board of Directors.

## 1.2 Reasonableness of the transaction

### 1.2.1 Purpose and necessity of entering into the transaction

Nova Empire Public Company Limited (the "Company") The objective is to focus on investing in energy business, including renewable energy power plant projects. Both in the form of investment in self-development projects (Greenfield Investment) and investment in projects that have already been commercially operated. (Brownfield Investment), which is an investment in The Company has knowledge and understanding of business conditions, which is a good strategy and suitable for the Company to grow steadily and sustainably in the business environment.

Currently, the Company has investments in two types of renewable energy projects, namely (1) solar power projects operated under the subsidiary company named "The Solar ARKET Company Limited." The subsidiary has a total production capacity of 7.8 megawatts. and (2) wind power projects, which operate under Winchai Company Limited, a subsidiary of the Company. The total capacity is 45.00 MW. In the past, the Company has focused on capital management to support its growth plans and for system improvements to increase the efficiency of generating revenue from generating and distributing electricity from renewable energy, including engineering equipment improvement, preventive maintenance, and installation of solar power generation panels of the Solar Power Generation Group.

In addition, in line with the Company's long-term goal to accelerate investment expansion, the Company also focuses on studying the feasibility of investing in new renewable energy projects and participating in bidding for power purchase agreements from the government. To further invest in renewable energy projects in accordance with the Company's strategic plan. However, according to the power purchase rate announced by the National Energy Policy Board on May 6, 2022, The Company found that the new power purchase rate is significantly lower than the purchase rate of renewable energy projects currently received by the Company. In order to invest in renewable energy projects with the purchase rate dated May 6, 2022, in order to achieve the Company's target rate of return, the Company must be able to manage the investment budget and expenses of new renewable energy projects efficiently and/or the Company must have ownership or leasehold rights in land suitable for the development of renewable energy projects and/or have the ability to access financing at low cost. For the above renewable energy project bidding competition It was found that the Company may be less prepared than the Company. Therefore, it is a restriction on the bidding competition for new renewable energy projects at the purchase rate of electricity as announced by the National Energy Policy Board. On 6 May 2022

For this reason, the Company's management has studied investments in the energy industry and other energy-related service industries and found that the offshore service business to support the oil and gas industry ("Offshore Service Business") both nationally and in Southeast Asia is an industry with a high market value and a good growth rate of market value. There are many operators in the region who are able to achieve high operating margins. Therefore, the Company has expanded the scope of investment feasibility study to The Company found that the offshore service business is a business that can generate appropriate returns and can create added value for the Company in the long run for maximum benefit to shareholders.

The Company's management has initiated the initial phase by focusing on acquisitions and joint ventures in offshore services businesses to build a business profile for future projects. This is especially true for joint ventures with business partners who are equipped with technical qualifications and are on the roster

of suppliers. Supplier list of major petroleum exploration and production companies both nationally and in Southeast Asia.

At present, the Company has received an offer to invest in Nova X Company Limited ("Nova X"), a company that has passed the technical qualifications and has been selected as a service provider of crude oil storage and unloading vessels. (Floating Storage and Offloading Unit or FSO) to PTTEP Energy Development Co., Ltd. ("PTTEP ED"), a subsidiary of PTT Exploration and Production Public Company Limited ("PTTEP"), has begun to study the feasibility of such projects and investment guidelines.

however The Floating Storage and Offloading Unit (FSO) project with PTTEP ED is Nova X's first offshore service project. In addition, the Company aims to make Nova X a flagship company (Flagship) for starting the offshore service business in the future. Nova X's advantages in competing in the offshore service business, which requires high expertise and unique qualifications of service providers in this business, are the main obstacle to entering the market of other competitors who are interested in the offshore service business. In other words, Nova X is a company that has passed PTTEP's pre-qualification criteria to be a service provider of Floating Storage and Offloading Unit (FSO) services to PTTEP. This includes the G1/61 concession well to meet a minimum production volume of 800 million cubic feet per day to meet the conditions under the Production Sharing Contract (PSC) system under the Petroleum Act. This was amended by the Petroleum Act (No. 7) B.E. 2560 (2017), which required PTTEP ED, the recipient of the production sharing contract, to produce natural gas at a minimum production volume of 800 million cubic feet per day. 10 years continuously in concession hole G1/61

In addition, the Company's management has proposed a strategic plan for the medium-term offshore services business. The Company focuses on expanding its capabilities to businesses related to other types of offshore services. In addition, to increase the proportion of revenue and profit from offshore services businesses such as tug boat and utility boat business to support petroleum exploration and production in the middle of the sea. Audit Services Business Inspection Repair and Maintenance Helicopter Business Transport personnel and equipment to support Helicopter Offshore Drilling Rig Business The Company has a long-term strategic business plan, with the main revenue coming from offshore services and increasing competitiveness with foreign companies in providing offshore services in Southeast Asia, and focusing on expanding capabilities through joint ventures with business partners with expertise in offshore service business to offshore drilling rig business.

The Company is in the process of conducting feasibility studies to invest in other offshore service projects, both in the form of investment in self-development projects (Greenfield Investment) and investment in projects that have already been commercially operated. The management will propose the investment in various projects to the Board of Directors and/or the shareholders' meeting of the Company for further consideration. The investment in future projects of the Company and/or Nova X must consider the rate of return on investment (Project IRR) and the rate of return on investment (Equity IRR) in accordance with the investment policy of the Company, which will lead to the creation of added value for shareholders and will receive a good return on investment for shareholders in the long run.

All in all. If the investment in Nova X shares is successful, the Company will be able to recognize Nova X's operating results in the consolidated financial statements and have control over Nova X's business policies. Investment in offshore services business is a business that requires high capital intensity and is therefore the main limitation for investing in such projects.

From the challenges and wishes to expand to other businesses above. The Company's management considered various funding approaches and found that Serm Power Corporation Public Company Limited was

the highest shareholder. (Ultimate Shareholder) of Winchai in the proportion of 25.00 percent of Winchai's total shares. Interested in investing in ordinary shares of Winchai Company Limited ("Winchai") in the proportion of 75.00 percent of total shares of Winchai

The Company received a good offer from the strengthening company to invest in Winchai's ordinary shares. 75.00 percent of total shares of Winchai The proposal will be a good way to raise capital for investment in Nova X. Accepting the Company's proposal will result in Winchai ceasing to be a subsidiary of the Company and the Company will not be able to recognize Winchai's revenue and operating profit in the Company's consolidated financial statements.

Incidentally, the offer that the Company received from the Company was a good one. However, the management has discussed the possibility with other investors who are interested in investing in Winchai. It was found that the offer from other investors was less attractive than the offer from the strengthening company, which may be due to the fact that the company has the right of first offer to invest in Winchai equivalent to that investor's offer according to the contract between the shareholders of Winchai. When comparing the value of the remuneration from this transaction and the value of the acquisition of ordinary shares of Winchai in the proportion of 75.00 percent of the Company. It was found that the rate of return received from entering into transactions was as high as 36.0 percent, which is higher than the rate of return on investment according to the Company's investment policy.

In addition, the Company found that the transaction was appropriate because Romklao Wind Farm Project was a project that received wholesale electricity purchase rates including adders for a period of 10 years. This is equivalent to 3.50 Baht/kWh. If the wholesale electricity purchase rate and adder are included. Romklao Wind Farm Project receives high income from electricity generation and distribution. Compared to the power purchase rate announced by the National Energy Policy Board. On May 6, 2022, the new power purchase agreement received only wholesale power purchase rates. There is no adder charge. Therefore, the Company has an advantage in bargaining because Winchai's electricity purchase rates including adders are high. In addition, the period of adder that Winchai will receive is 5 years and 6 months.

The Company continues to recognize revenue and profit from The Solar's 7.8 MW solar power project. Arcade Co., Ltd. As of September 30, 2023, The Solar Company Limited Arcade Co., Ltd. had revenue and net profit of Baht 44.2 million and Baht 6.8 million. In addition, the management has considered the return from the disposal of Winchai shares in the proportion of 75.00 percent of Winchai's total shares. It was found that the company will receive a higher level of return on investment. The Company was able to significantly reduce the Group's liabilities from loans that Winchai had with financial institutions worth 2,228.64 million Baht, according to Winchai's financial statements ended September 30, 2023.

Therefore, The acquisition and disposal of the above assets is part of the Company's strategy and operational plan. In order to provide an opportunity for the Company to invest the proceeds in business expansion and provide available financing that can meet the needs of the funded investment quickly. This is good for the business and allows the Company to use the proceeds to expand to other businesses and reduce the Company's debt burden as well as use it as a source of working capital for the Company as well.

### **1.2.2. Advantages and Benefits of Entering into a Transaction**

- 1. Able to realize the return from investing in Winchai in cash immediately, which provides a good rate of return.**

The sale of Winchai allows the company to realize returns from the investment in the form of cash immediately. Additionally, the company has received favorable offers and conditions from Power Enhancer for investing in ordinary shares of Winchai. The proposed offer can provide a higher return on investment than the Internal Rate of Return (IRR) based on the company's investment criteria. The estimated Project IRR is approximately 36 percent per year from the start of the investment year. This offer is considered superior, providing a more certain and higher return compared to the return on investment derived from the previous transactions where the company acquired Winchai in three instances, totaling 2,075 million Baht. In those transactions, the company received a total dividend of 1,020 million Baht during the investment period and generated proceeds from the sale of 2,322 million Baht, comprising a dividend of 189 million Baht and cash proceeds of 2,133 million Baht. The stated IRR is high and more certain than the expected return the company might receive if it continues to receive cash flows from Winchai throughout the remaining contract period of the power purchase agreement. This anticipated return is approximately 16 percent per year. However, this IRR may be subject to risks and uncertainties arising from factors that the company cannot control, such as maintenance, weather volatility, electricity tariffs, and various rights granted to Winchai, including the Adder support that will end in 2029 and the BOI privileges ending in 2027. Consequently, the future revenue and profit of the Winchai project may significantly decrease. Therefore, selling Winchai to a specialized power generation company can create a value-added stream due to expertise in renewable energy business, potential cost savings from scale, project management efficiency, and financial advantages, resulting in an attractive offer and a favorable return for the company.

**2. The cash received from Winchai's disposal can be invested for further business expansion or expansion of the Company's business, or to pay dividends to the Company's shareholders immediately, which gives shareholders the opportunity to receive more returns.**

The Company can use the cash received from Winchai's disposal as a source of funds for education and business expansion according to the Company's strategic plan. This source of funds will be invested to find the main income to replace the disposal according to the Company's current strategy, namely investment in the development of renewable energy projects by itself (Greenfield Investment) and investment in projects that have already been commercially operated. Brownfield Investment, which is an investment in projects that do not have risks in the development and construction phase, and offshore service projects in accordance with the Company's new strategic plan. The investment in the Company's new business must generate returns from investment in accordance with the Company's investment criteria and generate returns for the Company's shareholders.

However, if in the short term, the Company Funds from the transaction cannot be disposed of. In order to invest in new businesses according to the Company's strategic plan, the Company will consider various forms of management such as treasury stock, dividend payment and/or short-term investment as appropriate at that time for the maximum benefit of the Company's shareholders.

**3. The Company has a stronger financial position.**

From the disposal of assets, which transfers the entire business of Top Empire to counterparties, including: Transfer of total liabilities from Winchai as of September 30, 2023 amounting to 2,459.77 million Baht. loans from financial institutions amounting to 2,228.64 million Baht. The Company's consolidated financial statements with total liabilities as at September 30, 2023 amounted to 3,242.57 million Baht. As a

result, the Company's consolidated financial statements The Company's debt-to-equity ratio in the consolidated financial statements decreased from 1.26 times to 0.25 times. In addition, after the disposal of the assets, the liabilities will be reduced. As a result, the Company has better borrowing capacity or is able to use the funds received from disposal for future business investment according to the Company's strategic plan.

### 1.2.3. Disadvantages and risks of entering into the transaction

#### 1. The disposal of Winchai, the Company's core operating business, will require a period of time to compensate for the loss of the Company's consolidated financial statements from the disposal of Winchai.

If this transaction is successful, the Company will have only one revenue from the solar power generation business for a period of about one year (2024), which will be lower than the wind power generation business. Year 2023 The Company The revenue and net profit in the solar power generation business amounted to 44.2 million Baht and 6.8 million Baht, respectively. However, in 2024, the Company expects to realize sales profit of approximately 446.60 million Baht.

The Company wishes to expand its offshore service business in the oil and gas industry by receiving an offer to invest in Nova X Company Limited ("Nova X"), a company that has been technically qualified and selected as a service provider of crude oil storage and unloading vessels. (Floating Storage and Offloading Unit or FSO) to PTTEP PTTEP Energy Development Company Limited ("PTTEP ED"), a subsidiary of the Company PTT Exploration and Production Public Company Limited ("PTTEP") However, such investments will require some time to negotiate and enter into contracts. The Company is currently in the process of seeking investment approval from shareholders and expects to start commercial operations and start recognizing revenue in December 2024, with net profit recognition expected to average 220 million Baht per year during years 1-5 and approximately 270 million Baht during years 6-10.

In addition, the Company has invested in businesses that the Company has never invested in before and has less expertise in offshore services than other energy businesses, which may result in the Company being at risk of receiving a lower rate of return on investment. However, NOVA X employs several strong and expert partners in each area of the crude oil storage vessel's technical operations. In addition, the work is planned with PTTEP. The Company expects to be able to carry out commercial operations in accordance with PTTEP' s timeline. ED Define

The Company plans to invest the proceeds from Winchai in other offshore service projects such as FSO Offshore Drilling Rig, etc., to compensate for Winchai's lost operating results and generate additional returns for shareholders.

In the event that the Company's new investment plan The Company continues to focus on finding business opportunities from both renewable energy projects in the form of investment in renewable energy projects by itself (Greenfield Investment) and investment in projects that have already been commercially operated. The Company will study the clarity of the project and the rate of return received must be in accordance with the Company's policy before investing.

## 2. Risks from Transaction

- Risk from shareholders' disapproval of the transaction

The transaction must be approved by the shareholders' meeting prior to entering into the transaction with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. If the resolution of the shareholders' meeting does not approve the transaction, the Company will incur risks related to the cost of preparing to enter into the transaction.

- Risk of unsuccessful compliance with prerequisite conditions

Entry into the transaction will take place only upon all specified pre-requisite conditions between the Company and Plus Energy (as set out in Section 1.1.4 General Characteristics of the Transaction and Transaction Size), including agreements and contracts and other documents related to the completion of such transactions.

#### **1.2.4. Advantages of transacting with connected parties**

##### **1. The Company facilitates coordination and negotiation of stock purchase agreements more easily and quickly than transactions with third parties.**

The sale of Top Empire shares to Plus Energy, which has major shareholders, namely Serm Power, which holds 19.02 percent of the Company's total shares, makes it easier to negotiate in stock trading than negotiating with outsiders and better coordination in trading deals. Winchai is an existing shareholder of 25 percent and has the ability to manage financial and other project costs after acquisition from economy of scale. This strengthens Power with average financing costs and lower debt-to-equity ratio than the Company. This makes it competitive in the industry, thus resulting in good and reasonable bidding and conditions. While offering to third parties who do not have knowledge and understanding of Winchai's business operations. It may require longer periods and more complex terms are negotiated to minimize risk, as Winchai has never been administered. so Therefore, this transaction with connected parties is beneficial for both buyers and sellers.

#### **1.2.5. Disadvantages of Transactions with Connected Parties**

##### **1. There may be a conflict of interest.**

Transactions with connected parties may result in negotiation of conditions. It is not in the best interest of both parties compared to transactions with third parties, which may affect the interests of minority shareholders of the Company. In the case of the sale of Winchai even though Strengthen Power has been granted the right of first offer. The Board of Directors and the Company's management have considered the proposals of other investors. It was found that Strengthen Power offers better prices and conditions, perhaps because it already has strong knowledge and understanding of Winchai's operations, as well as economies of scale and competitive financing costs, so it is able to offer better prices and conditions than other investors. In addition The Board of Directors and executives have carefully considered and understood the rules and are well aware of the impact of transactions with connected parties. The purchase price is determined by means of present value, net cash flow, and is the price and conditions negotiated as if it were a transaction with a third party, and the offer price and conditions that have considered the maximum benefit that the Company will receive, including financial institutions and related parties under important operating contracts. There is no conflict with this disposal transaction and must be approved in writing prior to entering into the transaction. However, such transactions are subject to approval from the shareholders' resolution, which will be held at the Extraordinary General Meeting of Shareholders No. 1/2024 in January 2024, which stakeholders will not be able to vote on.



**2. The Company is obliged to comply with the rules and incur additional expenses associated with the transaction.**

Therefore, the Company is obliged to disclose the transaction to the SET and send a notice to the shareholders within 21 days from the date of disclosure of the transaction to the SET. In addition, the transaction is considered to be a connected transaction in the category of large assets or services with a size of 205.13 percent, which is higher than 3 percent of the net tangible asset value and more than 20 million Baht, according to the Connected Transaction Announcement. In order to obtain approval from shareholders, the Company must appoint an independent financial advisor to give an opinion on the transaction. Therefore, the Company has to take time to process and have an additional cost burden.

so When considering the data on the analysis of the advantages and benefits of entering into the transaction. Overall, the Company will benefit in the long run from this transaction more. **The Independent Financial Advisor is therefore have the opinion that the shareholders of the Company should approve Disposal of assets and connected transactions**

### 1.3 Appropriateness of price and conditions of the transaction

The Company will dispose of the assets and transfer the entire business of Top Empire, which will be Winchai's shareholder in the proportion of 75 percent of Winchai's total shares, to Plus Energy for fair valuation of Winchai ordinary shares. For the past 3 years ended December 31, 2020 to December 31, 2022 audited by EY Office Co., Ltd. and the nine-month period from January 1, 2023 to September 30, 2023 prepared by Winchai management, and information received from the Company, and interviews with relevant executives and officers, and other documents related to the transaction consideration. Financial assumptions and estimates, including publicly available data

However, the opinion of the Independent Financial Advisor It is based on the assumption that such important information and documents are complete, complete and accurate, as well as considering the situation and information that can be perceived at present. However, if there are any changes under the economic conditions, external factors, including internal factors of the Company that may change significantly, which may have a significant impact on business operations and affect the established assumptions, the Company will not be able to do so. As a result, it may affect the valuation of the business.

For proper valuation of Winchai's shares, the Independent Financial Advisor uses the following methods:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
  - Price to Book Value Ratio Approach
  - Price to Earning Ration Approach
  - Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach
4. Discounted Cash Flow Approach

#### 1.3.1 Book Value Approach

The Book Value Approach is the assessment of the book value of net assets or shareholders' equity according to Winchai's financial statements at any given time .

Unit : Million Baht

<b>Shareholders' equity</b>	<b>As of 30 September 2023</b>
Paid-up Capital	990.00
Accumulated Profit (Loss)	330.60
Other elements of the owner's equity	(13.31)
<b>Total shareholders' equity according to Winchai book</b>	<b>1,307.28</b>
<b>Transaction value 75 percent</b>	<b>980.46</b>

Winchai's valuation by means of the Company's book value as of September 30, 2023 was Baht 980.46 million. However, the Independent Financial Advisor is of the opinion that such an approach cannot reflect Winchai's economic value as it is a limited approach because it uses historical financial data without taking into account its ability to create future economic value. The Independent Financial Advisor is therefore of the opinion that the valuation method is not appropriate for Winchai's valuation.

### 1.3.2 Adjusted Book Value Approach

Share valuation by book value adjustment method is the book valuation of net assets or shareholders' equity value according to Winchai's financial statements, which appear in the financial statements prepared by Winchai management. The Board of Directors of Winchai will approve the dividend payment to shareholders in the amount of 252.00 million Baht. The source of dividends is from cash received from Winchai's operations. The Financial Advisor has prepared a stock valuation based on the book after dividend payment to shareholders as detailed in the table.

Shareholders' equity	As of 30 September 2023
Paid-up Capital	990.00
Accumulated Profit (Loss)	330.60
Other elements of the owner's equity	(13.31)
<b>Total shareholders' equity according to Winchai book</b>	<b>1,307.28</b>
Less Dividends paid to Winchai shareholders from cash from operations	(252.00)
<b>Total shareholders' equity according to Winchai's book after dividend payment</b>	<b>1,055.28</b>
<b>Transaction value 75.00 percent</b>	<b>791.46</b>

Winchai's valuation by means of revising the Company's book value as of September 30, 2023 was 791.46 million Baht. However, the book valuation method does not take into account future profitability and does not take into account the inclination of relevant industrial economic conditions and other external factors that may affect future business operations. The Independent Financial Advisor is of the opinion that such method cannot reflect Winchai's economic value due to its limited method. The Independent Financial Advisor have the opinion that it is an inappropriate valuation method for Winchai's valuation.

### 1.3.3 Market Comparable Approach

The method of valuation of a business by comparing the market value ratio is Winchai's valuation compared to companies listed on the Stock Exchange of Thailand that operate similar businesses. The data will be based on historical averages for various periods up to September 30, 2023, based on the independent financial advisor's consideration of companies listed on the Stock Exchange of Thailand in the

Energy and Utilities sector, whose main income comes from the business of generating and distributing electricity from renewable energy.

At present, there are no companies that mainly operate wind power business and are listed on the Stock Exchange of Thailand. Therefore, the Independent Financial Advisor has established criteria for selecting comparable companies with a proportion of revenue from generating and distributing electricity mainly from renewable energy listed on the Stock Exchange of Thailand. The Company will be selected from companies whose main income comes from generating and distributing electricity from renewable energy more than 50.00 percent and operating renewable energy business with wind power or business size that is comparable to Winchai.

Information of companies operating similar businesses with the majority of revenue coming from renewable energy business and investing in wind power plants or business sizes that are comparable to Winchai

order	company	monogram	Nature of Business	Proportion of revenue from renewable energy production and distribution ( percent)	Number of MW
1	Thai Solar Energy Public Company Limited	TSE	Generate and distribute solar power and other renewable energy. It can be divided into 2 types: photovoltaic solar power plant business or solar PV and biomass power plants business.	63.03	153.2
2	BCPG Public Company Limited	BCPG	Generate and distribute electricity from renewable energy	71.2	376.4
3	Serm Power Corporation Public Company Limited	SSP	Operate the business by holding shares in other companies (Holding Company) engaged in the business of generating and distributing electricity from renewable energy and other related businesses both domestically and internationally.	99	235.5
4	Banpu Power Public Company Limited	BPP	The Company operates its business by holding shares in other companies (Holding Company) which is mainly engaged in power generation and distribution and related businesses.	81.45	468
5	Super Energy Corporation Public Company Limited	SUPER	Engaged in the business of operation and maintenance of renewable energy power plants and shareholding in subsidiaries and/or associated companies (Holding Company) engaged in the business of generating and distributing electricity from renewable energy, the business of generating and distributing	95.35	603.6

order	company	monogram	Nature of Business	Proportion of revenue from renewable energy production and distribution ( percent)	Number of MW
			water for consumption. and Information and Communication Technology Business		

Remark: Data from SET Annual Report 2022

### (1) Price to Book Value Ratio Approach

How to assess the value of shareholders' equity by means of value of shares to book value of Winchai from Winchai's financial statements. This is equivalent to 132.05 Baht per share multiplied by the historical median moving average of 7, 30, 60, 90, 120, 180 and 360 days of the closing price to book value ratio from October 31, 2023.

Unit: Times

property	Historical average P/BV ratio						
	7 days	30 days	60 days	90 days	120 days	180 days	360 days
TSE	0.58	0.64	0.68	0.69	0.71	0.72	0.73
BCPG	0.86	0.90	0.93	0.92	0.92	0.94	0.99
SSP	1.01	1.11	1.17	1.21	1.28	1.36	1.52
BPP	0.87	0.86	0.87	0.88	0.87	0.90	0.93
SUPER	0.57	0.61	0.63	0.65	0.69	0.74	0.86
<b>average</b>	<b>0.78</b>	<b>0.82</b>	<b>0.86</b>	<b>0.87</b>	<b>0.89</b>	<b>0.93</b>	<b>1.00</b>

Note: Data from SETSMART as of 31 October 2023

Equity value = book value x median ratio of closing price to book value per share

Unit : Baht per share

P/BV valuation	Median with reverse P/BV ratio						
Historical Data	7 days	30 days	60 days	90 days	120 days	180 days	360 days
Median P/BV (times)	0.78	0.82	0.86	0.87	0.89	0.93	1.00
Winchai Book Value (Baht per Share)	132.05						
Value of Shareholders' Equity (Baht per Share)	102.62	108.76	113.20	115.03	118.04	123.06	132.65
Value of Shareholders' Equity (Million Baht)	1,015.95	1,076.68	1,120.69	1,138.76	1,168.56	1,218.27	1,313.20
<b>Value of Shareholders' Equity 75 percent (Million Baht)</b>	<b>761.96</b>	<b>807.51</b>	<b>840.52</b>	<b>854.07</b>	<b>876.42</b>	<b>913.70</b>	<b>984.90</b>

Valuation of Winchai's equity With the share-to-book value ratio (P/BV) method, Winchai's value will be 102.62 – 132.65 Baht per share or 761.96 – 984.90 million Baht. However, the Independent Financial Advisor is of the opinion that such an approach cannot reflect Winchai's economic value as it is limited by differences in business structure. The financial structure, size of the company, and the unique risks of the business of the Group of companies are compared. Moreover, such an approach does not take into account the ability to create future economic value. The Independent Financial Advisor is therefore have the opinion that the valuation method is inappropriate for the valuation of Winchai's shares.

## (2) Price Earnings Ratio Approach

How to assess the value of shareholders' equity by means of value of shares to book value of Winchai from Winchai's financial statements. This is equivalent to 70.68 Baht per share multiplied by the median ratio of closing price to book value per share for the past 7, 30, 60, 90, 120, 180 and 360 days from October 31, 2023.

Unit : times

property	Historical average P/E ratio						
	7 days	30 days	60 days	90 days	120 days	180 days	360 days
TSE	6.04	6.04	6.04	6.04	6.04	6.04	6.04
BCPG	15.72	16.43	16.90	16.31	15.96	14.26	12.75
SSP	9.82	10.76	10.86	9.96	9.81	9.54	9.94
BPP	7.82	7.71	7.94	8.26	8.38	8.26	8.66
SUPER	25.49	27.18	27.51	25.62	25.32	24.45	18.87
<b>average</b>	<b>12.98</b>	<b>13.62</b>	<b>13.85</b>	<b>13.24</b>	<b>13.10</b>	<b>12.51</b>	<b>11.25</b>

Note: Data from SETSMART as of 31 October 2023

Equity value = book value x median closing price ratio to earnings per share

Unit : Baht per share

P/E valuation	Median with reverse P/E ratio						
Historical Data	7 days	30 days	60 days	90 days	120 days	180 days	360 days
Median P/E (times)	12.98	13.62	13.85	13.24	13.10	12.51	11.25
Winchai's net profit	70.68						
Value of Shareholders' Equity (Baht per Share)	917.23	962.75	979.00	935.66	925.97	884.28	795.33
Value of Winchai Shares (Million Baht)	9,080.57	9,531.21	9,692.08	9,263.02	9,167.06	8,754.41	7,873.73

Value of Shareholders' Equity 75 percent (Million Baht)	6,810.43	7,148.41	7,269.06	6,947.26	6,875.29	6,565.81	5,905.30
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Valuation of Winchai's shareholders' equity by means of share-to-earnings per share (P/E) Winchai's value will be equal to 795.00 – 979.00 Baht per share or equal to 5,905.30 – 7,269.06 Million Baht However, the Independent Financial Advisor is of the opinion that such an approach cannot reflect the value of Winchai as it is limited by the difference in business structure. The financial structure, size of the company, and the unique risks of the business of the Group of companies are compared. Such methods take into account the growth of power generation (capacity Winchai did not have significant capacity and net profit growth because it was a power plant produced in accordance with the power purchase agreement and revenue was likely to decline from adder Therefore, the Independent Financial Advisor have the opinion that the valuation method is inappropriate for the valuation of Winchai's shares.

### (3) Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach

Unit : times

property	Historical average EV/EBITDA ratio						
	7 days	30 days	60 days	90 days	120 days	180 days	360 days
TSE	20.28	20.6	27.15	27.54	27.86	31.19	39.04
SSP	8.13	7.43	7.81	7.92	8.29	7.62	7.3
BCPG	13.44	13.59	7.33	6.93	6.65	9.57	3.86
BPP	15.96	16.14	17.9	18.59	18.5	26.42	N/A
SUPER	9.03	9.07	9.62	9.7	9.81	10.19	10.64
<b>average</b>	<b>13.44</b>	<b>13.59</b>	<b>9.62</b>	<b>9.70</b>	<b>9.81</b>	<b>10.19</b>	<b>7.30</b>

Note: Data from SETSMART as of 31 October 2023

**Winchai's valuation is based on Enterprise Value to Earnings Before Interest, Tax, Depreciation, and amortization Multiples Approach.**

The calculation of business value to earnings before taxes, interest, depreciation and amortization (EBITDA) is the use of Winchai's earnings before taxes, interest, depreciation and disposing expenses from the financial statements. ended 30 September 2023, totaling 578.19 million Baht. Multiplied by the median ratio of business value to earnings before taxes, interest, depreciation and amortization expenses for the past 7, 30, 60, 90, 120, 180 and 360 days from October 31, 2023.

$$\text{Business Value} = \frac{\text{Profit before taxes, interest, depreciation and disposal expenses}}{\text{business value to earnings before taxes, interest, depreciation and disposal expenses}} \times \text{median of Ratio of Value}$$

Business Valuation	Median with historical EV/EBITDA ratio						
	7 days	30 days	60 days	90 days	120 days	180 days	360 days
Historical Data							
Median EV/EBITDA (times)	<b>13.44</b>	<b>13.59</b>	<b>9.62</b>	<b>9.70</b>	<b>9.81</b>	<b>10.19</b>	<b>7.30</b>
Winchai's EBITDA	948.28						
<b>Value of Business</b>	<b>12,744.92</b>	<b>12,887.17</b>	<b>9,122.48</b>	<b>9,198.35</b>	<b>9,302.66</b>	<b>9,663.00</b>	<b>6,922.47</b>
Less Liabilities	2459.77						
Add cash	221.22						
<b>Winchai Equity Value (Million Baht)</b>	10,506.38	10,648.62	6,883.94	6,959.80	7,064.11	7,424.46	4,683.92
<b>Value of Shareholders' Equity 75 percent (Million Baht)</b>	<b>7,879.79</b>	<b>7,986.47</b>	<b>5,162.96</b>	<b>5,219.85</b>	<b>5,298.09</b>	<b>5,568.35</b>	<b>3,512.94</b>

Valuation of Winchai's equity The ratio of business value to earnings before taxes, interest, depreciation and amortization of Winchai will be 3,512.94 - 7,986.47 Baht. However, the Independent Financial Advisor is of the opinion that such an approach cannot reflect Winchai's economic value as it is limited by differences in business structure. The financial structure, size of the company, and the unique risks of the business of the Group of companies are compared. In addition, this method takes into account the growth of capacity and net profit in the future. Winchai does not have significant capacity and net profit growth because it is a power plant produced according to the power purchase agreement already defined and the revenue tends to decline due to the decline in adder. Therefore, the Independent Financial Advisor have the opinion that the valuation method is not suitable for valuing Winchai's shares.

#### 1.3.4 Discounted Cash Flow Approach

The Discounted Cash Flow Approach takes into account Winchai's future operating results by valuing Winchai's expected future business performance at a discount with Weighted Average Cost of Capital ("WACC") to derive Winchai's value.

The Independent Financial Advisor estimates Winchai's future cash flows for a period of 20 years and 6 months ending 31 March 2044, with the estimate period consistent with the remaining service life of Winchai Power Plant (25 years of power plant is based on Winchai's financial statements) and is based on the assumption that all information received about Winchai is complete and accurate. The Independent Financial Advisor has made key assumptions that are important to the assessment of Winchai shares. as follows



Winchai operates a wind energy project as a Small Power Producer (SPP), having a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA). The project consists of 13 wind turbines, each capable of producing 3.45 megawatts, totaling 44.85 megawatts. The commercial operation date (COD) started on April 1, 2022, with a contract duration of 5 years, extendable every 5 years (Evergreen Contract). The project benefits from the Energy Replacement Promotion Program by the Ministry of Energy, allowing it to receive additional income through the Adder scheme, set at 3.50 Baht per kilowatt-hour for a 10-year period from the COD. Moreover, Winchai enjoys tax privileges because of the Investment Promotion Act (B.E. 2520) for its power generation business, including an 8-year corporate income tax exemption and an additional 6-year reduction after the tax holiday period, which concludes on March 31, 2570. The details are summarized in the following table.

Romklao Wind Farm Project	detail
COD Start Date	1 Apr 19
Maturity date <sup>1</sup>	31 Mar 87
Adder Anniversary Day	31 Mar 72
Installed Capacity	44.85 MW
Contract Capacity	44.85 MW

Remark : 1/ Maturity date of assets in wind power generation and distribution of Winchai

#### Hypothetical revenue from the sale of electricity

##### - The amount of electricity sold to EGAT

The amount of electricity that Winchai can supply to EGAT system is based on the net electricity generated from Winchai wind energy that was actually realized in the past from October 2019 to September 2023, or the past performance for 4 years, which averaged 130,527.317 MWh per year, as follows:

	October to December 2019	Year 2020	Year 2021	Year 2022	9-month period 2023
Actual electricity produced (MWh)	49,127.21	127,852.36	132,273.38	125,958.34	86,889.98

Remark : 1/ Actual electricity generated including annual maintenance period of Winchai

##### - Electricity Purchase Rate

Winchai received electricity tariff from EGAT at the Non-Firm Contract Type from Small Producer (SPP) which is a wholesale electricity tariff including electricity according to the formula of automatic tariff adjustment wholesale average (average wholesale ft).

EGAT divides the electricity purchase period into 2 periods: 1) Peak period is the time when the country needs to use a certain amount of electricity to support the country's economic transactions. This includes to support the consumption of electricity by the public sector. The purchase period is Monday – Friday between 09:00 – 22:00 and 2) Off-Peak is the period when the demand for electricity to support economic mobility and consumption decreases. Fridays between 10.00 p.m. - 09.00 a.m. and Saturdays and Sundays, National Labour Day and regular public holidays (excluding substitute holidays and auspicious crops day) during 00.00 a.m. - 12.00 a.m .

The electricity purchase rate during peak period is 4.22 Baht per kilowatt hour and during off-peak period is 2.35 Baht per kilowatt hour, including transmission fee burden (Ft) based on wholesale electricity bills to MEA and PEA since July 16, 2020. The actual production hours from October 2019 to September 2023 of peak production and off-peak production are calculated as a ratio from the total actual power generation volume of the project. Details of the estimate are as follows:

<b>Purchase period of electricity generated</b>	<b>The main amount of power generation minus the rate of energy loss from the transmission line (kWh).</b>	<b>percent</b>
Peak	33,578,022.50	25.73
Off-Peak	96,947,294.50	74.27
<b>Total</b>	<b>130,525,317.00</b>	<b>100.00</b>

Therefore, the IFA estimates the sale of electricity. Based on the wholesale price of electricity at the voltage level of 11.00-13.00 kV. From October 2019 to September 2023, the actual wholesale price of electricity received by Winchai in the past 4 years is 2.84 Baht per kilowatt hour (assuming the proportion of off-peak price 74.27 percent and peak price 25.73 percent). EGAT sells to the Electricity Distribution Authority (The average wholesale price in 2002 was 1.99 Baht per kilowatt hour and in 2021 was 2.55 Baht per kilowatt hour) Independent Financial Advisor Electricity tariffs for 2022 and 2023 are not calculated because they are the years affected by both the Russia-Ukraine war and the Israel-Hamas war. as well as significantly higher interest rates. As a result, electricity prices fluctuate and cannot reflect the growth rate of electricity bills in the long run.

The estimate of revenue from electricity sales of Winchai is summarized as follows:

list	Q4'2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F
Capacity (MW)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Electricity Sales Volume (MWh)	48,794.47	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32
Electricity Purchase Rate (Baht/kWh)	6.34	6.36	6.39	6.42	6.45	6.48	3.88	3.04	3.07	3.10	3.13
<b>Revenue from Electricity Sales (Million Baht)</b>	309.56	830.52	834.26	838.03	841.84	845.69	526.43	396.67	400.64	404.64	408.69

list	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F	2585F	2586F	Q1'2587F
Capacity (MW)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Electricity Sales Volume (MWh)	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	130,525.32	38,197.47
Electricity Purchase Rate (Baht/kWh)	3.16	3.19	3.22	3.26	3.29	3.32	3.36	3.39	3.42	3.46	3.48
<b>Revenue from Electricity Sales (Million Baht)</b>	412.78	416.90	421.07	425.28	429.54	433.83	438.17	442.55	446.98	451.45	132.89

note : The numbers in the table are rounded to decimals.

1/ Due date for receiving an adder of 3.50 Baht per kilowatt ending 31 March 2029

### Cost of sales assumptions

Winchai's cost of sales consisted of: 1) Operation and maintenance costs, 2) Technical consulting and project management (PMO) fees, 3) Power Development Fund financial estimates, 4) Power plant insurance, 5) Land rent, and 6) Utility expenses.

In preparing this financial estimate, the Independent Financial Advisor considered Winchai's service contract. Therefore, the Independent Financial Advisor used assumptions to evaluate the value of Winchai's ordinary shares from 2019 to the nine-month period ended September 30, 2023 as the main assumptions in estimating the services of the electric power business in this evaluation. This can reflect the actual performance in Winchai. The financial advisor has set the 20-year average inflation rate increase in 2023 at 2.15 percent per annum, a figure that can reflect changes in prices of goods and services for consumers in the long term.

#### - Operating and Maintenance Costs (O&M)

Independent Financial Advisors make value assumptions. Winchai's O&M is based on the project operation and maintenance contract signed with Westus Wind Technology (Thailand) Co., Ltd., whose contract expires in 2044, which is equal to the lifetime of the wind turbine. Winchai Operation and Maintenance Costs It is adjusted according to the operating time of the wind turbine, based on the exchange rate as of September 29, 2023, where 1 euro is equal to 38.60 Baht. As shown in the following table.

Service life (years)	Operation and maintenance costs (Euro)	Operation and maintenance costs (Million Baht)
Year 1-2 (2018 – 2019)	858,000	33.12
Year 3-10 (2020 – 2028)	767,000	29.61
Year 11-15 (2029 – 2033)	1,040,000	40.14
Year 16-20 (2035 – 2039)	1,157,000	44.66
Year 21-25 (2040 – 2044)	1,300,000	50.18

Source : Winchai Operation and Maintenance Contract

#### - Post Management Office “PMO”)

The financial consultant establishes an assumption for the Project Management Office (PMO) cost of Winchai, referencing the service contract signed by Winchai's management with the technical and project management consultant. The contract has a duration of 5 years, ending in August 2024. The technical and project management consulting fee for Winchai amounts to 2.06 million Baht per month or 24.74 million Baht per year. The financial consultant projects a growth rate of 2.15 percent for this cost throughout the estimation period, based on the average inflation rate over the past 20 years according to the Bank of Thailand. This statistical figure reflects long-term changes in the prices of goods and services for consumers.

#### - Remittance to the Electricity Development Fund

Remittance to the Electricity Development Fund at the rate of Baht 0.01 per unit according to the notification of the Energy Regulatory Commission, the licensee of electricity generation using renewable energy Remittance to the Electricity Development Fund at the rate of Baht 0.01 per unit of the amount of electricity generated for sale and self-use.

- **Power Plant Insurance Cost**

The Independent Financial Advisor made an assumption about Winchai's insurance costs. Based on the project's insurance contract and management interviews, we will negotiate and enter into a new insurance contract every year, which in 2022 is 13.49 million Baht. The Independent Financial Advisor stipulates that in 2023 it is set at 15.00 million Baht based on actual insurance contracts. The growth rate is set at 2.15 percent over the life of the projection, citing the Bank of Thailand's 20-year average inflation growth rate, which is a statistical figure reflecting changes in prices of goods and services for consumers in the long term.

- **Land rental**

The Independent Financial Advisor assumed the land rental based on Winchai's land lease agreement and historical data of the project from the 9-month period of 2019 to the 9-month period of 2023, which was 7.67 million Baht. The Independent Financial Advisor is set to grow by 7.00 percent every 5 years based on the land lease agreement between Winchai and the lessor.

- **Utility bills**

The financial consultant assumes a hypothetical value for public utilities in the project, referencing past data from the project's performance from the 9-month period of 2019 to the 9-month period of 2023, which equals 2.94 million Baht per year. The financial consultant further projects a growth rate of 2.15 percent throughout the estimation period, basing this on the average inflation rate over the past 20 years according to the Bank of Thailand. This statistical figure reflects long-term changes in the prices of goods and services for consumers.

- **Depreciation.**

Development of land, buildings and structures The remaining useful life is 20 years and 9 months, based on Winchai's financial statements audited by the auditors. Winchai uses a straight-line method to write off annual depreciation. The independent financial advisor assumes depreciation based on historical data from 2019 to 9 months of 2023, which is Baht 131.59 million per year.

The estimate of the cost of electricity sales of Winchai is summarized as follows:

Transaction (Million Baht)	Q4'2566F	2567F	2568F	2569F	2570F	2571F	2572F <sup>1</sup>	2573F	2574F	2575F	2576F
Operation and maintenance costs	7.40	29.61	29.61	29.61	29.61	29.61	37.51	40.14	40.14	40.14	40.14
Technical and administrative consulting fees	6.22	25.21	25.75	26.30	26.87	27.45	28.03	28.64	29.25	29.88	30.52
Remittance to the Electricity Development Fund	0.49	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Utility bills	0.74	3.00	3.06	3.13	3.20	3.26	3.33	3.41	3.48	3.55	3.63
insure	4.15	16.82	17.18	17.55	17.92	18.31	18.70	19.10	19.52	19.93	20.36
Land rental	1.92	8.07	8.20	8.20	8.20	8.20	8.63	8.78	8.78	8.78	8.78
<b>Total cost of goods sold</b>	<b>20.91</b>	<b>84.00</b>	<b>85.10</b>	<b>86.09</b>	<b>87.10</b>	<b>88.13</b>	<b>97.52</b>	<b>101.37</b>	<b>102.47</b>	<b>103.59</b>	<b>104.74</b>

Transaction (Million Baht)	2577F	2578F/2	2579F	2580F	2581F	2582F	2583F/3	2584F	2585F	2586F	Q1'2587F
Operation and maintenance costs	43.53	44.66	44.66	44.66	44.66	48.80	50.18	50.18	50.18	50.18	12.54
Technical and administrative consulting fees	31.18	31.85	32.53	33.23	33.95	34.68	35.42	36.18	36.96	37.76	9.56
Remittance to the Electricity Development Fund	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	0.38
Utility bills	3.71	3.79	3.87	3.95	4.04	4.12	4.21	4.30	4.40	4.49	1.14
insure	20.80	21.25	21.70	22.17	22.65	23.13	23.63	24.14	24.66	25.19	6.38
Land rental	9.24	9.39	9.39	9.39	9.39	9.88	10.05	10.05	10.05	10.05	2.51
<b>Total cost of goods sold</b>	<b>109.76</b>	<b>112.24</b>	<b>113.46</b>	<b>114.71</b>	<b>115.99</b>	<b>121.92</b>	<b>124.80</b>	<b>126.16</b>	<b>127.54</b>	<b>128.96</b>	<b>32.52</b>

note : 1/ Based on the O&M Contract Year 11-15 (2029 – 2033), the operating and maintenance fee was changed to Baht 40.14 million.

2/ Based on the O&M Contract Year 16-20 (2035 – 2039), the operating and maintenance expenses were changed to Baht 44.66 million.

3/ Based on the O&M Contract Year 21-25 (2040 – 2044), the operating and maintenance costs were changed to Baht 50.18 million.

**Administrative cost assumptions**

Winchai's administrative expenses are for the maintenance of the project. The sections include: General project management costs, general maintenance costs, salaries and bonuses. The financial advisor assumed that the management expenses in the project were based on historical data of Romklao Win Farm project from 2019 to 9 months of 2023, which averaged 15.00 million Baht per year and set a growth rate of 2.15 percent per year throughout the projection, based on the Bank of Thailand's 20-year average inflation growth rate, which is a statistical figure reflecting long-term changes in prices of goods and services for consumers.

**Working capital**

The Independent Financial Advisor estimates Winchai's working capital assumptions. The estimated average debt collection period is based on Winchai's invoices based on the Power Purchase Agreement between Winchai and EGAT and the estimated repayment period is based on Winchai's past repayment period from 2020 to the nine-month period ending September 30, 2023. This can be summarized as follows:

<b>Working capital</b>	<b>Estimate</b>
Collection period	60 days
Repayment period	28 days

**income tax**

Winchai is entitled to tax benefits from the Board of Investment under the Investment Promotion Act of 1977 for its power plant operations. It receives an exemption from corporate income tax on net profits for a duration of 8 years starting from the date of generating income from business operations. This incentive is set to expire in March 2027. Additionally, Winchai is eligible for a 50.00 percent reduction in corporate income tax rates for net profits for a period of 5 years after the expiration of the income tax exemption, ending in March 2032. The financial consultant's tax estimation for Winchai is based on these tax benefits from the Board of Investment.

**Investment expenses.**

Due to the existing service and maintenance contract between Winchai and Vestas Wind Technology (Thailand) Limited, which covers the expenses for equipment replacement for the wind power plants, including various components or parts in the wind turbine systems used for electricity generation across all 13 turbines of the project (collectively referred to as Spare Parts). This includes, but is not limited to, blades, hub, nacelle, transformer, electrical system, and tower. Vestas Wind Technology (Thailand) Limited will provide services to replace equipment and various components for Winchai throughout the contract period. Therefore, the financial consultant did not estimate the investment costs to reflect the actual expenses incurred by Winchai.

## Discount Rate

The discount rate used to calculate the net present value of cash flows is derived from the calculation of Weighted Average Cost of Capital (WACC) according to Winchai's capital structure of each fiscal year according to the changing capital structure of Winchai and the tax benefits received (as detailed in the Corporate Income Tax section). The Independent Financial Advisor agreed that Winchai's capital structure was clear as there was no need to create additional liabilities from the estimate. The details of the calculation of WACC from the weighted average of the cost of debt (Kd) and cost of capital (Ke) are as follows:

$$\text{WACC} = \text{Ke} * \text{E} / (\text{D} + \text{E}) + \text{Kd} * (1 - \text{T}) * \text{D} / (\text{D} + \text{E})$$

variable		Estimate period
Ke <sup>1</sup>	Cost of capital or rate of return required by shareholders	8.89 – 15.83 percent
Kd <sup>2</sup>	Cost of debt or interest rate of Winchai loan	5.12 percent
T	Corporate Income Tax Rate	20.00 percent
E	Shareholders' equity or investments in shareholders' equity	1,600 – 6,295
D	Interest liabilities	0.00 - 2,113

### Remarks :

1. Ke changes from year to year due to changes in beta value due to projected changes in interest-bearing debt to equity ratio.
2. Kd is based on Winchai's loan agreement, whereby Winchai must pay finance costs at a floating interest rate. Thai Overnight Repurchase Rate (THOR) + 2.95 percent p.a. KD will change when the interest expense under Winchai's loan agreement matures.

Weighted average financial cost ratio used by independent financial advisors The nature of the project changes according to the estimate of the interest bearing liabilities. This will affect the cost rate of capital and the cost rate of interest-bearing liabilities changing annually. In calculating the financial cost of equity. (Ke) The Independent Financial Advisor is calculated using the Capital Asset Pricing Model ("CAPM").

$$\text{Ke} = \text{Rf} + \beta(\text{Rm} - \text{Rf})$$

where

Risk Free Rate (Rf) = Referring to the yield of 20-year government bonds, which is 3.68 percent per annum (data as of September 29, 2566), this represents the return rate of government bonds reflecting overall economic factors in the country. This rate is considered appropriate and aligns with the estimated and average annual return rates from investing in the stock market, which are used in the current estimation. [www.thaibma.or.th](http://www.thaibma.or.th))

Beta (β) = 0.5333 Times, based on average Unlevered Beta of companies listed on the Stock Exchange of Thailand operating renewable energy power plants. amount 4



Companies include: TSE BCPG SSP BPP SUPER The period is equal to the last 2 years from 30 September 2564 – 30 September 2566 (This period reflects the volatility of the share price compared to the SET index) and is adjusted with an estimate of the Company's interest-bearing debt to equity ratio (Source: Data from SET As of 30 September 2566)

Market Risk (Rm) = The average monthly return from investing in the Stock Exchange of Thailand over the past 30 years, from December 2536 to August 2566, is 13.75 percent per annum. This period is considered suitable by financial consultants as it reflects the overall economic conditions and represents the market's performance cycle. (Source: Data from SETSMART as of September 30, 2566)

Debt/ Equity is calculated from interest-bearing debt divided by shareholders' equity that changes according to the financial structure each year and the discount rate varies according to that structure.

Based on the above assumptions, When calculating the weighted average finance cost (WACC) in the range of 8.89 percent – 9.73 percent per annum and determining the discount rate to determine the present value of operating cash flows throughout the estimate period, the cash flow estimate can be summarized as follows:

**Estimate of Winchai's Net Profit (Loss) (Q4'2023-2044)**

list	Q4'2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F
Revenue from sales of electricity	309.56	830.52	834.26	838.03	841.84	845.69	526.43	396.67	400.64	404.64	408.69
Cost of electricity sales	(20.91)	(84.00)	(85.10)	(86.09)	(87.10)	(88.13)	(97.52)	(101.37)	(102.47)	(103.59)	(104.74)
Gross Profit	288.65	746.52	749.15	751.94	754.74	757.56	428.92	295.30	298.16	301.05	303.95
Administrative expenses	(4.02)	(15.94)	(16.27)	(16.61)	(16.96)	(17.31)	(17.41)	(17.67)	(18.05)	(18.44)	(18.83)
<b>Profit before depreciation, finance costs, and income tax expenses</b>	<b>280.62</b>	<b>714.63</b>	<b>716.61</b>	<b>718.71</b>	<b>720.83</b>	<b>722.94</b>	<b>394.09</b>	<b>259.95</b>	<b>262.06</b>	<b>264.18</b>	<b>266.29</b>
Depreciation.	(32.90)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)
<b>Profit before finance costs and income tax expenses</b>	<b>247.72</b>	<b>583.05</b>	<b>585.02</b>	<b>587.13</b>	<b>589.24</b>	<b>591.35</b>	<b>262.50</b>	<b>128.36</b>	<b>130.48</b>	<b>132.59</b>	<b>134.71</b>
Finance costs	(29.11)	(101.73)	(82.18)	(61.69)	(40.73)	(19.91)	(1.35)	-	-	-	-
<b>Profit before income tax</b>	<b>218.61</b>	<b>481.31</b>	<b>502.84</b>	<b>525.44</b>	<b>548.51</b>	<b>571.44</b>	<b>261.15</b>	<b>128.36</b>	<b>130.48</b>	<b>132.59</b>	<b>134.71</b>
income tax	-	-	-	-	(44.80)	(62.86)	(28.13)	(14.60)	(14.85)	(24.74)	(30.71)
<b>Net Profit</b>	<b>218.61</b>	<b>481.31</b>	<b>502.84</b>	<b>525.44</b>	<b>503.70</b>	<b>508.58</b>	<b>233.03</b>	<b>113.76</b>	<b>115.62</b>	<b>107.85</b>	<b>104.00</b>

Note: The table is rounded to decimals.

**Estimate of Winchai's Net Profit (Loss) (Q4'2023-2044)**

list	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F	2585F	2586F	Q1'2587F
Revenue from sales of electricity	412.78	416.90	421.07	425.28	429.54	433.83	438.17	442.55	446.98	451.45	132.89
Cost of electricity sales	(109.76)	(112.24)	(113.46)	(114.71)	(115.99)	(121.92)	(124.80)	(126.16)	(127.54)	(128.96)	(32.52)
Gross Profit	303.02	304.66	307.61	310.57	313.55	311.91	313.37	316.39	319.43	322.48	100.37
Administrative expenses	(19.23)	(19.64)	(20.06)	(20.48)	(20.92)	(21.36)	(21.82)	(22.29)	(22.76)	(23.24)	(5.90)

list	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F	2585F	2586F	Q1'2587F
<b>Profit before depreciation, finance costs, and income tax expenses</b>	<b>264.56</b>	<b>265.39</b>	<b>267.50</b>	<b>269.61</b>	<b>271.71</b>	<b>269.18</b>	<b>269.73</b>	<b>271.82</b>	<b>273.91</b>	<b>275.99</b>	<b>88.56</b>
Depreciation.	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(131.59)	(32.90)
<b>Profit before finance costs and income tax expenses</b>	<b>132.97</b>	<b>133.80</b>	<b>135.91</b>	<b>138.02</b>	<b>140.12</b>	<b>137.59</b>	<b>138.15</b>	<b>140.24</b>	<b>142.33</b>	<b>144.41</b>	<b>55.67</b>
Finance costs	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>132.97</b>	<b>133.80</b>	<b>135.91</b>	<b>138.02</b>	<b>140.12</b>	<b>137.59</b>	<b>138.15</b>	<b>140.24</b>	<b>142.33</b>	<b>144.41</b>	<b>55.67</b>
income tax	(30.44)	(30.69)	(31.19)	(31.70)	(32.21)	(31.79)	(31.99)	(32.50)	(33.02)	(33.53)	(12.31)
<b>Net Profit</b>	<b>102.53</b>	<b>103.11</b>	<b>104.72</b>	<b>106.32</b>	<b>107.92</b>	<b>105.80</b>	<b>106.15</b>	<b>107.73</b>	<b>109.31</b>	<b>110.88</b>	<b>43.35</b>

Note: The table is rounded to decimals.

#### **Winchai Cash Flow Projection (Q4'2023-2044)**

list	Q4'2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F
<b>Profit before depreciation, finance costs, and income tax expenses</b>	<b>280.62</b>	<b>714.63</b>	<b>716.61</b>	<b>718.71</b>	<b>720.83</b>	<b>722.94</b>	<b>394.09</b>	<b>259.95</b>	<b>262.06</b>	<b>264.18</b>	<b>266.29</b>
Depreciation.	32.90	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59
income tax	-	-	-	-	44.80	62.86	28.13	14.60	14.85	24.74	30.71
Capital expenditure (CAPEX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in net working capital increased (decreased)	(3.76)	(0.73)	(0.72)	(0.73)	(0.73)	23.89	48.90	(0.76)	(0.77)	(0.78)	(0.98)
<b>Fresh from the operation</b>	<b>309.76</b>	<b>845.49</b>	<b>847.48</b>	<b>849.58</b>	<b>896.48</b>	<b>941.28</b>	<b>602.70</b>	<b>405.38</b>	<b>407.73</b>	<b>419.73</b>	<b>427.61</b>
Discount years	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
Discount rate from average finance costs ( percent)	9.73 percent	9.63 percent	9.47 percent	9.30 percent	8.99 percent	8.92 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent
<b>Present value of cash flow</b>	<b>274.43</b>	<b>671.54</b>	<b>616.32</b>	<b>567.45</b>	<b>494.73</b>	<b>460.89</b>	<b>264.59</b>	<b>145.48</b>	<b>134.74</b>	<b>120.39</b>	<b>108.90</b>

Note: The table is rounded to decimals.

1/ The amount of Winchai's receivables decreased due to Winchai receiving an adder for 10 years, resulting in a change in working capital.

**Winchai Cash Flow Projection (Q4'2023-2044)**

list	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F	2585F	2586F	Q1'2587F
<b>Profit before depreciation, finance costs, and income tax expenses</b>	<b>264.56</b>	<b>265.39</b>	<b>267.50</b>	<b>269.61</b>	<b>271.71</b>	<b>269.18</b>	<b>269.73</b>	<b>271.82</b>	<b>273.91</b>	<b>275.99</b>	<b>88.56</b>
Depreciation.	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59	131.59	32.90
income tax	30.44	30.69	31.19	31.70	32.21	31.79	31.99	32.50	33.02	33.53	12.31
Capital expenditure (CAPEX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in net working capital increased (decreased)	(0.99)	(0.81)	(0.82)	(0.82)	(1.07)	(1.08)	(0.85)	(0.86)	(0.87)	29.89	30.73
<b>Fresh from the operation</b>	<b>425.60</b>	<b>426.86</b>	<b>429.46</b>	<b>432.07</b>	<b>434.44</b>	<b>431.48</b>	<b>432.46</b>	<b>435.05</b>	<b>437.64</b>	<b>471.00</b>	<b>164.51</b>
Discount years	11.25	12.25	13.25	14.25	15.25	16.25	17.25	18.25	19.25	20.25	20.5
Discount rate from average finance costs ( percent)	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent	8.89 percent
<b>Present value of cash flow</b>	<b>99.59</b>	<b>91.87</b>	<b>85.03</b>	<b>78.70</b>	<b>72.78</b>	<b>66.40</b>	<b>61.21</b>	<b>56.66</b>	<b>52.44</b>	<b>54.06</b>	<b>19.68</b>

Note: The table is rounded to decimals.

1/ The amount of Winchai's receivables decreased due to Winchai receiving an adder for 10 years, resulting in a change in working capital.

Summary of Winchai's share valuation using the Discounted Cash Flow Approach Base Case

list	Million Baht
Total present value of cash flow	4,597.89
<u>Less</u> Interest-bearing liabilities as of 30 September 2023/1	(2,275.53)
<u>Plus</u> cash as at 30 September 2023 <sup>/2</sup>	649.31
<u>reduce</u> Estimated liabilities for demolition costs <sup>/3</sup>	(94.40)
<b>Net Win Chai Value 100.00 percent</b>	<b>2,886.58</b>
<b>Value of Winchai 75.00 percent</b>	<b>2,164.94</b>

note

- 1/ Winchai's interest-bearing liabilities ended September 30, 2023 amounted to Baht 2,275.53 million, of which Winchai loans from financial institutions amounted to Baht 2,722.81 million. which Winchai signed on April 26, 2019.
- 2/ Winchai's cash as of September 30, 2023 amounted to Baht 649.31 million. This comprises cash and cash equivalents amounting to Baht 491.96 million and deposits pledged to guarantee from financial institutions amounting to Baht 165.51 million.
- 3/ The Company recognizes the debt estimate for the cost of decommissioning the power plant because the Company has contractual obligations to decommission the power plant construction site.

Sensitivity Analysis

The Independent Financial Advisor has conducted a sensitivity analysis of Winchai's share value by considering key factors that are likely to change and have a significant impact on the fair valuation of Winchai's ordinary shares, namely the Discount Rate by increasing and decreasing the Discount Rate by 0.50 percent of the Discount Rate. It can be summarized as follows:

Sensitivity Analysis	Discount Rate ( percent per annum)		
	Value of Winchai 75.00 percent	0.50 percent WACC discount	Basic cases
2,254.49		2,164.94	2,079.69

Based on the valuation of shares by means of the net present value of cash flows. The value of Winchai in the basic case was Baht 2,164.94 million. The change in discount rate will result in Winchai's value between 2,079.69 – 2,254.49 million Baht, which is lower than the price agreed to trade at 2,322.00 million Baht. lower than the agreed price in the range of Baht 67.51 million – Baht 242.31 million or 2.91 percent and 10.44 percent.

Since Winchai operates a wind power plant business which has relatively stable operating cash flows, the Independent Financial Advisor is of the opinion that the current valuation method of net cash flow is a method that can reflect Winchai's ability to generate cash flow well and can reflect the true value of Winchai shares.

#### 1.4 Summary of the opinion of the Independent Financial Advisor

Out of the 6 appraisal methods, the independent financial advisor summarizes the appraisal results as follows:

How to estimate the value	Winchai Value 75 percent (Million Baht)	Opinion of the Independent Financial Advisor
1. Book value method	980.46	Inappropriate
2. How to adjust book value	791.46	Inappropriate
3. How the ratio of share value to book value per share	761.96 – 984.90	Inappropriate
4. How the ratio of stock value to earnings per share	5,905.30 – 7,269.06	Inappropriate
5. How the ratio of business value to earnings before taxes, interest, depreciation and amortization expenses per share	3,512.94 - 7,986.47	Inappropriate
<b>6. Net present value method of cash flow</b>	<b>2,079.69 – 2,254.49</b>	<b><u>Appropriate</u></b>

Such valuation is based on assumptions received from the Company under the current economic and situation. If there are any changes to the Company's business plans and policies or changing economic conditions. This makes a significant difference from the Company's current business operations. Changes in the estimates and variables may cause significant changes in the estimates established under the foregoing assumptions and may affect the value of the Company's shares. and the Independent Financial Advisor has an opinion on each appraisal method. as follows

1) Book Value Approach: The valuation is 980.46 million Baht, which is the valuation taking into account the financial position at any one moment and the value of assets as recorded. It does not take into account the profitability and performance of the future. Competitiveness of the business Economic Outlook and Industry Overview Therefore, the Independent Financial Advisor considers that this method of stock valuation is not appropriate for fair valuation of the Company's ordinary shares and cannot reflect the true value of the Company's shares. Therefore, this method is inappropriate.

2) Adjusted Book Value Approach from the appraisal value of 854.46 million Baht. This method can reflect the net asset value better than the stock valuation method by book value. Since the book value as assessed in item 1 is adjusted with transactions that occur after the closing date of the financial statements or transactions that have the effect of making the book value more reflective of the actual value. however This method does not take into account the profitability and performance of the entity in the future. Therefore, the Independent Financial Advisor is of the opinion that this method of assessment may not reflect the actual price of the Company's shareholders' equity. And it's inappropriate.

3) Price to Book Value Ratio Approach: Based on the appraisal and price in the range of Baht 761.96 – 984.90 million, this method takes into account the financial position at any given time by comparing it with the average ratio of the underlying group of companies. It does not take into account the profitability and future performance of the company. In addition, some reference companies are not core businesses like the companies, or some companies have a much smaller or larger business size. so This method of evaluating shares may not reflect the Group's reasonable value.

4) Price to Earnings Ratio Approach: Based on valuation and price in the range of 5,905.30 – 7,269.06 million Baht. This is even though it is a way to take into account the profitability of the business. This is compared to the average of such ratios of the underlying conglomerates. However, it is only an assessment based on past earnings and is suitable for businesses with growth rates in the future. However, Winchai is characterized by a power project with no power capacity growth and future net profit is likely to decline due to the depletion of adder, so evaluating shares in this way may not reflect the Group's reasonable value. That's why it's not appropriate.

5) The ratio of business value to earnings before taxes, interest, depreciation, and amortization expenses per share will be priced in the range of 3,512.94 - 7,986.47 million Baht. This method, although it takes into account the value of the business by comparing the profitability of the business before taxes, interest, depreciation and distribution expenses per share of the underlying Group, is only an assessment of past profits. However, Winchai is characterized by a power project with no power capacity growth and future operating profit likely to decline due to the depletion of adder, so evaluating shares in this way may not reflect the Group's reasonable value. That's why it's not appropriate.

6) The cash flow present value method is a method that reflects the profitability and ability of the Company to generate cash flows that will be received in the future to calculate the net cash flow present value of the business. Based on past operations and economic outlooks. Therefore, the independent financial advisor is of the opinion that this method is appropriate.

All in all. The valuation of the business was in the range of 2,079.69 – 2,254.49 million Baht. The basic value was 2,164.94 million Baht.

From all of the appraisal methods mentioned above. **The Independent Financial Advisor have the opinion that the appraisal method by means of the present value of cash flows is the most appropriate method for appraising the price of Winchai shares. This is because it is a way to reflect the value of future cash flows of Winchai, which will have a business value between 2,079.69 – 2,254.49 Baht, with a basic value of 2,164.94 million Baht. This is lower than the bid price by strengthening power at 2,322.00 million Baht between 67.51 – 242.31 million Baht or 2.91 – 10.44 percent.**

The Independent Financial Advisor has considered various information regarding the details of the transaction. Reason, necessity, advantages and disadvantages in entering into the asset disposal transaction and transferring the entire business Top Empire (Subsidiaries in which the Company holds percent shares 100.00 and will be a common shareholder of Winchai. amount 7,425,000 shares or percentage 75.00 of the total number of shares of Winchai) for Plus Energy and is connected to the Company by Pay all business transfer remuneration in cash. 2,322,000,000 Baht Such remuneration may change according to the impact on the value of Winchai shares, such as dividend payment to Winchai shareholders ("Entire Business Transfer Transaction"). The Independent Financial Advisor is of the opinion that the overall transaction is beneficial to the Company and can generate good returns for the Company and the Company's shareholders. For the following reasons:

- The transaction at this time will result in a reduction of the interest-bearing debt in the Consolidated Financial Statements of the Company. The debt reduction will come from loans obtained from the financial institution of Winchai, amounting to 2,228.64 million Baht, as reported in Winchai's

financial statements as of September 30, 2566, prepared by the management. Therefore, the Company will have the capability to borrow additional funds to serve as a source of capital for future investments.

- The Company views that this transaction is beneficial to the Company because the Company will receive the value of the return from the transaction. Winchai expects to receive from Winchai operations throughout the remaining 20 years and 9 months of the project to finance business expansion through investment in new projects in the form of renewable energy projects and investments in offshore service projects according to the Company's strategic plan. To generate additional returns on investment in new projects that will be of the greatest benefit to shareholders.
- The Company can use the proceeds from the disposal of To further invest in Nova X in preparation for the implementation of the crude oil storage and unloading vessel project. By investing in Nova X, it will be profitable for the company and have a rate of return. In line with the Company's investment criteria for new projects, the Company expects that the investment in Nova X will generate profits for the Company during years 1 – 5 approximately Baht 232.00 million and years 6 – 10 approximately 287.00 million Baht. The Company is in the process of proposing the Shareholders' Meeting No. 1/2024 to consider and approve the investment in Nova X Company Limited.
- The Company's debentures No. 1/2023 will be issued and offered during March 14 – 16, 2023, with maturity in 2024 amounting to 400.00 million Baht.
- In addition, the Company will have approximately Baht 767.0 million in capital. for investment in the Company's future projects. Investment in new projects, both renewable energy projects and/or offshore service projects, which the Company must propose to the Board of Directors' meeting and/or the Company's shareholders' meeting for consideration and approval, taking into account the interests of the Company's shareholders.

**Therefore, the Independent Financial Advisor is of the opinion that this transaction The Company is reasonably reasonable in terms of terms of terms of entering into transactions that are most beneficial to the Company and shareholders and reasonable in terms of price.**



**Part 2 Acquisition of assets and connected transaction****2.1 Characteristic and Details of the item****2.1.1 Objectives and Origins of the item**

The Company's objective has been to focus on investing in the energy sector, particularly in renewable energy projects. Recently, the Company has concentrated on studying the potential for investing in new renewable energy projects and participating in auctions to purchase electricity contracts from the government. This strategy aligns with the Company's plan. However, the competitive landscape in renewable energy auctions has notably intensified. To meet the Company's performance targets, efficient management of investments and expenses becomes crucial. For instance, securing appropriate land rights or leases for project development and having access to low-cost capital sources are essential factors. Furthermore, the electricity purchase rates announced by the National Energy Policy Council on May 6, 2022, significantly lower than previous rates, have reduced the Company's competitiveness against other major bidders. Consequently, the Company has not obtained any additional electricity purchase contracts yet.

Due to these circumstances, the management of the Company conducted a study on investments in the energy industry and industries related to energy services. It was found that the offshore service industry for the oil and gas sector, both at the national and Southeast Asian regional levels, is a high-value market with a promising growth rate. Several entrepreneurs in the region have successfully generated significant profits from their operations in this sector. Therefore, the Company has decided to expand its exploration of investment possibilities in the offshore service business. This expansion aims to establish it as another core business alongside the existing renewable energy ventures of the Company. The Company has identified that the offshore service sector has the potential to yield adequate returns and add long-term value to the Company, providing substantial benefits to its shareholders.

Therefore, the Company's management initiated its efforts by focusing on investments through acquisitions and joint ventures in offshore service businesses. This move aimed to establish a business track record for future continuous project pursuits. The Company primarily targeted partnerships with technically capable business partners listed in the supplier list of major exploration and production companies in both the national and Southeast Asian regional levels. The Company engaged in studying the feasibility of investing in a particular offshore service provider specializing in inspection, repair, and maintenance services for petroleum industry structures and equipment. This Company exhibited technical readiness and was included in the supplier lists of major exploration and production entities in the Southeast Asian regional level. However, upon evaluating the operational status of the Company, it was identified that there might be potential risks concerning the consistency of long-term profitability in its business operations.

Ms. Parleerat Panboonhom, a major shareholder and CEO of the Company, has extensive experience in the oil and gas industry service sector through investment with partners who have been shareholders in The Prodigy Partner Company Limited since 2015. The Company is involved in offshore services under The Prodigy Group Company Limited, including: 1) United Offshore Aviation Company Limited, which provides helicopter transport services for personnel and equipment from onshore to offshore drilling areas; 2) The Prodigy Tech Company Limited, offering repair and maintenance services for heliports; and 3) Nova X Company Limited, established in June 2020 to engage in offshore services. Nova X is a Thai Company

pre-qualified by PTT Exploration and Production Public Company Limited ("PTTEP") to provide offshore services, including floating storage and offloading unit (FSO) services. It is the first Thai operator pre-qualified for offshore drilling rig services. The reason Ms. Parleerat didn't propose initiating the offshore service business since the Company offered its stocks in July 2020 is that the initial investment required to meet the technical qualifications and be listed on the supplier list for offshore services with major exploration and production companies, both nationally and regionally in Southeast Asia, was considerable. However, due to high uncertainties in generating clear revenues, it was deemed inappropriate to commence the offshore service project under the Company at that time.

On June 1, 2023, Nova X Company Limited ("Nova X") entered into an agreement to provide Floating Storage and Offloading Unit ("FSO") services with PTTEP Energy Development Company Limited ("PTTEP ED"), Nova X will operate for the chartering of the Floating Storage and Offloading Unit (FSO) and the mooring system for Project G1/61, situated within the Gulf of Thailand. The service agreement spans 5 years from the commencement of commercial operations, and PTTEP ED has the right to extend the service contract for an additional 5 years or 60 months after the completion of the initial 5-year term. Nova X must commence commercial operations within 18 months from the effective date of the service contract. On June 1, 2023, during the fourth quarter of fiscal year 2024, Nova X was in the process of finalizing detailed designs to conform to the service contract's specifications. This included procuring essential equipment, engaging project consultants, and other requirements specified in the service agreement. The Floating Storage and Offloading Unit Project were estimated to cost around USD 27.6 million or approximately 986.5 million Baht (based on the exchange rate of 35.77 Baht as of December 12, 2023, per the Bank of Thailand). After consideration, Ms. Parleerat found this project capable of enhancing the Company's business profile by pursuing further The Floating Storage and Offloading Unit projects (FSO) and other offshore services in the future. Ms. Parleerat believed it could generate long-term revenue and profits and provide a suitable return on investment. Consequently, Ms. Parleerat proposed that the Company explore the possibility of investing in Nova X and the investment approach in all common stocks of Nova X, holding a 100.00 percent stake, as evaluated by Prodigy Group, revealed that investing in Nova X could generate profits for the Company and maintain an Internal Rate of Return (IRR) within suitable criteria. This aligns with the investment standards set for new projects within the Company.

In addition, the company's management has examined and studied the market value, demand and growth prospects of the Floating Storage and Offloading Unit (FSO) service in the Asia-Pacific region. It has identified that the market value of FSOs is considerably high, with substantial growth potential. However, entering this market in the initial phase may pose entry barriers due to being capital-intensive and requiring high expertise, both in project development and operational phases. Nonetheless, apart from the current team responsible for managing the Company's renewable energy business, the Company plans to recruit an additional diverse workforce, aiming to expand its offshore service business in line with the Company's strategic plan. Initially, the Company intends to onboard a management team through Nova X's hiring process, specifically targeting individuals with over 20 years of expertise and experience in the offshore service industry. The Company is confident in leveraging the skills and experience of this team to efficiently develop the FSO service project, even though it is Nova X's initial venture into this area.

The Company aims to position Nova X as its flagship entity for future offshore service businesses. The plan involves using The Floating Storage and Offloading Unit Project (FSO) as a model to expand into new The Floating Storage and Offloading Unit Project (FSO) and other offshore services in the future. Nova X's

competitive advantage in the offshore service industry, which demands high expertise and specific service provider attributes, serves as a significant barrier for other interested competitors entering this market. In other words, Nova X has met the pre-qualification criteria set by PTTEP to offer Floating Storage and Offloading Unit (FSO) services to PTTEP. Moreover, the Company plans to participate in future FSO project auctions, starting towards the end of 2024. This plan aligns with PTTEP ED's strategy to escalate natural gas production rates to achieve the minimum production level of 800 million cubic feet per day, including in the G1/61 concession area. To comply with the conditions of the Production Sharing Contract (PSC) under the Petroleum Act of 2514, as amended by the Petroleum Act (7th Edition) of 2560, PTTEP ED, the recipient of the production sharing agreement, is required to sustain a minimum production of 800 million cubic feet of natural gas per day continuously for a duration of 10 years within the G1/61 concession area.

The Company's management has proposed a business strategy for mid-term offshore services, currently under study for the feasibility of expanding capabilities related to offshore services. This expansion aims to increase revenue and profits from offshore services, such as tugboat and utility boat operations to support offshore oil exploration and production. It includes inspection, repair, and maintenance services, as well as helicopter transportation of personnel and equipment to support offshore oil activities. Long-term strategies emphasize revenue generation from offshore services and enhancing competitiveness against international companies in providing offshore services in the Southeast Asian region. Additionally, the strategy involves expanding capabilities through partnerships with specialized business counterparts in the offshore drilling rig services sector.

The Company presented a feasibility study regarding the technical and financial viability of investing in Nova X at this board meeting. The Company anticipates that within 1-5 year, it will realize an average annual net profit of 220 million Baht from Nova X operations. Moreover, if the Company secures an extension of the service contract with PTTEP ED. In 6-10 year, the expected average annual net profit from Nova X operations will rise to 270 million Baht. When evaluating the return on investment (IRR) from investing in Nova X common stock, it's found that the IRR exceeds 10.0 percent when compared to the project's investment value.

From the meeting of the Board of Directors of the Company, at the 6th/2023 meeting on October 17, 2023, and the resolution at the special 4/2023 Board of Directors meeting on December 18, 2023, considered the proposal from the management and resolved to propose to the ordinary shareholders' meeting of the Company, 1/2024 on January 30, 2024. The company will proceed with an investment in ordinary shares of Nova X Company Limited, totaling 1,200,000 shares, with a par value of 100 Baht per share or 100.00 percent of the total number of shares of Nova X from The Prodigy Group Company Limited, or a legal entity/person designated by The Prodigy Group, which is an affiliated person of the Company ('Share Purchase Transaction'). The consideration will be paid in cash, totaling between 213,500,000 Baht (Two Hundred Thirteen Million Five Hundred Thousand Baht) and 513,500,000 Baht (Five Hundred Thirteen Million Five Hundred Thousand Baht) depending on the duration of the service agreement, split into 2 installments: (1) Cash amounting to 213,500,000 Baht on the completion date of the bond purchase transaction, derived from the equity funds from the 1/2023 stock offering of the Company, and (2) Cash amounting to 300,000,000 Baht, divided into 2 scenarios: Scenario 1) If PTTEP ED utilizes the right to extend the service contract for not less than 1 year, payment of compensation in the form of a profit share at a rate of 35.00 percent of the net profit in the extended contract year, until the total value of profit sharing reaches 300,000,000 Baht. In this case, when PTTEP ED exercises the right to extend the service contract, the Company will proceed to pay compensation of 100,000,000 Baht, which

will be deducted from the share of profit of the following year's net profit. Scenario 2) If PTTEP ED utilizes the right to extend the service contract for 5 years, the Company will proceed to pay compensation of 300,000,000 Baht. However, if PTTEP ED does not exercise the right to extend the service contract or extends it for less than 1 year, the Company is not obligated to make an additional capital payment of 300,000,000 Baht.

The Company intends to invest in 1,200,000 ordinary shares of Nova X, representing 100.00 percent of Nova X's total shares, from The Prodigy Group Company Limited or an affiliated entity. Following the transaction, the Company will be able to acknowledge consolidated financial statements performance reports from Nova X and have the authority to determine operational policies. Upon the completion of the share purchase, the Company will hold a total of 1,200,000 shares in Nova X, representing 100.00 percent of Nova X's total shares. Nova X will then operate as a subsidiary of the Company.

The aforementioned stock purchase transaction falls under the category of revenue-generating transactions involving assets, in accordance with the Securities and Exchange Commission's Announcement No. 20/2008, titled "Criteria for Significant Revenue or Disposal Transactions of Assets," dated August 31, 2008 (as amended), and The Securities and Exchange Commission of Thailand's Announcement on Disclosure and Practices of Registered Companies in Revenue or Asset Disposal Transactions, B.E. 2547, dated October 29, 2004 (as amended), collectively referred to as "Announcements on Revenue or Asset Disposal Transactions," which has the largest transaction size according to the announcement regarding the acquisition or disposal of assets when calculating the transaction size according to the value of consideration criteria according to the proportion that the Company will invest in comparison with the Company's total assets. According to the Company's financial statements ending on September 30, 2023, which has been audited by the Company's accountants. The transaction value stands at 25.79 percent based on the Total Consideration criteria. Furthermore, the Company has not engaged in any asset-related revenue transactions within the past six months that have not been approved by the shareholder meeting. Consequently, the total value of the Company's asset-related revenue transactions stands at 25.79 percent, classifying it under Type 2 revenue transactions—transactions between a registered Company and a non-registered entity—valued above 15.00 percent but less than 50.00 percent, as per the Announcements on Revenue or Asset Disposal Transactions. As a result, the Company is required to prepare and immediately disclose reports regarding these transactions to the stock exchange market, providing at least the minimum information as per sections (1) and specified in sections (2) 1, 2, 3, 5(3), 7, and 8 at the end of the Announcements on Revenue or Asset Disposal Transactions. Furthermore, within 21 days from the disclosure date to the stock exchange market, the Company must issue a notice to shareholders, enabling them to participate in the decision-making process regarding these transactions. To facilitate shareholder involvement in the decision-making process, the Company finds it appropriate to propose the approval of this aforementioned stock purchase transaction at the upcoming shareholders' meeting.

Furthermore, the Company's stock acquisition transactions also fall under the category of connected transactions, as specified in the Securities and Exchange Commission's Announcement No. 20/2008, issued on August 31, 2008 (as amended), and the Stock Exchange of Thailand's Notification regarding Information Disclosure and Operations of Listed Companies in connected transactions, issued on November 19, 2003 (as amended) ("Notification on connected transactions"). At present, Ms. Parleerat stands as the primary shareholder of the Company, holding the ultimate major shareholder of 90.00 percent

within the Prodigy Group. This categorizes Prodigy Group as an associated entity to the Company. Upon assessment, these interconnected transactions were found to account for 26.38 percent concerning the Company's net asset value according to financial statements concluded on September 30, 2024. This figure surpasses the transaction value by over THB 20 million and exceeds 3 percent of the Company's net asset value (which stands at THB 58,403,290) as per the financial reports. Furthermore, no connected transactions of the Company have transpired in the last six months without prior shareholder endorsement. Moreover, these stock acquisition endeavors can be delineated as the acquisition or transfer of private entity business activities into the Company pursuant to Section 107(2)(k) of the Public Limited Company Act B.E. 2535 (as amended). Therefore, the Company is bound by the obligations outlined in the notifications pertaining to information disclosure as per the Public Limited Company Act and those addressing interrelated corporate activities. These mandates stipulate specific measures to be undertaken by the Company.

- (1) The company is required to promptly prepare a report and disclose information regarding the aforementioned transaction to the Stock Exchange of Thailand ("SET") immediately. This disclosure should contain information at least as specified in Item (1) at the end of the "Announcement of Acquisition or Disposition of Assets" and in accordance with the "Related Party Transaction Disclosure".
- (2) The company has appointed an independent financial consultant to undertake various related responsibilities, including providing opinions as stipulated in the "Announcement of Acquisition or Disposition of Assets" and according to the "Related Party Transaction Disclosure", the independent financial consultant's opinion report will be dispatched to the shareholders for their review, along with the distribution of invitations for the shareholders' meeting. In this regard, the company has designated OptAsia Capital Limited, an independent financial consultant approved by the Securities and Exchange Commission ("SEC"), as the independent financial advisor to provide opinions to shareholders regarding the purchase of shares, which is a connected transaction.
- (3) The company will arrange a shareholders' meeting to authorize the interrelated transactions. Notice of this meeting will be dispatched to shareholders at least fourteen days ahead of the scheduled date. Approval during this assembly mandates a voting majority of at least three-fourths of the total votes from present and eligible shareholders, excluding the shares held by Ms. Paleerat, who possesses 31.20 percent of the company's total shares and holds a position on the board. Ms. Parleerat is designated as the ultimate major shareholder of Prodigy Group.

Additionally, in the event where the complete business transfer of the Company did not obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2024, while the Nova X share purchase transaction was approved at the Extraordinary General Meeting of Shareholders No. 1/2024, the Company has plans to source investment funds for Nova X common shares and the capital expenditure for The Floating Storage and Offloading Unit Project from:

1. An investment in Nova X common stocks of 213.5 million Baht was raised through bonds offering in No.1/2023. The offering was successfully completed from March 14 to 16, 2023.
2. The capital expenditure for the project of Floating Storage and Offloading Unit amounts to 986.5

million Baht or USD 27.6 million. The Company may consider sourcing funds through loans from financial institutions via project finance and/or borrowing through equity financing from financial institutions, based on the rights to receive dividends from Winchai, accounting for 75.00 percent, and/or engaging a Strategic Partner, well-equipped with financial resources and expertise, to join as a shareholder in Nova X alongside the Company.

The share purchase transaction will occur when the preconditions stated in the share purchase agreement between the Company (as the purchaser) and The Prodigy Group Company Limited (as the seller) ("Share Purchase Agreement") have been fulfilled. These critical preconditions are:

1. The Company and The Prodigy Group have to obtain resolutions and/or approvals from the Board of Directors meetings and General Shareholder meetings of both the Company and The Prodigy Group to approve the share purchase transaction.

2. On the date of completion of the share purchase, there shall be no events or actions occurring or likely to occur that could significantly negatively impact Nova X or hinder the share purchase transaction.

The execution of this Company transaction will result in the complete transfer of Nova X's business from The Prodigy Group Company Limited to the Company. The independent financial advisor believes that the nature of this transaction is highly beneficial for the Company and its shareholders.

However, if the purchase of Nova X's common stock does not receive approval at Extraordinary general meeting of shareholders No.1/2024, The Company will continue to execute its business plan in investing in renewable energy alongside its offshore services business. The details are as follows:

1. The renewable energy business aligns with the Company's existing strategy in the form of completed commercial investment projects (Brownfield Investment). Should the Company assess that such investment will yield the targeted returns on investment,
2. The offshore services business, as per the Company's new strategic plan, was proposed for consideration at the board meeting held in September 2023. The Company expects to utilize the proceeds from this asset sale as a funding source for future investments in the offshore services business. Presently, the management is exploring potential investments in other offshore service projects as follows:
  - I. Investment in the Floating Storage and Offloading Unit (FSO) project and other projects within Thailand.
  - II. Joint Venture in the Inspection, Repair, and Maintenance (IRM) service business.
  - III. Joint Venture in the offshore support vessel business that supports offshore exploration and central petroleum production.

### 2.1.2 Transaction Date

The transaction will occur once the Company obtains approval from its Extraordinary general meeting of shareholders no.1/2024, scheduled for January 30, 2024. It is anticipated that this process will be completed within the first quarter of the year 2024.

### 2.1.3 Parties Involved

**Offeror** : Nova Empire Public Company Limited

**Offeree** : The Prodigy Group Company Limited (Prodigy Group) or as designated by Prodigy Group as an entity/person.

**Relationship** : The Prodigy Group is considered an connected party of the Company based on the criteria outlined in the connected party rules. This association stems from the fact that the Prodigy Group holds a major share, with Ms. Parleerat, who holds 90.00 percent of the total shares of the Prodigy Group.

Additionally, Ms. Parleerat, holding 31.20 percent of the total shares of the Company (*This is in reference to the report on the share transactions of Big Lot and changes in shareholding of major shareholders on November 21, 2023.*), is a major shareholder and a member of the board of directors. Hence, the Prodigy Group falls within the category of associated persons of the Company as per the relevant listing rules.

This indicates that Ms. Parleerat Panboonhom, holding the highest shareholder position and serving as a board member of the Company, plays a pivotal role in evaluating new business investments aligned with the Company's strategy. The responsibilities involve expanding investments into the offshore service business, aiming to establish it as another core business. This initiative is aimed at enhancing the Company's revenue and profitability alongside the existing renewable energy business.

Furthermore, Ms. Parleerat Panboonhom holds shares in 16 other businesses and serves as a director in those companies. However, the Company does not have any plans or agreements to invest in any businesses that are related to the directors, executives, or top shareholders of the Company. The details are as follows:

No.	Year	Company	Business	Registered Capital	Position
1	2022 – Present	Nathalin Welstar Energy Company Limited	Energy business Currently, there is no income from operating the business.	191,000,000	Director
2	2022 – Present	Subpud Energy 1 Company Limited	Produce, wholesale and retail solar energy, wind energy and other alternative energy (Currently has no income from business operations)	60,000,000	Director
3	2022 – Present	Subpud Energy 2 Company Limited	Produce, wholesale and retail solar energy, wind energy and other alternative energy (Currently has no income from business operations)	7,000,000	Director
4	2020 – Present	The Prodigy Group Nine Company Limited	Electricity production and transmission (Currently, no revenue is generated from business operations).	1,000,000	Director / Chief Executive Officer
5	2020 – Present	The Prodigy Vega Company Limited	Electricity production and transmission (Currently, no revenue is generated	1,000,000	Director / Chief Executive Officer

No.	Year	Company	Business	Registered Capital	Position
			from business operations).		
6	2020 – Present	Romklao Wind Farm Company Limited	Electricity production and transmission (Currently, no revenue is generated from business operations).	60,000,000	Director / Chief Executive Officer
7	2020 – Present	The Prodigy Sete Company Limited	Electricity production and transmission.	1,000,000	Director / Chief Executive Officer
8	2020 – Present	The Prodigy Eight Company Limited	Electricity production and transmission (Currently, no revenue is generated from business operations).	120,000,000	Director / Chief Executive Officer
9	2019 – Present	United Offshore Aviation Company Limited <sup>1/</sup>	Passenger and cargo transportation by helicopter.	930,080,000	Director / Chief Executive Officer
10	2018 – Present	The Prodigy Generation Company Limited	Parking facility services.	212,330,000	Director / Chief Executive Officer
11	2018 – Present	The Prodigy House Company Limited	Provide all entertainment services.	1,000,000	Director / Chief Executive Officer
12	2017 – Present	Put on The Ritz Company Limited	Other food services not categorized elsewhere.	1,000,000	Director / Chief Executive Officer
13	2015 – Present	The Prodigy Group Company Limited	Consultancy services in other areas of management not elsewhere classified.	200,000,000	Director / Chief Executive Officer
14	2015 – Present	The Prodigy Tech Company Limited	Repair, maintenance, and inspection of aircraft, advisory services, and recommendations related to service operations.	31,000,000	Director / Chief Executive Officer
15	2015 – Present	The Prodigy Eight Company Limited	Electricity production and transmission (Currently, no revenue is generated from business operations).	120,000,000	Director / Chief Executive Officer
16	2006 – Present	Speed Production Company Limited	Provide all entertainment services.	5,000,000	Director / Chief Executive Officer

Remark 1/ Although the management division of the Company has a medium-term strategic plan to expand offshore service business, covering helicopter transportation services for people and equipment, it is currently under evaluation. As a result, there is no investment plan yet in United Offshore Aviation Company Limited. Additionally, based on the financial statements for the year 2022, the Company has accumulated losses totaling approximately 687.5 million Baht.

#### 2.1.4 General Nature and Size of the Transaction

##### The general nature of the transaction.

The Company intends to invest in Nova X's common shares by acquiring a total of 1,200,000 shares, each valued at 100.00 Baht per share, equivalent to 100.00 percent of Nova X's total shares, from Prodigy Group or entities designated by Prodigy Group, which are related parties to the Company. The total payment will range between 213,500,000 Baht (two hundred thirteen million five hundred thousand Baht) to 513,500,000 Baht (five hundred thirteen million five hundred thousand Baht), depending on the service contract period. This investment will be split into two installments: The first installment of 213,500,000 Baht will be made upon the completion of the share purchase transaction, sourced from the Company's first share offering in no.1/2023. The second installment of 300,000,000 Baht will be from the group's operational cash flow. Conditions for the second installment of 300,000,000 Baht will be divided into two scenarios as follows:

- 1) If PTTEP ED exercises the right to extend the service contract for not less than 1 year, payment



of compensation in the form of a profit share at a rate of 35.00 percent of the net profit in the extended contract year, until the total value of profit sharing reaches 300,000,000 Baht. In this case, when PTTEP ED exercises the right to extend the service contract, the Company will proceed to pay compensation of 100,000,000 Baht, which will be deducted from the profit share of the following year's net profit.

2) If PTTEP ED utilizes the right to extend the service contract for 5 years, the Company will proceed to pay compensation of 300,000,000 Baht.

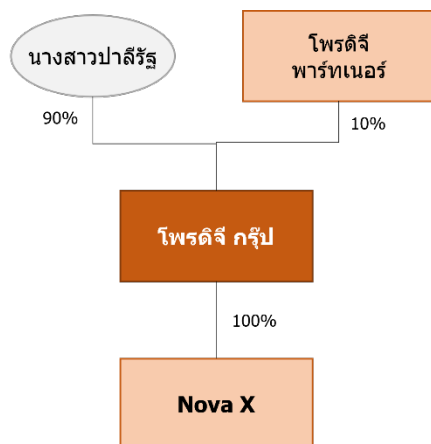
However, if PTTEP ED does not exercise the right to extend the service contract or extends it for less than 1 year, the Company is not obligated to make an additional equity capital payment of 300,000,000 Baht.

The important terms and conditions of the share purchase and sale agreement are summarized as follows.

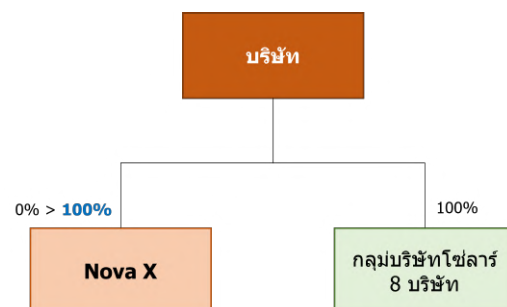
<b>Contracting party</b>	<ol style="list-style-type: none"><li>1. The Prodigy Group Company Limited (Prodigy Group) or as designated by Prodigy Group as an entity/person as the offeror.</li><li>2. Nova Empire Public Company Limited as the offeree.</li></ol>
<b>Stocks for trading</b>	The seller holds a total of 1,200,000 shares in Nova X. Each share has a par value of 100 Baht, constituting 100.00 percent of the total issued and outstanding shares of Nova X.
<b>Trading price</b>	<p>The payment for the purchase of shares amounts to 513,500,000 Baht, which is agreed to be paid in cash, divided into two installments:</p> <ol style="list-style-type: none"><li>1. Installment 1: 213,500,000 Baht upon completion of the share transaction.</li><li>2. Installment 2: 300,000,000 Baht, divided into two scenarios: 1) In case PTTEP ED exercises the service extension for Nova X for not less than 1 year, the compensation will be in the form of a profit-sharing rate of 35.00 percent of the net profit for the extended contract year until the total profit share reaches 300,000,000 Baht. When PTTEP ED exercises this right, the buyer will proceed to pay 100,000,000 Baht as part of the profit share from the next year's net profit. 2) In case PTTEP ED exercises the service extension for 5 years, the buyer will immediately proceed to pay 300,000,000 Baht upon receiving the right to extend the service for 5 years.</li></ol>

<b>Condition precedent</b>	<p>1. The shareholder meeting of the purchaser passed a resolution approving the purchase and transfer of shares acquired from the seller.</p> <p>2. As of the completion date of the share transaction, there were no events or actions that occurred or were reasonably anticipated to occur that could have a significant adverse impact to Nova X or obstruct the purchaser's share purchase and sale transactions.</p> <p>3. The shareholder meeting of Prodigy Group resolved to allow the sale and transfer of Nova X shares and resolved to allow the seller to execute the sale and transfer of the purchased shares to the purchaser.</p>
<b>Termination of contract</b>	Both parties to the contract have agreed in writing to terminate the contract. If either party exercises the right to terminate the contract due to a breach of contract by the other party, and the other party fails to remedy the breach within 7 days from receiving written notice of the breach from the non-breaching party, the termination becomes effective.
<b>Other agreements</b>	<p>1. If Prodigy Group has provided a short-term bridging facility without specifying an interest rate to support the development project for Nova X, in line with the project's investment budget for the Floating Storage and Offloading project (FSO) worth USD 27.6 million, or approximately 986.5 million Baht, after the transaction of purchasing Nova X shares, it is obligated to repay the short-term loan to Prodigy Group within a 30-day timeframe.</p> <p>2. In case Prodigy Group borrows funds from Nova X after the transaction of purchasing shares, Prodigy Group is immediately responsible for repaying the short-term loan to Nova X.</p>

**Pre-transaction structure**



**Post-transaction structure**



**Details of acquired assets.**

Information about Nova X Company Limited can be summarized as follows:

1) Nova X information

<b>Company</b>	NOVA X Company Limited
<b>Type of business</b>	The company engages in providing offshore services for the national petroleum exploration and production industry.
<b>Location</b>	88 Bangna-Trat Soi 30, Theparat Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260
<b>Registration Number</b>	0105563093289
<b>Registration Date</b>	June 25, 2020
<b>Registered Capital</b>	120,000,000 Baht
<b>Paid-up Capital</b>	30,750,000 Baht

List of Nova X shareholders as of 28 April 2023

No.	List of Shareholders	Percentage of Shareholdings (percent)	Number of Shares Held (shares)
1	The Prodigy Group Company Limited <sup>1/</sup>	99.9907	1,199,997
2	Ms. Parleerat Panboonhom	0.0001	1
3	Ms. Patcharee Thavoravasu	0.0001	1
4	Ms. Sukanya Tipmanee	0.0001	1
	<b>Total</b>	<b>100.00</b>	<b>1,200,000</b>

Remark: 1/ The ultimate shareholder of The Prodigy Group Company Limited is Ms. Parleerat Panboonhom, who holds a 90.00 percent stake in the total shares of The Prodigy Group Company Limited.

List of Nova X board of directors as of 28 April 2023

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

Remark: On the day of the stock purchase transaction, the Company will hold a 100.00 percent stake in the total outstanding shares of Nova X. With this status, the Company will have the right to nominate three individuals for appointment to the board of directors from a total of three directors.

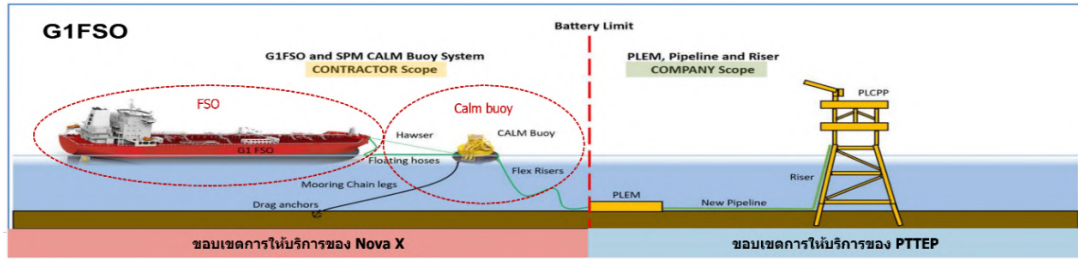
**The business operations of Nova X.**

Nova X was established on June 25, 2020, with 100.00 percent of its shares held by The Prodigy Group Company Limited. The Company operates in offshore services. In the year 2020, Nova X was selected as the first Thai company meeting the pre-qualification criteria of PTTEP to be among the offshore drilling rig service providers. Furthermore, in 2022, the Company was chosen as a qualified supplier for PTTEP's offshore services, specifically in providing Floating Storage and Offloading Units. (FSO)

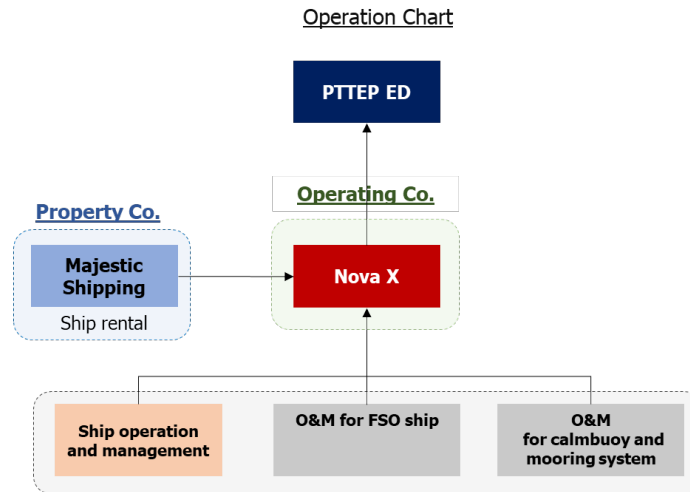
Additionally, PTTEP maintains a policy of supporting national-level businesses through procurement and service provisions within PTTEP's operational areas and its affiliated companies. This initiative aims to bolster the economy, create employment opportunities, and generate national revenue. It is aimed at fostering positive relationships and garnering recognition from the countries where PTTEP operates. Furthermore, PTTEP consistently supports domestic procurement of goods and services. Therefore, Nova X, which has been selected as a qualified Thai company through pre-qualification, is in the supplier list for PTTEP in the offshore drilling rig business and the Floating Storage and Offloading Unit for offshore crude oil. Nova X has also been pre-qualified as a service provider for floating storage and offloading of crude oil in the G1/61 concession, providing the opportunity for pre-qualification as one of the supplier list for other offshore services of PTTEP. Additionally, Nova X receives support from the supply chain management of PTTEP due to its role as a service provider in the country.

Previously, the Company participated in bidding for PTTEP's offshore service project. On June 1, 2023, the Company signed a contract with PTTEP to operate a Floating Storage and Offloading Unit (FSO) in the G1/61 concession area, located in the Gulf of Thailand, as the entity responsible for storing and transferring crude oil. The service contract spans a total of 5 years from the commencement of commercial operations, with PTTEP retaining the right to extend the service contract for an additional maximum of 5 years or 60 months after the initial 5-year term. PTTEP is obligated to notify NOVA X in writing at least 3 months before the contract's expiration. The Company is set to commence commercial operations within 18 months from the signing date of the service contract, which is on June 1st, 2023, corresponding to the fourth quarter of the year 2024.

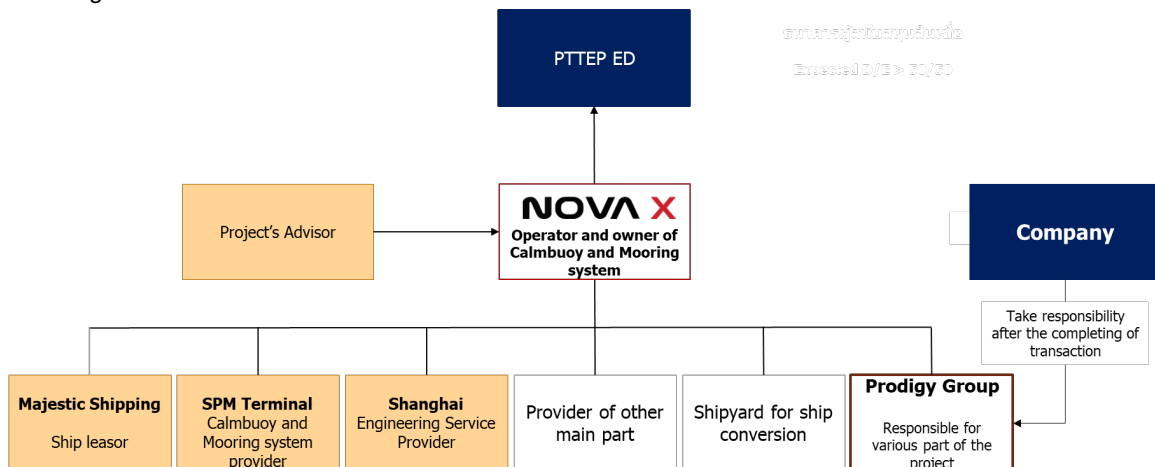
**Scope of work for the crude oil Floating Storage and Offloading (FSO) project.**



To prepare for commercial operations, Nova X hired industry experts to provide floating storage and offloading services, purchased related equipment, and engaged strategic business partners to facilitate service delivery to PTTEP ED. This led to Nova X structuring its operations for the floating storage and offloading service project as a corporate operator and an asset investment company. Due to business confidentiality, specific company names cannot be disclosed. The operational structure of the project for the floating storage and offloading service has details outlined as follows:



Furthermore, stakeholders involved in the Floating Storage and Offloading (FSO) project have the following details:



Currently, NOVA X, as the Operating Company, is in the process of designing detailed specifications to modify the oil transfer vessel in compliance with the service contract requirements. The company is procuring essential equipment for installation on the floating storage and offloading (FSO) vessel, totaling approximately USD 27.6 million or around 986.5 million Baht (based on the exchange rate of the Bank of Thailand as of December 12, 2023, at 35.77 THB/USD). This investment excludes expenses related to the modification of the vessel as per the service contract. NOVA X is responsible for vessel leasing costs and expenses related to vessel modifications provided to Majestic Shipping Company Limited or other affiliated companies within the Prima Marine Public Company Limited group. These expenses are paid on a monthly basis at a daily rental rate.

#### **An overview of the petroleum production process.**

Production Sharing Contract (PSC) is established by the Department of Mineral Fuels under the Ministry of Energy to ensure the country's energy security. The PSC sets out the criteria and core conditions under the Petroleum Act of 1971, as amended by the Petroleum Act (No. 7) of 2017. According to these regulations, PTTEP ED, as the PSC contractor, is mandated to produce a minimum quantity of natural gas of 800 million cubic feet per day continuously for a period of 10 years in the G1/61 concession.

Before the utilization of petroleum derived from production wells in the form of natural gas, condensate, and crude oil, it must undergo various processing stages to meet specific requirements. The petroleum extracted from the production wells is sent to a separation facility to separate gas, natural gas liquids, oil, and water through a separation system. The obtained gas is pressurized and dehydrated successively through the gas compression and dehydration systems before being traded through the gas metering system. Meanwhile, the natural gas liquids or oil derived from the separation system are directed to a stabilization system before being sent for storage in Floating Storage and Offloading Units (FSO) awaiting transportation. Consequently, within the Petroleum Production Sharing Contract system, PTTEP ED, as the contractor, must continuously utilize FSO services throughout the operational period.

The goldfish field is the main production well of Concession Block G1/61. It is the location of the central processing platform for petroleum production and separation (Central Processing Platform) to be a collection point for petroleum that has been dug up from nearby sub-production wells. Petroleum production and separation process Each sub-production well has only a Wellhead Platform (WP), which is a platform used for drilling wells to produce petroleum. and will send petroleum to be produced and separated at a central production platform.

The petroleum collected at the Central Processing Platform won't be limited only to the satellite production wells within Block G1/61 that currently exist within the Block G1/61 area. Should there be additional drilling of production wells within Block G1/61 or in nearby areas outside Block G1/61, the petroleum will also be gathered and directed to the Central Processing Platform for processing and separation.

At the Central Processing Platform in the goldfish field, the petroleum undergoes a process of refinement and separation into natural gas, crude oil, and water. The crude oil and water are then directed for further separation at Nova X's Floating Storage and Offloading Unit (FSO). The crude oil is stored for transportation, while the water produced during the extraction process is stored aboard a vessel and later injected into depleted commercial wells (Abandoned Wells).

Under the Production Sharing Contract framework, which mandates PTTEP ED to produce a minimum of 800 million cubic feet of natural gas per day consistently over a ten-year period, the utilization of the FSO service is crucial throughout the operational tenure. This ensures the accommodation of the crude oil, an integral part of the petroleum, during the production process.

In preparation for commercial operations, Nova X engaged experts with industry experience in providing Floating Storage and Offloading (FSO) services. They procured related equipment and also collaborated with strategic business partners to enable Nova X to fulfill the service obligations to PTTEP ED as per the contract terms. Consequently, Nova X's operations in providing FSO services have adopted an Operating Company structure and partially invested in assets such as the mooring system and property companies, including vessels. NOVA X strategically invests in certain assets to maintain a conservative project budget while ensuring a favorable return on investment.

**The investment details of the project for providing Floating Storage and Offloading oil services (FSO)**

<b>Investment Value Details (CAPEX)</b>	<b>The scope of operations</b>	<b>Amount (mm USD)</b>	<b>Amount (Million Baht)<sup>1/</sup></b>
Calm buoy and Mooring System	The procurement budget for the calm buoy and mooring system, which serves as a primary equipment for the operations of the Floating Storage and Offloading (FSO) oil project. This system is utilized to securely anchor the oil storage and transfer vessel, ensuring it remains stationary at the connection point of the offshore oil transportation system, interfacing with PTTEP ED's offshore transportation network.	12.5	447.1
Installation Expense	Hiring an installation service provider can divide the scope of work into three primary tasks: 1. Positioning the mooring. 2. Connecting to PTTEP ED's undersea oil transportation system. 3. Connecting the floating pipe, which involves linking the pipe between the Calm buoy and the crude oil storage and transfer vessel.	8.0	286.1
Engineering, Procurement, Construction, Installation, and Commissioning expenses (EPCIC)	The scope of work for the Project Management Team in the EPCIC project encompasses comprehensive project management, including strategizing, planning, cost control, execution, inspection, resource management, risk management at all stages from engineering, procurement, construction, installation, system testing, and various associated tasks until the project reaches commercial viability. This also involves overseeing the service provider's work scope and reviewing the quality of their work.	2.3	83.3
Mobilization Expense	The expenses incurred in managing the vessel during the period of vessel conversion as stipulated in the	0.5	17.9

Investment Value Details (CAPEX)	The scope of operations	Amount (mm USD)	Amount (Million Baht) <sup>1/</sup>
	service agreement, including dock fees and vessel relocation costs.		
Administration Expense	General management expenses during the project development phase.	1.5	53.7
Contingency	A reserve fund allocated at an additional 10 percent of the investment value, intended for addressing emergency situations	2.8	98.4
<b>Total value of investments</b>		<b>27.6</b>	<b>986.5</b>


Remark: During the Extraordinary General Meeting of the shareholders No.1/2024, a proposal was presented to approve investments in Nova X, aiming to provide the necessary capital for the development of the Floating Storage and Offloading (FSO) project within the agreed-upon timeframe stipulated in the service contract with PTTEP ED. Plans were devised to prepare a short-term bridging facility to facilitate the project's development, a form of short-term loan for Nova X without a specified interest rate. Following the stock transaction, the company would assume full responsibility for the entire investment in the FSO project, totaling 27.6 million US dollars, equivalent to 986.5 million Thai Baht, covering the outlined investment expenses.

1/ The investment amount in millions of Thai Baht converted from an exchange rate of USD 1.0 equals 35.77 Baht, referencing the exchange rate of the Bank of Thailand as of December 12, 2023.

**The detailed steps of project development until commencing commercial operations.**

The project development process	2023		2024			
	Q3	Q4	Q1	Q2	Q3	Q4
Service contract signing - June 1, 2023						
Engineering Design						
จัดหาและก่อสร้างระบบยึดโยงเรือ (Mooring System)						
Procurement Major Component						
The negotiation process of contract terms and signing the contract.						
Vessel Conversion						
Construction and installation of the vessel mooring system completed.						
Ship Mobilization to site for installation work.						
The vessel conversion for Floating Storage & Offloading, and commencement of commercial operations - by December 1st, 2024						

**Remark**  Show the project's timeline.

 Show the remaining time before the commercial operation commencement (within December 1, 2024).



No.	Procedure	Detail	Duration	Person in charge
1	Sign the service agreement.	Service contract between Nova X and PTTEP ED Effective	27 June 2023 (The contract is effective from 1 June 2023)	-
2	Engineering Design, Crude Oil Storage and Transfer Ship Systems and Related Equipment	The process of designing the implementation plan of the project plan of the Ship Engineering Plan (FSO) and the Calm buoy and Mooring system, the procurement plan of key equipment, the design and installation plan, and the management and maintenance plan. All plans must be reviewed by PTTEP, ED and relevant authorities for compliance with technical requirements.	1st– 10th month from the effective date of the service contract (Q3 2023 to Q1 2024)	1. NOVA X 2. EPCIC Project Consultant
3	Supply and construction of Calm buoy & Mooring System	Procurement process of ordering/manufacturing equipment Check the quality of equipment and assemble Calm buoy &, Mooring System	3rd – 14th month from the effective date of the service contract (Q3 2023 to Q2 2024)	1. NOVA X 2. EPCIC Project Consultant
4	Procurement Major Component	Procurement process of ordering/manufacturing equipment This includes the provision of metering systems, cargo piping systems, tank radar gauging measuring systems, and safety equipment to comply with the requirements of PTTEP ED and related agencies.	3rd – 15th month from the effective date of the service contract (Q3 2023 to Q2 2024)	1. NOVA X 2. EPCIC Project Consultant
5	Procedure for negotiating contract terms and entering into a contract with the service provider.	Determine the scope of service providers' services, including: - Crude oil storage and unloading vessel maintenance service provider (FSO Operation and Maintenance) - Calm buoy Operation and Maintenance - Tanker Management	5th – 9th month from the effective date of the service contract  (Q4 2023 to Q1 2024)	1. NOVA X 2. EPCIC Project Consultant
6	The ship enters the shipyard to transform the vessel in accordance with the service contract.	The process of converting an oil tanker into an FSO vessel in accordance with the service contract can be divided into 5 main steps as follows: 1. The Company shall provide the necessary materials and equipment	13th – 16th month from the effective date of the service contract  (Q2-3 2024)	1. NOVA X 2. EPCIC Project Consultant 3. Majestic Shipping 4. Other Equipment Suppliers

No.	Procedure	Detail	Duration	Person in charge
		<p>for the improvement of the vessel, such as the improvement of the vessel structure and the steel structure inside the vessel.</p> <ol style="list-style-type: none"> <li>2. Corrosion Protection coating both inside and outside the hull</li> <li>3. Assembling equipment parts to the hull</li> <li>4. modification Improvement and upgrading of important equipment, including electrical circuits, measuring instruments, telecommunication equipment, external structures of residential vessels. Valves and Tubes</li> </ol> <p>Onshore Testing &amp; Commissioning</p>		
7	Construction and installation of the vessel tethering system is completed.	<p>The process of Calm buoy construction can be divided into 4 main stages:</p> <ol style="list-style-type: none"> <li>1. To prepare for the construction of tether buoys, the company shall procure materials and equipment.</li> <li>2. The construction process, which consists of cutting steel. Welding steel and assembling materials and equipment</li> <li>3. Assembling the key parts to make the Calm buoy the same part.</li> <li>4. Onshore Testing</li> </ol>	14th month from the effective date of the service contract (Until Q3 2024)	<ol style="list-style-type: none"> <li>1. NOVA X</li> <li>2. EPCIC Project Consultant</li> <li>3. Supplier of tether buoy system</li> </ol>
8	Ship Mobilization to Site Area for Installation.	The process of moving the vessel from Shipyard to concession pit G1/61 Goldfish platform and proceed to install the vessel to PTTEP ED's equipment.	17th – 18th month from the effective date of the service contract (Q4 2024)	<ol style="list-style-type: none"> <li>1. NOVA X</li> <li>2. EPCIC Project Consultant</li> <li>3. Majestic Shipping</li> <li>4. Ship Mobility Carriers</li> <li>5. Installation Service Providers</li> <li>6. PTTEP ED</li> </ol>
9	The vessel is ready to store and transfer crude oil and commence commercial operation.		By 1 December 2024	<ol style="list-style-type: none"> <li>1. NOVA X</li> <li>2. EPCIC Project Consultant</li> <li>3. Majestic Shipping</li> <li>4. O&amp;M providers in FSO and Calm</li> </ol>

No.	Procedure	Detail	Duration	Person in charge
				buoy segments 5. Provider Tanker Management 6. PTTEP ED

From the results of the inspection of the status of Nova X's operations, the Company found that Nova according to the time frame specified in the service contract.

**Details of the key contracts related to the project for providing Floating Storage & Offloading crude oil services.**

**Project's principles**

Under the service contract for the Floating Storage and Offloading (FSO) unit between Nova X and PTTEP ED, this positions Nova X as the service provider, directly assuming project management risks with PTTEP ED, which acts as the service recipient. Nevertheless, the design of the contractual framework related to the FSO service agreement with PTTEP ED for project risk management and subcontracting for project development tasks—whether through lump sum contracts, other remunerative models, or leasing assets—is structured on a back-to-back principle. Nova X, as the Main Contractor under the FSO service contract received from PTTEP ED as the Principal Contractor, further subcontracts to a secondary level to assign responsibilities, similar to how the main contractor is accountable to the principal contractor. Hence, the subcontract terms are placed upon the conditions of the main contract (contract between the principal and the main contractor) and enforced as a part of the subcontract, using a back-to-back approach. However, for certain conditions, such as those related to service delivery in the main contract, which cannot be enforced in the subcontract, the Company has established a framework for the significant terms in the FSO service project contract to serve as negotiation guidelines with the subcontractor. Additionally, the Company's management has assigned its legal consultants to monitor the entire contract execution process to ensure that the significant terms of the project contract are appropriately structured.

**Summary of the Floating Storage and Offloading service contract.**

Subject	Details
<b>Contracting party</b>	Service Recipient: PTTEP Energy Development Company Limited (PTTEP ED) Service Provider: NOVA X Company Limited
<b>Objective</b>	Service Provider in arranging the chartering of a floating storage vessel and mooring system for Project G1/61.

Subject	Details
<b>Effective Date of Contract</b>	June 1st, 2023
<b>Commencement Date of Service</b>	18 months from the date the contract becomes effective and must commence commercial operations within 180 days from the completion of the 18-month period from the effective date of the contract.
<b>Term of Contract</b>	5 years from the date of service commencement, with the Service Recipient having the right to request an extension of up to 5 years or 60 months by notifying the Service Provider at least 3 months before the end of the contract term.
<b>Scope of Services</b>	Divided into 5 scopes of service: <ol style="list-style-type: none"> <li>1. Provide FSO and Calm Buoy services.</li> <li>2. Provide engineering, procurement, modification, and installation services.</li> <li>3. Operate and Maintain (O&amp;M)</li> <li>4. Conduct storage and transportation of crude oil.</li> <li>5. Decommissioning and Redelivery.</li> </ol>
<b>Time Charter Rate</b>	Fixed-rate Daily Time Charter Rate.
<b>Key Terms</b>	<ol style="list-style-type: none"> <li>1. The service provider must be responsible for the costs of modifying and modifying the storage vessel to meet the requirements of the service recipient.</li> <li>2. Storage vessels providing services must meet the technical criteria of the service recipient.</li> <li>3. The provision of floating storage vessels, crude oil transfer, and associated equipment commenced as per the duration specified in the service contract.</li> <li>4. When the service period is complete, the service provider must decommission the floating storage, transfer the crude oil, and related equipment within the specified timeframe.</li> <li>5. The service provider must ensure that the floating storage vessel will not need to enter dry-dock during the service provision and that there will be no interruption or impact on the operations of the service recipient.</li> <li>6. The service provider must arrange insurance coverage as per the recipient's requirements.</li> <li>7. The service recipient holds the right of an Option to Purchase the floating storage and offloading vessel, along with the associated equipment, from the service provider at any time by providing a written notice at least 30 days in advance. In such cases, the service recipient has to compensate the service provider with a lump sum payment.</li> </ol>
<b>Indemnification</b>	<ul style="list-style-type: none"> <li>• In the event that the service provider fails to comply with the procedures and formalities of customs clearance for the importation of machinery or equipment for the FSO or CALM Buoy (as applicable) or violates the conditions specified by the law or the terms of provisional acceptance</li> </ul>

Subject	Details
	<p>approved by the service recipient, the service provider has to compensate for damages at a rate of 20 percent of the Time Charter Rate. However, the service provider is not liable in cases arising from force majeure, contractual breaches, or negligence of the service recipient. The service provider has to make payments to the service recipient until the date of issuance of the Provisional Acceptance Certificate or until the termination of the contract by the service recipient, whichever occurs first.</p> <ul style="list-style-type: none"> <li>The maximum penalty that the service provider will indemnify the service recipient will not exceed 10 percent of the contract value.</li> </ul>
<b>Termination of contract</b>	<p>The service recipient holds the right to terminate part or the entire contract, for instance, if the FSO or CALM Buoy remains in an off-hire status for more than 30 consecutive days, or if the service provider fails to present both the bank guarantee and the parent company guarantee within 30 days from the effective date of the contract. In such instances, the service provider reserves the right to terminate the contract.</p>
<b>The right to purchase</b>	<ol style="list-style-type: none"> <li>PTTEP ED has the right to purchase the Floating Storage and Offloading unit (FSO) and/or the Mooring System (Calm Buoy). PTTEP ED must notify Nova X at least 30 days in advance. PTTEP ED is required to pay the amount specified in the contract.</li> <li>Ownership of the Floating Storage and Offloading unit (FSO) and/or the Mooring System (Calm Buoy) will be transferred, and these assets will be delivered from Nova X to PTTEP ED once Nova X has received the payment.</li> </ol>

Summary of Vessel Lease Agreement.

Subject	Details
<b>Contracting party</b>	<p>Nova X Company Limited ("<b>Nova X</b>") (Ship Lesser) Majestic Shipping Company Limited or other companies under Prima Group Marine Public Company Limited (Ship Owner) ("<b>Majestic Shipping</b>")</p>
<b>Effective Date of Contract</b>	<p>Within February 2024 the contract will become effective from the date the contract is signed and the delivery period is scheduled for the third quarter of 2024.</p> <p>Nova X will begin paying for the vessel lease once Nova X commences commercial operations.</p>
<b>Objective</b>	<p>To rent a vessel which is in a seaworthy condition and convert the vessel in accordance with the service contract and ready to provide service for a specified period of time.</p>
<b>Term of Contract</b>	<ul style="list-style-type: none"> <li>The delivery period aligns with (1) the timeframe specified in the procurement contract for the Calm Buoy system and (2) the duration of providing floating storage and crude oil transfer services to the lessee, PTTEP ED.</li> <li>The leasing period spans 10 years from the vessel's delivery date as outlined in the contract terms. The lessee holds the right to terminate</li> </ul>

Subject	Details
	the vessel lease after the initial 60 (sixty) months or upon the expiration of the contract, whichever occurs earlier.
<b>Key Terms</b>	<ul style="list-style-type: none"> <li>• The lessor must deliver the vessel upon completion of the conversion, ready for service and meeting all specifications within the contractually specified timeframe.</li> <li>• Throughout the lease period, the vessel will be wholly owned and possessed for the lessee's entire purposes and will be under the lessee's complete control.</li> <li>• The lessee must maintain the vessel in good condition, operational and efficient, and must maintain various vessel types according to necessary terms and certifications without diminishing the vessel's value.</li> <li>• The lessee bears responsibility for expenses related to dockage, fuel, maintenance, and vessel repairs during the lease duration.</li> <li>• Both parties of the contract must provide collateral as a guarantee to fulfill their obligations as per the agreement.</li> <li>• The lessee holds the option to purchase the vessel from the lessor at any time by issuing a written notice to the lessor at least 30 days in advance. In this scenario, the lessee is obliged to compensate the lessor in a lump sum payment.</li> </ul>
<b>Time Charter Rate</b>	Monthly rental payments in the form of daily rental rates.
<b>Right to terminate the contract</b>	<ol style="list-style-type: none"> <li>1. The lessee has the right to terminate the contract if the vessel is not delivered within the specified timeframe under the agreement.</li> <li>2. If the lessee breaches a material term of the contract and does not rectify it within the stipulated period.</li> <li>3. The contract will be considered terminated if complete loss occurs to the vessel.</li> </ol>
<b>Indemnification</b>	<ol style="list-style-type: none"> <li>1. The contract specifies damage rates for defects and delayed delivery, not restricted solely to collateral enforcement.</li> <li>2. Damages arising from non-compliance with the terms of the Floating Storage &amp; Offloading crude oil service contract, at a back-to-back rate, are payable by the Purchaser to PTTEP ED.</li> </ol>

Entering into a vessel charter agreement from Majestic Shipping which is leasing assets that Majestic Shipping holds ownership rights to. Currently, the vessel is utilized for the core business operations of Prima Marine Company Limited (PRM). However, before delivery, Majestic Shipping is required to refurbish the vessel according to the service contract terms to comply with PTTEP ED requirements. NOVA X bears the responsibility for the vessel's lease and refurbishment expenses for Majestic Shipping, paying monthly lease fees in a daily rate format. Upon completing the lease term, NOVA X will return the vessel to Majestic Shipping. Majestic Shipping will utilize the vessel for PRM's business operations as per the vessel's condition at the time of the subsequent delivery.

Additionally, the business of providing Floating Storage and Offloading services to PTTEP ED by Majestic Shipping Company Limited or other PRM Group-affiliated companies is not related to any involvement of the contract arrangement between Nova X and PTTEP ED.

Ms. Parleerat is the child of Mr. Cherdchoo Panboonhom ("**Mr. Cherdchoo**"), who is the ultimate shareholders of Nathalin Company Limited ("**Nathalin**"). However, according to the Securities and Exchange Act B.E. 2535 (1992) (as amended), Ms. Parleerat is not considered as a person under Section 258 of the Securities Act of Nathalin and Mr. Cherdchoo because Ms. Palirath is of legal age and Ms. Parleerat is not considered a person under Section 258 of Nathalin, including because of the fact that Ms. Parleerat is not a shareholder in Nathalin Company Limited and in Nathalin Corporation Company Limited. Ms. Parleerat is not a director or executives of Nathalin Group, namely Nathalin Corporation Company Limited, Nathalin Company Limited, Sea Oil Public Company Limited and Prima Marine Public Company Limited and Ms. Parleerat are not involved in the management or decision to enter into transactions of the Nathalin Group, namely Nathalin Corporation Limited, Nathalin Company Limited, Sea Oil Public Company Limited and Prima Marine Public Company Limited in any capacity.

In this transaction, the Company's investment in Nova X, the entity operating the Floating Storage and Offloading (FSO) oil project for PTTEP ED, does not signify any conflict of interest or direct competition with Prima Marine Public Company Limited ("PRM"). This distinction arises from PRM's involvement in various businesses: 1) Crude oil transportation, refined petroleum products, semi-refined petroleum products, and liquid petrochemicals (collectively known as the shipping business), 2) Floating Storage Unit or FSU, 3) Offshore support vessels for exploration and offshore oil production, and 4) Ship management.

The operation of Floating Storage and Offloading (FSO) vessels falls within the scope of shipping businesses that support offshore exploration and central sea petroleum production activities, including Offshore Support Vessels. Presently, PRM's business scope is confined to supporting offshore exploration and central sea petroleum production, encompassing shipping, accommodation work barges (AWBs), and crew boat transportation for personnel and cargo. Hence, the Company's investment in FSO operations does not constitute a conflict of interest or competition against PRM's interests.

Summary of Mooring System Purchase Agreement.

Subject	Details
<b>Contracting party</b>	Nova X Company Limited (Purchaser) entered into a contract with a supplier of the mooring system, which is not a connected party. According to the Connected Transaction Announcement
<b>Objective</b>	Procurement of the mooring system in accordance with drawings and requirements for use in the operation area of the floating storage and offloading services for crude oil project in Concession G1/61
<b>Term of Contract</b>	In accordance with the terms of the contract with PTTEP ED.
<b>Key Terms</b>	<ul style="list-style-type: none"> <li>• The supplier provides the calm buoy that complies with the design and specification.</li> <li>• Preparation and compilation of operation and maintenance manuals by</li> </ul>

Subject	Details
	<p>the procurement team.</p> <ul style="list-style-type: none"> <li>• The supplier organizes and prepares Operation and Maintenance manuals.</li> <li>• Acceptance of temporary construction work and final structure to ensure delivery of work upon completion of the checklist.</li> <li>• The purchaser retains the right to modify, augment, or cancel the purchase order within the designated timeframe.</li> </ul>
<b>Service rates</b>	Lump sum payment by dividing the payment into installments according to the completion stage of the task.
<b>Right to terminate the contract</b>	<ol style="list-style-type: none"> <li>1. The buyer holds the right to terminate the contract in various scenarios, including supplier insolvency, supplier breach of contract, and supplier legal violations.</li> <li>2. The supplier has the right to terminate the contract if the buyer fails to make payment within 30 days from the notification date aimed at remedying damages.</li> </ol>
<b>Indemnification</b>	Damages from failure to comply with the terms of the contract or delay on the completion date at the back to back rate payable by the Purchaser to PTTEP ED.

Summary of Project Manager Employment Contract.

Subject	Details
<b>Contracting party</b>	Nova X Company Limited entered into a contract with a project manager who is not a connected party. According to the Connected Transaction Announcement
<b>Objective</b>	Project manager to outsource operations provide, supervise or provide consulting services, including but not limited to assembling, testing, and installing mooring systems.
<b>Term of Contract</b>	18 months from the date of signing the contract and can be extended according to the agreement of the parties.
<b>Key Terms</b>	<p>The project manager will provide or provide services related to installation management, equipment provision and services. Commissioning, starting, testing, supervising and outsourcing any work related to the Project, including keeping records of the progress of the construction of the Project. Preparation of cost reports, progress reports, monthly and weekly reports of projects</p> <p>The services provided by the project manager must be completed according to the standards with the same care and practitioners.</p> <p>The Company or the Project Manager may request changes to add, decrease or modify the scope of work performed under the terms of the Project Manager Employment Agreement.</p>
<b>Service rates</b>	Monthly service fee (excluding VAT), which is payable according to the service provided.



Subject	Details
<b>Right to terminate the contract</b>	<ol style="list-style-type: none"> <li>1. Employer has the right to terminate the contract at their discretion, providing written notice to the project manager in advance.</li> <li>2. Employer holds the right to terminate the contract if the project manager breaches any significant terms of the agreement.</li> <li>3. Both parties mutually agree to terminate the contract.</li> </ol>

**Contract for the project operations.**

Presently, NOVA X is in the process of defining the scope of work to select quality service providers during the project execution phase. It is expected that the essential service contract terms during the Floating Storage and Offloading (FSO) project will be summarized within the timeframe outlined and approved by PTTEP ED. The signing of the service contract is expected to be completed in the first quarter of 2024. Additionally, negotiations have been undertaken by NOVA X regarding service rates, and proposed service rate frameworks for the Floating Storage and Offloading project have been presented for consideration at the Company's board meeting.

The key service contract during the operational phase of the Floating Storage and Offloading (FSO) project includes the following details.

Order	Contract	Initial scope of work	Contract signing period.
1	Tanker Management Contract	Management and maintenance of the vessel, ensuring that the crew possesses qualifications in accordance with regulations.	By October 2024
2	Mooring System Operation & Maintenance Contract	Management and maintenance of mooring systems.	By October 2024
3	Floating Storage and Offloading Operation & maintenance Contract	Managing and maintaining the operations of the floating storage and offloading unit, including the system for transferring crude oil to transporting vessels.	By October 2024

**The framework for negotiating key terms in the Floating Storage and Offloading Operation and Maintenance contract. (FSO O&M)**

Table of Key Information in the Floating Storage and Offloading (FSO) Operation and Maintenance Contract

The Operations and Maintenance Contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By October 2024
Scope of work in the contract	To provide operational and maintenance services under the contract to operate and maintain the floating storage vessels, as well as engineers to oversee the floating storage vessels, ensuring efficient operations in accordance with PTTEP ED's requirements.
Term of Contract	Commencing from the date of signing until [5] years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting party intending to extend the agreement must notify the other party no less than [3] months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	The service provider has to conduct the operations and maintenance of the floating oil storage vessel, which includes the related equipment concerning the floating oil storage vessel and the control systems as specified in the contract. This also encompasses the preparation of equipment before the commencement of commercial operations, or any additional work stipulated in the agreement.
Termination of contract	<ul style="list-style-type: none"> <li>- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance.</li> <li>- The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement.</li> <li>- Both parties mutually agree to terminate the contract.</li> </ul>

Remark 1/ NOVA X is currently in the process of selecting a service provider for the operation and maintenance of the Floating Storage and Offloading vessel (FSO O&M) and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation and maintenance of the FSO vessel within October 2024. These timelines align with the schedule outlined in the service contract.

**The framework for negotiating the key conditions in the contract for the operation and maintenance of Calm Buoy and Mooring system. (Calm Buoy and Mooring system O&M)**

Table of Key Information in calm buoy and mooring system Operation and Maintenance Contract.

The Operations and Maintenance Contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By October 2024
Scope of work in the contract	To provide operational and maintenance services under the contract to operate and maintain the mooring system, as well as engineers to oversee the mooring system, ensuring efficient operations in accordance with PTTEP ED's requirements.
Term of Contract	Commencing from the date of signing until 5 years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting party intending to extend the agreement must notify the other party no less than 2 months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	The service provider has to conduct the operations and maintenance of the mooring system, which includes the related equipment concerning the mooring system and the control systems as specified in the contract. This also encompasses the preparation of equipment before the commencement of commercial operations, or any additional work stipulated in the agreement.
Termination of contract	<ul style="list-style-type: none"> <li>- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance.</li> <li>- The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement.</li> <li>- Both parties mutually agree to terminate the contract.</li> </ul>

หมายเหตุ 1/ NOVA X is currently in the process of selecting a service provider for the operation and maintenance of calm buoy and mooring system (Calm Buoy and Mooring system O&M) and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation and maintenance of the mooring system within October 2024. These timelines align with the schedule outlined in the service contract.

**The framework for negotiating the key conditions in the contract for the operation of the ship management. (Ship Management)**

Table of Key Information in the ship management Operation Contract.

The ship management contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By March 2024
Scope of work in the contract	To provide ship management services, with main scopes including technical management, crew management, and ensuring operational safety in accordance with relevant regulations. This is in compliance with the conditions stipulated in the service contract.
Term of Contract	Commencing from the date of signing until [5] years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting party intending to extend the agreement must notify the other party no less than [3] months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	The ship management service provider is divided into: 1. Providing technical management services, such as assigning onboard personnel, planning for the engineering department or overseeing mechanics, and supervising maintenance, repairs, general conditions of the vessel, and machinery and equipment on board. Additionally, supervising safe cargo operations, ship inspections, and surveys to ensure readiness for operations at the hirer's port facilities, among other responsibilities. 2. Offering crew management services, including selecting qualified personnel suitable for various job positions onboard, ensuring they possess the required documentation as stipulated by port authorities, overseeing the safety of onboard personnel, enforcing policies regarding substance abuse and alcohol consumption, managing salary, compensation, and other benefits in accordance with company regulations, and coordinating necessary training for crew members, etc.
Termination of contract	- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance.

The ship management contract	The Contract Details
	<ul style="list-style-type: none"> <li>- The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement.</li> <li>- Both parties mutually agree to terminate the contract.</li> </ul>

Remark 1/ NOVA X is currently in the process of selecting a service provider for the operation of the tanker management and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation of the tanker management within March 2024. These timelines align with the schedule outlined in the service contract.

However, if PTTEP ED does not exercise its right to extend the service contract in the Floating Storage and Offloading (FSO) vessel project, NOVA X and the Company have plans to offer FSO vessel services to other concessionaires. Under the current circumstances, oil concessionaires face increased production costs to efficiently and economically extract crude oil and natural gas from reserves underwater. Consequently, using FSO vessels is one strategy concessionaires adopt to control production costs when compared to utilizing other assets for storing and transferring crude oil. Moreover, the Ministry of Energy has outlined conditions for concessionaires to produce natural gas and crude oil over a 10-year period (*as referenced in the Ministry of Energy's annual report*).

The provision of Floating Storage and Offloading Unit (FSO) services to PTTEP marks NOVA X's inaugural offshore service project. Following this transaction, the Company aims to position NOVA X as the core entity for conducting future offshore service business. This includes participating in various upcoming offshore project tenders. The scope of NOVA X's involvement in bidding for offshore service projects aligns with PTTEP's pre-qualification criteria. NOVA X has been included in the supplier list for FSO services and stands as the first Thai enterprise meeting the pre-qualification criteria for offshore rig contractors. Furthermore, NOVA X continues its efforts to meet pre-qualification requirements for other offshore business services offered to PTTEP ED.

Additionally, the Company is currently exploring the possibility of investing in offshore projects, both in the form of self-developed projects (Greenfield Investment) and projects that are already in commercial operation (Brownfield Investment). If the feasibility studies align with the Company's investment policy, the management will present these investment opportunities for discussion at the Company's board meetings and/or shareholder meetings for further consideration.

However, any future investments by the Company and/or Nova X must consider the Project Internal Rate of Return (Project IRR) in line with the Company's investment guidelines. These considerations aim to enhance shareholder value and ensure long-term returns on investment for the shareholders.

**Financial information of Nova X Company Limited**

(Unit: Million Baht unless otherwise indicated)	Financial Statements for the year (Audited)			Quarterly Financial Statements	
	As of			As of	
	31 Dec 2020 <sup>/1</sup>	31 Dec 2021 <sup>/2</sup>	31 Dec 2022 <sup>/3</sup>	30 Sep 2022 <sup>/4</sup>	30 Sep 2023 <sup>/4</sup>
<b>Statement of Financial Position</b>					
Total Assets	1.01	1.01	29.79	1.01	18.96
Total Liabilities	0.04	0.05	0.02	0.05	0.51
Paid-up Capital	1.00	1.00	30.75	1.00	30.75
Shareholders' equity	(0.03)	(0.03)	(0.98)	(0.03)	18.45
<b>Income Statement</b>					
Revenue	0.00	0.00	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00	0.00	(6.74)
<b>Gross Profit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6.74)</b>
Other income	0.00	0.00	0.00	0.00	(0.14)
Administrative	(0.03)	(0.01)	(0.94)	(0.00)	(4.44)
<b>Profit (loss) Before Interest and Income Tax</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>(0.00)</b>	<b>(11.32)</b>
Interest	0.00	0.00	0.00	0.00	0.00
Income Tax	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>0.00</b>	<b>(11.32)</b>
Total Shares (Million Shares)	1.20	1.20	1.20	1.20	1.20
Earnings per share (Baht)	(0.02)	(0.00)	(0.78)	0.00	(9.43)

Remark: During 2020 to 2022, Nova X has not yet started its business, so Nova X has no income and cost of goods sold. However, Nova X has minimal administrative costs.

1/The Company's financial information shows the financial position as of December 31, 2020, and the income statement for the year ended the same day. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

2/ The Company's financial data shows the financial position as of December 31, 2021, and the income statement for the year ended the same day. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

3/ The Company's financial data shows the financial position as of December 31, 2022, and the income statement for the year ended the same date. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

4/ The Company's financial data shows the financial position as of September 30, 2022, and September 30, 2023, and the income statement for the year ended the same date. Prepared by the Company's management in accordance with the Financial Reporting Standards for Public Interest Entities.

5/ In 2022, Nova X increased its paid-up capital, resulting in an increase in paid-up capital from 1.00 million Baht to 30.75 million Baht.

6/ In 2022, Nova X granted long-term loans to related companies amounting to 29.70 million Baht.

7/ In the nine-month period of 2023, Nova X has received long-term loan payments to related companies. As a result, Nova X's total assets have decreased.

The aforementioned stock purchase transaction falls under the category of acquired assets as per the Announcement on the Acquisition or Disposition of Assets, which has the largest transaction size according to the announcement regarding the acquisition or disposal of assets when calculating the transaction size according to the value of consideration criteria according to the proportion that the Company will invest in comparison with the Company's total assets. According to the Company's financial statements ending on September 30, 2023, which has been audited by the Company's accountants. The transaction value stands at 25.79 percent based on the Total Consideration criteria. Furthermore, the Company has not engaged in any asset-related revenue transactions within the past six months that have not been approved by the shareholder meeting. Consequently, the total value of the Company's asset-related revenue transactions stands at 25.79 percent, classifying it under Type 2 revenue transactions—transactions between a registered Company and a non-registered entity—valued above 15.00 percent but less than 50.00 percent, as per the Announcements on Revenue or Asset Disposal Transactions.

Therefore, the Company is obligated to adhere to the Announcement on the Acquisition or Disposition of Assets, which requires the Company to prepare reports and disclose information regarding the aforementioned transaction to the Stock Exchange Market immediately. This should include, at minimum, information as per items (1), (2) 1, 2, 3, 5(3), 7, and 8 listed in the said announcement. Moreover, within 21 days from the date of disclosing information to the Stock Exchange Market, the Company is required to deliver a notification letter to the shareholders. However, to ensure shareholders' involvement in the decision-making process regarding the aforementioned stock purchase transaction, the Company deems it appropriate to propose the approval of this transaction at the Company's shareholder meeting.

**Item size**

Criteria	Calculation formula	Calculation	Item size
1. Net tangible asset value criteria (NTA)	$\frac{\text{NTA of assets acquired} \times \text{proportion of assets acquired} \times 100.0}{\text{NTA of the Company}}$	$\frac{29,773,500 \times 100.00 \text{ percent}}{1,946,776,328^{1/}}$	1.53 percent
2. Net profit criteria from operations	$\frac{\text{Net Profit of Acquired Assets} \times \text{Proportion Acquired} \times 100.0}{\text{Company's Net Profit}}$	Cannot be calculated because Nova X has a net loss.	N/A
3. Total value of consideration criteria	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,499,989,714^{2/} \times 100.00 \text{ percent}}{5,816,762,852}$	25.79 percent

Criteria	Calculation formula	Calculation	Item size
4. Criteria for value of capital shares issued for asset settlement	$\frac{\text{Number of shares issued for settlement} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	Cannot be calculated because no shares have been issued to pay for the asset.	N/A

Remark 1/ The net asset value of Winchai, excluding assets that do not generate primary revenue from Winchai's operations, which is the right to use the electricity transmission system.

2/ The value of investment in the project of floating storage and offloading crude oil which is equal to 27.6 million USD or approximately 986.5 Million Baht and the value of the return on investment in ordinary shares of Nova X amount included in the price range between 213.5 Million Baht arrive 513.5 Million Baht Subject to the extension period of the service contract.

The transaction has the highest transaction size equal to 25.79 percent based on the total value of consideration compared to the total assets of the Company. The Company has not entered into an asset acquisition transaction during the 6 months before entering into this transaction. which has not yet been approved by the Extraordinary General Meeting of Shareholders.

### Connected Transactions

Since The Prodigy Group Company Limited is a connected person of the Company, the above acquisition of assets will be considered as a connected transaction of a listed Company according to the Connected Transaction Announcement based on the Company's financial statements. The total value of remuneration, including Nova X's financial statement audited by Nova X's auditors, ended December 31, 2022, are as follows:

Acquired assets.	Total Value of Consideration (Baht)	Value used to calculate item size (Baht)	Net tangible asset value of the Company (Baht)	Percentage of net tangible assets of the Company
Common shares of Nova X 100.00 percent	513,500,000	513,500,000	1,946,776,328	26.38

$$= \frac{513,500,000}{1,946,776,328} = 26.38 \text{ percent}$$

The Company's net tangible assets (NTA) as of September 30, 2023, are as follows:

Consolidated Financial Statements	(Unit: Baht)
Total assets	5,816,762,852
Intangible assets <sup>1/</sup>	2,028,000
Deferred tax assets	251,806
Total Liabilities	3,242,572,481
Non-controlling shareholders' equity	625,134,237
<b>Net tangible assets (NTA)</b>	<b>1,946,776,328</b>



Remark 1/ All intangible assets of the Company, except intangible assets that generate the main income from the Company's operations. The Company's intangible assets as of the financial statements ended September 30, 2023 were Baht 1,849,300,675, consisting of 1) intangible assets that do not generate major income from operations, i.e. computer programs, and 2) intangible assets that generate major income from operations, i.e. the right to use the power transmission system.

Entering into the said transaction is considered a connected transaction. Types of transactions related to property The total value of the transaction is 513.5 million Baht or 26.38 percent of the net tangible assets of the Company. Which is calculated from the financial statements for the 3rd quarter ending September 30,2023 that have been reviewed by a certified public accountant. The Company has no other related transactions occurring during the 6 months prior to the date of entering into the transaction agreement. This time it has not been approved by the shareholder meeting. As a result, the total transaction size is equal to 26.38 percent. Therefore, in the asset acquisition transaction. The Company has a duty to comply with the Royal Decree. public limited company and announcement of connected transactions which stipulates that the Company has the following duties:

(1) Prepare reports and disclose information about the acquisition of assets which are connected transactions of the Company to the SET immediately with at least the information according to the announcement of the connected transaction.

(2) Appoint an Independent Financial Advisor to perform various related duties, including providing opinions as specified in the Notification of the Connected Transaction by sending the opinion report of the Independent Financial Advisor to the shareholders for consideration together with the invitation letter to the shareholders' meeting. In this regard, the Company has appointed OptAsia Capital Company Limited, which is a financial advisor approved by the The SEC is an independent financial advisor to provide opinions to shareholders on the acquisition of connected assets.

(3) Arrange for the Company's shareholders' meeting to approve the acquisition of assets which are connected transactions by sending the notice of the shareholders' meeting to the shareholders not less than fourteen days prior to the date of the shareholders' meeting and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. shareholders with interests are excluded.

**2.1.5 The Total Value of The Acquired Assets, Remuneration Payments, Consideration Criteria Used To Determine value of assets acquired and remuneration.**The total value of assets acquired and remuneration.

In entering into this share purchase transaction, the Company will pay 100.00 percent of Nova X's total shares in cash in the price range between 213,500,000 Baht (two hundred thirteen million five hundred-thousand-Baht net) to 513,500,000 Baht (five hundred thirteen million five hundred-thousand-Baht net). Subject to the extension period of the service contract to The Prodigy Group Company Limited or a juristic person/individual specified by The Prodigy Group, the remuneration will be divided into two installments as follows:

(1) Cash in the amount of 213,500,000 Baht on the date the share purchase transaction is completed. The source of funds is from the Company's bond offering No. 1/2023

(2) Cash in the amount of 300,000,000 Baht, with the source of funds coming from cash flow from the operations of the group of companies. By paying additional share value of 300,000,000 Baht, divided into 2 cases as follows:

1) PTTEP ED exercises the right to extend the service contract for not less than 1 year, paying compensation in the form of share of profit at the rate of 35.00 percent of net profit in the year received. Extend the contract Until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises its right to extend the service contract, the Company will pay compensation in the amount of 100,000,000 Baht. will be deducted from the share of profit of the net profit in the following year.

2) PTTEP ED exercises its right to extend the service contract for more than 5 years. The Company will pay compensation in the amount of 300,000,000 Baht.

However, if PTTEP ED does not exercise the right to extend the service contract or uses the right to extend the service contract for less than 1 year, the Company has no obligation to pay the additional capital in the amount of 300,000,000 Baht.

Criteria used to determine the total value of assets acquired and value of consideration.

The criterion used to determine the fair value of Nova X's common shares at 100.00 percent of the total shares of Nova X was assessed by referencing the discounted cash flow method for the floating storage and offloading service contract signed with PTTEP ED. The contract extends over a 10-year period, and the estimated period aligns with the vessel leasing duration, which constitutes the primary assets for the operation of the floating storage and offloading service. Complying with the terms outlined in the agreement with PTTEP ED, Nova X is expected to operate accordingly. Thus, the Company believes that assessing the fair value through the net present value method of the cash flow accurately reflects Nova X's cash generation ability and represents the genuine value of Nova X's shares.

In this regard, the Company assesses the fair value of Nova X's common shares, which entail a

contract for the floating storage and offloading services. The fair value of Nova X's common shares, at 100.00 percent proportion of the total shares of Nova X, is evaluated under two scenarios: one in which PTTEP ED does not extend the contract (without any additional share payments), and another scenario where PTTEP ED exercises its contract extension rights for the full five-year term (making additional share payments amounting to 300,000,000 Baht). The assessed fair value ranges between 383.0 million Baht to 1,038.6 million Baht.

However, to comply with a conservative basis, the Company considers the fair value of Nova X shares as a criterion for remunerating an amount of 513,500,000 Baht within the range of 213,500,000 Baht (Two hundred thirteen million five hundred thousand Baht) to 513,500,000 Baht (Five hundred thirteen million five hundred thousand Baht) depending on the period of extending the service contract. This is divided into two installments: (1) Capital of 213,500,000 Baht on the completion date of the share purchase transaction, funded from the offering of bond by the Company on the 1/2566, and (2) Additional capital of 300,000,000 Baht from the cash flow generated by the group's operations. This entails paying for the additional share value amounting to 300,000,000 Baht, divided into two scenarios as follows:

1) PTTEP ED exercises the right to extend the service contract for not less than 1 year, paying compensation in the form of share of profit at the rate of 35.00 percent of net profit in the year received. Extend the contract Until the total value of profit sharing reaches 300,000,000 Baht. When PTTEP ED exercises its right to extend the service contract, the Company will pay compensation in the amount of 100,000,000 Baht. will be deducted from the share of profit of the net profit in the following year.

2) PTTEP ED exercises its right to extend the service contract for more than 5 years. The Company will pay compensation in the amount of 300,000,000 Baht.

However, if PTTEP ED does not exercise the right to extend the service contract or uses the right to extend the service contract for less than 1 year, the Company has no obligation to pay the additional capital in the amount of 300,000,000 Baht.

However, the Company has evaluated the investment return rates (Project IRR) in the case where PTTEP ED does not exercise its right to extend the contract and exercises the right to extend the contract during the 6th-10th year of service provision. The value of engaging in the transaction is reasonable. The Company anticipates obtaining investment return rates (Project IRR) from purchasing ordinary shares of Nova X at 100.00 percent not less than 10.00 percent and 12.00 percent, respectively. These rates align with the investment policy for new projects adopted by the Company.

#### **2.1.6 Capital Sources Used For The Transaction**

The capital sources for the total business transfer amount to 513,500,000 Baht with the following details:

1) Capital of 213,500,000 Baht from the first offering of convertible debentures in 2023. The Company will bear the compensation on the completion date of the share transaction.

- 2) Additional capital of 300,000,000 Baht, contingent on two scenarios: 1) PTTEP ED exercising the right to extend the service contract for at least one year, the compensation will be in the form of a profit-sharing ratio of 35.00 percent based on the net profit until the total share of profit reaches 300,000,000 Baht. In this case, When PTTEP ED exercises its right to extend the service contract uses the right to extend the service contract, the Company will proceed to compensate 100,000,000 Baht, deducting it from the share of profit in the subsequent year. 2) PTTEP ED extends the service contract for five years, and the Company will handle compensation of 300,000,000 Baht. However, if PTTEP ED does not exercise the right to extend the service contract or extends it for less than one year, the Company is not obligated to pay an additional cash amount of 300,000,000 Baht.

Additionally, the entire business transfer transaction of the Company and the Nova X share purchase transaction are not interrelated. This is because the Company will pay the costs from investing in Nova X, ranging from 213.5 million Baht to 513.5 million Baht, depending on the duration of the service contract extension. The transaction is divided into two phases: (1) In the scenario where PTTEP ED does not exercise the right to extend the service contract, the Company will bear the compensation value of 213.5 million Baht on the completion date of the share transaction, which is lower than the fair value of Nova X shares. (2) In the scenario where the right to extend the service contract is exercised, with a total value of 300 million Baht, split into two cases: 1) PTTEP ED uses the right to extend the service contract for at least one year, the Company will bear the compensation in the form of a profit-sharing ratio of 35.0 percent of the net profit as of the year the contract was extended until the total share of profit reaches 300 million Baht. In this case, when PTTEP ED uses the right to extend the service contract, the Company will proceed to compensate 100 million Baht, deducted from the share of profit in the subsequent year. 2) PTTEP ED exercises the right to extend the service contract for 5 years, the Company will proceed with payment of the compensation of 300 million Baht.

In the event that the entire business transfer transaction of the Company does not receive approval at the Annual General Meeting of Shareholders No. 1/2024, the Company has plans to seek investment sources for the crude oil storage and transfer project. This includes obtaining loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing. The funds may be secured through the right to receive dividends from the Winchai project at a rate of 75.00 percent and/or through business partnerships (Strategic Partners) with financial resources and expertise to participate as shareholders in Nova X with the Company. Additionally, attracting partners to invest in the Company may result in a significant reduction in the Equity Internal Rate of Return (Equity IRR), potentially limiting opportunities for investment in projects outside the Company's coastal service area.

However, if the Company needs to raise funds from capital sources, including loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity Financing, leveraging the right to receive dividends from the Winchai project at a rate of 75.00 percent, and/or engaging in business partnerships (Strategic Partners), the management will propose such fundraising formats to the Company's board of directors for further consideration.

#### **2.1.7 Conditions For the Transaction.**

The mandatory conditions before participating in the transaction include:

- (1) The Company have to seek approval to participate in the transaction from the shareholders' meeting, requiring a favorable vote of not less than 3 out of 4 of the total votes from attending shareholders meeting with voting rights, excluding those with vested interests.
- (2) The board meeting of the Company and the shareholders' meeting of Prodigy Group and its companies resolved to approve the execution of the share purchase transaction, including entering into agreements, contracts, and other related documents pertaining to the share purchase transaction, as well as undertaking any other necessary actions for the completion of the share purchase transaction.

The Company will proceed to the estimated timeline for participating in the transaction, and any changes will be promptly communicated.

No.	Procedure	Estimated deadlines
1.	Board of Directors' Meeting No. 6/2023	17 October 2023
2.	The date for determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	8 January 2024
3.	The Company's Extraordinary General Meeting of Shareholders No. 1/2024 considered approving the acquisition of Nova X	30 January 2024
4.	Proceed according to the resolution of the Company's Shareholders' Meeting No. 1/2024	By the first quarter of 2024

#### 2.1.8 Board Of Directors' Opinions on The Transaction.

The Company's board of directors, excluding those with a conflict of interest and/or directors who are related persons, has approved this transaction. Upon consideration, they find that participating in the acquisition of Nova X shares from Prodigy Group, in a proportion of 100 percent of the total shares of Nova X, which invests in the crude oil storage and transportation project, with conditions and prices that are deemed appropriate and provide maximum benefits to the shareholders of the Company, as explained further below.

(1) The additional investment in common shares of Nova X aligns with the Company's business expansion plan to diversify its offshore service operations, enhancing the group's profitability. Based on the project estimates for the crude oil storage and transportation service, it shows potential for high-profit generation, meeting the Company's needs. There is a tendency to provide long-term returns on investment in Nova X common shares of not less than 10 percent. The Company's board has considered the offshore service business, particularly in the Inspection, Repair, and Maintenance sector. After studying the potential for investment, the Company has been unable to achieve the targeted returns from the investment. However, the management is currently studying the possibilities of the mentioned investment. If the investment proves to meet the Company's targeted return rate, the management will propose it for further consideration at the board of directors' meeting.

(2) The board recognizes that Nova X has a stable income from providing crude oil storage and transportation services to PTTEP ED. This transaction will benefit the Company and its shareholders. After

completing the share acquisition, the Company will hold 1,200,000 shares, equivalent to 100 percent of Nova X's total shares. Additionally, the Company can participate in the Floating Storage Offloading Unit (FSO) project through Nova X without the need for pre-qualification, being on PTTEP ED's supplier list. Furthermore, during the Nova X project development, there are plans for pre-qualification to offer offshore services to PTTEP ED and potentially other services offshore.

(3) The board has considered that if, at the ordinary shareholders' meeting 1/2024, there is a resolution approving the entire transaction for the transfer of business operations. If the resolution disapproves the transaction, it will not affect the Company's inclusion in the sale of all subsidiary companies used for normal business operations. Consequently, the Company will have all assets in the form of short-term cash or securities (Cash Company) since it continues its solar energy business through its subsidiary, The Solar Arcade Company Limited. The subsidiary has a total production capacity of 7.8 megawatts as of September 30, 2023, with revenues and net profits of 44.2 million Baht and 1.3 million Baht, respectively. Furthermore, if the transaction for common shares of Nova X is not approved at the ordinary shareholders' meeting 1/2024, the Company also plans to invest in offshore service businesses within the next year. The future investment in the Company's business will need to generate returns based on the Company's investment goals.

#### **2.1.9 The Opinions Of The Audit Committee And/Or Directors That Differ From The Opinions Of The Company's Board According To Section 2.1.8**

The audit committee has considered the terms and prices reasonably applicable to the transaction involving assets and related items. It found that undertaking such a transaction is appropriate and maximally beneficial to the shareholders, as explained below.

(1) The investment in Nova X common stock aligns with the Company's business expansion plan, to expand the business in providing offshore services and enhance the group's capability to generate profits. Based on the project's estimated outcomes in Floating Storage Offloading Unit (FSO) project, it is a project with high potential, capable of generating profits from operations at a high level. This aligns with the Company's objectives, showing a tendency to provide long-term returns for shareholders. The investment in Nova X common stock is anticipated to yield a minimum return of 10 percent. The Company's board has considered the offshore service business, including inspection, repair, and maintenance, after studying the feasibility of the investment, the Company is unable to achieve the expected return on investment as initially planned. Nevertheless, the management is currently exploring additional possibilities regarding the mentioned investment. If the investment is projected to meet the Company's targeted return on investment, the management will propose it for consideration at the next board meeting.

(2) The committee recognizes that Nova X maintains stable revenue through Floating Storage Offloading Unit (FSO) to PTTEP ED. This contributes to the benefits for the Company and its shareholders. Following the completion of the stock acquisition transaction, the Company will hold a total of 1,200,000 shares, equivalent to 100 percent of Nova X's total shares. The Company can participate in the bidding for Floating Storage Offloading Unit (FSO) project through Nova X without undergoing the Pre-Qualification process again as a supplier for PTTEP ED. In addition, during the development of the Nova X project, there are plans to undergo pre-qualification for providing offshore services to other entities, including PTTEP ED.

The Audit Committee has no differing opinions from the Board of Directors.

Ms. Parleerat Panboonhom and Ms. Sukanya Tipmanee, as directors, who are considered as interested stakes, did not participate in the meeting and did not vote for the resolution regarding the

aforementioned transaction.

## **2.2 Reasons Of the Transaction**

### **2.2.1 The objectives and necessity for conducting the transaction.**

To align with the Company's short-term, medium-term, and long-term goals, the Company has studied investment opportunities in the offshore oil and gas services industry. This includes assessing the feasibility and opportunities for investment in the offshore services business due to its high market value and promising market growth. Recognizing the potential for high returns and numerous operators in the region, the Company aims to establish itself in the offshore services sector as a primary business alongside its traditional renewable energy business to generate returns from the appropriate investment and create maximum long-term value for the shareholders.

The Company has initiated its first phase by studying investment opportunities, considering both acquiring existing businesses and joint ventures in offshore services. The goal is to build a business profile that supports continuous project development in the future. The Company is particularly focused on forming partnerships with business associates possessing the necessary technical capabilities, listed in the supplier list of major players in the Exploration & Production sector, both at the national and regional levels in Southeast Asia. Moreover, entering the Offshore services market initially poses barriers to entry due to its capital-intensive nature and the requirement for specialized expertise and experience in both project development and operations. The Company sees the investment in Nova X, which engages in Offshore services and is a Thai Company that has met the pre-qualification criteria of PTTEP ED, as an opportunity to become one of the service providers for PTTEP ED's Offshore projects, particularly in Floating Storage and Offloading Unit (FSO) services and it is the first Thai Company with qualifications according to the pre-qualification criteria for the Offshore Drilling Rig business. As of June 1, 2023 (the effective date of the contract), Nova X has been pre-qualified by PTTEP ED International Company Limited, a subsidiary of PTTEP, to provide services for the Floating Storage and Offloading Unit (FSO) and the Calm Buoy System for the G1/61 Goldfish Project in the Gulf of Thailand, a project with a duration of 5-10 years. The Company has evaluated this project as one that can generate recurring income and long-term operational profits, providing a suitable level of return on investment. Therefore, the Company is considering the possibility of investing in all ordinary shares of Nova X.

Furthermore, the Company has proposed a business strategy plan for Offshore services to enhance competitiveness and strive to become a leading comprehensive player in the Offshore service industry. This involves leveraging the dedicated team responsible for overseeing the operations of the renewable energy business within the Company's group. The Company plans to expand its Offshore service business by recruiting additional management personnel with diverse skills, knowledge, expertise, and experience in the Offshore service industry, aligning with the Company's strategic plan. Moreover, the Company aims for Nova X to become its flagship Company to initiate offshore service business in the future and participate in the bidding for various offshore projects. This involves utilizing the aforementioned FSO (Floating Storage and Offloading Unit) service project as a sample project to expand into new FSO service projects in the future. As it is a business that requires high expertise, it poses a primary obstacle to entering the market against other interested competitors. The Company emphasizes expanding its capabilities in offshore services beyond

offshore drilling rigs to increase revenue and profits from offshore services. Furthermore, the Company aims to use projects like the Floating Storage and Offloading Unit (FSO) service and other offshore service projects as examples to pursue new projects in the future. Additionally, the Company has a long-term business strategy to generate primary revenue from offshore services and enhance competitiveness against international companies in providing offshore services in the Southeast Asian region.

The Company plans to acquire all 1,200,000 ordinary shares of Nova X held by Prodigy Group, representing 100.00 percent of Nova X's total shares. The study indicates that investing in Nova X is expected to generate profits for the Company, with an Internal Rate of Return (IRR) meeting suitable criteria consistent with the Company's investment standards for new projects. This will enable the Company to assess Nova X's financial performance comprehensively and exercise control over policy decisions in Nova X's business operations.

### **2.2.2 The advantages and benefits of participating in the program**

#### **1. The Company can expand its business scope and diversify risks into new ventures with growth potential in the future.**

Currently, the Company engages in the core business related to the production and transmission of electricity from renewable energy. This faces challenges due to the market structure and emerging competitive trends. With increasing competition from renewable energy producers and suppliers, participating in biddings to achieve the Company's targeted return rates requires efficient management of investment budgets and expenditures. This includes securing appropriate land rights or leasing agreements for project development and having the capability to access low-cost capital. In line with the electricity purchase rates announced by the National Energy Policy Committee on May 6, 2022, which are lower than the current rates held by the Company, this significantly reduces the Company's competitiveness compared to larger bidders. As a result, the Company has not secured additional power purchase agreements. Therefore, expanding into new businesses with long-term revenue streams and fixed service rates, such as Nova X's FSO business, allows the Company to diversify risks from its current renewable energy business. Nova X has the potential to engage in offshore activities, including floating storage and offloading (FSO) of crude oil and drilling services, mitigating reliance on revenue from the renewable energy sector and ensuring a balanced risk profile for the Company's overall operations.

Following this transaction, the Company will acquire 1,200,000 shares or 100.00 percent of the total shares in Nova X. This ownership enables the Company to venture into the Floating Storage and Offloading (FSO) business through Nova X. Currently, this industry has few service providers. Nova X holds a significant partnership with PTTEP, providing FSO services, having been pre-qualified by PTTEP in 2022. Being a qualified Thai supplier enhances the Company's competitiveness, opening opportunities for future tenders by PTTEP ED. Additionally, Nova X's growth plan includes expanding into the offshore business, covering both Floating Storage and Offloading Units (FSO) services and Rig Services. Leveraging this opportunity, the Company aims to diversify its business and achieve sustained growth in the offshore sector.

#### **2. Nova-X is the first Thai service provider to pass PTTEP's qualification criteria for rig service and floating storage and offloading services. This achievement positions Nova-X as a qualified**



**Thai service provider, allowing it opportunities to participate in new projects initiated by PTTEP and its affiliated companies. Moreover, Nova-X can leverage its experience to provide services to other entrepreneurs in the industry.**

On June 1, 2023, Nova X signed a contract to provide Floating Storage and Offloading Unit (FSO) services with PTTEP ED for the G1/61 project, the goldfish field is in the Gulf of Thailand. The contract spans five years, establishing Nova X as a prominent service provider in Thailand. Additionally, the Company has hired a project manager with expertise in floating storage and offloading operations. This manager will oversee tasks such as installation, equipment procurement, testing, commencement, maintenance, and outsourcing relevant personnel, all aimed at efficiently supporting the operations of the mentioned project. Nova X anticipates delivering successful outcomes from its involvement in the floating storage and offloading project with PTTEP. This project with PTTEP represents Nova X's first venture into providing services for floating storage and offloading. The Company has a goal of making Nova Can because Nova X is a Company that passes the pre-qualification criteria by PTTEP to be a service provider for Floating Storage and Offloading Unit service (FSO) to PTTEP ED. The Company has a plan to participate in the bidding for the floating storage and offloading project that will gradually begin opening in 2024, which is the year that PTTEP ED has a policy to accelerate the increase in natural gas production to achieve the goal of producing natural gas in concession well G1/61 to a minimum production volume of 800 million cubic feet per day. To comply with the conditions under the Production Sharing Contract (PSC) system in accordance with the Petroleum Act B.E. 2514 (1971) as amended. By the Petroleum Act (No. 7) B.E. 2017, which stipulates that PTTEP ED, who is the recipient of the production sharing contract Must produce a minimum production volume of natural gas of 800 million cubic feet per day. continuously for a period of 10 years in the G1/61 concession well. In addition, the Company has the opportunity to gain an increased market share as Nova X can participate in upcoming project auctions. Drawing from the experience in FSO projects, Nova X's ability to attract targeted customers, particularly petroleum companies, has increased. This positions the Company well to accommodate future service projects for floating storage and offloading.

**3. The investment gives appropriate returns, which is higher than the cost of capital and generates consistent income and high levels of profitability.**

Currently, Nova X has signed a service contract with PTTEP ED, and revenue is expected to be realizable in December 2024. The business model involves fixed revenue contracts, providing a stable income stream, and the potential for high profitability due to predefined project investments and costs from the project's outset. Additionally, most of the revenue and expenses are in USD, presenting a low exchange rate risk (Natural Hedge). The Company anticipates returns from the project IRR and project IRR including equity payment from the stock purchase transaction of Nova X at 20.52 percent - 27.98 percent and 15.29 percent - 19.97 percent, respectively. These rates exceed the required rate of return or the weighted average cost of capital (WACC) at 8.11 percent. The income from investments in the Company's new business is an opportunity to create awareness among investors about the Company's new business direction, transitioning from solar and wind power generation to other high-growth and high-profit businesses.

**2.2.3 Disadvantages and risks of entering into the transaction**

**1. The Company has no expertise and experience in the operation of floating storage and**

**offloading.**

The provision of Floating Storage and Offloading (FSO) services, including services to the petroleum industry, involves high technical and engineering requirements, relying on knowledge, expertise, and experience in the business. However, after completing the transaction to acquire common shares of Nova X, the Company must take the role of the project operator without prior experience in managing projects related to FSO services. This lack of experience might impact the Company's operations and future performance, posing a risk to its business.

However, the Company has studied the market conditions, laws and regulations related including important processes such as procuring or procuring services related to installation, procurement of equipment and services, commissioning, start-up, testing, and maintenance are involved with the project. The Company plans to hire a project manager with knowledge and experience in the petroleum industry who will provide technical and other services necessary to ensure successful implementation and achieves objectives.

Nevertheless, in addition to the current team responsible for overseeing the operations of the renewable energy business within the Company's group, there are plans to hire a diverse team for various positions. This is aimed at emphasizing the expansion of the business into offshore services, following the Company's strategic plan. Initially, the Company will recruit a management team through Nova X's hiring process, consisting of personnel with expertise and experience in the offshore service industry for at least 20 years. The Company is confident that it can effectively utilize the experience and expertise of this management team to develop the Floating Storage and Offloading (FSO) service project, even though it is Nova X's first project in this domain.

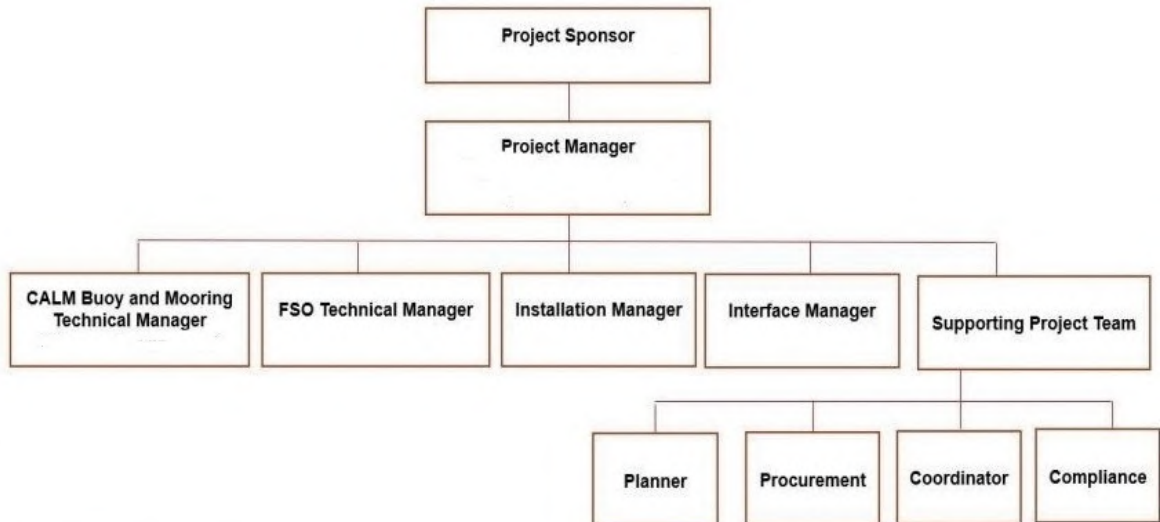
**2. The Company faces the risk of not receiving contract extensions from PTTEP ED.**

Nova X has entered into a contract to provide floating storage and offloading (FSO) services with PTTEP ED in the project for providing FSO and the calm buoy mooring system for Project G1/61, located in the Gulf of Thailand. The initial contract period is 5 years, with the possibility for PTTEP ED to extend it for an additional 5 years after the first term. The extension is contingent upon the commercial viability of continuing operations based on the petroleum reserves in Project G1/61. PTTEP ED, being the production-sharing contractor for natural gas in the G1/61 block, must maintain a minimum production of 800 million cubic feet per day continuously for 10 years. Therefore, the operations of PTTEP ED indicate that the petroleum reserves in Project G1/61 are commercially viable and lead to have the potential for a contract extension with Nova X.

**3. The Company faces the risk of being fined or having the service contract terminated if it fails to meet the conditions stipulated in the agreement.**

Nova X has entered into a contract to provide services to PTTEP ED. The agreement entails offering services for floating storage and offloading by Nova X, which must adhere to the specified conditions in the contract, i.e. Failure to comply with the mandatory terms of the contract may lead to the cancellation of the service agreement, such as non-compliance with technical requirements or violation of relevant laws. Nova X has engaged project consultants to plan the technical operations and contracted experienced business partners in floating storage and offloading, such as Majestic Shipping Limited, specializing in shipping operations, SPM Terminals Pty Ltd., a producer of mooring systems, and The Prodigy Group Company

Limited, providing offshore services. Nova X has also structured its organization with key personnel who are industry experts in offshore oil and gas in the Houston offshore area. This includes expertise in ship engineering, mooring and anchoring systems, and offshore oil and gas project management, ensuring compliance with the contract terms.



**4. The Company faces a long-term operational risk as PTTEP ED has the option to purchase the floating storage and offloading, posing a potential disruption to operations.**

Nova X has entered into a service agreement with PTTEP ED to provide floating storage and offloading services. PTTEP ED holds the option to purchase the floating storage and offloading from Nova X throughout the duration of the service contract. If PTTEP ED exercises this option, it would result in Nova X permanently ceasing operations, impacting the Company's overall financial performance. In the event that PTTEP ED exercises the option, PTTEP ED are obligated to compensate Nova X for the purchase option, which includes the value of the vessel and the mooring system. The compensation amount decreases over the period during which PTTEP ED exercises the option. The option covers costs and expenses incurred in providing the service, including opportunity costs arising from fulfilling the terms of the contract.

**5. The Company faces the risk of not initiating commercial operations promptly in accordance with the stipulations of the service agreement.**

PTTEP ED sets the project development period before starting operations for a period of 18 months from the effective date of the service contract, which Nova X must undertake tasks such as designing the vessel to suit the characteristics and conditions of the drilling platform, vessel conversion, installing equipment in the storage vessel, and relocating the vessel and mooring system to the platform. These tasks must be completed within 180 days from the end of the 18-month period. If Nova X fails to meet these deadlines, PTTEP ED has the right to terminate the service agreement, posing a risk to the Company by potentially not initiating commercial operations as stipulated in the service agreement.

Nevertheless, Nova X has engaged project consultants to plan the technical operations and contracted business partners with experience and expertise in various aspects of the floating storage and offloading. This strategic approach aims to ensure that the project for floating storage and offloading can

commence operations within the specified timeframe outlined in the service agreement. Furthermore, the current operational plan indicates that the project development processes are progressing in accordance with the set timelines and conditions.

#### **2.2.4 The advantages of conducting transactions with connected parties**

**1. The Company can negotiate and amend terms in share purchase agreements more easily and swiftly than conducting transactions with external parties.**

From entering into this transaction, it is a transaction with The Prodigy Group Company Limited, which Ms. Parleerat Panboonhom is currently a major shareholder of the Company and the ultimate major shareholder of The Prodigy Group Company Limited, holding 90.00 percent. As a result, The Prodigy Group Company Limited is considered a connected party. Therefore, negotiations and easing of conditions in the stock purchase agreement with The Prodigy Group Company Limited, that can be done more conveniently than negotiating with outsiders. There is better coordination in jointly agreeing to buy and sell and business secrets can be kept within the Company group. Therefore, entering into this transaction with connected persons is beneficial to both buyers and sellers. Including the group of companies.

**2. The Company can leverage the knowledge, expertise, and experience from affiliated companies provides the Company with significant advantages.**

The Prodigy Group Company Limited, a related party, possesses expertise and experience in managing and developing energy-related projects, including the successful Romklao Wind Farm Company Limited and Solar Roof Project Company Limited. Additionally, it has strategic partners such as SPM Terminals Pty Ltd., a mooring system producer and manager, and Majestic Shipping Company Limited, a shipping service provider. With Nova X overseeing the overall project management, the Company can effectively utilize the knowledge, expertise, and experience from these affiliated entities to proficiently manage the floating storage and offloading business, ultimately maximizing benefits for shareholders.

#### **2.2.5 Disadvantages of conducting transactions with connected parties**

**1. There may be a risk of transferring benefits or the inability to fully negotiate prices and conditions due to conflicts of interest.**

Making transactions with connected parties may affect the negotiation of various conditions not as fully as doing transactions with outsiders. This may affect the Company's minor shareholders. However, the Company's board of directors and management understand the regulations and are well aware of the impact of making transactions with connected persons. The purchase price is determined from the present value method, free cash flow, and is a price that has been negotiated as if doing a transaction with a third party. In the shareholders' meeting to approve this transaction. Interested parties will not be able to vote.

**2. The Company has a duty to comply with the regulations. and cause additional expenses related to the transaction.**

Entering into the mention transaction is considered a type 2 asset acquisition transaction because the transaction size is equal to 25.79 percent, which is higher than or equal to 15 percent but lower than 50 percent according to the announcement of criteria for acquisition or disposal transactions. The Company has a duty to disclose the transactions to the Stock Exchange of Thailand and send a letter to notify shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. In addition, the said transaction is also considered to be a connected transaction in the category of a large asset or service transaction, with the size of the transaction equal to 100 percent. 26.38, which is higher than 3 percent of the net tangible assets value and more than 20 million Baht according to the connected transaction announcement. Therefore, the Company has a duty to disclose the transaction to the Stock Exchange. and request approval to enter into the transaction from the shareholder meeting. In order to request approval to enter into the transaction from shareholders, the Company must appoint an independent financial advisor to provide an opinion on entering into the said transaction. Therefore, the Company must takes time to process and has additional expenses.

Therefore, when considering information on analyzing the advantages and benefits of entering into the transaction, Disadvantages and risks of entering into the transaction. Overall, the Company will receive more long-term benefits from entering into this transaction.

### **2.3 Appropriateness of price and conditions of the transaction**

As the Company will enter into a transaction to purchase ordinary shares of Nova X in the proportion of 100.00 percent of the paid-up capital from The Prodigy Group Company Limited, the Independent Financial Advisor has guidelines for determining the appropriateness of the value of Nova X's ordinary shares based on the information received and business assumptions from the investment plan. Quotations from service providers and interviews with relevant executives and officer's financial statements audited by the auditor and other documents related to the consideration of transactions financial assumptions, projections and related websites for determining the factors used to support financial projections.

Furthermore, the Company has engaged an Independent Technical Adviser with over 43 years of experience specializing in services related to oil and conversions and offshore natural gas industry. The adviser provided insights on the investment suitability, scrutinizing revenue estimates, sales and administration expenses, service provision costs, investment costs, and assessed the potential risk that PTTEP ED might not renew the agreement due to the Department of Energy Business's requirement to produce a minimum of 800 million cubic feet per day of gas from the G1/61 project. Additionally, financial consultants conducted a comparative analysis based on the information gathered from the Independent Technical Adviser, the Company's received proposals, interviews with management personnel, and various public data. These analyses were instrumental in assessing the appropriate assumptions for evaluating the share value.

However, the independent financial advisory opinion is based on the assumption that the provided information and crucial documents are complete, accurate, and comprehensive, considering the current circumstances and the available information. Nevertheless, any changes occurring under external factors such as economic conditions, external influences, as well as internal factors within the Company that might significantly impact business operations or assumptions set forth, could potentially affect the assessment of the business's value.

For estimating the appropriate share value of Nova X, the independent financial advisor uses the following methods:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

Details of the calculation of share value according to various methods can be shown as follows:

### 2.3.1 Book Value Approach

The book value approach is to value the net asset value or total equity of Nova X at a moment in time. Generally, The IFA used the value with regards to Nova X's financial statement as of September 30, 2023, as table follows:

#### Valuation of Nova X by Book Value Approach

Unit: Million

Transaction	Million Baht
Paid-up capital	30.75
Retained earnings (loss)	(12.30)
<b>Shareholder's Equity</b>	<b>18.45</b>

Remark: /1 The par value is 100 Baht per share, divided into 10,000 common shares, fully paid at 100 Baht per share, and 1,190,000 common shares, paid at 25 Baht per share.

Stock valuation using this method can only reflect the financial position of the business as of September 30, 2023. It cannot reflect the current market value of assets and also does not reflect the future operating results and future profitability of the business. From the valuation of Nova X reveals a **value equivalent to 18.45 million Baht.**

### 2.3.2 Adjusted Book Value Approach

The valuation of shares in this method is based on total assets, deduct total liabilities, including commitments and contingent liabilities, which appear in the financial statements prepared by the Company's management as of September 30, 2023, and adjusted with transactions made after the closing date.

However, as of September 30, 2023, Nova X has no future potential obligations and liabilities. In addition, Nova X does not have any adjustments made after the closing date. Therefore, the Independent Financial Advisor assesses the value of shares according to the book value adjustment method equal to the book value method, which is **equivalent to 18.45 million Baht.** This method does not take into account profitability in the future and account the trend of related industrial economic conditions as well as other external factors that may affect business operations in the future. Therefore, the Independent Financial Advisor is of the opinion that this method of assessment might not reflect the true value of Nova X.

### 2.3.3 Market Comparable Approach

The method used to appraise the value of Nova X involves comparing its market value ratios to those of companies registered on the Stock Exchange of Thailand (SET) with similar business operations. This valuation approach utilizes historical data averaged until September 30, 2023, concerning companies in the Transport and Logistics category that predominantly derive income from providing services related to floating storage and offloading unit.

Given the absence of companies primarily engaged in floating storage and offloading unit operations listed on the SET, the independent financial advisor (IFA) established criteria for selecting comparable companies. These criteria focus on selecting companies listed on the SET with significant revenue from providing floating storage and offloading unit services. The IFA chose 10 companies for reference, including one Thai-registered Company, Prima Marine Public Company Limited ("PRM"), within the Service industry category related to Transport, and nine foreign-registered companies: 1) BW Offshore 2) SBM Offshore N.V 3) Modec Inc. 4) Teekay Corp. 5) Yinson Holdings BHD 6) MISC BHD 7) Euronav N.V. 8) PTSC Offshore Service JSC and 9) International Seaways Inc These foreign entities operate in providing floating storage and offloading unit services and were chosen as comparable references for the valuation assessment. A summary of the information available for these companies is as of December 31, 2022.

**Unit: Million Baht**

Name	Business	31 December 2022			
		Market Cap	Total Asset	Revenue	Net Profit
<b>Prima Marine</b>	Engages in providing comprehensive sea transportation and storage services for crude oil, refined oil products, and liquid petrochemicals according to customers' specific requirements. Offers vessel transportation services that support exploration activities and offshore petroleum production, as well as vessel management.	17,125.00	20,575.28	7,785.34	2,214.90
<b>BW Offshore</b>	Offers services for storing and transporting petroleum products from drilling platforms through vessel storage and transportation of oil and natural gas.	13,596.76	120,321.40	26,622.31	4,460.55
<b>SBM Offshore N.V.</b>	Provides services in sourcing, installing, and managing sea-based floating production and storage facilities, including ship berthing for oil transportation. Additionally, offers equipment and vessel rental for	82,206.07	546,443.37	168,964.46	15,476.09

Name	Business	31 December 2022			
		Market Cap	Total Asset	Revenue	Net Profit
	storing and transporting crude oil and natural gas.				
<b>Modec Inc.</b>	Provides floating storage and offloading services, including floating platforms for storing petroleum and natural gas products. Also includes mooring system connections to the platform.	30,729.37	107,858.44	94,223.98	1,285.44
<b>Teekay Corp</b>	The Company provides transportation services for crude oil and liquefied natural gas. international maritime, as well as providing ship operations services. Engineering Support Maintenance Support Sourcing Support Crew procurement and training on tankers.	21,582.27	74,451.87	40,931.97	2,696.52
<b>Yinson Holdings BHD</b>	Operates as an investment holding company in a company that provides end-to-end offshore operations services and support through its subsidiaries through floating production storage and unloading storage charters, as well as floating storage and offloading.	52,168.07	125,061.52	29,841.23	3,317.53
<b>MISC BHD</b>	The main business of owning a vessel Vessel Operation Other maritime-related activities, ownership and operation of offshore floating facilities as well as marine repairs. Marine Modification and Engineering & Construction	237,055.72	489,285.00	108,523.13	14,266.10
<b>Euronav N.V.</b>	Tanker companies specialize in transporting and storing crude oil. The business involves the rental of tankers and various types of facilities. Crude oil tankers transport large quantities of unrefined crude oil from the refinery to the refinery.	132,945.77	136,501.58	29,393.18	6,990.07



Name	Business	31 December 2022			
		Market Cap	Total Asset	Revenue	Net Profit
<b>PTSC Offshore Service JSC</b>	Oil and gas extraction business This company provides transportation, construction and installation of mid-sea oil-related platforms and other structures.	701.46	2,101.62	2,531.12	44.32
<b>International Seaways Inc</b>	Provides energy transportation services for international crude oil and petroleum products.	75,069.64	89,944.74	29,736.95	13,340.08

Remark: Total asset, revenue, net profit are from operating results for the year ended December 31, 2022 and market capitalization are as of December 31, 2022, sourced from Bloomberg Terminal.

### (1) Price to Book Value Ratio Approach

The method of valuation of shareholders' equity by using the price-to-book value per share method is to use Nova X's book value from the financial statements ended September 30, 2023, which is 15.375 Baht per share multiplied by the moving average for the past 7 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days from December 31, 2020 of the Average P/BV ratio of the underlying company. The calculation results are summarized as follows.

$$\text{Equity Value} = \text{Book Value} \times \text{Moving Average of the closing Price to Book Value ratio}$$

Based on appraisal by the ratio of stock price to book value to share. Details are as follows:

Unit: Times

Security	Moving Average (Day)						
	7	30	60	90	120	180	360
Prima Marine	1.57	1.55	1.52	1.50	1.50	1.60	1.62
BW Offshore	0.43	0.45	0.47	0.47	0.47	0.48	0.51
SBM Offshore NV	0.69	0.73	0.74	0.74	0.74	0.76	0.83
Modec Inc.	0.96	0.91	0.84	0.81	0.80	0.78	0.79
Teekay Corp	0.86	0.88	0.90	0.89	0.88	0.88	0.76
Yinson Holdings BHD	1.46	1.47	1.40	1.32	1.29	1.29	1.18
MISC BHD	0.79	0.80	0.80	0.81	0.83	0.84	0.85
EURONAV NV	1.61	1.59	1.56	1.50	1.48	1.51	1.56
PTSC Offshore Service JSSC	0.68	0.68	0.67	0.65	0.64	0.60	0.63
International Seaways INC	1.32	1.31	1.27	1.24	1.24	1.30	1.27
Median	0.91	0.89	0.87	0.85	0.85	0.86	0.84
<b>Share price (Baht per share)</b>	<b>13.99</b>	<b>13.73</b>	<b>13.35</b>	<b>13.10</b>	<b>13.11</b>	<b>13.21</b>	<b>12.93</b>
<b>Enterprise Value (Million Baht)</b>	<b>16.79</b>	<b>16.48</b>	<b>16.02</b>	<b>15.72</b>	<b>15.73</b>	<b>15.85</b>	<b>15.52</b>

Based on stock valuation, using the ratio of stock price to book value. **The Enterprise Value of Nova X will be in the range of 15.52 – 16.79 million Baht, and the share price is in the range of 12.93 – 13.99 Baht per share** although Nova X It will not be listed on the stock exchange and may be at risk of lack of liquidity in trading. However, Independent Financial Advisors the Company did not consider diluting the risk from the lack of liquidity in such trading, which is usually about 10 percent. 20 (Based on Damodaran, A. "Marketability and Value: Measuring the Illiquidity Discount", Stern School of Business, New York University (2005)) Because in the acquisition of Nova X in percentage 100 This creates added value from the acquisition of control (Control Premium) This is equal to the percentage. 20 (Based on Damodaran, A. (2005) "The Value of Control: Implication for Control Premia, Minority Discounts and Voting Share Differentials") however This method does not take into account the profitability and performance of the entity in the future. Therefore, the Independent Financial Advisor is of the opinion that this method of assessment may not reflect the actual price of the Company's shareholders' equity.

## **(2) Price to Earnings Per Share Ratio Approach (P/E Ratio)**

The valuation of Nova X using the Price-to-Earnings Per Share Ratio (P/E Ratio) approach involves utilizing Nova X's earnings from the financial statements for the nine-month period ending on September 30, 2023. However, during this period, Nova X incurred a net loss of 11.32 million Baht or a per-share loss of 9.43 Baht per share. Due to Nova X operating at a net loss, **the Price-to-Earnings Per Share Ratio (P/E Ratio) approach cannot be calculate the stock's value.**

### **2.3.4 Discounted Cash Flow Approach**

The present value of the net cash flow is a method that an Independent Financial Advisor uses to consider a business's future operations by estimating the anticipated business performance over a projected time, assuming potential future cash inflows, and applying a suitable discount rate derived from the weighted average cost of capital (WACC).

Due to the operational lifespan of Nova X's petroleum storage vessel, the Independent Financial Advisor estimated the Company's future cash flow over a ten-year period (based on the vessel lease agreement between Nova X and the lessor) from December 2024 to November 2034. This estimation is contingent on the assumption that all received data regarding Nova X is accurate and complete. The financial estimation used in assessing the stock's value was formulated under these assumptions and information provided by the Company, framed within the current economic conditions. However, it's important to note that any changes in the Company's business plans, policies, or alterations in the economic landscape could significantly impact the previously set estimates, which might consequently affect the assessed value of the Company's stock.

The contract structure designed for the floating storage and offloading services project for PTTEP ED involves engaging a subcontractor for project development, be it through a lump-sum contract, a different form of fee-based hiring, or asset leasing. This operates on a back-to-back principle, where Nova X, acting as the main contractor for the floating storage and offloading services contract received from PTTEP ED as the employers, subcontracts certain parts of the work or responsibilities. This arrangement ensures that the subcontractor is accountable to the main contractor in the segments which are contracted for, mirroring the accountability of the main contractor to the employers.

The independent financial advisor made critical foundational assumptions for assessing the value of

Nova X and set assumptions for estimating daily income and expenses in US dollars, aligning with the industry norms in the oil and natural gas sector, as follows:

## 1. Revenue

To achieve the country's energy security objectives. Department of Natural Fuels Under the Ministry of Energy, the main criteria and conditions in the concession contract under the Production Sharing Contract (PSC) system under the Petroleum Act B.E. 2514, as amended by the Petroleum Act (No. 7) B.E. 2560, require the recipient of the production sharing contract to produce natural gas with a minimum production volume of 800 million cubic feet per day. For 10 years in survey plot number G1/61

Petroleum produced from wellheads is in the form of natural gas, condensate and crude oil. The petroleum produced from the wellhead is sent to the state separation system for gas separation. Liquefied natural gas, crude oil and water separation

The resulting gas is sent to increase the pressure and hygroscopicity at the gas booster and gas desiccantizing system respectively. Before trading through the gas meter system. Meanwhile, liquefied natural gas or oil obtained from the state separation system is transmitted to the stabilization system. Therefore, in the petroleum production process under the production sharing contract system. Therefore, the recipient of the production sharing contract must have a vessel operator to store and unload crude oil throughout the processing period.

- **Service Income**

Forecast based on PTTEP ED contract

The independent financial advisor conducted revenue projections based on the service contract for the Floating Storage and Offloading Unit (FSO) provided to PTTEP ED in project G1/61. This contract spans a total of 5 years from the commencement of commercial operations. PTTEP ED retains the right to extend the service contract for an additional 5 years or 60 months after the initial 5-year term. During the 1st to 5th years, anticipated daily revenue from the FSO services provided by Nova X is estimated at USD 58,500.

However, if the Company is granted the privilege to extend the service contract with PTTEP ED during the 6th to 10th years, the Company anticipates an increase in daily revenue from Nova X to USD 64,500. The detailed breakdown of the service contract is outlined in the following table:

Period Year	Total Time Charter Rate (FSO + CALMBOUY) (USD/Day)
<b>Charter Period</b>	
1st	58,500
2nd	
3rd	
4th	
5th	
<b>Optional Extension Period</b>	
6th	64,500
7th	64,500
8th	64,500
9th	64,500
10th	64,500

	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
Daily service rate (USD / day)	58,500	58,500	58,500	58,500	58,500	64,500	64,500	64,500	64,500	64,500	64,500
Revenue from floating storage and Offloading services (Million USD per year)	1.81	21.35	21.35	21.35	21.41	21.90	23.54	23.54	23.61	23.54	21.54

Under the conservative estimation basis, PTTEP ED does not exercise the right to extend the contract.

In estimating petroleum reserves during year 6 onwards, the Independent Financial Advisor has limited information on petroleum reserves during years 6 - 10. As a result, Nova X's revenue forecast from floating storage and offloading services during the 6- 10 year cannot be based on conservative basis.

However, in the event that PTTEP ED does not exercise the right to extend the contract in the 6th - 10th year. Nova X can still use vessels used to service floating storage and offloading vessels to other customers or other petroleum fields. There is no significant cost to brush the vessel because it is a service in the Gulf of Thailand, which has an important regional character, which is a shallow bay as well. The IFA recorded daily rate of floating storage and offloading providers to be used as a benchmark to the assumptions of Nova X's revenue estimates. If the vessels used to provide floating storage and offloading to other customers or other petroleum fields which provide floating storage and offloading vessels like Nova X, in addition to the same service area, it is considered appropriate to use the following service providers for comparability. Details are as follows:

Vessel Name	Vessel Ownership Company	Service Areas	Years of Service	Daily Rate
PTSC Bien Dong 01	PTSC	Vietnam	2013 - 2028	USD 74,082
FSO Mekar Bergading	MISC Group	Malaysia	2016 - 2019	USD 75,514

Vessel Name	Vessel Ownership Company	Service Areas	Years of Service	Daily Rate
FSO Orkid	MISC Group	Vietnam	2020 - 2027	USD 68,885
FSO BENCHAMAS 2	MISC Group	Thailand	2018 - 2028	USD 63,014
FSO Pattani Spirit	Teekay Corporation	Thailand	2004 - 2019	USD 62,000
<b>Average Daily Rate</b>				<b>USD 68,699</b>

If based on the average data of the daily service rate of floating storage and offloading vessel providers in Southeast Asia at USD 68,699, was found to be higher than Nova X's daily rate. during years 6 – 10 at USD 64,500 at 6.51 percent. Furthermore, to comply with a conservative basis, in the event that PTTEP ED does not extend the Nova X contract. The Company can still provide services to other clients. Independent Financial Advisor estimated the revenue from serving other clients based on the rate of providing floating storage and offloading services of Nova X under the conditions of adjusted service fees, compared to the average daily service charges of other service providers in the Southeast Asian as follow.

Floating storage and Offloading service rates

Cases for making the estimation.	Service Rate
<b>Average daily rate</b>	<b>USD 68,699</b>
<b>Daily rates during the 6th-10th year according to the contract with PTTEP ED</b> (In case of presentation by the independent financial advisor)	<b>USD 64,500</b>
Daily rate reduced by 10 percent	USD 61,829
Daily rate reduced by 15 percent	USD 58,394
Daily rate reduced by 20 percent	USD 54,959
Daily rate reduced by 25 percent	USD 51,524
<b>Daily rate reduced by 30 percent</b> (In case the Independent Financial Advisor gives an opinion on the transaction entry)	<b>USD 48,089</b>

This compares to market rates for floating storage and offloading in Southeast Asia. Service rates of service providers are in the range between USD 62,000 - 75,514 which is used as an average reference of USD 68,699 per day. Days decreased by 30.00 percent from USD 68,699 per day to USD 48,089 per day, resulting in Nova X can offer services at a competitive level against major players in the industry in the Southeast Asia region and can cover the risk of not renewing the contract with PTTEP ED in 2029 - 2034. Therefore, the independent financial advisor estimates revenue from floating storage and offloading services based on service rates. According to the service rate of USD 48,089 per day, the IFA assumes that the daily rate reduction of 30 percent from the average market service rate will cover the risk of providing services to other service recipients, such as delays in entering into service agreements, delays in moving ships due to technical reasons, risk of receiving service rates lower than in the market, etc.

The independent financial advisor can estimate service income each year based on the number of operating days of Nova X according to the floating storage and offloading service contract. In estimating

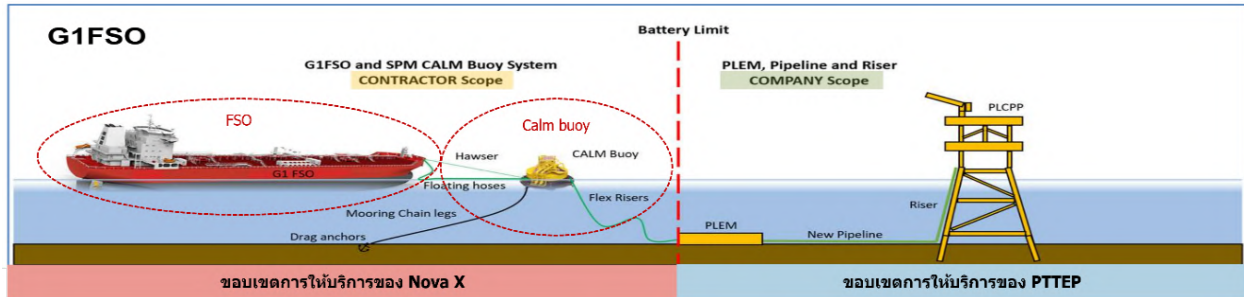
revenue from services in 2025 - 2029, the independent financial advisor estimates revenue from services provided under the floating storage and offloading service contract. The revenue can be recognized according to the service contract with PTTEP ED at USD 21.4 million per year and in 2030 - 2034 in the case that PTTEP ED Exercise the right to renew the contract will be able to recognize income according to the contract for providing services with PTTEP ED is at USD 23.5 million per year and in the event that Nova X has to provide services to other customers. The revenue estimate is USD 17.55 million per year. The independent financial advisor estimates that revenue from services can occur in 6 cases. Nova X can generate revenue from providing services as follows:

Unit: Million USD per year

Potential cases	Year 1 - Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Recipient Details
1	21.4	17.55					Year 1-5: PTTEP ED Year 6-10: Other Service Recipients
2	21.4	23.54	17.55				Year 1-6: PTTEP ED Year 7-10: Other Service Recipients
3	21.4	23.54		17.55			Year 1-7: PTTEP ED. Year 8-10: Other Service Recipients
4	21.4	23.54			17.55		Year 1-8: PTTEP ED Year 9-10: Other Service Recipients
5	21.4	23.54				17.55	Year 1-9: PTTEP ED Year 10: Other Service Recipients
6	21.4	23.54					Year 1-10: PTTEP ED

However, in the future, the goldfish field will be the main source of the G1/61 concession for petroleum production in the Gulf of Thailand by establishing a Central Processing Platform for petroleum production and separation, so there is a need for FSO vessels to support the production process, and PTTEP is the concessionaire for natural gas production in the G1/61 exploration block by entering into a Production Sharing Contract (PSC) with the Department of Natural Fuels. There are important conditions under the production sharing agreement that PTTEP has to produce a minimum production volume of 800 million cubic feet per day of natural gas must be produced. continuously for 10 years in survey plot number G1/61. PTTEP's Operations as stated This shows that petroleum reserves in the G1/61 project are commercially viable and there is a possibility of obtaining an extension of the service contract from PTTEP. Therefore, the Independent Financial Advisor has the assumption that PTTEP ED will extend the contract for 5 years (Case 6)

## 2. Cost of services



In providing Floating Storage and Offloading (FSO) services, the FSO vessel that will serve in this project is Aframex's vessel, Radiant Star, a crude oil tanker built in 2005 with a capacity of 105,996 DWT and has been in service for 18 years, during the pre-COD period of this project. Its remaining useful life is approximately 30 years and will be converted from a crude oil tanker to a crude oil storage and transfer vessel in accordance with PTTEP ED's technical specifications.

Nova X's cost of providing services includes: 1) Vessel Charter: Radiant Star Boat Rental 2) FSO Conversion Cost 3) Tanker Management Cost 4) FSO O&M: O&M - Vessel Service Charge 5) Mooring System O&M: O&M Service Charge – Calm buoy and mooring system 6) Redelivery: Decommissioning Cost 7) Insurance: Insurance Cost, which is a contractual expense where the daily cost rate is fixed throughout the estimate period.

In preparing this financial estimate, the Independent Financial Advisor considered information from the Company, service providers' quotations, management statements and reports of independent technical advisors who are experts in the marine and offshore oil and gas industries. The Independent Financial Advisor estimates the cost of services divided by cost characteristics with the following details:

(Unit: USD)

Operating Cost	Assumptions of service costs per day	Detail
1. Vessel charter	9,065	The vessel rental fee is rented from Majestic Shipping Company Limited. The rental rate is based on the quotation from the lessor and an interview with the management. The contract stipulates that the monthly rental payment will be in the form of a daily rental rate. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
2. FSO conversion cost	Accrual Basis: 7,976	Cost of converting the FSO vessel to match the Specification and requirements of G1FSO set by PTTEP ED. The cost rate is the hire purchase of the FSO ship, which has a total ship conversion cost of USD 22,000,000. Reference. According to the quotation document from the service provider However, in calculating annual expenses, a required return has been included based on market rates that provide floating storage and offloading services. The vessel conversion service provider is Majestic Shipping
	Cash Basis: 15,945	

Operating Cost	Assumptions of service costs per day	Detail
		Company Limited by paying monthly rental fees. in the form of daily rental rates. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
<b>3. Tanker Management</b> - 1st - 5th year - 6th - 10th year	8,000 9,000	Tanker Management Cost. The service is in accordance with the contract and the service rate is estimated according to the service provider's quotation. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
<b>4. FSO O&amp;M</b>	2,500	O&M service fee - Vessel (FSO part) The service rate is estimated based on the signed letter of intent (LOI), and the preliminary execution plan from the service provider. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
<b>5. Mooring System O&amp;M</b> - 1 <sup>st</sup> year - 2 <sup>nd</sup> year - 10 <sup>th</sup> year	4,500 2,000	O&M service fee - Calm buoy and mooring system. The service rate is estimated based on the signed letter of intent (LOI), and the preliminary execution plan from the service provider. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
<b>6. Insurance</b>	1,644	Insurance covering all risks, including 3 <sup>rd</sup> parties' liability and business interruption insurance The insurance rates are based on management interview. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
<b>7. Redelivery</b>	822	Costs for the dismantling and decommissioning of the floating storage and offloading including the mooring system, which is specified in the service contract between Nova X and PTTEP ED. Nova X is obligated to bear the mentioned expenses, as agreed between Nova X and PTTEP ED, estimated initially at USD 3 million for decommissioning and removal post-project completion. This rate is comparable to what the project consultants have previously experienced within the same geographical region. In the event that PTTEP ED decides not



Operating Cost	Assumptions of service costs per day	Detail
		to renew the contract with Nova X, and Nova X opts to provide the FSO vessel's services to another client, Nova X will be responsible for the associated decommissioning costs at any time after concluding services for PTTEP ED.

### Cost of service forecasting

(Unit: USD)

	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
<b>No. of Operating Days</b> (Unit: Day)											
Q1	-	90	90	90	91	90	90	90	91	90	90
Q2	-	91	91	91	91	91	91	91	91	91	91
Q3	-	92	92	92	92	92	92	92	92	92	92
Q4	31	92	92	92	92	92	92	92	92	92	61
<b>Total</b>	<b>31</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>366</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>366</b>	<b>365</b>	<b>334</b>
<b>Operating Cost</b> (Unit: Million USD)											
Vessel charter	(0.28)	(3.31)	(3.31)	(3.31)	(3.32)	(3.31)	(3.31)	(3.31)	(3.32)	(3.31)	(3.03)
FSO conversion cost	(0.25)	(2.91)	(2.91)	(2.91)	(2.92)	(2.91)	(2.91)	(2.91)	(2.92)	(2.91)	(2.66)
Tanker Management	(0.25)	(2.92)	(2.92)	(2.92)	(2.93)	(3.01)	(3.29)	(3.29)	(3.29)	(3.29)	(3.01)
FSO O&M	(0.08)	(0.91)	(0.91)	(0.91)	(0.92)	(0.91)	(0.91)	(0.91)	(0.92)	(0.91)	(0.84)
Mooring System O&M	(0.14)	(0.96)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.67)
Insurance	(0.05)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.55)
Redelivery	(0.03)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.28)
<b>Cost of service</b>	<b>(1.07)</b>	<b>(11.91)</b>	<b>(11.68)</b>	<b>(11.68)</b>	<b>(11.71)</b>	<b>(11.77)</b>	<b>(12.05)</b>	<b>(12.05)</b>	<b>(12.08)</b>	<b>(12.05)</b>	<b>(11.02)</b>

### 3. Selling and administrative expenses

Selling and administrative expenses consist of various management expenses such as project management fees. Office convenience fees personnel costs and management fees, accounting fees, audit fees, legal advisors, venue rental fees, etc. The independent financial advisor has set the assumption for

fixed sales and administrative expenses throughout the projection period at USD 1,000 per day, which is based on the management's budget plan and consistent with see that of an independent technical advisor, who are experts in the marine and offshore oil and natural gas industries.

(Unit: Million USD)

Year	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
<b>SG&amp;A</b>	-0.03	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.33

#### 4. Depreciation

The Independent Financial Advisor determines the depreciation of assets according to the depreciation policy of the Company's assets using the straight-line method, estimating the 10-year useful life of all Capital Expenditure assets of USD 27.58 million. The estimation of the value of the carcass cannot provide reasonable evidence of the value of the carcass. The Independent Financial Advisor has considered on a conservative basis that the estimated value of carcass disposal in the last year is equal to zero. The estimated depreciation calculated from capital expenditure for the fixed year was USD 2.76 million over the forecast period as follows.

Pre-operation cost	Unit: Million USD
1. Mooring System and Calm buoy	12.50
2. Installation Cost	8.00
3. EPCIC	2.33
4. Ship Management Mobilization	0.50
5. Administration	1.50
6. Contingency	2.75
<b>Total</b>	<b>27.58</b>

(Unit: Million USD)

Year	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
<b>Depreciation</b>	(0.23)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.52)

#### 5. Income Tax

The IFA sets the corporate income tax rate at 20 percent. Nova X will incur income tax expenses starting from the year 2032 due to its ongoing application for investment promotion privileges from the Board of Investment (BOI). It is anticipated that Nova X will receive tax privileges from the investment promotion certificate for a period of 8 years, from 2024 to 2031.

(Unit: Million USD)

Year	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
<b>Income Tax</b>	-	-	-	-	-	-	-	-	(1.68)	(1.67)	(1.53)

#### 6. Capital Expenditure

"The investment-related expenses associated with the offshore project are estimated based on Nova X's business plan. The assumed investment costs derive from quotations received by Nova X, Letters of Intent (LOI) (without purchases from related parties, as per connected transaction disclosure), and management's

budget plan, aligned with the independent technical advisor's expertise in the offshore oil and natural gas industry. The consultant has reviewed and found these estimated investment expenses for each item to be currently competitive market rates. The independent financial advisor deems them suitable and in line with the business operational plan. The investment expenditure for the year 2023, totaling 27.58 million USD, as follows:

Pre-operation cost	Unit: Million USD
1. Mooring System and Calm buoy	12.50
2. Installation Cost	8.00
3. EPCIC	2.33
4. Ship Management Mobilization	0.50
5. Administration	1.50
6. Contingency	2.75
<b>Total</b>	<b>27.58</b>

Capital Expenditure consists of:

1. Mooring System and Calm Buoy: The mooring system secures the vessel, serving as a primary equipment in the operations of the Floating Storage and Offloading (FSO) project, to anchor and connect the vessel to the underwater oil transportation system and link it to PTTEP ED's offshore transportation system. This is detailed in the agreement referenced by the Letter of Intent (LOI). This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.

CAPEX	Value: Million USD	Details
Calm Buoy	4.50	CALM Buoy including 6 Mooring Chain Legs
Anchors & Chains	1.60	Mooring Chain Legs to the seafloor (6 Drag anchors)
Hose	5.30	Oil Pipelines (Flex Riser and Floating hoses)
Hawser System	0.24	Mooring system and buoy (Hawser)
Freight	0.95	Offloading systems estimate shipping costs by asking suppliers preliminarily.
<b>Total Cost</b>	<b>12.50</b>	

However, as of the last year of the projection, the disposal of project assets will occur. The independent financial advisor has considered the conservative basis and estimates the value of the project's salvage value to zero.

2. **Installation costs:** Hiring an installation service provider can be divided into 3 main tasks: 1. Anchor placement 2. Connect to PTTEP's subsea oil transfer system connection point 3. Floating pipe connection is the piping between Calm buoy and floating storage and offloading) is a hypothesis that corresponds to the commercial proposal from the service provider. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
3. **EPCIC (Engineering, Procurement, Construction, Installation & Commission):** This includes the management of all projects of the project, including strategy, planning, cost control, operations, auditing, resource management, risk management at all stages of work from engineering, procurement, construction, installation, commissioning of systems and equipment, and other related tasks until the project can be commercialized. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
4. **Ship Management Mobilization:** The expenses for relocating the vessel to the site area include vessel management costs during the vessel's refurbishment phase to meet the service contract requirements at the shipyard and the vessel relocation expenses. These are assumptions aligned with the management interview. This rate is the rate in the management's budget plan and is the rate that the independent technical consultant deems to be the current market rate that is comparable.
5. **Administration:** The administration expenses during project development, including advisory fees, are assumed costs aligned with the management's budget plan. These rates are considered by independent technical advisors to be comparable to current market rates.
6. **Contingency:** The potential cost overrun accounts for 9.97 percent of the total investment expenses, based on estimates from the management's budget. This proportion is considered acceptable and adequate by independent technical advisors for project execution, covering potential cost risks stemming from technical factors.

#### **Option to Purchase**

From the service contract with PTTEP ED, PTTEP ED has the option to purchase the Floating Storage and Offloading (FSO), Calm Buoy, and Mooring System at any time after Provisional Acceptance with at least 30 days' notice. PTTEP ED will pay for the purchase in lump sum form, with the contract price including the purchase of the Floating Storage and Offloading (FSO). As part of the option to purchase the vessel from the lessor for any period of time, the lessee must pay compensation in the form of lump sum as well. The price for exercising the right to purchase FSO from the lessor is based on the lessor's quotation as follows.

Unit: USD

Year of PTTEP ED will exercise the option to purchase.	Exercise price			Price for exercising the right to purchase FSO vessel from the lessor. (NOVA X must split the money from the purchase rights price to purchase the FSO)
	FSO section	Parts OF Calm Buoy	Total	
Pre-commission period	120,200,000	35,512,500	155,712,500	65,200,000
1st year in operation	98,000,000	29,490,000	127,490,000	53,000,000
2nd year in operation	79,600,000	23,467,500	103,067,500	44,600,000
3rd year in operation	60,600,000	23,467,500	84,067,500	35,600,000
4th year in operation	41,600,000	11,422,500	53,022,500	26,600,000
5th year in operation	36,900,000	-	36,900,000	16,900,000

The independent financial advisor receives project returns. In the case of PTTEP ED can exercise the option to purchase at any times as follows:

Year of PTTEP ED Exercise option to purchase.	Project IRR
Year 1	192.52 percent
Year 2	64.98 percent
Year 3	35.70 percent
Year 4	22.18 percent
Year 5	19.4 percent

**Financial projections and financial position**

(Unit: Million USD)

Income Statement	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F
<b>Revenue from services</b>	1.81	21.35	21.35	21.35	21.41	21.90	23.54	23.54	23.61	23.54	21.54
Vessel charter	(0.28)	(3.31)	(3.31)	(3.31)	(3.32)	(3.31)	(3.31)	(3.31)	(3.32)	(3.31)	(3.03)
FSO conversion cost	(0.25)	(2.91)	(2.91)	(2.91)	(2.92)	(2.91)	(2.91)	(2.91)	(2.92)	(2.91)	(2.66)
Tanker Management	(0.25)	(2.92)	(2.92)	(2.92)	(2.93)	(3.01)	(3.29)	(3.29)	(3.29)	(3.29)	(3.01)
FSO O&M	(0.08)	(0.91)	(0.91)	(0.91)	(0.92)	(0.91)	(0.91)	(0.91)	(0.92)	(0.91)	(0.84)
Mooring System O&M	(0.14)	(0.96)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.67)
Insurance	(0.05)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.55)
Redelivery	(0.03)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.28)
<b>Cost of service</b>	<b>(1.07)</b>	<b>(11.91)</b>	<b>(11.68)</b>	<b>(11.68)</b>	<b>(11.71)</b>	<b>(11.77)</b>	<b>(12.05)</b>	<b>(12.05)</b>	<b>(12.08)</b>	<b>(12.05)</b>	<b>(11.02)</b>
<b>Gross Profit</b>	<b>0.74</b>	<b>9.45</b>	<b>9.67</b>	<b>9.67</b>	<b>9.70</b>	<b>10.13</b>	<b>11.50</b>	<b>11.50</b>	<b>11.53</b>	<b>11.50</b>	<b>10.52</b>
Service and administrative expenses	(0.03)	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	(0.33)
<b>EBITDA</b>	<b>0.71</b>	<b>9.08</b>	<b>9.31</b>	<b>9.31</b>	<b>9.33</b>	<b>9.77</b>	<b>11.13</b>	<b>11.13</b>	<b>11.16</b>	<b>11.13</b>	<b>10.18</b>
Depreciation.	(0.23)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.76)	(2.52)
<b>EBIT</b>	<b>0.48</b>	<b>6.32</b>	<b>6.55</b>	<b>6.55</b>	<b>6.57</b>	<b>7.01</b>	<b>8.37</b>	<b>8.37</b>	<b>8.40</b>	<b>8.37</b>	<b>7.66</b>
income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.68)	(1.68)	(1.53)
<b>Net Profit</b>	<b>0.48</b>	<b>6.32</b>	<b>6.55</b>	<b>6.55</b>	<b>6.57</b>	<b>7.01</b>	<b>8.37</b>	<b>8.37</b>	<b>6.72</b>	<b>6.70</b>	<b>6.13</b>

**Discount Rate**

The discount rate used to calculate the net present value of cash flows. Derived from calculating the weighted average cost of capital (WACC) according to the project's capital structure. The independent financial advisor has calculated WACC from the weighted average of cost of debt (K<sub>d</sub>) and cost of equity (K<sub>e</sub>) of Nova X. The details are as follows:

	WACC	=	$K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$
K <sub>e</sub>	=	Cost of capital or rate of return that shareholders require (R <sub>e</sub> )	
K <sub>d</sub>	=	Cost of debt or the interest rate on the project's loan	
T	=	Tax rate	
E	=	Shareholders' equity or investment in shareholders' equity	
D	=	Interest-bearing debt	

Cost of capital (Ke) or the rate of return that shareholders require is calculated from the Capital Asset Pricing Model (CAPM) as follows.

$$K_e = R_f + \beta(R_m - R_f)$$

Which are:

**Risk Free Rate (R<sub>f</sub>)** Based on the yield of 10-year government bonds at the rate of 3.18 percent per year (information as of September 29, 2023), which is the yield of government bonds. that reflects the overall economic factors of the country with an appropriate period of time Consistent with estimates and rates of return, the average annual rate of return from investing in the stock exchange. which was used in preparing this estimate. (Source: [www.thaibma.or.th](http://www.thaibma.or.th))

**Beta (β)** The value is equal to 0.47, based on the average Unlevered Beta of companies listed on the stock exchange. that operates a business that provides services for storing and offloading crude oil/natural gas (Floating Storage & Offloading: FSO) both in Thailand and abroad, totaling 9 companies: BW Offshore, SBM, Modec, Teekay Offshore, Yinson, MISC, Euronav, International Seaways, and PRM using a period equal to 2 years from 8 December 2021 - 8 December 2023 (a period that reflects the volatility of stock prices when compared to the stock exchange index) and adjusted with estimated interest-bearing debt ratios. to the shareholders of the Company

Company Name	Beta	Unlevered Beta
BW OFFSHORE LTD	1.21	0.46
SBM OFFSHORE NV	0.77	0.19
MODEC INC	1.13	0.75
TEEKAY CORP	0.63	0.32
YINSON HOLDINGS BHD	1.07	0.55
MISC BHD	0.75	0.47
EURONAV NV	0.35	0.24
PTSC OFFSHORE SERVICES JSC	0.62	0.62
INTERNATIONAL SEAWAYS INC	0.47	0.31
PRIMA MARINE PCL	1.11	0.68
<b>Median</b>	<b>0.76</b>	<b>0.47</b>

**Market Return (R<sub>m</sub>)** The monthly average rate of return from investing in the Stock Exchange over the past 20 years from September 2003 to September 2023 is 13.75 percent, which the independent financial advisor is of the opinion that this is an appropriate period of time. It reflects the overall and cyclical nature of the economy and is representative of market returns. (Source: <http://www.setsmart.com/>)

**K<sub>d</sub>** Nova X operates without any borrowing costs as it currently abstains from utilizing loans to invest in the Floating Storage and Offloading business.

**T** Corporate income tax rate is 20 percent per year.

The independent financial advisor can estimate Ke at 8.11 percent per year from the above information. It is used to calculate the weighted average cost of capital (WACC) equal to 8.11 percent per year and determined as a discount rate to find the present value of cash flow from operations throughout the projection period. Therefore, the cash flow projection can be summarized as follows.

**Estimated cash flow and present value of cash flow.**

(Unit: Million USD)

	2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F
NOPAT		0.48	6.32	6.55	6.55	6.57	7.01	8.37	8.37	6.72	6.70	6.13	
Depreciation		0.23	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.52	
Accrued Expense		0.03	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.28	(3.00)
Advance Expense		(0.25)	(2.91)	(2.91)	(2.91)	(2.92)	(1.44)	2.91	2.91	2.92	2.91	2.66	
CAPEX		(27.58)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FCFF		(27.09)	5.86	6.70	6.70	6.71	8.62	14.34	14.34	12.70	12.67	11.59	
NPV		(24.57)	5.43	5.20	4.81	4.46	5.30	8.15	7.54	6.17	5.70	4.82	(1.15)
WACC	8.11 %												
Project NPV ( Project Value)	31.84												
Project IRR	27.98 %												
(-) Stock Acquisition	(5.79)						(8.14)						
FCFE	(5.79)	(27.09)	5.86	6.70	6.70	6.71	0.48	14.34	14.34	12.70	12.67	11.59	(3.00)
NPV	(5.68)	(24.57)	5.43	5.20	4.81	4.46	0.30	8.15	7.54	6.17	5.70	4.82	(1.15)
NPV	21.16												
Project IRR (Including share purchase)	19.97 %												

**Equity value**

	Million USD	Million Baht
Enterprise value	31.84	1,173.50
<b>(-) Debt</b>	<b>0.0</b>	<b>0.0</b>
(-) Equity	0	0
(+) Loan to	0.81	29.79
(-) Acquisition (PV)	(5.68)	(209.37)
(-) 2nd Acquisition (PV)	(5.00)	(184.28)
Equity Value	21.97	809.64



Based on the above cash flow estimates, The present value of total cash flows as of September 30, 2023, is as follows:

Present value of the total cash flow.	USD 21.16 Million
Foreign Exchange Rates USD/THB as of September 29, 2023	36.86 Baht
<b>Net present value as of September 30, 2023</b>	<b>779.85 Million Baht</b>
Long-term loans	29.79 Million Baht
<b>Net present value as of September 30, 2023</b>	<b>809.64 Million Baht</b>

The Independent Financial Advisor conducted a sensitivity analysis of the present value of net cash flow of the business by adjusting the value of the Discount Rate or WACC from the previous increase and decrease by 0.50 percent per annum from the basic discount rate. 0.50 is expected to accommodate changes in finance costs. and adjust the case that will be caused by the service in Year 6 - Year 10, including various factors of assumptions that may change.

This is despite Nova X not being listed on the stock exchange and there may be a risk of lack of liquidity in trading. However, Independent Financial Advisors (According to Damodaran, A. "Marketability and Value: Measuring the Illiquidity Discount", Stern School of Business, New York University (2005)), because the acquisition of 100 percent of Nova X resulted in an additional value of 20 percent from the acquisition of control premiums (according to Damodaran, A. (2005), "The Value of Control: Implication for Control Premia, Minority Discounts and Voting Share Differentials").

**The results of case analysis and sensitivity analysis of net cash flow present value are summarized as follows:**

Estimating according to the conservative basis in the case that PTTEP ED does not exercise its right to extend the contract.

This is because the independent financial advisor has limitations in searching for information on remaining petroleum reserves during years 6 - 10. As a result, Nova X's revenue forecast from floating storage and offloading services during the 6th – 10th year, which is the daily service fee from the service contract cannot be based on the conservative basis.

Therefore, in order for Nova X's revenue projections to be based on conservative basis, The Independent Financial Advisor has prepared a cautious estimate of the value of Nova X shares. In the case of PTTEP ED did not exercise its right to extend the contract by considering significant factors that are likely to change and have a material impact on the fair valuation of Nova X's common shares, including: Daily rate during years 6 – 10.

Careful estimation in the case of PTTEP ED does not exercise its right to extend the contract, Nova X will consider providing the vessel to another employer. In such cases, the Independent Financial Advisor stipulates that the daily rate in years 6 - 10 is based on the daily rate of the floating storage and offloading operator and declined from 10.0 – 30.0 percent of the daily rate of floating storage and offloading operators. This is a key factor that directly impacts the valuation of the business and reflects the sensitivity of the key factors of the independent financial advisor's assumption. Details of daily rates of floating storage and offloading providers. Other FSOs in Southeast Asia can be summarized as follows:

Daily Rate of Floating Storage and Offloading (FSO) in Southeast Asia

Vessel Name	Vessel Ownership Company	Service Areas	Years of Service	Daily Rate
PTSC Bien Dong 01	PTSC	Vietnam	2013 - 2028	USD 74,082
FSO Mekar Bergading	MISC Group	Malaysia	2016 - 2019	USD 75,514
FSO Orkid	MISC Group	Vietnam	2020 - 2027	USD 68,885
FSO BENCHAMAS 2	MISC Group	Thailand	2018 - 2028	USD 63,014
FSO Pattani Spirit	Teekay Corporation	Thailand	2004 - 2019	USD 62,000
<b>Average daily rate</b>				<b>USD 68,699</b>

The table shows the decrease in the daily rate and fair value of Nova X shares:

(Unit: Million Baht)

Discount Average daily service fee	Project IRR (excluding share purchase payments in phase1, phase2)	Project IRR (including share purchase payments in phase1, phase2)	Fair value/Present cash flow value	Current cash flow value Total present value of share purchase expenses (NPV)
10 percent	25.68 percent	20.30 percent	1006.89	827.31
15 percent	24.54 percent	19.19 percent	900.48	720.90
20 percent	23.30 percent	18.00 percent	794.08	614.50
25 percent	21.97 percent	16.70 percent	687.67	508.09
30 percent	20.52 percent	15.29 percent	581.26	401.68

Estimation based on the conservative basis in the case that PTTEP ED does not exercise its right to extend the contract. By changing the daily rate from the daily rate of floating storage and offloading (FSO) operators in Southeast Asia, the fair value of Nova X is 100.00 percent equals 556.89 million Baht.

From the table above, it can be seen that when the daily rate of floating storage and offloading (FSO). The fair value of Nova X is between 581.26 – 1,006.89 million Baht. This is higher than the transaction price of Baht 213.5 million, equal to Baht 367.76 – 793.39 million or higher at the rate of 172.25 percent – 371.61 percent of the transaction price. This is because it reflects the profitability and ability of the Company to generate cash flows that will be received in the future to calculate the present value of the net cash flow of the business. Therefore, the Independent Financial Advisor's opinion that the valuation by means of the present value of net cash flows is a method that can reflect the cash flow generation capabilities of Nova X well and can reflect the intrinsic value of Nova X shares.

In the event that the transaction value of acquiring ordinary shares in Nova X in the proportion of 100.00 percent of the issued and paid-up shares, the Internal Rate of Return ("IRR") will be greater than 10.00 percent, which is higher than the weighted average financial cost throughout the project period, and the Net Present Value ("NPV") is greater than zero, which is considered a theoretically reasonable investment.

Summary table of present value of net cash flow in each case in exercising the right to renew the service contract of PTTEP ED.

(Unit: Million Baht)

Service contract renewal situation with PTTEP ED.	Basic cases
NPV Case 1: No contract renewal	401.68
NPV Case 2: 1 year contract extension	427.87
NPV Case 3: 2-year contract extension	500.34

Service contract renewal situation with PTTEP ED.	Basic cases
NPV Case 4: 3-year contract extension	598.40
NPV Case 5: 4-year contract extension	683.47
NPV Case 6: 5-year contract extension	809.64

Summary table of project value/investment value in each case in exercising the right to renew PTTEP ED's service contract

(Unit: Million Baht)

Service contract renewal situation with PTTEP ED	Basic cases
Investment value Case 1: No contract renewal	581.26
Investment value Case 2: 1 year contract extension	714.36
Investment value Case 3: 2 years contract extension	837.46
Investment value Case 4: 3 years contract extension	935.52
Investment value Case 5: 4 years contract extension	1020.59
Investment value Case 6: 5 years contract extension	1,173.50

The internal rate of return is summarized as follows:

Service contract renewal situation with PTTEP ED	Project IRR (excluding share purchase payments in phase1, phase2)	Project IRR (including share purchase payments in phase1, phase2)
Case 1: Not renewing the contract	20.52 percent	15.29 percent
Case 2: 1 year contract extension	22.84 percent	15.77 percent
Case 3: 2 years contract extension	24.59 percent	16.92 percent
Case 4: 3 years contract extension	25.73 percent	18.17 percent
Case 5: 4 years contract extension	26.53 percent	19.09 percent
Case 6: 5 years contract extension	27.98 percent	19.97 percent

The Company has a policy to invest in projects that provide a return (Project IRR) of not less than 10.00 percent. However, the Internal Rate of Return (IRR) or Project IRR received from investing in the floating storage and offloading project are higher than the internal rate of return according to the Company's investment policy. Therefore, investment in the floating storage and offloading project will provide a return that is higher than the rate of return that the Company requires.

From the stock valuation using the net present value of cash flow method, the base case value is equal to **809.64 Million Baht**.

## 2.4 Summary of the opinion of the Independent Financial Advisor

Out of the 5 valuation methods, the independent financial advisor summarizes the valuation results as follows:

Valuation Methods	Share Price (Baht)	Enterprise Value (Million Baht)	Appropriateness of valuation methods
1) Book Value Approach	24.82	18.45	Inappropriate
2) Adjusted Book Value Approach	24.82	18.45	Inappropriate
3) Price to Book Value Ratio Approach	12.93 – 13.99	15.52 – 16.79	Inappropriate
4) Price to Earnings Ratio Approach	N/A	N/A	Inappropriate
5) Discounted Cash Flow Approach			
Case 1: The contract was not renewed	484.38	581.26	Appropriate
Case 2: 1 year contract extension	595.30	714.36	
Case 3: 2 years contract extension	697.88	837.46	
Case 4: 3 years contract extension	779.60	935.52	
Case 5: 4 years contract extension	850.49	1,020.59	
Case 6: 5 years contract extension	977.92	1,173.50	

Remark: / 1 The par value is 100 Baht per share, divided into 10,000 ordinary shares, fully paid-up at 100 Baht per share and 1,190,000 ordinary shares, paid-up at 25 Baht per share.

Independent Financial Advisor Have an opinion on each appraisal method as follows:

1) Book Value Approach: From the appraisal, the value is equal to 18.45 Million Baht. This method is a valuation that takes into account the financial position at any one time and the value of assets as recorded in the accounts without taking into account future profitability and operating results, competitive ability of the Business Economic trends and industry overview. Therefore, the independent financial advisor's opinion that this method of valuation of shares is not suitable for evaluating the fair price of the Company's common shares and cannot reflect the intrinsic value of the Company. Therefore, this method is not appropriate.

2) Adjusted Book Value Approach: From the appraisal, the value is equal to 26.30 Million Baht. This method can reflect the net asset value better than the Book Value Approach. Because the book value is assessed in item 1, adjusted with various items that occur after the closing date of the financial statements or items that have an effect on making the book value more reflective of the intrinsic value. However, this method does not take into account the future profitability and operating results of the business. Therefore, the

independent financial advisor has the opinion that this valuation method may not reflect the price of shareholders' equity and is not appropriate.

3) Price to Book Value Ratio Approach: Nova X's valuation ranges from 15.52 - 16.79 Million Baht and the share price ranges between 12.93 – 13.99 Baht per share. It does not take into account the profitability and future performance of the Company. In addition, some reference companies are not core businesses like the companies, or some companies have a much smaller or larger business size. This valuation method may not accurately reflect the appropriate value of the Company group.

4) Price to Earnings Ratio Approach: Based on the valuation and considerations, it has been found that Nova X incurred losses in its recent operations, making it impossible to calculate the Price-to-Earnings ratio for Nova X. The method takes into account the profitability potential by comparing with the average ratios of the referenced Company group, which is based on past profit assessments that does not reflect the future profitability and operational performance of the Company. Therefore, using this valuation method may not accurately represent the appropriate value of the Company group and is considered inappropriate.

5) Discounted Cash Flow Approach: The method reflects the ability to make a profit and the ability to create cash flows of the Company that will be received in the future are calculated as the present value of the net cash flow of the business. Based on past operations including economic trends and future operations of the business that can better reflect the intrinsic value of the Company. Therefore, the independent financial advisor has the opinion that this method is appropriate.

However, from this valuation method, the Enterprise Value can be obtained as follows:

**Project Value/Fair Value**

(Unit: Million Baht)

<b>Service contract renewal situation with PTTEP ED</b>	<b>Project Value/Fair Value</b>
Project Value/Fair Value Case 1: The contract was not renewed	581.26
Project Value/Fair Value Case 2: 1 year contract extension	714.36
Project Value/Fair Value Case 3: 2 years contract extension	837.46
Project Value/Fair Value Case 4: 3 years contract extension	935.52
Project Value/Fair Value Case 5: 4 years contract extension	1,020.59
Project Value/Fair Value Case 6: 5 years contract extension	1,173.50

The Company offered to purchase Nova X shares worth 513.50 Million Baht. The payment is divided into 2 installments: 1) Cash 213.50 Million Baht upon completion of the share transfer and 2) divided into 2 cases as follows:

- Case 1: PTTEP ED exercises the contract extension right for at least 1 year: 1) Cash payment of 100 Million Baht, payable in year 5. 2) Profit-sharing of 35 percent in years 6-9 until reaching a total of 200 Million Baht.
- Case 2, PTTEP ED exercises the contract extension right for 5 years: 1) Cash payment of 300 million Baht, payable in year 5.

However, the Independent Financial Advisor assumes conservatively that PTTEP ED will not extend the contract with Nova X, resulting in a Net Present Value (NPV) of 240.78 Million Baht for the purchase of Nova X common shares at a 100 percent ownership stake. This assumption is made for a conservative basis and worst-case scenario, covering maximum risk.

Based on all the valuation methods, the Independent Financial Advisor has the opinion that Discounted Cash Flow Approach is the most appropriate method to evaluate Nova X when calculating cash flow taking into account cash payments to acquire Nova X shares.

(Unit: Million Baht)

Service contract renewal situation with PTTEP ED	NPV
NPV Case 1: Contract not renewed	455.95
NPV Case 2: 1 year contract extension	500.34
NPV Case 3: 2-year contract extension	598.40
NPV Case 4: 3-year contract extension	683.47
NPV Case 5: 4-year contract extension	809.64
NPV Case 6: 5-year contract extension	809.64

The present value of net cash flow is in the range of 455.95 – 809.6401 Million Baht. This shows that the acquisition of 100 percent of Nova X ordinary shares is beneficial to the Company and shareholders.

The independent financial advisor has thoroughly examined various details, objectives, necessities, advantages, and benefits, as well as disadvantages and risks associated with the acquisition of all assets and business transfer of Nova X, comprising 1,200,000 shares or 100.00 percent of Nova X's total shares. The transaction is interrelated with the Company and involves a cash compensation of 513,500,000 Baht. The IFA believes that, overall, the transaction is advantageous for the Company and has the potential to generate favorable returns for both the Company and shareholders. For the following reasons:

- After this transaction, the Company will hold 1,200,000 shares or 100.00 percent of Nova X's total shares. This allows the Company to engage in the business of providing floating storage and offloading services through Nova X. Currently, this business has a limited number of service providers. Additionally, Nova X is a significant partner for PTTEP in floating storage and offloading services. Due to Nova X being selected as a Thai Company that passed pre-qualified by PTTEP in 2022. Therefore, the Company can leverage this opportunity to expand into a new business with growth potential in the future, creating appropriate returns from the investment.
- Currently, the Company primarily engages in the business related to the production and distribution of electricity from solar and wind energy. This sector faces challenges due to the market structure and future competitive trends. The investment in Nova X to operate in the business of providing floating storage and offloading services allows the Company to diversify its risks, reducing dependence on the main revenue from the renewable energy business. This strategic move helps limit the impact on the current electricity production and distribution business.
- The Company has hired a project manager with expertise and experience in the floating storage and offloading business. The manager is responsible for overseeing installation, equipment procurement, testing, initiation, evaluation, maintenance, and outsourcing any tasks related to the project. This individual will support the efficient operation of the aforementioned business. The Company aims to deliver successful outcomes from the floating storage and offloading project with PTTEP ED, marking Nova X's first venture in this service. The Company envisions Nova X becoming a cornerstone for future business operations and seeks opportunities to

participate in upcoming project auctions. This approach aims to attract a broader customer base, particularly in the petroleum industry, to support future projects in floating storage and offloading services.

- The Company can negotiate with PTTEP ED to determine an appropriate fee for the floating storage and offloading services, creating a commercially viable arrangement. Managing the project costs to align with the current service fee income allows the Company to establish a steady stream of recurring income. Given the limitations on quantity and purchase rates set by state agencies for electricity production and distribution from solar and wind energy, the Company recognizes the need to prepare for expanding into other businesses to secure consistent revenue. Nova X has initiated its services in floating storage and offloading and has signed a service contract with PTTEP ED, expecting to generate revenue starting in December 2024. The Company's investment in this new venture is an opportunity to diversify and create awareness among investors about the Company's direction beyond electricity production and distribution from solar and wind energy. The Company anticipates favorable returns from the investment, with project internal rates of return (IRR) and equity project IRR ranging between 20.52 percent - 27.98 percent and 15.29 percent - 19.97 percent, respectively, exceeding the required rate of return or weighted average cost of capital (WACC) at 8.11 percent.

**Therefore, the independent financial advisor has the opinion that entering into the transaction at this time is reasonable in both terms of conditions for entering into transactions that are most beneficial to the Company and shareholders and is reasonable in terms of price.**





**Section 3: Analysis of Impacts from Engaging/Not Engaging in the Transaction in Each Scenario**

The Independent Financial Advisory has analyzed the impact of engaging or not engaging in the disposal and acquisition of assets transaction. The analysis is divided into different impacts in each scenario, including the time frame, financial implications for the Company, and a comparative assessment of the rationale in each case. The following outlines the analysis for each case:

- 1) Case 1 : Shareholders approve the disposal transaction to Winchai and approve the acquisition transaction of Nova X
- 2) Case 2 : Shareholders approve the disposal transaction to Winchai but disapprove the acquisition transaction of Nova X
- 3) Case 3 : Shareholders disapprove the disposal transaction to Winchai but approve the acquisition transaction of Nova X

The varied impacts in each case can be summarized as follows:



**3.1 Impact on time frame from entering/not entering into the transaction**

Table	2023			2024												Case 1	Case 2	Case 3	
	ต.ค.	พ.ย.	ธ.ค.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<u>Approve</u> the sale of Winchai and <u>Approve</u> the acquisition of NOVA	<u>Approve</u> the sale of Winchai and <u>Disapprove</u> the acquisition of NOVA	<u>Disapprove</u> the sale of Winchai and <u>Disapprove</u> the acquisition of NOVA	
<b>Items related to disposal</b>																			
Board of Directors Meeting No. 6/2023 approved a proposal to shareholders to consider the disposal of Winchai.																	✓	✓	
Establish Top Empire																	✓	✓	
NOVA received dividends from Winchai in the amount of 189 million baht.																	✓	✓	
Extraordinary General Meeting of Shareholders No. 1/2024 to approve the disposal of Winchai.																	✓	✓	
NOVA pays for additional shares to Top Empire.																	✓	✓	
Top Empire transfers the entire business to Plus Energy and receives payment of the consideration value.																	✓	✓	
Top Empire pays dividends to NOVA based on the value of the compensation received.																	✓	✓	
NOVA considers investing in new projects according to the company's business plan and strategy.																		✓	
Top Empire proceeds with liquidation and registration of cancellation of the company.																	✓	✓	

Items related to the acquisition																		
Board of Directors Meeting No. 6/2023 approved a proposal to shareholders to consider investing in Nova X.																✓		✓
Extraordinary General Meeting of Shareholders No. 1/2024 to approve the acquisition of Nova																✓		✓
Payment of shares to purchase Nova X The first installment amounted to 213.5 million baht.																✓		✓
Consider finding funding sources from Loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity financing.																		✓
engineering design																✓		✓
Determine the service scope of the service provider Negotiate contract terms and enter into a contract with the service provider (Ship management and maintenance contract tether buoy system and crude oil storage and transfer vessels)																✓		✓
Procurement and construction of ship mooring systems																✓		✓
Provide main equipment																✓		✓
Transform a ship																✓		✓
Construction and installation of the ship's tether system has been completed.																✓		✓
Gradually paying expenses for investing in assets for operations, totaling 986.5 million baht <sup>1</sup>																✓		✓
Conversion vessel ready to store and transfer crude oil and began commercial operations																✓		✓

Note /1 Investment expenses in assets are gradually paid from the 4th quarter of 2023 - 4th quarter of 2024, accounting for 23 percent, 31 percent, 28 percent, and 18 percent of the total asset investment expenses.

**3.2 Impact on financial statements from entering into / not entering into the transaction**

Unit: million baht	Statement of financial position of the company as of 30 September 2023			
	Before entering into the transaction	Case 1	Case 2	Case 3
		Approve the sale of Winchai and Approve the acquisition of NOVA	Approve the sale of Winchai and Disapprove the acquisition of NOVA	Disapprove the sale of Winchai and Disapprove the acquisition of NOVA
Cash and cash equivalents	445.1	1,346.3	2,545.9	232.0
Bank deposits that are collateralized	22.6	-	-	22.6
Trade and other receivables	124.9	6.7	5.6	126.0
Other current assets	14.9	4.4	4.2	15.1
<b>Total current assets</b>	<b>607.5</b>	<b>1,357.4</b>	<b>2,555.7</b>	<b>395.7</b>
Loans to related businesses	-	17.2	-	17.2
Bank deposits that are collateralized	517.1	2.7	2.7	517.1
Power plants, buildings and equipment	2,658.1	1,196.6	210.1	3,644.6
Intangible assets	1,849.3	119.0	119.0	1,849.3
Right of use assets	183.9	98.2	98.2	183.9
Goodwill	-	195.0	-	195.0
Deferred tax assets	0.3	0.3	0.3	0.3
Other non-current assets	0.6	-	-	0.6
<b>Total non-current assets</b>	<b>5,209.3</b>	<b>1,629.0</b>	<b>430.3</b>	<b>6,408.0</b>
<b>Total assets</b>	<b>5,816.8</b>	<b>2,986.4</b>	<b>2,986.0</b>	<b>6,803.7</b>
Trade and other payables	17.2	11.1	10.7	17.6
The portion of long-term loans from financial institutions that are due within one year.	415.6	40.7	40.7	415.6
The portion of the lease liability that is due within one year.	8.1	4.9	4.9	8.1
Accrued income tax	0.9	0.8	0.8	0.9
Other current liabilities	8.1	1.6	1.6	8.1
<b>Total current liabilities</b>	<b>449.9</b>	<b>59.1</b>	<b>58.7</b>	<b>450.3</b>
Long-term loans from financial institutions net of the portion due within one year.	1,870.9	17.1	17.1	2,857.4
Debentures - Net	394.4	394.4	394.4	394.4
Lease liabilities net of the portion due within one year.	187.5	107.3	107.3	187.5
Derivative liabilities	39.5	-	-	39.5
Provisions for decommissioning costs	94.4	-	-	94.4
Deferred tax liabilities	202.0	8.7	8.7	202.0
Long-term employee benefit liabilities	4.1	4.1	4.1	4.1
<b>Total non-current liabilities</b>	<b>2,792.8</b>	<b>531.6</b>	<b>531.6</b>	<b>3,779.3</b>
<b>Total debts</b>	<b>3,242.7</b>	<b>590.7</b>	<b>590.3</b>	<b>4,229.6</b>
The capital has been issued and paid up.	85.0	85.00	85.00	85.00
Surplus value of common shares	607.0	607.00	607.00	607.00
Surplus from change in shareholding percentage in subsidiary	142.3	-	-	142.30

Unit: million baht	Statement of financial position of the company as of 30 September 2023			
	Before entering into the transaction	Case 1	Case 2	Case 3
		<u>Approve</u> the sale of Winchai and <u>Approve</u> the acquisition of NOVA	<u>Approve</u> the sale of Winchai and <u>Disapprove</u> the acquisition of NOVA	<u>Disapprove</u> the sale of Winchai and <u>Disapprove</u> the acquisition of NOVA
Retained earnings	-	-	-	-
Already allocated - legal reserve	10.0	10.00	10.00	10.00
Already allocated - general reserve	106.0	106.00	106.00	106.00
not yet allocated	1,006.6	1,587.70	1,587.70	1,006.60
Other components of shareholders' equity	(7.9)	-	-	(7.90)
<b>Shareholders' equity of the company</b>	1,949.0	2,395.7	2,395.7	1,949.0
The portion of stakeholders who do not have control over the subsidiary.	625.1	-	-	625.10
<b>Total shareholders' equity</b>	2,574.1	2,395.7	2,395.7	2,574.1
<b>Total liabilities and shareholders' equity</b>	5,816.8	2,986.4	2,986.0	6,803.7
<b>Financial ratio: debt to equity (times)</b>	1.26	0.25	0.25	1.64

Note: Pro forma financial statements in each of the above cases. Prepared by the company's executives and has not been reviewed by a certified public accountant.

#### สมมติฐาน

**Case 1:** Shareholders approve the disposal of Winchai and approve the acquisition of NOVA X : Winchai will cease to be a subsidiary of the Company and received cash from the sale, which the Company will use such cash as a source of capital to purchase NOVA X

**Case 2:** Shareholders approve the disposal of Winchai but do not approve the acquisition of NOVA X: Winchai will cease to be a subsidiary of the Company and receive cash from sales. The company will study other projects. to replace Winchai later

**Case 3:** Shareholders do not approve the disposal of Winchai but approve the acquisition of NOVA X : Winchai will remain a subsidiary of the Company and the company will use existing funding sources Combined with procuring loans from financial institutions in the form of Project Finance and/or loans from financial institutions in the form of Equity financing.

The Company's operating results in each case are as follows:

**Case 1:** Shareholders approve the disposal of Winchai and approve the acquisition of NOVA From Nova will lose profits from Winchai's operations Which is approximately 300 - 400 million baht per year (for the year 2024 - 2029, which is the period in which the adder fee is still received), after which there will be a loss of profit of approximately 80 million baht per year, therefore, the sale of Winchai And the acquisition of NOVA

**Case 2:** Shareholders approve the disposal of Winchai and do not approve the acquisition of NOVA X: Winchai's work Same as case 1 and will lose the opportunity to recognize profits from NOVA

**Case 3:** Shareholders do not approve the disposal of Winchai and approve the acquisition of NOVA X: it can still recognize profits from Winchai's operations as before and will still be able to recognize profits from Nova X For years 6-10, however, the company will use existing funding sources. And will have to procure some loans from financial institutions in the form of Project Finance and/or Equity Finance, which will increase financial costs approximately 20-50 million baht per year

(estimated in the case of borrowing money from financial institutions in the form of Project Finance Amount of 986 million baht, interest rate MLR-1, based on the total investment budget of NOVA X)

However, the analysis of the impact on the said financial statements The independent financial advisor relies on information from the preliminary estimation prepared by the management. which has not been reviewed by a certified public accountant from the above information, it is found that Case 1 , which is the case where the shareholders approve the disposal of Winchai. and approved the acquisition of NOVA Profits from the sale of Winchai can be realized in 2024 and make the company Get a good rate of return Meanwhile The approval of the acquisition of NOVA There was a better performance in the period after Winchai did not receive the Adder fee.

**3.3 Compare the reasonableness of entering into / not entering into the transaction.**

Approval of Shareholder Transactions	Case 1	Case 2	Case 3	Case 4
	<u>Approved Winchai's disposal.</u> and <u>approve the acquisition of NOVA X</u>	<u>Approved Winchai's disposal.</u> But the <u>acquisition of NOVA X is not approved.</u>	<u>Disapproved of Winchai's disposal.</u> <b>BUT APPROVED THE ACQUISITION OF NOVA X</b>	<u>Disapproved of Winchai's disposal.</u> <b>AND DISAPPROVED ACQUISITION OF NOVA X</b>
Advantages and Benefits of Entering into a Transaction	<p>6) The Company is able to realize the return from investing in Winchai immediately in cash form, representing a project IRR of approximately 36 percent per annum from the investment year. Gradually, cash flow from Winchai's operating results for the remainder of the Power Purchase Agreement period was approximately 16 percent per annum. There is a risk that returns may differ from estimates due to internal and external factors such as maintenance, weather, disasters, etc.</p> <p>7) Company The cash received from Winchai's disposal can be invested in business operations immediately. This gives shareholders the opportunity to receive higher returns.</p> <p>8) The Company's financial position improved due to a decrease in</p>	Same as case 1 – 3	<p>4) The Company has income from its core business from Winchai until the expiry of the project and can use the cash flow that will be gradually received to invest in the future.</p> <p>5) There is no risk of running a new business.</p> <p>6) Same as case 1, verses 4 – 5.</p>	Same as case 3, items 1 - 2.



Approval of Shareholder Transactions	Case 1 <u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	Case 2 <u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	Case 3 <u>Disapproved</u> of Winchai's disposal. BUT <u>APPROVED</u> THE ACQUISITION OF NOVA X	Case 4 <u>Disapproved</u> of Winchai's disposal. AND <u>DISAPPROVED</u> ACQUISITION OF NOVA X
	<p>loans from Winchai's disposal, with debt-to-equity ratio decreasing from 1.26x to 0.25x. As a result, the Company has increased its ability to borrow money for investment and operations.</p> <p>9) The Company can expand its business scope and diversify risks to new businesses with potential for future growth. For example, the business of providing offshore services to the oil and gas industry (Offshore service) such as FSO Offshore Drilling Rig (Rig) where Nova-X is a pre-qualification vendor of PTTEP, which can offer jobs to PTTEP in future FSO and Rig projects, etc.</p> <p>10) Investing in FSO yields reasonable returns. This is higher than the cost of the Company's capital and is characterized by conducting business with contracts with fixed income that can generate consistent income as well as high profitability. This results in a yield of returns. Project IRR at</p>			

Approval of Shareholder Transactions	Case 1	Case 2	Case 3	Case 4
	<u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	<u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	<u>Disapproved</u> of Winchai's disposal. <b>BUT APPROVED THE ACQUISITION OF NOVA X</b>	<u>Disapproved</u> of Winchai's disposal. <b>AND DISAPPROVED ACQUISITION OF NOVA X</b>
	approximately 20-28 percent per annum during the investment period			
Disadvantages and risks of entering into the transaction	<p>3) Risks from investing in new businesses, such as the Company's lack of expertise and experience, risks from not receiving contract extension from PTTEP. E.D. Risk of fines or termination of service contract Risk of permanent shutdown due to PTTEP ED Have the right to choose to purchase crude oil storage and offload vessels. Risk of commencement of commercial operations not meeting the requirements of the service contract. However, in the initial phase, the Company will recruit a team of management personnel through the hiring of Nova X, which has a team of management personnel with expertise and experience in the offshore service industry for at least 20 years. (FSO) effectively. Although it is the first project of Nova X.</p>	<p>3) There is no core business that generates returns to shareholders continuously. However, if the Company invests in other forms such as debentures or low-risk deposits, it may result in returns that do not meet the Company's policy.</p> <p>4) Opportunity Cost for investing in businesses that the Company has conducted feasibility studies and are in the process of investing and can recognize revenue in 2024 with an appropriate rate of return because the Company takes time to study new investment opportunities in addition to the projects that the Company has already studied.</p>	<p>5) Higher financial risk due to increased debt, with debt-to-equity ratio increasing from 1.26 times to 1.64 times.</p> <p>6) Risk of not being able to obtain financing and may result in delays in NOVA X's operations. There is also cash flow from Winchai that can be used as collateral for additional loans from financial institutions. In addition, Prodigy Group plans to provide a bridging facility to support the development of the project, which will be in the form of a short-term loan to Nova X with no interest rate.</p> <p>7) Risks from investing in new businesses, such as lack of expertise and experience, risks from not receiving contract extension from PTTEP. ED: Risk of fines or termination of service contracts, risk of permanent</p>	<p>3) The Company has challenged the Company's policy to generate returns under the trend of lower electricity bills or inclement weather.</p> <p>4) Winchai's revenue has seen a significant decline as Adder under the Power Purchase Agreement expires in 2029.</p>

Approval of Shareholder Transactions	Case 1 <u>Approved</u> Winchai's disposal. and <u>approve</u> the acquisition of NOVA X	Case 2 <u>Approved</u> Winchai's disposal. But the <u>acquisition</u> of NOVA X is not approved.	Case 3 <u>Disapproved</u> of Winchai's disposal. BUT <u>APPROVED</u> THE ACQUISITION OF NOVA X	Case 4 <u>Disapproved</u> of Winchai's disposal. AND <u>DISAPPROVED</u> ACQUISITION OF NOVA X
	<p>4) Disposal of core business However , if NOVA-X receives the FSO service contract renewal after the end of the fifth year (from 2029 onwards), the Company will have more revenue and return from the current project FSO than received from Winchai during the a d d e r period. In addition, the Company will receive cash from the sale of Winchai, which the Company expects to invest in other FSO projects and services such as Offshore Drilling Rig at NOVA X that has passed PTTEP's selection criteria as a pre-qualified vendor as well as with other customers.</p>		<p>shutdown due to PTTEP ED has the right to choose to purchase crude oil storage and unloading vessels. Risk of commencement of commercial operations not meeting the requirements of the service contract. However, in the initial phase, the Company will recruit a team of management personnel through the hiring of Nova X, which consists of a team of management personnel who are all skilled personnel with at least 20 years of experience in the offshore service industry. (FSO) effectively. Although it is the first project of Nova X.</p> <p>8) The Company has higher financial costs.</p>	

OptAsia Capital Company Limited as an independent financial advisor. Please certify that you have performed your duty to study, and analyze various data As mentioned above, with caution According to ethics and professional standards Taking into account the interests of shareholders is important.

Best regards  
OptAsia Capital Company Limited

*Darin Kanchana*  
(Mrs. Darin Kanchana )  
Authorized Director

*Kornkanok Jirajarus*  
(Miss Kornkanok Jirajarus)  
Supervisor

**APPENDIX**
**Appendix 1 Summary of Winchai Company Limited**
**1) General Information of Winchai Company Limited**

At present, the Company holds 75.00% of Winchai's total shares. After the completion of all business transfer transactions, Winchai will cease to be a subsidiary of the Company.

<b>Company Name</b>	Winchai Company Limited
<b>Type of Business</b>	Renewable energy business by generating and distributing electricity from wind energy
<b>Address</b>	88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260
<b>Juristic person registration number</b>	0345555000933
<b>Date of Incorporation</b>	18 October 2012
<b>Registered Capital</b>	990,000,000 Baht divided into 9,900,000 ordinary shares Par value of Baht 100.00 per share (fully paid-up)

**2) List of Shareholders of Winchai Company Limited as of June 2 , 2023**

	<b>List of Shareholders</b>	<b>Shareholding (%)</b>	<b>Number of Shares (Shares)</b>
1	Nova Empire Public Company Limited or the Company	75.00	7,425,000
2	Plus Energy Company Limited <sup>(1)</sup>	25.00	2,475,000
	<b>combine</b>	<b>100.00</b>	<b>9,900,000</b>

Remark : 1) The ultimate shareholder of Plus Energy Company Limited is Serm Power Corporation Public Company Limited.

**3) List of Board of Directors of Winchai Company Limited as of May 22, 2023**

	<b>Name-Surname</b>	<b>Position</b>	<b>Representative</b>
1	Ms. Palirat Panboonhom	Director	Nova Empire Public Company Limited
2	Mrs. Patcharee Thavoravasu	Director	Nova Empire Public Company Limited
3	Ms. Sukanya Thipmanee	Director	Nova Empire Public Company Limited
4	Mr. Varut Dharmavarankupte	Director	Plus Energy Company Limited

Authorized Directors: Two directors jointly sign and affix the Company's seal.

**4) Winchai's Business Operations**

Winchai operates renewable energy business by investing in wind power plants under the wind farm project "Romklao Wind Farm" which is located in Ruam Klao Subdistrict, Nihomkhamsoi District, Mukdahan Province. The Romklao Wind Farm project has a maximum capacity of 45.00 MW and has been under

development since 2016. Vestas, a leader in renewable energy innovation and technology with a total of 13 trees each with a capacity of 3.45 MW. It has a height of 162 meters and a blade length of 68 meters. Romklao Wind Farm Project has commenced commercial operation ("Commercial Operation Date" : "COD") since April 1, 2019.

Winchai signed a Power Purchase Agreement ("PPA") with the Electricity Generating Department ("EGAT"). Contracted Capacity 45.00 MW The Company has received an adder of 3.5 baht per unit (kWh) for a period of 10 years from the date of commencement of commercial operation. The power purchase agreement is valid for 5 years and can be renewed every 5 years (Evergreen Contract). After the Company enters into the transaction to transfer all businesses of Top Empire, Winchai will cease to be a subsidiary of the Company and the Company will not have a stake in Winchai.

#### **Details of location and climate of the project**

Romklao Wind Farm is located at Romklao Subdistrict, Nihomkhamsoi District, Mukdahan Province.

- Winter (mid-October to mid-February)
- Summer (mid-February to mid-May)
- Rainy season (mid-May to mid-October)

#### **Principles of Power Generation from Wind Power Plants**

The working principle of a wind turbine for electricity production involves the conversion of kinetic energy from wind into electrical energy. When wind passes through the turbine blades, it causes them to rotate, generating mechanical energy. This mechanical energy is then converted into electrical energy by a generator connected to the turbine's rotating axis. The generated electrical current is sent through an electrical control system and supplied to the grid. The amount of electricity produced depends on the wind speed, blade length, and installation location of the wind turbine.

#### **Wind Power Generation Process of Romklao Wind Farm Project**

1. The wind turbine installed by the project is the V136, manufactured by Vestas Asia Pacific A/S, a major manufacturer in the market. Each tree has a capacity of 3.45 MW, of which 13 trees have a total capacity of 44.85 MW. The V136 wind turbine has 3 rotor blades, each with a length of 66.67 meters, each with its own pitch control, which is responsible for adjusting the blades to a degree that is ready and suitable for the wind speed for stability and high efficiency of the project.
2. In addition, the V136 wind turbine has an output voltage of 650.00 volts (Volt: "V"). The voltage is conveyed to a transformer installed at the rear of the engine compartment in the turbine to convert a low voltage of 650.00 volts into a medium voltage of 22.00 kV. (Kilovolt: "kV")
3. After the wind turbine converted the voltage to an intermediate voltage of 22.00 kV. Such voltage is conveyed through a cable located in the mast of the wind turbine to the energy control system, located at the base of the turbine, to accelerate the voltage from 22.00 kV to 115.00 kV.
4. After receiving a voltage of 115.00 kV, the voltage will be transferred to the power pipeline connecting to Mukdahan Substation 2 of the Electricity Generating Authority of Thailand via Highway No. 2370, 212 and 238 respectively, for a total distance of 55.00 kilometers.

From April 1, 2019, Winchai commenced commercial operations until September 30, 2023, for a total period of 4 years and 6 months. Romklao Wind Farm Project can generate and distribute electricity to EGAT with details as follows:

	October to December 2019	Year 2020	Year 2021	Year 2022	9-month period 2023
Actual electricity produced (MWh)	49,127.21	127,852.36	132,273.38	125,958.34	86,889.98

Remarks: 1) Actual electricity generated including annual maintenance shutdown period of Winchai

#### **Contracts related to the implementation of Romklao Wind Farm Project**

In order to provide an overview of the Company's transaction arrangements, the Independent Financial Advisor summarized the essence of the contract related to the project, which consisted of:

- Power Purchase Agreement ("PPA")
- Board of Investment ("BOI")
- Operation and Maintenance contract ("O&M")
- Post Management Office (PMO)
- Insurance contract
- Land Lease contract
- Loan agreement

**Power Purchase Agreement ("PPA")**

The summary of the Power Purchase Agreement as in the following table.

<b>Power Purchase Agreement</b>	<b>Contract Details</b>
Contract No.	PPA-SPP/NF-2015-002
The date of the memorandum of agreement.	7 May 2015
Power Seller	Winchai Company Limited
Power Buyer	Electricity Generating Authority of Thailand
The amount of electricity to be sold.	Power output 45.00 MW at voltage level 115.00 kV
Scheduled Commercial Operation Date: "SCOD")	1 April 2019
Determine the period of sale of electricity.	5 years since month Winchai sells electricity to EGAT
Determination of the tariff on the purchase Sell electricity	1. Time of Use: "TOU rate" 2. Electricity cost according to the formula of automatic transmission rate adjustment (average wholesale ft) Less expenses set by government policy
Marginal Power Support Rate (Adder)	3.50 baht per kilowatt hour ("kWh") for a total period of 10 years ending 31 March 2029
Contract renewal conditions	When the contract period ends. If either party wishes to renew the contract. The parties shall notify the other party in writing not less than 30 days prior to the expiration date and this contract shall continue for another 5 years. The party has the right to extend the PPA contract if the conditions stipulated by the contract are complied with and Winchai plans to renew the contract for at least 25 years according to the lifetime of the project's equipment.
Electricity bill	Winchai will charge electricity bill to EGAT once a month and EGAT must pay Winchai within 30 days from the date EGAT receives the electricity bill from Winchai

Source: Power Purchase Agreement between Winchai and EGAT

Remark: The Company's transaction is a change of Winchai's major shareholder. It does not affect the power purchase agreement.



**Board of Investment ("BOI")**

The summary of tax benefit from the Board of Investment as in the following table.

<b>BOI</b>	<b>Contract Details</b>
Companies	Winchai Company Limited
Nature of Business	Wind Power Generation
Promotion Card No.	59-0778-0-13-2-0
Size of business	It has a wind power generation capacity of 44.85 MW.
Date on which the Board of Directors approved the investment promotion	15 June 2016
Commencement date (COD)	1 April 2019
Corporate income tax exemption end date (8 years)	31 March 2027
<b>Romklao Wind Farm Project has received significant rights and benefits from the Board of Investment (BOI) certificate. Details are as follows:</b>	
<ol style="list-style-type: none"> <li>1. Permission to bring foreigners who are skilled, spouses and dependents of these two categories of persons may enter the Kingdom in the number and duration of stay in the Kingdom as the Committee deems appropriate.</li> <li>2. Permission for foreigners who are skilled to work only in positions approved by the Board of Directors for the duration of the period permitted to stay in the Kingdom.</li> <li>3. Exemption from import duties on machinery as approved</li> <li>4. Exemption from corporate income tax on net profits derived from promoted business operations. The term is 8 years from the date of commencement of income from the business.</li> <li>5. Exemption from dividend from promoted businesses that are exempt from corporate income tax shall be included in the calculation for income tax throughout the period that the promoted person is exempt from corporate income tax.</li> <li>6. Receive corporate income tax deduction for net profit from investment at the rate of 50% of the normal rate for a period of 5 years from the expiry of the tax exemption period (8 years).</li> <li>7. Permission to deduct transportation, electricity and water bills 2 times of such expenses for a period of 10 years from the date of commencement of income from business operations.</li> <li>8. Permission to deduct 25% of the investment in the installation or construction of facilities in addition to the normal depreciation deduction.</li> </ol>	

**Specific conditions for the project**

1. The machinery used in the promoted business must be new.
  - 1.1 Machines exempt or reduced from import duties Must be imported by December 15, 2018
  - 1.2 Must apply for approval of machinery list before exercising rights and benefits, exempt or reduce import duty on machinery according to the drawings and methods specified by the office.
2. The promotion card must be completed and ready to be operational within a period not exceeding 36 months from the date of issuance of the promotion card.
3. The registered capital must not be less than Baht 372.80 million and must be paid in full before the operation can be commenced.
4. Thai nationals must hold at least 51.00% of the registered capital.
5. It must be carried out in accordance with the essence of the project. In the following matters:
  - 5.1 Product Type: Wind Power
  - 5.2 Size of business The wind power generation capacity is 44.85 MW (working time 24 hours/day : 365 days/year).
  - 5.3 There must be an investment size (excluding land and working capital). Not less than 1.00 million Baht
  - 5.4 Must submit an application form for corporate income tax exemption rights and benefits and a performance report that has been audited by a certified public accountant. The Office shall approve within 120 days from the end of the accounting period to claim the rights and benefits of corporate income tax exemption of that accounting period.
  - 5.5 Must obtain a quality system certificate according to ISO 9000 or ISO 14000 or other equivalent international standards. Within 2 years from the date of operation Can't do this? The Company will have its rights and benefits exempted from corporate income tax for a period of 1 year.
  - 5.6 Approval from relevant government agencies must be obtained prior to the opening date.
  - 5.7 The factory must be set up in Mukdahan province. The factory location must not be in a restricted area according to the provincial consolidated town planning announcement and must obtain permission from relevant agencies. Within 15 years from the date of operation, the factory cannot be moved to another locality.

Source: Winchai Investment Promotion Card

**Operation and Maintenance contract ("O&M")**

The summary of the Operation and Maintenance Agreement as in the following table.

Operation and Maintenance Contracts	Contract Details	
Parties	WESTUS WIND TECHNOLOGY (THAILAND) CO., LTD.	
Relationship between the parties	There is no connection with the Company.	
Scope of work under contract	Provide services and maintenance under wind power plant maintenance contracts and engineers to maintain wind power plants to ensure efficient operation of the project as well as guarantee the availability of wind turbines.  All in all, The operation and maintenance contract includes the cost of replacing equipment for wind power plants and other equipment.	
The effective date of the contract.	7 May 2021	
Contract Period	25 years from January 15, 2018	
Guarantee of power generation efficiency	At least 98.00% of the project's minimum power generation period	
Service Rate	<b>Service life (years)</b>	<b>Operation and maintenance costs (Euro)</b>
	Year 1-2	66,000
	Year 3-10	59,000
	Year 11-15	80,000
	Year 16-20	89,000
	Year 21-25	100,000

Source: Winchai Operation and Maintenance Contract

**Contract to provide technical consulting and project management services (Post Management Office "PMO")**

The Summary of Post Management Office as in the following table.

<b>Post Management Office</b>	<b>Contract Details</b>
Parties	The Prodigy Sete Company Limited
Relationship between the parties	The Prodigy Sete Company Limited holds 99.97% of the Company's total shares and The Prodigy Group Company Limited has Ms. Palirath holding 90.00% of the total shares.
Contract No.	WCC001/2021
Scope of work under contract	Provide services as a consultant and agent of Winchai in project management from the effective date. Operations, operations and maintenance, procurement, finance, laws and regulations. Public relations and coordination with various government agencies as well as the general and local public surrounding the project and supervise compliance with power plant requirements.
Date of entering into the contract	17 September 2021
The effective date of the contract.	1 August 2021
Contract Period	The contract starts at the effective date and ends on August 31, 2024 and can be renewed at least 30 days prior to the end date.
fee	2,061,855.67 Baht per month
Payment terms	Winchai will pay for technical consulting and project management services on the 25th of the month following the month of service.
Termination	In the event of a default, the non-default party may send a notice of default and express its intention to: It shall be effective as an immediate termination on the expiry date of 30 days from the date of notification of such default.

Source: Winchai Technical Advisory and Project Management Service Contract

**Insurance contract**

The summary of the insurance as in the following table.

Insurance Contract	Contract Details
Insurance Policy No.	93-11-66/000038
Policy Type	Property Risk Insurance Policy
All Risk Insurance Parties	Plc. Tokio Marine Safety Insurance (Thailand)
Term of insurance and sum insured	<ul style="list-style-type: none"> <li>● Total Operating Risk Insurance : 3 years (1 July 2023 – 30 June 2026) with sum insured of USD 114,652,740</li> <li>● Business interruption insurance: 3 years (1 July 2023 – 30 June 2026) with sum insured of USD 25,116,000</li> <li>● Third Party Liability Insurance : 1 year (1 July 2023 – 30 June 2024) with a sum insured of USD 10,000,000</li> </ul>
Insurance premiums	14.84 million Baht per year

Source: Winchai Project Insurance Contract

**Land Lease contract**

The areas of the project include:

1. The area used for the installation of wind turbines has been allocated for the installation of wind turbines and other equipment to generate wind power of the project.
2. Space for other purposes which is allocated for other purposes. In addition to wind power generation of the project, such as substations, switch yards, control rooms, and workshop buildings. Power Station Building Roads used in the project, etc.

The project has entered into 63 land lease agreements with the general public and Winchai has already registered this leasehold right and is enforceable by law, with the following details: They are detailed in the following table.

Summary table of land lease agreements for the project

Insurance Contract	Contract Details
Parties	63 contracts with 59 individuals
Size of land	For wind turbine installation and construction, the main asset of the project is approximately 53.50 rai. For other purposes, approximately 1,497.87 rai.
Land rental	The area used for the installation of wind turbines is rented at the rate of 17,500-35,000 baht per 1.00 rai per year. <ul style="list-style-type: none"> <li>• Areas used for the construction of Lan Kai Electric Power Station Control rooms and/or guard houses are rented at the rate of 10,000-20,000 baht per 1.00 rai per year.</li> <li>• The area used for construction/improvement of roads and drainage is rented at the rate of 2,500-5,000 baht per 1.00 rai per year.</li> <li>• All areas other than the above are rented at the rate of 1,000-2,000 baht per 1.00 rai per year.</li> </ul>

Insurance Contract	Contract Details
Lease start date	February 26, 2014 , February 1, 2015 , June 1, 2015, June 27, 2015 and March 24, 2016
Lease expiry date	28 years from the date Winchai received the permission letter to enter the area.

### **Loan agreement**

The Board of Directors' Meeting No. 3/2022 resolved to approve Winchai to enter into the refinancing transaction on July 27, 2022, Winchai signed a loan agreement with a commercial bank, which includes: Long-term loans in U.S. dollars equivalent to Baht 2,722.81 million. The detailed are shown in the following table.

Summary table of Winchai's long-term contract

Loan Agreement	Contract Details
Parties	A commercial bank
Contract Date	April 26, 2023 (Originally July 27, 2022)
Credit Limit	U.S. dollar equivalent to Baht 2,722.81 million.
Purpose of credit application	1. To be a credit line for entering into refinance transactions. 2. To be a dividend payment to the Company's shareholders.
Interest Rate	Floating interest rate SOFR + 2.73% p.a.
Loan repayment	All loans must be repaid quarterly within 27 installments, with the final loan repayment to be made by March 31, 2029.
Collateral Account (DSRA)	Reserve funds in the collateral account in the amount of Baht 264.72 million until maturity according to the terms of the loan agreement.
Key Financial Requirements	- Maintain Debt Service Coverage Ratio (DSCR) not less than 1.10 times - <u>Cash Sweep Condition:</u> 1. In the event that the Gross Debt to EBITA ratio is between 3 times and 5 times, the financial institution has given Winchai the opportunity to repay the loan in the amount of 50.00% of the free cash flow to equity after repaying the loan in that additional period. 2. In the event that the Gross Debt to EBITA ratio exceeds 5 times, the financial institution shall allow Winchai to repay the loan in the amount of 100.00% of the free cash flow to equity after repayment of the loan in that period. Such cash sweep conditions will result in Winchai repaying the principal before the maturity period in this loan agreement. 3. In case the ratio of gross debt to net profit before depreciation, interest and tax (Gross Debt to EBITA) is less than 3 times. Winchai does not meet the cash sweep condition
Conditions for dividend payment	1. Winchai repays the loan and interest on the first installment. 2. Winchai reserves cash in DSRA (Debt Service Reserve Account) to cover principal and interest expenses. 3. Debt Repayment Ratio (DSCR) more than 1.20 times

	All in all. Winchai has fulfilled all such conditions and is able to pay dividends to shareholders without affecting any conditions in the loan agreement.
Collateral	<ul style="list-style-type: none"> <li>- All machinery of the project owned by Winchai Co., Ltd. registered business collateral contract as collateral.</li> <li>- Shares issued by Winchai Company Limited owned by the Company as collateral</li> <li>- Shares issued by Winchai Co., Ltd., owned by Plus Energy as collateral.</li> <li>- Shareholders in Winchai guarantee proportionately.</li> <li>- Savings deposits, ownership of Winchai Company Limited, registered business collateral contract as collateral</li> <li>- Land leasehold right Miss Sor 3, Romklao Subdistrict, Nikhom Soi District, Mukdahan Province register Business collateral contracts as collateral</li> <li>- Leasehold right of land title deed, Romklao Subdistrict, Nikhom Soi District, Mukdahan Province Register a business collateral contract as collateral</li> <li>- Rights under land and building lease agreements In the Khamsaroi Self-Build Estate, Mukdahan Province. Register a business collateral contract as collateral</li> </ul>
Other conditions	Winchai entered into a Cross Currency Swap agreement.

Source: Winchai Loan Agreement

## 5) Financial Information of Winchai Company Limited

The Independent Financial Advisor analyzes Winchai's operating results and financial position. For the financial statements 2020 to 2022 audited by certified public accountants and the financial statements at the end of the quarter 3 years 2022 and 2023, prepared by Winchai management.

### 5.1) Summary of key transactions in the financial statements

#### Income Statement

Comprehensive Income Statement	Consolidated financial statements for the year ended December 31						Consolidated financial statements for the nine-month period ended 30 September			
	2563		2564		2565		2565		2566	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Revenue from sales of electricity	775.61	100.00	791.36	100.00	839.64	100.00	446.82	100.00	639.50	100.00
Cost of electricity sales	(217.61)	(28.06)	(200.42)	(25.33)	(209.91)	(25.00)	(156.20)	(34.96)	(157.29)	(24.60)
<b>Gross Profit</b>	<b>558.01</b>	<b>71.94</b>	<b>590.94</b>	<b>74.67</b>	<b>629.73</b>	<b>75.00</b>	<b>290.62</b>	<b>65.04</b>	<b>482.21</b>	<b>75.40</b>
Other income	1.04	0.13	35.15	4.44	7.82	0.93	6.04	1.35	9.72	1.52
<b>Profit before expenses</b>	<b>559.05</b>	<b>72.08</b>	<b>626.09</b>	<b>79.12</b>	<b>637.55</b>	<b>75.93</b>	<b>296.66</b>	<b>66.39</b>	<b>491.93</b>	<b>76.92</b>
Administrative expenses	(10.98)	(1.42)	(13.33)	(1.68)	(19.28)	(2.30)	(15.32)	(3.43)	(13.03)	(2.04)
<b>Profit before finance costs and income tax</b>	<b>548.07</b>	<b>70.66</b>	<b>612.77</b>	<b>77.43</b>	<b>618.27</b>	<b>73.64</b>	<b>281.34</b>	<b>62.96</b>	<b>478.90</b>	<b>74.89</b>
Profit (loss) from derivatives valuation	-	-	-	-	(13.80)	(1.64)	(12.76)	(2.86)	7.70	1.20

Comprehensive Income Statement	Consolidated financial statements for the year ended December 31						Consolidated financial statements for the nine-month period ended 30 September			
	2563		2564		2565		2565		2566	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Finance costs	(129.00)	(16.63)	(109.83)	(13.88)	(112.09)	(13.35)	(88.98)	(19.91)	(100.31)	(15.69)
<b>Profit before income tax</b>	<b>419.07</b>	<b>54.03</b>	<b>502.93</b>	<b>63.55</b>	<b>492.38</b>	<b>58.64</b>	<b>179.60</b>	<b>40.20</b>	<b>386.29</b>	<b>60.41</b>
income tax	(0.69)	(0.09)	(2.63)	(0.33)	(0.11)	(0.01)	(0.37)	(0.08)	0.66	0.10
<b>Profit for the year</b>	<b>418.37</b>	<b>53.94</b>	<b>500.30</b>	<b>63.22</b>	<b>492.28</b>	<b>58.63</b>	<b>179.23</b>	<b>40.11</b>	<b>386.95</b>	<b>60.51</b>

Source: Financial statements for the years as of 31 December 2020, 31 December 2021 and 31 December 2022 audited by Certified Public Accountants and financial information for the nine-month periods ended 30 September 2022 and 2023 prepared by Winchai management (the above financial statements and financial information are prepared in accordance with the Financial Reporting Standards for Public Interest Entities).



**Statement of Financial Position**

list	Consolidated financial statements as at 31 December						Consolidated Financial Statements as of 30 September	
	2563		2564		2565		2566	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
<b>Current assets</b>								
Cash and cash equivalents	69.82	1.77	86.57	2.11	89.33	2.24	221.22	5.87
Obligated bank deposits	-	-	-	-	3.88	0.10	22.60	0.60
Trade and other receivables	274.60	6.97	335.92	8.18	298.27	7.46	120.02	3.19
VAT receivable	49.76	1.26	0.32	0.01	-	-	-	-
Short-term loans to major companies	-	-	-	-	267.00	6.68	-	-
Other current assets	1.69	0.04	1.23	0.03	12.21	0.31	10.70	0.28
<b>Total Current Assets</b>	<b>395.87</b>	<b>10.04</b>	<b>424.04</b>	<b>10.33</b>	<b>670.69</b>	<b>16.79</b>	<b>374.54</b>	<b>9.94</b>
<b>Non-current assets</b>								
Obligated bank deposits	324.52	8.23	591.58	14.40	348.61	8.72	514.43	13.65
power plant Plant and equipment	2,737.26	69.43	2,626.44	63.94	2,531.97	63.34	2,448.04	64.98
Usage Rights Assets	97.91	2.48	93.31	2.27	89.31	2.23	85.71	2.28
Intangible assets	386.39	9.80	370.40	9.02	352.87	8.84	340.42	9.04
Deferred tax assets	-	-	1.51	0.03	2.49	0.06	3.29	0.09
Other non-current assets	0.61	0.02	0.62	0.01	0.63	0.02	0.63	0.02
<b>Total non-current assets</b>	<b>3,546.69</b>	<b>89.96</b>	<b>3,683.86</b>	<b>89.67</b>	<b>3,325.88</b>	<b>83.21</b>	<b>3,392.52</b>	<b>90.06</b>
<b>Total Assets</b>	<b>3,942.56</b>	<b>100.00</b>	<b>4,107.90</b>	<b>100.00</b>	<b>3,996.57</b>	<b>100.00</b>	<b>3,767.06</b>	<b>100.00</b>
<b>Current Liabilities</b>								
Trade and other payables	10.34	0.26	13.05	0.32	7.28	0.18	8.99	0.24
Long-term loans from financial institutions due within one year.	338.64	8.59	339.47	8.26	370.66	9.27	374.92	9.95
Portion of debt under lease due Pay within one year	2.48	0.06	2.57	0.06	2.93	0.07	3.20	0.08
Corporate income tax payable	-	-	2.13	0.05	0.52	0.01	0.13	-
Other current liabilities	18.85	0.48	18.37	0.45	15.28	0.38	4.86	0.13
<b>Total Current Liabilities</b>	<b>370.31</b>	<b>9.39</b>	<b>375.59</b>	<b>9.14</b>	<b>396.67</b>	<b>9.91</b>	<b>392.10</b>	<b>10.40</b>
<b>Non-current liabilities</b>								
Long-term loans from financial institutions	2,086.21	52.92	1,746.74	42.52	1,936.55	48.46	1,853.72	49.20
Lease liabilities	88.77	2.25	86.20	2.10	83.86	2.10	80.17	2.13
Derivative Liabilities	71.85	1.82	39.98	0.97	199.31	4.99	39.38	1.05
Provision of liabilities for the cost of demolition	89.39	2.27	91.18	2.22	93.01	2.33	94.40	2.51
Long-term employee benefit liabilities	0.22	0.01	0.34	0.01	-	-	-	-
Deferred tax liabilities	0.11	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>2,336.55</b>	<b>59.27</b>	<b>1,964.44</b>	<b>47.82</b>	<b>2,312.73</b>	<b>57.88</b>	<b>2,067.67</b>	<b>54.89</b>
<b>Total Liabilities</b>	<b>2,706.86</b>	<b>68.66</b>	<b>2,340.03</b>	<b>56.96</b>	<b>2,709.40</b>	<b>67.79</b>	<b>2,459.77</b>	<b>65.29</b>
<b>Shareholders' equity</b>								
Issuance and paid-up capital	818.90	20.77	990.00	24.10	990.00	24.77	990.00	26.28
Retained earnings - legal reserve	22.64	0.57	58.43	1.42	99.00	2.48	99.00	2.63
Retained earnings - not yet appropriated	466.01	11.82	759.42	18.49	207.12	5.18	231.60	6.15
Other elements of shareholders' equity	(71.85)	(1.82)	(39.98)	(0.97)	(8.95)	(0.22)	(13.31)	(0.35)
<b>Total Shareholders' Equity</b>	<b>1,235.70</b>	<b>31.34</b>	<b>1,767.87</b>	<b>43.04</b>	<b>1,287.17</b>	<b>32.21</b>	<b>1,307.29</b>	<b>34.71</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,942.56</b>	<b>100.00</b>	<b>4,107.90</b>	<b>100.00</b>	<b>3,996.57</b>	<b>100.00</b>	<b>3,767.06</b>	<b>100.00</b>

Source: Financial statements of 31 December 2020, 31 December 2021 and 31 December 2022 audited by Certified Public Accountants The financial information as at 30 September 2022 and 2023 was prepared by Winchai Winchai management (the above financial statements and financial information are prepared in accordance with the Financial Reporting Standards for Public Interest Parties).

**Key Financial Ratios**

Financial Ratios	unit	Consolidated financial statements for the year ended			Consolidated financial statements for the nine-month period ended
		December 31			September 30
		2563	2564	2565	2566
<b>Liquidity ratio</b>					
Current ratio	times	1.07	1.13	1.69	26.80
Quick Ratio	times	0.93	1.12	0.98	24.42
Average collection period	day	140.42	138.87	135.96	88.30 <sup>(1)</sup>
Average sales time	day	-	-	-	-
Average repayment period	day	60.80	32.72	23.67	21.68 <sup>(1)</sup>
Cash cycle	day	79.62	106.14	112.29	66.63
<b>The ratio shows profitability.</b>					
Gross margin	percent	71.94	74.67	75.00	75.40
Operating margin	percent	70.66	77.43	73.64	74.89
Net Profit Margin	percent	53.94	63.22	58.63	60.51
Return on equity	percent	37.61	33.31	32.23	39.77 <sup>(1)</sup>
<b>Monetary Policy Analysis Ratio</b>					
Debt to equity ratio	times	2.19	1.32	2.10	0.11

Note : (1) Adjust the number to full year. (annualized) for comparison.

**5.2) Analysis of operating results and financial status**
**Performance**
**Revenue from electricity sales**

Winchai's sales proceeds came from the sale of electricity from the project to EGAT.

In 2020, Winchai had revenue from electricity sales equal to 775.61 million baht. The wholesale electricity tariff at peak period is 4.2243 baht per kilowatt hour unit and wholesale electricity tariff at off-peak period is 2.3567 baht per kilowatt hour. The total electricity fee according to the formula of automatic tariff adjustment wholesale average (average wholesale ft) and adder rate is 3.50 baht per kilowatt hour. The average variable electricity tariff in 2020 of Winchai was 0.26 baht per kilowatt hour.

In 2021, Winchai had revenue from electricity sales of 791.36 million baht. In 2021, Winchai generated and sold electricity to EGAT by 4.42 GWh per year from 127.85 GWh per year to 132.27 GWh per year. For 2021, Winchai received a wholesale electricity tariff at peak period of 4.2243 baht per kilowatt hour and a wholesale tariff at off-peak period of 2.3567 baht per kilowatt hour. The total electricity fee according to the formula of automatic tariff adjustment wholesale average (average wholesale ft) and adder rate is 3.50 baht per kilowatt hour. The average variable electricity tariff in 2021 of Winchai was 0.35 baht per kilowatt hour.

In 2022, Winchai had revenue from electricity sales of 839.64 million baht. Although in 2022, Winchai's ability to generate and sell electricity to EGAT decreased by 6.31 GWh per year from 132.27 GWh per year to 125.96 GWh per year, and Winchai received a wholesale tariff at peak of THB 4.2243 per kWh and a wholesale tariff at off-peak period of THB 2.3567 per kilowatt hour, combined with electricity bills

according to the formula of automatic wholesale tariff adjustment (average wholesale ft) and adder rate of THB 3.50 per kilowatt hour, which is the same as in 2021. Winchai's average variable electricity rate (Ft) in 2022 is positive or considered as an increase in revenue of 0.25 baht per kilowatt hour .

For the nine-month period In 2023, Winchai has revenue from electricity sales equal to 639.50 million baht. This was an increase from the nine-month period of 2021 which was Baht 446.82 million to Baht 192.68 million, or a growth rate of 43.12%. Winchai received a wholesale tariff at peak of Baht 4.2243 per kilowatt hour and a wholesale tariff at off-peak of Baht 2.3567 per kilowatt hour, combined with electricity bills according to the formula of automatic automatic tariff adjustment (average wholesale Ft) and adder rate of Baht 3.50 per kilowatt hour plus an average variable electricity rate (Ft) for the nine-month period in 2023 that is positive or considered as an increase to revenue of Baht 1.00 per kilowatt hour, an increase from the nine-month period in 2022 which is Baht 0.07 per kilowatt hour.

### Cost of electricity sales

Winchai's cost of electricity sales for 2020 to 2022 and for the nine-month periods of 2022 and 2023 are detailed as follows:

Cost of electricity sales	Consolidated financial statements for the year ended December 31						Consolidated financial statements for the nine-month period ended 30 September			
	2563		2564		2565		2565		2566	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Consulting fee	74.96	34.45	54.87	25.21	56.39	25.91	41.60	19.12	43.01	19.76
Land rental	4.60	2.11	5.21	2.39	5.07	2.33	3.85	1.77	3.38	1.55
Insurance Cost	6.91	3.18	8.77	4.03	13.21	6.07	10.24	4.71	9.88	4.54
Utility bills	2.73	1.25	2.74	1.26	2.69	1.24	2.29	1.05	2.33	1.07
Depreciation and amortization	128.41	59.01	128.70	59.14	129.21	59.38	96.73	44.45	96.77	44.47
Other expenses	-	-	0.08	0.04	3.34	1.53	1.49	0.68	1.92	0.88
<b>Cost of electricity sales</b>	<b>217.61</b>	<b>100.00</b>	<b>200.37</b>	<b>92.08</b>	<b>209.91</b>	<b>96.46</b>	<b>156.20</b>	<b>71.78</b>	<b>157.29</b>	<b>72.28</b>

Source : Winchai Management

In 2021, Winchai had the cost of electricity sales equal to 200.42 million Baht. The Company decreased from 2020 217.61 million Baht to 17.18 million Baht or a contraction rate of 7.90% due to the new contract with Westus Wind Technology (Thailand) Co., Ltd., an O&M service provider for Romklao Wind Farm. As a result, Winchai has reduced the cost of operating and maintenance services included in the consulting fee.

In 2022, Winchai had a cost of electricity sales of 209.91 million Baht. This was an increase of 200.42 million Baht from 2021 to 9.48 million Baht, or an increase of 4.73% from entering into new power plant insurance contracts. As a result, the Company's insurance costs have increased significantly.

For the nine-month period of 2023, the cost of electricity sales was 157.29 million Baht. Winchai increased from the nine-month period in 2022 which was 156.20 million Baht to 1.09 million Baht, or an increase of 0.70%, which is similar to the previous nine-month period because Winchai did not have significant changes affecting the cost of electricity sales within 12 months.

### Net Profit

Net profit for the year 2564 equal 500.30 million Baht increase from year to year 2563 with net profit amount 418.37 million Baht in amounts of 81.92 million Baht or the growth rate of 19.58. This was mainly due to an increase in gross profit due to an increase in the capacity of electricity generation and distribution

and lower costs from operating and maintenance services and in the year 2564 Winchai receives compensation from the wind turbine availability guarantee in the amount of 34.38 million Baht. Thus making the net profit in the year 2564 Substantial increase

Net profit for 2022 was B492.28 million Baht. In 2021, Winchai had a net profit of 500.30 million Baht to 8.02 million Baht, or a contraction rate of 1.60 percent. As a result, Winchai incurs additional expenses, which are non-recurring expenditures. Administrative expenses derived from technical due diligence expenses. This is the process that financial institutions must check before approving loan limits, and finance costs and derivatives valuation losses arising from loan redemption fees before maturity. Prepayment Fee, Reverse Front-end Fee and Interest Rate Swap

Net profit for the nine-month period of 2023 was 386.95 million Baht compared to the nine-month period of 2022, the net profit amounted to 179.23 million Baht. Winchai posted an increase in net profit of 207.72 million Baht or 115.90% due to the increase in gross profit from Winchai receiving average variable electricity rates. (Ft) increased and Winchai profited from derivatives valuation in nine months. Year 2023

### **Statement of Financial Position**

#### **Assets**

As of 31 December 2564 Winchai has total assets. 4,107.90 Million Baht up from the end of the year 2563 amount 165.34 million baht or the growth rate of 4.19. This was mainly due to an increase in guaranteed-backed bank deposits and trade and other receivables.

As of 31 December 2565 Winchai has total assets. 3,996.57 Million Baht down from the end of the year. 2564 amount 111.33 million baht or a percentage decrease 2.71. This was mainly due to the decline in bank deposits with collateral due to Winchai entering into refinancing transactions. (Refinance) Within the year 2565

As of 30 September 2566 The Company has total assets of 3,767.06 Million Baht down from the end of the year. 2565 amount 229.51 Million Baht or a percentage 5.74. This was due to the decrease in trade receivables from EGAT payments and the decrease in power plants. plant and equipment, which decreased in value from depreciation for the nine-month period.

#### **Liabilities**

As of 31 December 2564 Winchai has total liabilities. 2,340.03 Million Baht down from the end of the year. 2563 amount 366.83 million baht or a percentage decrease 13.55. As a result of the decrease in long-term loans from financial institutions.

As of 31 December 2565 Winchai has total liabilities of 2,709.40 Million Baht up from the end of the year 2564 amount 369.37 million baht or an increase in percent. 15.78 This was mainly due to an increase in long-term loans from financial institutions. Winchai entered into a new loan agreement with a financial institution and disbursed the loan for a refinancing transaction (Refinance) and pay dividends to shareholders in the year 2565.

As of 30 September 2566 The Company has total liabilities of 2,459.77 Million Baht down from the end of the year. 2565 amount 249.63 Million Baht or a percentage contraction 9.21. This was due to a

decrease in long-term loans from financial institutions and derivatives liabilities due to repayment of loans during the year. 2566.

### Shareholders' equity

As of 31 December 2564 Winchai has a number of shareholders. 1,767.87 Million Baht up from the end of the year 2563 amount 532.17 million baht or the growth rate of 43.07 Derived from an increase in retained earnings from net profit for the year 2564 and from the charge for additional shares. 171.10 Million Baht

As of 31 December 2565 Winchai has a number of shareholders. 1,287.17 Million Baht down from the end of the year. 2564 amount 480.70 million baht or a contraction rate of percent. 27.19 Derived from an increase in retained earnings from net profit for the year 2565 Net dividend payment amount 1,004.00 Million Baht

As of 30 September 2566 The Company has a number of shareholders' equity. 1,307.29 Million Baht up from the end of the year 2565 amount 20.12 Million Baht or a percentage growth rate. 1.56 This was due to an increase in retained earnings from net profit for the nine-month period of 2016. 2566

### 5.3) Analyze the appropriateness of selecting a comparable company listed on the Stock Exchange of Thailand.

IFA Report	Report Volume 1 of the Avangard Company Capital Co., Ltd.	Report Volume 2 by Pioneer Advisory Co., Ltd.	Report Volume 3 by Pioneer Advisory Co., Ltd.	Current IFA Report Provided by Opt Asia Capital Ltd.
<b>Peer</b>				
EP	✓			
PRIME	✓			
META	✓			
BEYOND (PDI)	✓			
GREEN	✓			
TSE		✓	✓	✓
BCPG		✓	✓	✓
SSP	✓	✓	✓	✓
BPP		✓	✓	✓
SUPER		✓	✓	✓
SPCG		✓		

The Independent Financial Advisor establishes criteria for selecting comparable companies with a proportion of revenue from generating and distributing electricity mainly from renewable energy listed on the Stock Exchange of Thailand. The Company is selected from companies whose main income comes from

generating and distributing electricity from renewable energy. 60.00 and Engage in renewable energy business with wind power. Or the size of the business is comparable to Winchai.

#### 5.4) Analyze the appropriateness of the foundation for valuation of Winchai

IFA Report	Report Volume 1 is prepared by Avanthar Company. Capital Co., Ltd.	Report Volume 2 by Pioneer Advisory Co., Ltd.	Report Volume 3 by Pioneer Advisory Co., Ltd.	Current IFA Report Provided by Opt Asia Capital Ltd.
Valuation Date	11 January 2020	30 November 2021	9 December 2022	21 December 2023
Rf	2.01% (25-year government bond interest rate )	2.69% (20-year government bond interest rate	3.87% (20-year government bond interest rate	3.68% (25-year government bond interest rate
Rm	7.12% (Average yield over the past 10 years)	12.69% (Average yield over the past 20 years)	12.36% (Average yield over the past 20 years)	13.75% (Average yield over the past 30 years)
Unleverage Beta	0.62	0.48-1.07	0.53-1.12	0.5197
Annual Power Production (MWh)	118,615.80	131,384	126,662.02	130,525.32
Growth in electricity bills	0.28%	1.00%	1.00%	1.00%
Operating and Maintenance Costs (O&M)	EUR 66,000.00 per 1 wind turbine	<b>Service Life</b>	<b>Fees (million Euro)</b>	
		Year 1-2	0.86	
		Year 3-10	0.77	
		Year 11-15	1.04	
		Year 16-20	1.16	
Year 21-25	1.30			
Post Management Office (PMO)	24.74 MB			
Remittance to the Electricity Development Fund	0.01 Baht per unit			
Electric Roe Insurance Cost	Enter into a new contract every year.			
Land lease	Baht 7.67 million per year			
Nuppok Public Fee	Baht 3.86 million per year	Baht 2.84 million per year	Baht 2.87 million per year	Baht 2.94 million per year
Inflation	2.00%	2.00%	2.00%	2.15%
Ke	5.19-11.92%	7.49-13.36%	8.33-13.41%	8.49-15.37%
Kd		3.45%	3.69%	5.12%
WACC	5.19-6.82%	7.91-7.49%	8.21-8.33%	8.89-9.73%
Proportion of transactions	26.25 percent 0	24.375 percent	24.375 percent	75 percent
Company value (proportional to transactions)	660.00	700.00	715.00	2,164.94
Company Value (100%)	2,640.00	2,800.00	2,860.00	2,886.59

Remarks :

1.  $K_E$  changes from year to year due to changes in beta value due to projected changes in interest-bearing debt to equity ratio.
2.  $K_D$  is based on Winchai's loan agreement, whereby Winchai must pay finance costs at a floating interest rate. Thai Overnight Repurchase Rate (THOR) + 2.95% p.a.  $K_D$  will change when the interest expense under Winchai's loan agreement matures.

Weighted average financial cost ratio used by independent financial advisors The characteristics vary according to the estimate of

Interest-bearing liabilities This will affect the cost rate of capital and the cost rate of interest-bearing liabilities changing annually. In calculating the financial cost of equity. ( $K_E$ ) Independent Financial Advisor calculated by the Capital Asset Pricing Model ("**CAPM**")

$K_E = R_f + \beta(R_m - R_f)$
--------------------------------

where

Risk Free Rate ( $R_f$ ) = Based on the yield of the maturity government bond. 20 year It is equal to 3 percent.64 per year (as of 29 September 2566) This is the yield of government bonds that reflects the country's overall economic factors with an appropriate period in line with the projection and the average annual yield from investing in the Stock Exchange of Thailand. [www.thaibma.or.th](http://www.thaibma.or.th))

Beta ( $\beta$ ) = This is based on the average Unlevered Beta of 5 companies listed on the Stock Exchange of Thailand that operate renewable energy power plants, namely TSE, BCPG, SSP, BPP SUPER, for the past 2 years from 30 September 2021 – 30 September. 2023 (a period that reflects the volatility of the share price compared to the SET index) and is updated with an estimate of the Company's interest-bearing debt to equity ratio (Source: Data from SET as of September 30, 2023 )

Market Risk ( $R_m$ ) = The average monthly return on investment in the Stock Exchange of Thailand for the past 30 years from December 1993 to August 2023 is 13.75% per annum (as of September 30, 2023), which the Independent Financial Advisor considers to be an appropriate period. That can reflect the overall picture and cycle of the economy and represent market returns. (Source: Data from SETSMART as of September 30, 2023 )

Inflation = The growth rate was 2.15% per annum throughout the projection, based on the average growth rate of inflation. This is a statistical figure that reflects changes in the prices of goods and services for consumers in the long run.

Electricity bill growth rate = The purchase rate of electricity grew by 1.00% per annum throughout the estimated growth rate of wholesale electricity based on the average wholesale electricity bill at all voltage levels. EGAT sells to the Electricity Distribution Authority (The average wholesale price in 2002 was 1.99 baht per kilowatt hour and in 2021 was 2.55 baht per kilowatt hour) Independent Financial Advisor Electricity tariffs for 2022 and 2023 are not calculated because they are the years affected by both the Russia-Ukraine war and the Israel-Hamas war. as well as significantly higher interest rates. As a result, electricity prices fluctuate and cannot reflect the growth rate of electricity bills in the long run.

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Operating and Maintenance Costs (O&M)	=	Based on the project operation and maintenance contract signed with Westus Wind Technology (Thailand) Co., Ltd., the contract expires in 2044 , which is equal to the lifetime of the wind turbine.
Post Management Office (PMO)	=	Based on the contract for technical consulting and project management services signed by Winchai with management, which expires for 5 years until August 2024, Winchai's technical and administrative consulting service fee is 2.06 million baht per month or 24.74 million baht per year.
Remittance to the Electricity Development Fund	=	According to the notification of the Energy Regulatory Commission, the licensee produces electricity using renewable energy.
Power Plant Insurance Cost	=	Based on the insurance contract of the project and interviews with the management, negotiations and new insurance contracts will be entered into every year.
Land rental	=	Based on Winchai's land lease agreement and historical data of the project from 9 months of 2019 to 9 months of 2023.
Nuppok Public Fee	=	Based on historical data from the 9-month period of 2019 to the 9-month period of 2023.



**Appendix 2 Summary of NOVA X Company Limited**
**1) General information about NOVA X Company Limited**

The company mainly engages in providing offshore services. On June 1st, 2023, the company signed a contract with PTT Exploration and Production Public Company Limited (PTTEP) to operate a Floating Storage and Offloading Unit (FSO) as the operator for storing and transferring crude oil at the G1/61 concession area in the Gulf of Thailand. The contract duration for providing floating storage and crude oil transfer services totals 5 years from the commencement of commercial operations. PTTEP has the option to extend the service contract for an additional 5 years or 60 months following the initial 5-year period. PTTEP is required to formally notify NOVA X in writing at least 3 months prior to the contract's end. ("Service Contract") The company is required to commence commercial operations within 18 months from the date of signing the service contract, which falls within the fourth quarter of the year 2024. Presently, the company is in the process of detailing the design to convert the oil tanker into a floating storage and offloading unit, procuring essential equipment, engaging project consultants, and meeting other stipulations outlined in the service contract.

**2) Company information**

The table of general company information.

<b>Company Name</b>	NOVA X Company Limited		
<b>Headquarters location</b>	88 Bangna-Trat Soi 30, Theparat Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260		
<b>Type of business</b>	The company engages in providing offshore services for the national petroleum exploration and production industry.		
<b>Corporate Registration Number</b>	0105563093289		
<b>Company Registration Date</b>	June 25, 2020		
<b>Registered Capital</b>	120,000,000 Baht		
<b>Paid-up Capital</b>	30,750,000 Baht		
<b>Board of Directors</b>		<b>Name</b>	<b>Position</b>
	1	Ms. Palirat Panboonhom	Board of Directors
	2	Ms. Patcharee Thavoravasuu	Board of Directors
	3	Ms. Sukanya Tipmanee	Board of Directors

**3) Shareholders of the company**

The list of shareholders of the company as of April 28, 2023

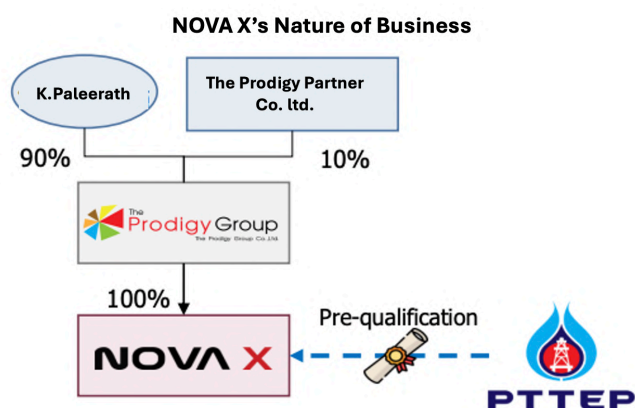
List of Shareholders	Percentage of Shareholdings (%)	Number of Shares Held (Shares)
The Prodigy Group Company Limited <sup>1</sup>	99.9907	1,199,997
Ms. Palirat Panboonhom	0.0001	1
Ms. Patcharee Thavoravasuu	0.0001	1
Ms. Sukanya Tipmanee	0.0001	1
<b>Total</b>	<b>100.00</b>	<b>1,200,000</b>

4) Product or Service Description

First Thai company to pass the Pre-qualification process by PTTEP Public Company Limited for offshore services including :

1. Providing Floating Storage & Offloading (FSO) or Petrochemical Storage Vessels serve as large-scale storage tanks used for condensate and processed crude oil, awaiting transportation for further distribution.
2. Offshore Rig Service

5) The company's business operations

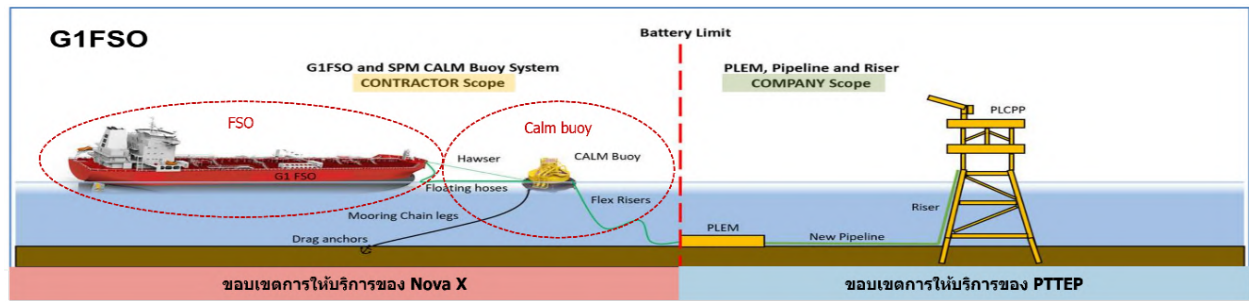


The company was established on June 25, 2020, with 100.00% ownership held by The Prodigy Group Company Limited, to operate offshore services in the year 2022. The company was selected as the first Thai company to pass the pre-qualification criteria set by PTT Exploration and Production Public Company Limited (PTTEP), becoming one of the offshore service providers listed in PTTEP's Supplier List, offering (1) Floating Storage and Offloading Unit (FSO) services and (2) being the first Thai operator meeting pre-qualification standards in the offshore Drilling Rig services.

Additionally, PTTEP maintains a policy of supporting national-level businesses through procurement and service provisions within PTTEP's operational areas and its affiliated companies. This initiative aims to bolster the economy, create employment opportunities, and generate national revenue. It is aimed at fostering positive relationships and garnering recognition from the countries where PTTEP operates. Furthermore, PTTEP consistently supports domestic procurement of goods and services. Therefore, NOVA X, having successfully met PTTEP's pre-qualification criteria, is eligible to participate in the bidding processes for PTTEP's new projects and receives support as a domestic service provider.

Previously, the company participated in bidding for PTTEP's offshore service project. On June 1, 2023, the company signed a contract with PTTEP to operate a Floating Storage and Offloading Unit (FSO) in the G1/61 concession area, located in the Gulf of Thailand, as the entity responsible for storing and transferring crude oil. The service contract spans a total of 5 years from the commencement of commercial operations, with PTTEP retaining the right to extend the service contract for an additional maximum of 5 years or 60 months after the initial 5-year term. PTTEP is obligated to notify NOVA X in writing at least 3 months before the contract's expiration. The company is mandated to commence commercial operations within 18 months from the signing date of the service contract, which is in the fourth quarter of the year 2024.

**Scope of work for the crude oil Floating Storage and Offloading (FSO) project.**

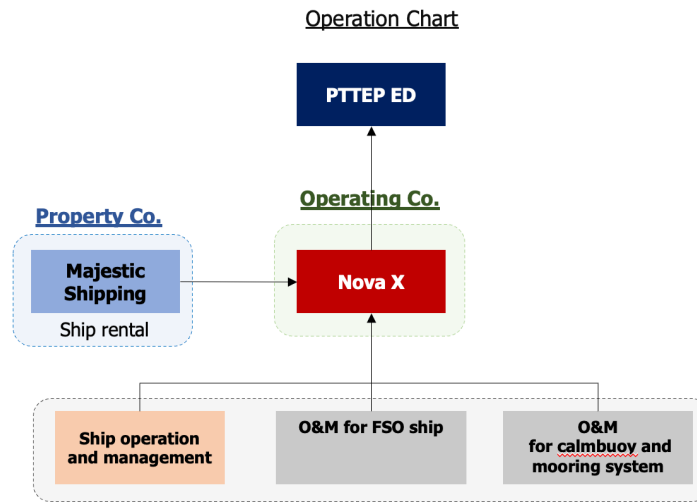


Production Sharing Contract (PSC) is established by the Department of Mineral Fuels under the Ministry of Energy to ensure the country's energy security. The PSC sets out the criteria and core conditions under the Petroleum Act of 1971, as amended by the Petroleum Act (No. 7) of 2017. According to these regulations, PTTEP ED, as the PSC contractor, is mandated to produce a minimum quantity of natural gas of 800 million cubic feet per day continuously for a period of 10 years in the G1/61 concession.

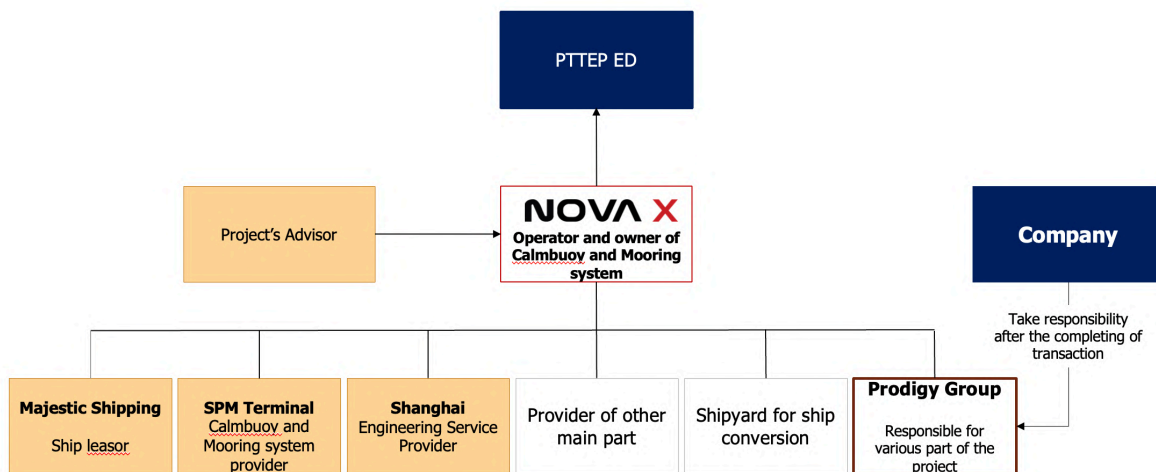
Petroleum Production Process: Before the utilization of petroleum derived from production wells in the form of natural gas, condensate, and crude oil, it must undergo various processing stages to meet specific requirements. The petroleum extracted from the production wells is sent to a separation facility to separate gas, natural gas liquids, oil, and water through a separation system. The obtained gas is pressurized and dehydrated successively through the gas compression and dehydration systems before being traded through the gas metering system. Meanwhile, the natural gas liquids or oil derived from the separation system are directed to a stabilization system before being sent for storage in Floating Storage and Offloading Units (FSO) awaiting transportation. Consequently, within the Petroleum Production Sharing Contract system, PTTEP ED, as the contractor, must continuously utilize FSO services throughout the operational period.

To prepare for commercial operations, the company engaged expert entities in floating storage and crude oil transfer services, acquired relevant equipment, and hired strategic partners. These endeavors facilitated the fulfillment of the company's commitments to PTTEP within the agreed timeframe. Consequently, the company's activities pertaining to the provision of floating storage and crude oil transfer services evolved into the operational structure of an entity, with selective investments directed towards assets like the mooring system and a property company encompassing vessels. NOVA X strategically invests in certain assets to maintain a conservative project budget while ensuring a favorable return on investment.

The operational structure of the project for providing Floating Storage and Offloading is outlined as follows.



Additionally, stakeholders involved in the Floating Storage and Offloading (FSO) project are outlined as follows.



Currently, NOVA X, as the Operating Co., is in the process of designing detailed specifications to modify the oil transfer vessel in compliance with the service contract requirements. The company is procuring essential equipment for installation on the floating storage and offloading (FSO) vessel, totaling approximately 27.6 million USD or around 986.5 million THB (based on the exchange rate of the Bank of Thailand as of December 12, 2023, at 35.77 THB/USD). This investment excludes expenses related to the modification of the vessel as per the service contract. NOVA X is responsible for vessel leasing costs and expenses related to vessel modifications provided to Majestic Shipping Company Limited or other affiliated companies within the Prima Marine Public Company Limited ("Majestic Shipping") group. These expenses are paid on a monthly basis at a daily rental rate.

**The investment details of the project for providing Floating Storage and Offloading oil services  
(FSO)**

Investment Value Details (CAPEX)	The scope of operations	Amount (mm USD)	Amount (Million Baht) <sup>1/</sup>
Calm buoy and Mooring System	The procurement budget for the calm buoy and mooring system, which serves as a primary equipment for the operations of the Floating Storage and Offloading (FSO) oil project. This system is utilized to securely anchor the oil storage and transfer vessel, ensuring it remains stationary at the connection point of the offshore oil transportation system, interfacing with PTTEP ED's offshore transportation network.	12.5	447.1
Installation Expense	Hiring an installation service provider can divide the scope of work into three primary tasks: 1. Positioning the mooring. 2. Connecting to PTTEP ED's undersea oil transportation system. 3. Connecting the floating pipe, which involves linking the pipe between the Calm buoy and the crude oil storage and transfer vessel.	8.0	286.1
Engineering, Procurement, Construction, Installation, and Commissioning expenses (EPCIC)	The scope of work for the Project Management Team in the EPCIC project encompasses comprehensive project management, including strategizing, planning, cost control, execution, inspection, resource management, risk management at all stages from engineering, procurement, construction, installation, system testing, and various associated tasks until the project reaches commercial viability. This also involves overseeing the service provider's work scope and reviewing the quality of their work.	2.3	83.3
Mobilization Expense	The expenses incurred in managing the vessel during the period of vessel conversion as stipulated in the service agreement, including dock fees and vessel relocation costs.	0.5	17.9
Administration Expense	General management expenses during the project development phase.	1.5	53.7
Contingency	A reserve fund allocated at an additional 10% of the investment value, intended for addressing emergency situations and necessary corrective measures.	2.8	98.4

Investment Value Details (CAPEX)	The scope of operations	Amount (mm USD)	Amount (Million Baht) <sup>1/</sup>
<b>Total value of investments</b>		<b>27.6</b>	<b>986.5</b>


Remarks : During the presentation seeking approval for investment entry into the company, from the Ordinary Shareholders' Meeting of the company in No.1/2023, to enable the company to secure capital for the development of the Floating Storage and Offloading (FSO) oil project to be in accordance with the time frame specified in the service contract with PTTEP, The Prodigy Group has prepared a bridging facility plan to support the project's development. This will be provided in the form of a short-term loan facility to the company without specifying an interest rate.


After completing the stock transaction, the company will have to take all responsibility for the entire investment in the Floating Storage and Offloading (FSO) oil project.

1/ The investment amount in millions of Thai Baht converted from an exchange rate of 1.0 US Dollar equals 36.42 Thai Baht, referencing the exchange rate of the Bank of Thailand as of October 16, 2023.

#### The detailed steps of project development until commencing commercial operations.

The project development process.	2023		2024			
	Q3	Q4	Q1	Q2	Q3	Q4
Signing the service contract - June 1, 2023						
Engineering Design						
Procuring and constructing the vessel mooring system.						
Procurement Major Component.						
The negotiation process of contract terms and signing the contract.						
Vessel Conversion.						
Construction and installation of the vessel mooring system completed.						
Ship Mobilization to site for installation work.						
The vessel conversion for Floating Storage & Offloading, and commencement of commercial operations - by December 1st, 2024						

Remark  representing period of Project's operation

 Representing period remaining before the scheduled commercial operation (December 1, 2024)

#### The detailed steps of project development until commencing commercial operations.

#	Procedure	Detail	Duration	Person in charge
1	Sign the service agreement.	Service contract between Nova X and PTTEP ED Effective	27 June 2023 (The contract is effective from 1 June 2023)	-
2	Engineering Design, Crude Oil Storage and Transfer Ship Systems and Related	The process of designing the implementation plan of the project plan of the Ship Engineering Plan (FSO) and the	1st- 10th month from the effective date of the service	1. NOVA X 2. EPCIC Project

#	Procedure	Detail	Duration	Person in charge
	Equipment	Calm buoy and Mooring system, the procurement plan of key equipment, the design and installation plan, and the management and maintenance plan. All plans must be reviewed by PTTEP, ED and relevant authorities for compliance with technical requirements.	contract (Q3 2023 to Q1 2024)	Consultant
3	Supply and construction of Calm buoy & Mooring System	Procurement process of ordering/manufacturing equipment Check the quality of equipment and assemble Calm buoy &, Mooring System	3rd – 14th month from the effective date of the service contract (Q3 2023 to Q2 2024)	1. NOVA X 2. EPCIC Project Consultant
4	Procurement Major Component	Procurement process of ordering/manufacturing equipment This includes the provision of metering systems, cargo piping systems, tank radar gauging measuring systems, and safety equipment to comply with the requirements of PTTEP ED and related agencies.	3rd – 15th month from the effective date of the service contract (Q3 2023 to Q2 2024)	1. NOVA X 2. EPCIC Project Consultant
5	Procedure for negotiating contract terms and entering into a contract with the service provider.	Determine the scope of service providers' services, including: - Crude oil storage and unloading vessel maintenance service provider (FSO Operation and Maintenance) - Calm buoy Operation and Maintenance Tanker Management	5th – 9th month from the effective date of the service contract  (Q4 2023 to Q1 2024)	1. NOVA X 2. EPCIC Project Consultant
6	The ship enters the shipyard to transform the vessel in accordance with the service contract.	The process of converting an oil tanker into an FSO vessel in accordance with the service contract can be divided into 5 main steps as follows: 1. The Company shall provide the necessary materials and equipment for the improvement of the vessel, such as the improvement of the vessel structure and the steel structure inside the vessel. 2. Corrosion Protection coating both inside and outside the hull	13th – 16th month from the effective date of the service contract  (Q2-3 2024)	1. NOVA X 2. EPCIC Project Consultant 3. Majestic Shipping 4. Other Equipment Suppliers

#	Procedure	Detail	Duration	Person in charge
		3. Assembling equipment parts to the hull 4. modification Improvement and upgrading of important equipment, including electrical circuits, measuring instruments, telecommunication equipment, external structures of residential vessels. Valves and Tubes 5. Onshore Testing & Commissioning		
7	Construction and installation of the vessel tethering system is completed.	The process of Calm buoy construction can be divided into 4 main stages: 1. To prepare for the construction of tether buoys, the company shall procure materials and equipment. 2. The construction process, which consists of cutting steel. Welding steel and assembling materials and equipment 3. Assembling the key parts to make the Calm buoy the same part. 4. Onshore Testing	14th month from the effective date of the service contract (Until Q3 2024)	1. NOVA X 2. EPCIC Project Consultant Supplier of tether buoy system
8	Ship Mobilization to Site Area for Installation.	The process of moving the vessel from Shipyard to concession pit G1/61 Goldfish platform and proceed to install the vessel to PTTEP ED's equipment.	17th – 18th month from the effective date of the service contract (Q4 2024)	1. NOVA X 2. EPCIC Project Consultant 3. Majestic Shipping 4. Ship Mobility Carriers 5. Installation Service Providers PTTEP ED
9	The vessel is ready to store and transfer crude oil and commence commercial operation.		By 1 December 2024	1. NOVA X 2. EPCIC Project Consultant 3. Majestic Shipping 4. O&M providers in FSO and Calm buoy segments 5. Provider Tanker Management PTTEP ED



## Details of the key contracts related to the project for providing Floating Storage & Offloading crude oil services.

### The project's principles

The design structure of the contract relevant to the project for providing Floating Storage & Offloading crude oil services to PTTEP ED, involving subcontracting for project development, whether through contracting, alternate fee arrangements, or asset leasing, operates on the principle of back-to-back. NOVA X, as the main contractor of the Floating Storage & Offloading crude oil service contract received from PTTEP ED as the employer, further subcontracts to ensure subcontractor accountability similar to the primary contractor's obligations to the employer. Consequently, the subcontract agreement aligns with the main contract's terms (employer-main contractor agreement) and becomes an integral part of the subcontract, following a back-to-back format. However, certain terms in the main contract may not be enforceable in the subcontract and require adjustment for suitability. Accordingly, the company has framed the essential conditions of the project's key service provision contract as negotiation guidelines with the subcontractor. Additionally, the company's management has assigned legal consultants to oversee the entire project's contract formation process, ensuring alignment of the project's key contract terms with appropriate principles.

### 4.5.1 Summary of the contracts related to the project development phase.

Summary of the Floating Storage and Offloading service contract.

Subject	Details
<b>Contracting party</b>	Service Recipient : PTTEP Energy Development Company Limited (PTTEP ED) Service Provider: NOVA X Company Limited
<b>Objective</b>	Service Provider in arranging the chartering of a floating storage vessel and mooring system for Project G1/61.
<b>Effective Date of Contract</b>	June 1st, 2023
<b>Commencement Date of Service</b>	18 months from the date the contract becomes effective and must commence commercial operations within 180 days from the completion of the 18-month period from the effective date of the contract.
<b>Term of Contract</b>	5 years from the date of service commencement, with the Service Recipient having the right to request an extension of up to 5 years or 60 months by notifying the Service Provider at least 3 months before the end of the contract term.
<b>Scope of Services</b>	Divided into 5 scopes of service: (1) Provide FSO and Calm Buoy services. (2) Provide engineering, procurement, modification, and installation services. (3) Operate and Maintain (O&M) (4) Conduct storage and transportation of crude oil. (5) Decommissioning and Redelivery.
<b>Time Charter Rate</b>	Fixed-rate Daily Time Charter Rate.
<b>Key Terms</b>	1. The service provider must be responsible for the costs of modifying and modifying the storage vessel to meet the requirements of the service recipient. 2. Storage vessels providing services must meet the technical criteria of the service recipient.

Subject	Details
	<ol style="list-style-type: none"> <li>3. The provision of floating storage vessels, crude oil transfer, and associated equipment commenced as per the duration specified in the service contract.</li> <li>4. When the service period is complete, the service provider must decommission the floating storage, transfer the crude oil, and related equipment within the specified timeframe.</li> <li>5. The service provider must ensure that the floating storage vessel will not need to enter dry-dock during the service provision and that there will be no interruption or impact on the operations of the service recipient.</li> <li>6. The service provider must arrange insurance coverage as per the recipient's requirements.</li> <li>7. The service recipient holds the right of an Option to Purchase the floating storage and offloading vessel, along with the associated equipment, from the service provider at any time by providing a written notice at least 30 days in advance. In such cases, the service recipient has to compensate the service provider with a lump sum payment.</li> </ol>
<b>Indemnification</b>	<ul style="list-style-type: none"> <li>• In the event that the service provider fails to comply with the procedures and formalities of customs clearance for the importation of machinery or equipment for the FSO or CALM Buoy (as applicable) or violates the conditions specified by the law or the terms of provisional acceptance approved by the service recipient, the service provider has to compensate for damages at a rate of 20% of the Time Charter Rate. However, the service provider is not liable in cases arising from force majeure, contractual breaches, or negligence of the service recipient. The service provider has to make payments to the service recipient until the date of issuance of the Provisional Acceptance Certificate or until the termination of the contract by the service recipient, whichever occurs first.</li> <li>• The maximum penalty that the service provider will indemnify the service recipient will not exceed 10% of the contract value.</li> </ul>
<b>Termination of contract</b>	<p>The service recipient holds the right to terminate part or the entire contract, for instance, if the FSO or CALM Buoy remains in an off-hire status for more than 30 consecutive days, or if the service provider fails to present both the bank guarantee and the parent company guarantee within 30 days from the effective date of the contract. In such instances, the service provider reserves the right to terminate the contract.</p>

**Summary of Vessel Lease Agreement.**

Subject	Details
<b>Contracting party</b>	Nova X Company Limited (Ship Lesser) Majestic Shipping Company Limited or other companies under Prima Group Marine Public Company Limited (Ship Owner) (" <b>Majestic Shipping</b> ")
<b>Effective Date of Contract</b>	<p>The contract will become effective from the date the contract is signed and the delivery period is scheduled for the third quarter of 2024.</p> <p>Nova X will begin paying for the vessel lease once Nova X commences commercial operations.</p>
<b>Objective</b>	<p>To rent a vessel which is in a seaworthy condition and convert the vessel in accordance with the service contract and ready to provide service for a specified period of time.</p>
<b>Term of Contract</b>	<p>The delivery period aligns with (1) the timeframe specified in the procurement contract for the Calm Buoy system and (2) the duration of providing floating storage and crude oil transfer services to the lessee, PTTEP ED.</p> <p>The leasing period spans 10 years from the vessel's delivery date as outlined in the contract terms. The lessee holds the right to terminate the vessel lease after the initial 60 (sixty) months or upon the expiration of the contract, whichever occurs earlier.</p>

Subject	Details
<b>Key Terms</b>	<p>The lessor must deliver the vessel upon completion of the conversion, ready for service and meeting all specifications within the contractually specified timeframe.</p> <p>Throughout the lease period, the vessel will be wholly owned and possessed for the lessee's entire purposes and will be under the lessee's complete control.</p> <p>The lessee must maintain the vessel in good condition, operational and efficient, and must maintain various vessel types according to necessary terms and certifications without diminishing the vessel's value.</p> <p>The lessee bears responsibility for expenses related to dockage, fuel, maintenance, and vessel repairs during the lease duration.</p> <p>Both parties of the contract must provide collateral as a guarantee to fulfill their obligations as per the agreement.</p> <p>The lessee holds the option to purchase the vessel from the lessor at any time by issuing a written notice to the lessor at least 30 days in advance. In this scenario, the lessee is obliged to compensate the lessor in a lump sum payment.</p>
<b>Time Charter Rate</b>	Monthly rental payments in the form of daily rental rates.
<b>Right to terminate the contract</b>	The lessee has the right to terminate the contract if the vessel is not delivered within the specified timeframe under the agreement. If the lessee breaches a material term of the contract and does not rectify it within the stipulated period, the contract will be considered terminated if complete loss occurs to the vessel.
<b>Indemnification</b>	<p>The contract specifies damage rates for defects and delayed delivery, not restricted solely to collateral enforcement.</p> <p>Damages arising from non-compliance with the terms of the Floating Storage &amp; Offloading crude oil service contract, at a back-to-back rate, are payable by the Purchaser to PTTEP ED.</p>

Entering into a vessel charter agreement from Majestic Shipping which is leasing assets that Majestic Shipping holds ownership rights to. Currently, the vessel is utilized for the core business operations of Prima Marine Company Limited (PRM). However, before delivery, Majestic Shipping is required to refurbish the vessel according to the service contract terms to comply with PTTEP ED requirements. NOVA X bears the responsibility for the vessel's lease and refurbishment expenses for Majestic Shipping, paying monthly lease fees in a daily rate format. Upon completing the lease term, NOVA X will return the vessel to Majestic Shipping. Majestic Shipping will utilize the vessel for PRM's business operations as per the vessel's condition at the time of the subsequent delivery. It's important to note that Majestic Shipping or any other company under PRM is not involved in the service agreement between NOVA X and PTTEP ED for providing floating storage and offloading services for crude oil.

## Summary of Mooring System Purchase Agreement.

Subject	Details
<b>Contracting party</b>	Nova X Company Limited (Purchaser) entered into a contract with a supplier of the mooring system, which is not a connected party. According to the Connected Transaction Announcement
<b>Objective</b>	Procurement of the mooring system in accordance with drawings and requirements for use in the operation area of the floating storage and offloading services for crude oil project in Concession G1/61
<b>Key Terms</b>	<ul style="list-style-type: none"> <li>• The supplier provides the mooring system that complies with the design and specification.</li> <li>• The supplier organizes and prepares Operation and Maintenance manuals.</li> <li>• Acceptance of temporary construction work and final structure to ensure delivery of work upon completion of the checklist.</li> </ul>
<b>Service rates</b>	Lump sum payment by dividing the payment into installments according to the completion stage of the task.
<b>Right to terminate the contract</b>	<ol style="list-style-type: none"> <li>1. The buyer holds the right to terminate the contract in various scenarios, including supplier insolvency, supplier breach of contract, and supplier legal violations.</li> <li>2. The supplier has the right to terminate the contract if the buyer fails to make payment within 30 days from the notification date aimed at remedying damages.</li> </ol>
<b>Indemnification</b>	Damages from failure to comply with the terms of the contract or delay on the completion date at the back to back rate payable by the Purchaser to PTTEP ED.

## Summary of Project Manager Employment Contract.

Subject	Details
<b>Contracting party</b>	Nova X Company Limited entered into a contract with a project manager who is not a connected party. According to the Connected Transaction Announcement
<b>Objective</b>	Project manager to outsource operations provide, supervise or provide consulting services, including but not limited to assembling, testing, and installing mooring systems.
<b>Term of Contract</b>	18 months from the date of signing the contract and can be extended according to the agreement of the parties.
<b>Key Terms</b>	<ul style="list-style-type: none"> <li>• The project manager will provide or provide services related to installation management, equipment provision and services. Commissioning, starting, testing, supervising and outsourcing any work related to the Project, including keeping records of the progress of the construction of the Project. Preparation of cost reports, progress reports, monthly and weekly reports of projects</li> <li>• The services provided by the project manager must be completed according to the standards with the same care and practitioners.</li> <li>• The Company or the Project Manager may request changes to add, decrease or modify the scope of work performed under the terms of the Project Manager Employment Agreement.</li> </ul>
<b>Service rates</b>	Monthly service fee (excluding VAT), which is payable according to the service provided.
<b>Right to terminate the contract</b>	<ol style="list-style-type: none"> <li>1. Employer has the right to terminate the contract at their discretion, providing written notice to the project manager in advance.</li> <li>2. Employer holds the right to terminate the contract if the project manager breaches any significant terms of the agreement.</li> <li>3. Both parties mutually agree to terminate the contract.</li> </ol>

#### **4.5.2 Contract for the project operations.**

Presently, NOVA X is in the process of defining the scope of work to select quality service providers during the project execution phase. It is expected that the essential service contract terms during the Floating Storage and Offloading (FSO) project will be summarized within the timeframe outlined and approved by PTTEP ED. The signing of the service contract is expected to be completed in the first quarter of 2024. Additionally, negotiations have been undertaken by NOVA X regarding service rates, and proposed service rate frameworks for the Floating Storage and Offloading project have been presented for consideration at the company's board meeting.

The key service contract during the operational phase of the Floating Storage and Offloading (FSO) project includes the following details.

Order	Contract	Initial scope of work	Contract signing period.
1	Tanker Management Contract	Management and maintenance of the vessel, ensuring that the crew possesses qualifications in accordance with regulations.	By October 2024
2	Mooring System Operation & Maintenance Contract	Management and maintenance of mooring systems.	By October 2024
3	Floating Storage and Offloading Operation & maintenance Contract	Managing and maintaining the operations of the floating storage and offloading unit, including the system for transferring crude oil to transporting vessels.	By October 2024

#### **The framework for negotiating key terms in the Floating Storage and Offloading Operation and Maintenance contract. (FSO O&M)**

Table of Key Information in the Floating Storage and Offloading (FSO) Operation and Maintenance Contract

The Operations and Maintenance Contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By March 2024
Scope of work in the contract	To provide operational and maintenance services under the contract to operate and maintain the floating storage vessels, as well as engineers to oversee the floating storage vessels, ensuring efficient operations in accordance with PTTEP ED's requirements.
Term of Contract	Commencing from the date of signing until [5] years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting

	party intending to extend the agreement must notify the other party no less than [3] months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	The service provider has to conduct the operations and maintenance of the floating oil storage vessel, which includes the related equipment concerning the floating oil storage vessel and the control systems as specified in the contract. This also encompasses the preparation of equipment before the commencement of commercial operations, or any additional work stipulated in the agreement.
Termination of contract	<ul style="list-style-type: none"> <li>- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance.</li> <li>- The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement.</li> <li>- Both parties mutually agree to terminate the contract.</li> </ul>

Remark 1/ NOVA X is currently in the process of selecting a service provider for the operation and maintenance of the Floating Storage and Offloading vessel (FSO O&M) and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation and maintenance of the FSO vessel within March 2024. These timelines align with the schedule outlined in the service contract.

**The framework for negotiating the key conditions in the contract for the operation and maintenance of the mooring system. (Mooring system O&M)**

Table of Key Information in the mooring system Operation and Maintenance Contract

The Operations and Maintenance Contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By March 2024
Scope of work in the contract	To provide operational and maintenance services under the contract to operate and maintain the mooring system, as well as engineers to oversee the mooring system, ensuring efficient operations in accordance with PTTEP ED's requirements.
Term of Contract	Commencing from the date of signing until [5] years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting party intending to extend the agreement must notify the other party no less than [3] months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	The service provider has to conduct the operations and maintenance of the mooring system, which includes the related equipment concerning the mooring system and the control systems as specified in the contract. This also encompasses the preparation of equipment before the commencement of commercial operations, or any additional work stipulated in the agreement.
Termination of contract	- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance. - The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement. - Both parties mutually agree to terminate the contract.

Remark 1/ NOVA X is currently in the process of selecting a service provider for the operation and maintenance of the mooring system (Mooring system O&M) and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation and maintenance of the mooring system within March 2024. These timelines align with the schedule outlined in the service contract.

**The framework for negotiating the key conditions in the contract for the operation of the ship management. (Ship Management)**

Table of Key Information in the ship management Operation Contract

The ship management contract	The Contract Details
Contracting party	1) NOVA X ("Service Recipient") 2) Service Provider <sup>1/</sup>
Relationship between the contracting parties	-
Project	The project involves procuring the lease of floating storage vessels and mooring systems for project G1/61.
Contract Date	By October 2024
Scope of work in the contract	To provide ship management services, with main scopes including technical management, crew management, and ensuring operational safety in accordance with

	relevant regulations. This is in compliance with the conditions stipulated in the service contract.
Term of Contract	Commencing from the date of signing until [5] years from the date of signing, or the parties may mutually agree to extend the contract period. However, the contracting party intending to extend the agreement must notify the other party no less than [3] months before the contract's expiration.
Compensation/Price	As specified in the contract
Type of employment / service agreement	<p>The ship management service provider is divided into:</p> <ol style="list-style-type: none"> <li>1. Providing technical management services, such as assigning onboard personnel, planning for the engineering department or overseeing mechanics, and supervising maintenance, repairs, general conditions of the vessel, and machinery and equipment on board. Additionally, supervising safe cargo operations, ship inspections, and surveys to ensure readiness for operations at the hirer's port facilities, among other responsibilities.</li> <li>2. Offering crew management services, including selecting qualified personnel suitable for various job positions onboard, ensuring they possess the required documentation as stipulated by port authorities, overseeing the safety of onboard personnel, enforcing policies regarding substance abuse and alcohol consumption, managing salary, compensation, and other benefits in accordance with company regulations, and coordinating necessary training for crew members, etc.</li> </ol>
Termination of contract	<ul style="list-style-type: none"> <li>- The service recipient has the right to terminate the contract at their discretion, providing written notice to the service provider in advance.</li> <li>- The service recipient holds the right to terminate the contract if the service provider breaches any significant terms of the agreement.</li> <li>- Both parties mutually agree to terminate the contract.</li> </ul>

Remark 1/ NOVA X is currently in the process of selecting a service provider for the operation of the tanker management and negotiating critical terms. NOVA X has a scheduled timeframe to sign the service agreement for the operation of the tanker management within March 2024. These timelines align with the schedule outlined in the service contract.

However, if PTTEP does not exercise its right to extend the service contract in the Floating Storage and Offloading (FSO) vessel project, NOVA X and the company have plans to offer FSO vessel services to other concessionaires. Under the current circumstances, oil concessionaires face increased production costs to efficiently and economically extract crude oil and natural gas from reserves underwater. Consequently, using FSO vessels is one strategy concessionaires adopt to control production costs when compared to utilizing other assets for storing and transferring crude oil. Moreover, the Ministry of Energy has outlined conditions for concessionaires to produce natural gas and crude oil over a 10-year period (*as referenced in the Ministry of Energy's annual report*).

The provision of Floating Storage and Offloading Unit (FSO) services to PTTEP marks NOVA X's inaugural offshore service project. Following this transaction, the company aims to position NOVA X as the core entity for conducting future offshore service business. This includes participating in various upcoming offshore project tenders. The scope of NOVA X's involvement in bidding for offshore service projects aligns with PTTEP's pre-qualification criteria. NOVA X has been included in the supplier list for FSO services and stands as the first Thai enterprise meeting the pre-qualification criteria for offshore rig contractors. Furthermore, NOVA X continues its efforts to meet pre-qualification requirements for other offshore business services offered to PTTEP.



6) Operating Results and Financial Status
Nova X financial information

 Table of Statement of Financial Position and Income Statement of the Company for the period  
 2020-2022 and Q3/2022-2023

(Unit: Million Baht unless otherwise indicated)	Financial Statements for the year (Audited)			Quarterly Financial Statements	Quarterly Financial Statements
	As of			As of	
	31 Dec 2020 <sup>1</sup>	31 Dec 2021 <sup>2</sup>	31 Dec 2022 <sup>3</sup>	30 Sep 2022 <sup>4</sup>	30 Sep 2023 <sup>4</sup>
<b>Statement of Financial Position</b>					
Total Assets	1.01	1.01	29.79 <sup>6/</sup>	1.01	18.96 <sup>7/</sup>
Total Liabilities	0.04	0.05	0.02	0.05	0.51
Paid-up Capital	1.00	1.00	30.75 <sup>5/</sup>	1.00	30.75
Shareholders' equity	(0.03)	(0.03)	(0.98)	(0.03)	18.45
Income	0.00	0.00	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00	0.00	(6.74)
<b>Gross Profit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6.74)</b>
Other income	0.00	0.00	0.00	0.00	(0.14)
Administrative expenses	(0.03)	(0.01)	(0.94)	(0.00)	(4.44)
<b>Profit (loss) Before Interest and Income Tax</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>(0.00)</b>	<b>(11.32)</b>
Interest	0.00	0.00	0.00	0.00	0.00
Income Tax	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.94)</b>	<b>0.00</b>	<b>(11.32)</b>
Total Shares (Million Shares)	1.20	1.20	1.20	1.20	1.20
Earnings per share (Baht)	(0.02)	(0.00)	(0.78)	0.00	(9.43)

Remark: During 2020 to 2022, Nova X has not yet started its business, so Nova X has no income and cost of goods sold. However, Nova X has minimal administrative costs.

1/ The Company's financial information shows the financial position as of December 31, 2020, and the income statement for the year ended the same day. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

2/ The Company's financial data shows the financial position as of December 31, 2021, and the income statement for the year ended the same day. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

3/ The Company's financial data shows the financial position as of December 31, 2022, and the income statement for the year ended the same date. Prepared in accordance with the Financial Reporting Standards for Non-Public Interest Businesses audited by Ms. Chaniporn Phiromsopha. Certified Public Accountant No. 11979

4/ The Company's financial data shows the financial position as of September 30, 2022, and September 30, 2023, and the income statement for the year ended the same date. Prepared by the Company's management in accordance with the Financial Reporting Standards for Public Interest Entities.

5/ In 2022, Nova X increased its paid-up capital, resulting in an increase in paid-up capital from Baht 1.00 million to Baht 30.75 million.

6/ In 2022, Nova X granted long-term loans to related companies amounting to Baht 29.70 million.

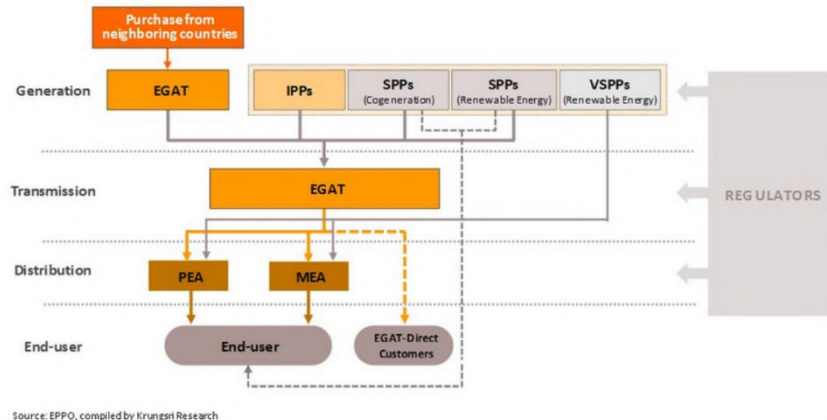
7/ In the nine-month period of 2023, Nova X has received long-term loan payments to related companies. As a result, Nova X's total assets have decreased.



**Appendix 3 Summary of Wind Power Industry**

Overview of the Renewable Energy Electricity Industry in Thailand

The power generation industry in Thailand has a power generation model under the Enhanced Single – Buyer Model (ESB) structure by the government sector or the Electricity Generating Authority of Thailand. EGAT will be a power producer and purchaser of electricity from large private factories (IPPs) and small private factories (SPPs) and distribute electricity to end consumers themselves.



Picture 1: Structure of domestic power generation and distribution (Source: Krungsri Research)

Under such structures, the private sector cannot directly sell electricity to the public. The government will intervene and control electricity prices to stabilize them. The Electricity Generating Authority (EGAT) is also a monopoly on the transmission line. The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) will purchase electricity from very small private power plants. (VSPP) and distribute it to the public. Private power producers can be classified into 3 large groups and EGAT still has the following power purchase volumes: 1) Large Private Power Producers (IPPs) with signal trading volume during 2021 - 2024 of 5,000 MW, 2) Small Private Power Producers (SPP) with trading volume during 2018 - 2025 of 3,665.46 MW, and 3) Very Small Private Power Producers. The trading volume during 2018-2022 was 944.26 MW. In view of the power trading situation in September of 2023, EGAT was able to generate 5,223.54 million kilowatts or 30.45 percent of its electricity generation, which is less likely to generate electricity than in the private sector. As a result, during this period, EGAT has a high volume of electricity trading more than it produces itself. The amount of private sector trading amounted to 11,928.60 million kilowatts or 69.55 percent.

In addition, the renewable power generation industry continues to receive positive factors from the policy of purchasing renewable energy in the form of Feed-in Tariff (FiT). The government has imposed a limit on the amount of electricity purchased not exceeding 600 megawatts. The wind power group has a purchase rate under the Fit policy of 3.1014 baht/unit and still has a support period of 25 years.

Figure 2: Table showing renewable electricity purchase rates for non-fuel cost groups in FIT format

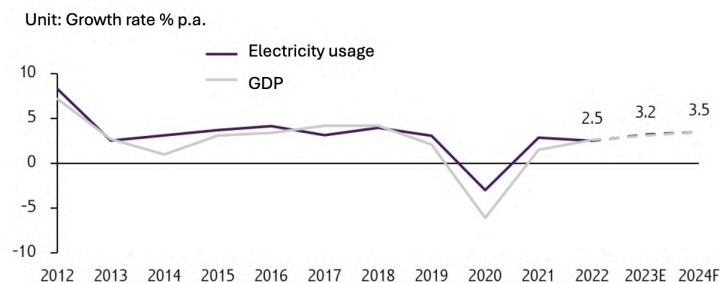
Type of power	FIT Baht/unit			Subsidize Period
	FIT <sub>F</sub>	FIT <sub>V</sub>	FIT	
1) Biomass				
Installed capacity	2.0724	-	2.0724	20 ปี
2) Wind				
Installed capacity	3.1014	0	3.1014	25 ปี
3) Solar				
Installed capacity	2.1679	0	2.1679	25 ปี

(Source: Energy Regulatory Commission (ERC))

**Power Industry Environment After Covid-19 Pandemic**

The electricity industry in 2023 after the COVID-19 pandemic is likely to move in a better direction due to the relaxation of COVID-19 measures and the opening of the country to tourists. Shopping malls and shops or restaurants were able to resume full operations, causing an upward trend in demand and a warmer climate, coupled with a gradual economic recovery. As a result, the demand for electricity consumption will expand by 2.8 – 3.8 YoY. Many industries can return to normal. In addition, COVID-19 is an important factor that disrupts people's livelihoods today. One of them is the pattern of daily living and work. The COVID-19 pandemic has led to the creation of hybrid working, working from home and workplace working patterns. The need for employees who want Work-Life Integration, which is a combination of work and life. At the same time, it remains a positive factor for the electricity business group to increase demand for electricity consumption in households and businesses.

Figure 3 shows the trend of electricity consumption compared to economic expansion. (Source: SCB EIC Industry insight)

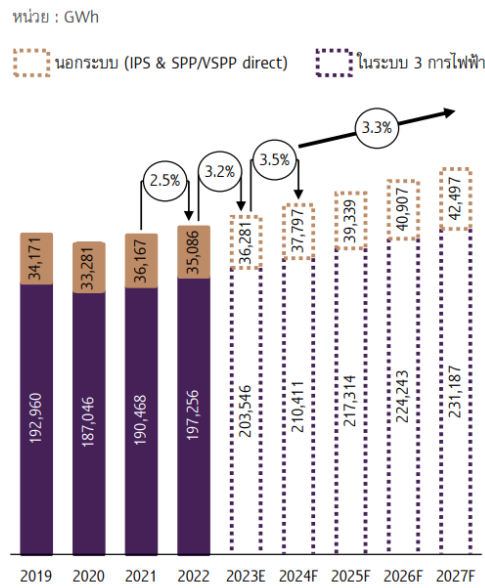


The Siam Commercial Bank Economic and Business Research Center forecasts that electricity demand will continue to expand by 3.5% in 2024, or equivalent to the following volumes: Electricity in the system 210,411 GW Informal electricity 37,797 GW In 2023, electricity consumption is projected at 203,546 GW and non-informal at 36,281 GW. Electricity consumption is in line with Thailand's economic recovery pattern. The demand for renewable energy (informal electricity) is for production and self-use, which is expected to grow 6% YoY in the first half of the year. 2020 was influenced by the price reduction of energy products in the global market. The FT downgrade remains a major obstacle to the decline in revenues of power producers based on However, the impact is still not considered to be at a very serious level due to the situation of falling energy costs. In the mid-2025-2027 period, electricity demand will continue to grow at 3.3% YoY (CAGR), partly due to climate change factors that contribute to rising temperatures. It can be found that the peak demand in the country usually occurs during April or the summer period in Thailand, when there is a change in high temperatures. This results in hot weather and

leads to an increase in people's demand for air conditioning. In 2024, electricity consumption will grow by an average of 3.5% YoY.

Figure 4: Annual electricity consumption (Source: SCB EIC Industry insight)

The Ministry of Energy, in collaboration with the Electricity Generating Authority of Thailand and related agencies, has prepared Thailand's Power Development Plan 2018-2037 Revised No. 1 ("PDP 2018 Revised No. 1") which was passed by the Cabinet in October 2020 in order to align the country's power development planning with changing electricity demand as a result of economic growth and changes



in power generation technology that are expected to occur in the future.

- **Energy Security** To ensure security covering both power generation systems, power transmission systems, and local power distribution systems, and to meet the demand for electricity to support the National Economic and Social Development Plan, including the consideration of power plants for an appropriate level of stability. To respond in the event of an energy crisis
- **Economic** The economy must consider the appropriate cost of electricity generation. Promote low-cost power generation to reduce the burden on electricity consumers and not hinder the country's long-term economic and social development, including the preparation of the electricity system for competition in power generation, thereby increasing the overall efficiency of electricity generation in the country. Power generation reflects real costs.

- Environmental Ecology must reduce environmental impacts by supporting electricity generation from renewable energy and increasing efficiency in both power generation and electricity consumption by developing a smart grid system.

The Power Development Plan of Thailand 2018, revised No. 1, has a total power generation capacity of 77,211 in 2037. And there is still a target for new power generation throughout the map. 56,431 MW The proportion of fuel generated is similar to the original plan, which is 53.0% from natural gas, 21.0% from renewable energy, 11.0% from coal and lignite, 9.0% from foreign hydropower, and 6.0% from energy conservation. Meanwhile, EGAT's target of small hydropower plants increased to 69 MW. Increasing Community Power Plant Policy for Foundation Economy Total capacity 1,933 MW The Company has also revised the plan of biomass power plants in the southern states, which postponed the start of electricity supply from 2020-2022 to 2022-2023 to bring electricity into the system by 60 megawatts per year, and also accelerated the purchase of wind power totaling 1,485 megawatts. The Power Development Plan of Thailand 2018 Revised No. 1 has total power generation capacity and new power generation targets. Same as planned by the Power Generating Authority of Thailand Development Plan. 2561

Table showing new power generation capacity During 2018-2037, classified by power plant type.

Power Plant Type	New Power Generation Capacity (MW)
Renewable Energy Power Plant	20,766
Pumped hydropower plant	500
Cogeneration Power Plant	2,112
Combined Cycle Power Plant	13,156
Coal-fired/lignite power plants	1,740
Purchase of foreign electricity	5,857
New Power Plant	8,300
Energy conservation measures	4,000
<b>combine</b>	<b>56,431</b>

Source: Thailand's Power Development Plan

#### Domestic electricity demand forecasting

Preparation of the forecast value of the country's electricity demand The Office of the National Economic and Social Development Council (NCDC) has prepared an estimate of the long-term economic growth outlook (GDP) for 2017-2037 with an average of 3.8%. per year The average population decline rate is -0.02% per year.

For the electricity demand forecasting used in the PDP 2018 Revised Plan No. 1, the total energy demand forecast for the 3 electricity and net peak systems in 2037 is approximately 367,458 million units and 53,997 MW, respectively.

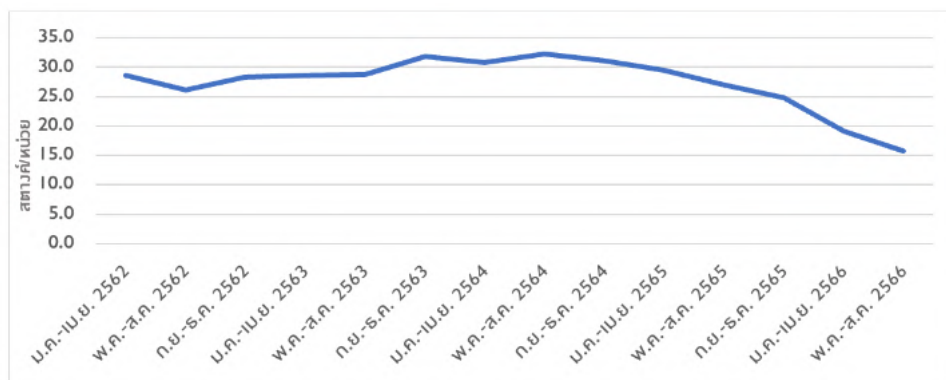
The table shows the maximum electrical power.

year	PDP 2018 Revised No. 1	
	Maximum power (MW)	Electric power (million units)
2561	29,696	203,203
2565	35,213	236,488
2570	41,079	277,302
2575	47,303	320,761
2580	53,997	367,458

Source: Thailand's Power Development Plan

however The wind renewable power industry also has many challenges or limitations. From the nature of the market structure and the trend of future competition conditions, although renewable power generation has many factors that attract business operations very much. This is because electricity is essential for the country's economic growth. For example, 1) the electricity produced cannot be stored as a product. Electricity is something that has already been produced and must be passed on and distributed to customers immediately. If it is not sold, 2) Expansion of power generation capacity cannot be done immediately because capacity expansion requires the construction of new power plants, which are costly and time-consuming to operate, which may not be in line with customer demand at that point in time. 3) Government price intervention As a result, the government has the power to determine electricity prices, market rules, and the direction of the electricity industry in the future. 4) Capacity expansion will depend on the government's development plan and investment policy to increase capacity, which affects power producers in the private sector who, if they want to expand their capacity by building new power plants, may not be able to sell them to customers. and 5) subsidies for electricity from renewable energy through Adder and FiT measures continue to decline. As a result, the yield on renewable energy power generation decreases accordingly.

Figure 5: Graph showing subsidy for electricity bills from renewable energy through Adder and FiT measures during 2019-2023



Source: Office of the Energy Regulatory Commission

**Appendix 4 Summary of the Maritime Oil Transportation and Storage Industry.**

The current situation involves the production of petroleum and gas at refineries in Thailand.

Oil Refinery Plant	2022		2021		Change Increase / (decreas)		
	M.Litre/day	Barrel/day	M.Litre/day	Barrel/day	M.Litre/day	Barrel/day	(%)
ESSO	21.11	132,777	19.73	124,103	1.4	8,673.7	7.0
BCP	19.05	119,853	15.47	97,324	3.6	22,529.0	23.1
TOP	45.70	287,425	41.89	263,475	3.8	23,950.6	9.1
STAR	24.23	152,377	21.71	136,536	2.5	15,841.4	11.6
IRPC	27.87	175,304	30.88	194,241	(3.0)	(18,936.9)	(9.7)
PTTGC	20.27	127,525	21.85	137,440	(1.6)	(9,915.2)	(7.2)
<b>Total</b>	<b>158.23</b>	<b>995,261</b>	<b>151.53</b>	<b>953,119</b>	<b>6.7</b>	<b>42,142.6</b>	<b>4.4</b>

Remark: exclude Condensate

Figure 1: Showing oil production capacity when classified by refineries in Thailand.

The petroleum and liquefied petroleum gas production scenario in Thailand is as follows: Currently, the highest production capacity of fuel oil is achieved at Thai Oil Refinery, expected to reach a capacity of 45.70 million liters per day in 2022. Following closely, IRPC Oil Refinery can produce up to 27.87 million liters per day, securing its position as the second-largest producer in Thailand for the year 2022. In the competitive landscape of the fuel market in Thailand, there are 52 market players collectively accounting for a total market capacity of 140.3 million liters per day in 2022, showcasing an increase from 2021 by 17.2 million liters per day, which translates to a 14.0% growth rate. Notably, major and minor traders in the current market demonstrate intense competition, indicating a fierce rivalry among several counterparts in this industry. However, among the major competitors in this market, five key players, including PTT Oil and Retail, Esso, Bangchak, Thai Oil, and Shell, have been predominant. PTT remains the top market contender, contributing significantly with a distribution volume of 55.58 million liters per day, maintaining a substantial market share of 39.6%. This competitive landscape indicates a favorable market condition that reflects positively on NOVA X business. NOVA X has entered into a contractual agreement with PTTEP to provide Floating Storage Offloading (FSO) vessel rental services. This high-value market segment, driven by PTTEP, underscores NOVA X's credibility and potential for high returns, minimizing business stability risks.

Company	2019	2020	2021	2022	2023
ESSO	177,000	177,000	177,000	177,000	174,000
BCP	120,000	120,000	120,000	120,000	122,100
THAI OIL (TOC)	275,000	275,000	275,000	275,000	275,000
FANG	215,000	215,000	215,000	215,000	215,000
STAR REFIERY CO.,LTD.	165,000	175,000	175,000	175,000	175,000
PTTAR/PTTGC	280,000	280,000	280,000	280,000	280,000
<b>TOTAL</b>	<b>1,234,500</b>	<b>1,244,500</b>	<b>1,244,500</b>	<b>1,244,500</b>	<b>1,243,600</b>

Table 1: Table showing oil refining in refineries from 2019 – 2023.

The data indicates a consistent growth trend in the oil refining situation from the period of 2019 to 2023. However, upon reviewing the statistics for 2023, the overall oil refining quantity stands at 1,243,600, showing a decline from the previous year of 2022. This decline is primarily attributed to the current oversupply of crude oil. Europe has implemented measures to reduce oil trading with Russia due to the conflict between Russia and Ukraine. Simultaneously, oil demand has increased within the group of Chinese nations after their market



opened up, maintaining high oil stocks. These factors have influenced the downward trend in the country's oil refining levels for the year 2022.

**Overview of the Marine Oil Transportation and Storage Industry**

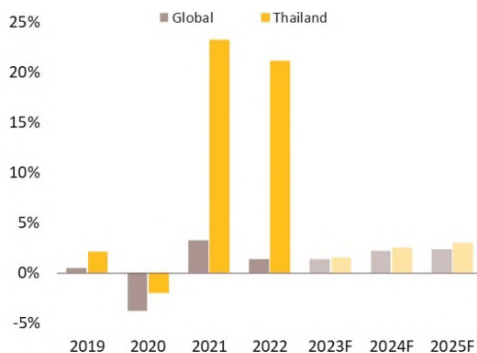


Figure 2 shows the trend of maritime trade.

The marine freight services business is projected to grow by 1.4% and 2.2% YoY during 2024, while 2.3% YoY is expected to expand in 2025 due to factors from the global economic recovery and the trend of freight revenues that are likely to increase after the COVID-19 period. In terms of sea transportation, it is expected that in 2023, the volume of sea freight in Thailand will continue to expand by 1.0-1.5% and will continue to expand by 2-3% YoY in 2024 and 2025, respectively. Currently, tankers account for 11.2% of vessels and carry 28.6% of their total payload, and still have an average lifespan of 19 years worldwide, which is more than bulk and container ships. The growth of sea transport within Thailand. It is mainly influenced by tourism sector factors. This encourages consumers to continuously demand for products. Krungsri Research Center predicts that in 2023, the export and import sectors will expand by 0.5% and 1.0%, respectively, these growth rates are lower than those observed in 2022, indicating a slowdown in maritime cargo transportation volumes in 2023. However, between 2024 and 2025, Thailand's trade sector is anticipated to show improvement, driven by key trading partners, while Thailand continues to be a vital manufacturing base in the global supply chain. The oil shipping business group, in particular, can experience growth due to increased use of oil and gas in the industrial and transportation sectors.

**The situation concerning the inbound and outbound customs checkpoints for Marine Oil Transportation and Storage within the country.**

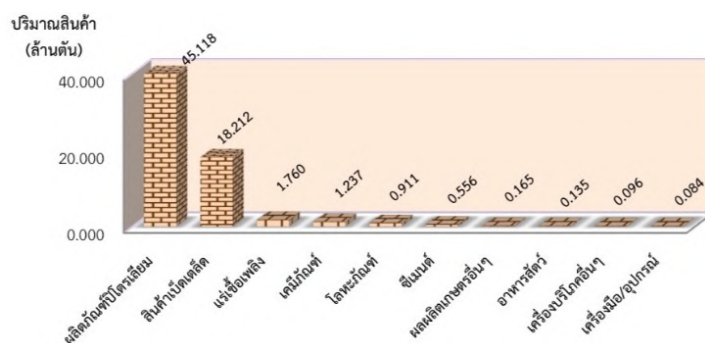


Figure 3: The amount of goods in the coastal port city area. Classified by product type in 2022.

Currently, in the year 2022, the coastal trade vessels amount to 69,580, representing 45.85%. These comprise 28,326 empty vessels and 41,254 cargo vessels, carrying a total of 68,431,342.530 metric tons of goods, which accounts for 15.61%. These vessels transport goods in and out among various cities. In 2022, there were 69,580 registered inbound and outbound trips, with 34,813 inbound trips. Among these, the Port of Bangkok reported the highest inbound trips at 11,437, followed by Laem Chabang Port with 11,161, and Map Ta Phut Port with 5,423. Simultaneously, there were 34,767 outbound trips, with Laem Chabang Port reporting the highest at 11,303, followed by the Port of Bangkok at 11,254, and Map Ta Phut Port at 5,502. Compared to 2021, there's a downward trend in the number of coastal trade vessels, primarily due to a slowdown in domestic maritime cargo transportation. The main goods transported domestically include petroleum products. In 2022, inbound petroleum product quantities amounted to 20,995,757.870 metric tons, accounting for 62.60%. Meanwhile, outbound petroleum products remained higher than inbound, amounting to 24,122,121.856 metric tons, or 69.13%. Overall, combining inbound and outbound petroleum products, the total quantity amounted to 45.118 million metric tons.

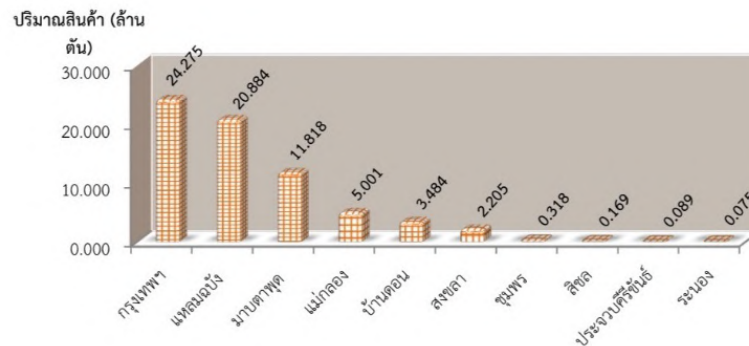


Figure 4: Show the volume of goods in the coastal city ports in 2022.

Furthermore, the transportation of petroleum products via oil tanker vessels continues to trend towards coastal city ports. In terms of coastal trade vessel transportation, there's a trend of docking at three main ports: 1) Port of Bangkok: Approximately 24.275 million tons of cargo entered this port, predominantly comprising petroleum products 12.214 million tons, followed by miscellaneous goods 9.620 million tons and fuel minerals 1.757 million tons. 2) Map Ta Phut Port: Around 11.818 million tons of goods were transported through this port, consisting mainly of petroleum products 11.350 million tons, chemical products 0.395 million tons, and metal products 0.058 million tons. 3) Laem Chabang Port: Approximately 20.884 million tons of cargo were handled at this port, including petroleum products 12.104 million tons, miscellaneous goods 7.961 million tons, and metal products 0.366 million tons. Analyzing the customs checkpoint data for inbound and outbound cargo, the 2022 rate of change in cargo quantity increased by 21.12% compared to 2021. Simultaneously, coastal trade vessels experienced a 4.56% increase in cargo quantity from 2021. Predominantly, petroleum products were the primary cargo type, with most passing through the Port of Bangkok.

**Competitive conditions in the marine oil transportation and domestic oil storage industry**

Currently, Thailand has 262 liquid cargo ships with a total carrying capacity of 2.4 million Deadweight Tonnage (DWT). The majority of liquid cargo ships in Thailand cater to major clients, including oil refinery operators and large-scale oil traders. These ships often operate from storage facilities situated along the coastline and also serve foreign producers and distributors. However, practical competition in Thailand's maritime commerce is challenging. The primary reason for this challenge is Thailand's relatively low number of commercial ships compared to the global fleet, representing only 0.8% of the world's commercial fleet. Moreover, the volume of goods transported by these ships' accounts for merely 0.24% of the world's commercial shipping cargo weight. Additionally, Thailand possesses a small percentage, roughly 11%, of large commercial vessels. As for international trade conducted through maritime transport, Thailand utilizes ships for just 7% of its exports and foreign trade.

During 2022, the overall growth of the maritime freight business slowed down from 2021, driven by 1) global economic and trade growth decreasing by 3.5% and 5.2%, respectively; 2) COVID-19 Factors Although the current situation has eased, these factors continue to put pressure on the supply chain, which is a major cause of port congestion. 3) Factors related to the state of the Russian war. - Ukraine, which remains tight, continues to push energy products higher. However, the tanker group continued to receive positive factors from the country's measures to reduce oil exports. OPEC + and Russia's state of war - Ukraine, which produces high energy or oil prices, which directly benefits liquid cargo or tanker businesses that will benefit from high oil prices. This resulted in an increase in revenue of 25-30 % during 2022, which was 9.7% higher than in 2021. The increase in oil prices, coupled with the persistence of global oil demand, From the constraints on oil exports imposed by the OPEC+ group, there has been a stimulation of higher oil usage. This, combined with factors such as the opening up of countries, expansions in business sectors, and increased commercial activities, has maintained a high demand for oil. Consequently, oil tankers have needed to undertake multiple transport cycles. These tankers remain a fitting choice for clients in the oil refinery business and major oil traders due to their capability to store oil onboard and efficiently transport large volumes at a lower logistical cost compared to other transportation methods. As of April 2023, the volume of natural gas and crude oil transport, along with the remaining stockpile along the Gulf of Thailand, includes the following components:

ก๊าซธรรมชาติเหลว						
ลำดับ	ชื่อเรือ	ชื่อแหล่ง	ชื่อบริษัท	ปริมาณรับ	ปริมาณขนถ่าย	ปริมาณกักเก็บ
1.	ปทุมพาหะ	บงกช และอื่นๆ	ปตท.สำรวจและผลิตปิโตรเลียม จำกัด (มหาชน) และ ปตท.สผ.อินเตอร์เนชั่นแนล จำกัด	42,340.00	0.00	294,502.85
2.	เอราวัณ 2	เอราวัณ และอื่นๆ	เซฟรอนประเทศไทยสำรวจและผลิต จำกัด	18,154.52	0.00	387,822.00
รวม ก๊าซธรรมชาติเหลว				60,494.52	0.00	682,324.85
น้ำมันดิบ						
ลำดับ	ชื่อเรือ	ชื่อแหล่ง	ชื่อบริษัท	ปริมาณรับ	ปริมาณขนถ่าย	ปริมาณกักเก็บ
3.	ปัตตานี สปริต	ปลาทอง และอื่นๆ	เซฟรอนประเทศไทยสำรวจและผลิต จำกัด	11,200.48	0.00	419,999.00
4.	เบญจมาศ เอกซ์พลอเรอร์	เบญจมาศ และอื่นๆ	เซฟรอน ออฟชอร์ (ประเทศไทย) จำกัด	0.00	0.00	404,107.00
5.	เอฟพีเอฟ-003	จัสมีน	เอ็มพี บี5 (ประเทศไทย) จำกัด	11,003.00	0.00	304,257.00
6.	มโนราห์ บรินเซส	มโนราห์	เอ็มพี จี1 (ประเทศไทย) จำกัด	4,861.49	0.00	276,393.00
7.	สุสันต์ ซาลามานเดอร์	บัวหลวง	โอเพียร์ ไทยแลนด์ (บัวหลวง) ลิมิเต็ด	4,132.00	0.00	138,260.00
8.	ออโรล่า	นงเยาว์	เอ็มพี จี11 (ประเทศไทย) จำกัด	8,128.12	0.00	304,245.00
9.	JAKA TARUB	แหล่งวาสนา G10/48	บริษัท แวสุวา เอ็นเนอร์ยี (กัลฟ์ ออฟ ไทยแลนด์) ลิมิเต็ด	1,436.00	0.00	3,451.00
รวม น้ำมันดิบ				40,761.09	0.00	1,850,712.00
รวม ก๊าซธรรมชาติเหลวและน้ำมันดิบ				101,255.61	0.00	2,533,036.85

Table 2 Table shows the volume of liquefied natural gas and crude oil in the Gulf of Thailand/ Outstanding storage as of 30 April 2023

List of Companies	Type of ship
1) AMA MARINE PUBLIC COMPANY LIMITED	Oil Tanker and Chemical Tanker IMO 2/3
2) B.P.P. Supply CO.,LTD	Oil Tanker
3) BIG SEA COMPANY LIMITED	Oil Tanker
4) C.&P. CO., LTD.	Oil Tanker/Chemical Tanker
5) INTER BUNKER SUPPLY AND TRANSPORT LIMITED	Oil Tanker
6) JETTHANATIP PETROLEUM CO.,LTD.	Oil Tanker
7) N.T.L.MARINE COMPANY LIMITED	Oil/Chemical Tanker
8) PRIMA MARINE PUBLIC COMPANY LIMITED	Oil Tanker
9) RAKPASAK COMPANY LIMITED	Oil Tanker
10) SIAM LUCKY MARINE CO.,LTD	Oil/Chemical
11) SMOOTH SEA CO.,LTD	Oil Tanker
12) THAI MARINE TANKER COMPANY LIMITED	Oil/Chemical Tanker
13) TMN CO.,LTD	Oil/Chemical Tanker IMO 2
14) TRANS OCEAN SUPPLY (1992) CO.,LTD	Oil Tanker (Double Bottom/Double Hull)
15) TRICONEER ACME CO.,LTD.	Oil & Chemical Tanker
16) TRUTH MARITIME COMPANY LIMITED	Oil/Chemical Tanker
17) V.C.C. INTER MARINE SERVICE & TRANSPORT CO.,LTD	Oil Tanker

Table 3 The table lists companies in the shipping and storage industries of domestic oil.

From the data provided in the table, the current database of vessels reveals that the industry involving oil transport and Floating Storage and Offloading (FSO) vessels comprises a total of 17 competing entities. The number of companies competing in this industry indicates a highly competitive environment within this sector.

#### The transportation model for fuel oil in Thailand.

Mode	THB per ton-km
Road	2.12
Rail	0.95
<b>Water</b>	<b>0.65</b>
Air	10.0

Source: Office of Transport and Traffic Policy and Planning (OTP) (2013)

Note: Water mode includes inland and coastal

Figure 5: showing shipping costs in Thailand.

The current transportation model for petroleum products in Thailand can be classified into two methods:

- 1) Land-based transportation: This involves utilizing oil tanker trucks, pipelines, and railway systems for transporting petroleum.
- 1) Marine transportation: This method involves the use of oil tankers via sea routes. This approach boasts advantages in handling large quantities and transporting over long distances.
- 2) Pipeline transportation to onshore refineries the mode of oil transportation must take into account the topography of different regions. railways or otherwise may be inappropriate and inaccessible.

NOVA X serves as a partner, offering storage and transportation services for oil extracted from drilling sites to PTTEP locations. PTTEP facilities are located in Bangkok, including the storage depot at Phra Khanong,

near the Klong Toei port and railway lines, along major roads, facilitating widespread oil distribution across regions. Additionally, PTTEP maintains oil refineries in various provinces across Thailand, notably in the Map Ta Phut port area, making maritime transportation a viable and fitting option.

The marine oil transportation business can be considered as an intermediary business group between producers and consumers in the delivery of goods. The oil tanker business has the advantage of carrying and being able to transport goods in large quantities and with low transportation costs. The cost of shipping via ship will start at 0.65 satang / ton/kilometer. While rail transport costs 0.95 satang / ton/kilometer. By road 2.12 baht/ton/kilometer While transportation via air costs 10.0 baht/ton/kilometer. The technological factors of tankers are designed for safe transport and containers, but still have limitations in terms of longer transit times and long payback times. Meanwhile, the current competitive environment of the oil transportation business. The competition conditions are quite intense as there are many carriers in international waters. However, supply and demand for businesses are also uncertain. However, the growth of the freight forwarding business or oil transportation business slowed down in 2022 due to the economic slowdown. Russia's and Ukraine's wars, which have pushed up energy prices and inflation around the world, continue to weigh on transportation costs.

The data indicates that in 2022, the number of liquid cargo ships increased to 262 from 259 in 2021. However, there was a reduction in the carrying capacity, from 3,598,944 DWT in 2021 to 2,379,581 DWT in 2022. These factors suggest that Thai operators are inclined to enhance logistics or transportation to accommodate the recovery of the transportation industry and expand their market globally.

ปี	เรือบรรทุกสินค้าแห้ง		เรือบรรทุกสินค้าเหลว		รวม		อัตราการเติบโตของระวางบรรทุก (ร้อยละ)
	ลำ	เดทเวทตัน	ลำ	เดทเวทตัน	ลำ	เดทเวทตัน	
2551	233	3,255,691	249	724,623	482	3,980,314	12.7
2552	207	2,603,200	270	1,096,764	477	3,699,964	-7.0
2553	198	2,389,963	285	2,051,268	483	4,441,231	20.0
2554	185	2,221,150	287	2,124,171	472	4,345,321	-2.2
2555	190	2,173,252	290	2,630,257	480	4,803,509	10.5
2556	190	2,295,460	292	3,396,869	482	5,692,329	18.5
2557	190	2,421,306	290	2,840,535	480	5,261,841	-7.6
2558	181	2,301,539	295	3,163,601	476	5,465,140	3.9
2559	165	2,030,168	308	3,452,648	473	5,482,816	0.3
2560*	167	2,194,968	307	4,229,769	474	6,424,737	17.2
2561	163	2,208,949	301	3,692,613	464	5,901,562	-8.1
2562	155	2,142,247	304	4,360,744	459	6,502,991	10.2
2563	114	1,732,606	268	3,925,447	382	5,658,053	-13.0
2564	113	1,705,293	259	3,598,944	372	5,304,237	-6.3
2565	114	1,904,374	262	2,379,581	376	4,283,955	-19.2

Table 4: Table showing the cost of transporting dry goods and liquid goods in Thailand.

**Factors supporting the industry of Floating Storage and Offloading Unit within the country.**



Figure 6 Graph showing the expansion of gross domestic product.

The National Economic and Social Development Council has provided information on Thailand's GDP for the first quarter of 2023, indicating an economic growth trend increasing by 2.7% compared to 2022. This growth is attributed to the expansion of the service sector, particularly in tourism, agricultural productivity, expanded of consumer durable goods purchases, notably automobiles, and income from foreign services.

- 1) The current economic situation dictates that approximately 70% of the internal fuel consumption is governed by economic conditions. Currently, the economic situation in Thailand, post-COVID-19, is showing signs of recovery. The government's digital financial support policies have positively impacted confidence in Thai consumption, leading to an increase in economic activities. Activities such as manufacturing, transporting goods to consumers, and domestic travel, whether for tourism or business purposes, are all factors contributing to an increased demand for oil. This rise in oil consumption is a positive factor for the oil transportation sector and businesses involved in producing and distributing oil to support growing economic activities.
- 2) The easing of COVID-19 has led to the reopening of the country, supporting the expansion of the tourism industry. The significant group of Thai tourists consists of Chinese travelers, with Bangkok being a major destination. China's open-border policies continue to encourage increased tourism, both in individual and group travel. In the first quarter of 2022, there were 751 flights from China, averaging 20 flights per day. The government's visa-free policy stimulates more Chinese tourists to visit in the future, contributing to increased fuel consumption and heightened demand for oil services.
- 3) The growth of the E-Commerce sector, despite the recent relaxation of COVID-19 measures, has slowed as new customers prefer in-person shopping over online channels. However, existing customers remain interested in online platforms due to familiarity, convenience, and competitive prices. This aligns with the current economic recovery, where many households still face financial constraints. Pricing remains a crucial variable, impacting the oil sector by increasing the need for fuel to facilitate the delivery of products to customers.
- 4) The growth of the land transportation business is trending at an average of 3-5% YoY. This is influenced by increased trade, expanded industrial production, government investments in infrastructure, and the ongoing trend of online transactions. These factors collectively support the growth of land transportation, contributing to a rise in oil demand for logistics services.

**Limitations of Floating Storage and Offloading Unit (FSO)**

- 1) Fluctuations in domestic fuel prices following global market trends directly impact the oil shipping industry due to the fact that the cost of shipping through vessels will increase, which is correlated with the adjusted higher oil prices.
- 2) Most ships in Thailand have a long operational lifespan, but they require high maintenance costs. This poses a significant challenge in terms of price competitiveness. Oil tankers and gas carriers, on average, have an operational life exceeding 25 years.
- 3) Oil shipping vessels must transport a large quantity of goods to prevent high transportation costs. Transporting a minimal volume of oil may not be cost-effective, as it increases transportation expenses. Additionally, oil shipping by sea is time-consuming compared to other transportation methods. The efficiency of oil shipping by sea depends on various factors, including land, air, and weather conditions. Poor conditions in any of these factors can result in delays in oil transportation.
- 4) Floating Storage and Offloading Unit (FSO) industry is a sector that tends to see increased investment due to factors related to compliance with international maritime standards, especially in terms of fuel efficiency and the adoption of new technologies for transportation. These critical factors contribute to the need for the Floating Storage and Offloading Unit industry to upgrade vessels to meet IMO 2020 or Zero Emission Vessel standards, resulting in increased operational costs.
- 5) Factors related to delays in developing infrastructure associated with the maritime transportation system by the government contribute to significant delays. Several projects, such as the Land Bridge project connecting the Gulf of Thailand coast with the Andaman Sea coast, are currently in the development phase.

หนังสือมอบฉันทะ (แบบ ข.)  
Proxy (Form B.)

ปิดอากรแสตมป์ 20 บาท  
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น .....  
Shareholder's Registration No.

เขียนที่ .....  
Written at  
วันที่ ..... เดือน ..... พ.ศ. ....  
Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ .....  
I/We ..... nationality  
อยู่บ้านเลขที่ .....  
Address

(2) เป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) ("บริษัท")  
being a shareholder of Nova Empire Public Company Limited ("Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้  
holding the total amount of ..... shares and have the rights to vote equal to ..... votes as follows  
 หุ้นสามัญ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
ordinary share ..... shares and have the rights to vote equal to ..... votes  
 หุ้นบุริมสิทธิ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
preference share ..... shares and have the rights to vote equal to ..... votes

(3) ขอมอบฉันทะให้  
Hereby appoint

1. ชื่อ ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
Name age years, residing at  
ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
Road Tambol/Khwaeng Amphur/Khet  
จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
Province Postal Code Or  
 2. ชื่อ ..... รัตนา สิทธิประศาสน์ อายุ 63 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30  
Name Mrs. Ratana Sithiprasasna age 63 years, residing No. 88 Soi Bangna-Trad 30  
ถนน ..... เทพรัดน ..... ตำบล/แขวง ..... บางนาใต้ ..... อำเภอ/เขต ..... บางนา  
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna  
จังหวัด ..... กรุงเทพมหานคร รหัสไปรษณีย์ 10260  
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2567  
ในวันที่ 30 มกราคม 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน  
เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders  
No.1/2024 on 30 January 2024 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting  
B.E.2563, or such other date, time and place if the meeting is rescheduled.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:



วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ซึ่งจัดขึ้นเมื่อวันที่ 26 เมษายน 2566

Item No. 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 2 พิจารณานุมัติการจำหน่ายไปซึ่งหุ้นสามัญของบริษัท วินชัย จำกัด จำนวน 7,425,000 หุ้น หรือร้อยละ 75 ให้กับบริษัทย่อยของบริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด มหาชน ซึ่งเป็นการขายหรือโอนกิจการของบริษัทบางส่วนที่สำคัญให้แก่บุคคลอื่น และรายการจำหน่ายไปซึ่งสินทรัพย์ และรายการเกี่ยวโยงกัน ที่มีนัยสำคัญของบริษัทฯ

Item No. 2 To consider approving the disposal of share in Winchai Company Limited, which the Company currently hold 7,425,000 shares or equivalent to 75 percent, to the subsidiary of Samsung Corporation Public Company Limited, which is considered a sale or transfer of important parts of the business of the Company, and the disposal transaction and connected transaction of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 3 พิจารณานุมัติเข้าลงทุนในบริษัท โนวา เอ็กซ์ จำกัด ซึ่งเป็นรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ที่มีนัยสำคัญของบริษัทฯ

Item No. 3 To consider approving investment in Nova X Company Limited, which is an asset acquisition transaction and connected transaction of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 4 พิจารณารับทราบการจ่ายปันผลระหว่างกาล

Item No. 4 To acknowledge the payment of the interim dividend

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Item No. 5 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy vote for any item on this agenda is not in accordance with this form, it shall be considered invalid.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not specified my/our voting intention for any item on this agenda or not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the foregoing mentioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

**หมายเหตุ / Remarks :**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. วาระเลือกตั้งกรรมการผู้ถือหุ้นสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคลก็ได้  
In the item on the election of directors, the proxy must choose either the election of the candidates as a whole or each candidate individually.
3. ในกรณีที่พิจารณาเรื่องอื่นในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ข ตามแนบ  
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form B as attached.

## ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

### Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 30 มกราคม 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting of Shareholders No.1/2024 on 30 January 2024 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place if the meeting is rescheduled., or such other date, time and place if the meeting is rescheduled.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

หนังสือมอบฉันทะ (แบบ ค.)  
Proxy (Form C.)

ปิดอากรแสตมป์ 20 บาท  
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น .....  
Shareholder's Registration No.

เขียนที่ .....  
Written at  
วันที่ ..... เดือน ..... พ.ศ. ....  
Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ .....  
I/We nationality  
อยู่บ้านเลขที่ .....  
Address

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น ให้กับ .....  
As a Custodian for

ซึ่งเป็นผู้ถือหุ้นของของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) ("บริษัท") .....  
being a shareholder of Nova Empire Public Company Limited ("Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม .....	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ .....	เสียง ดังนี้
holding the total amount of	shares	and have the rights to vote equal to	votes as follows
<input type="checkbox"/> หุ้นสามัญ .....	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ .....	เสียง
ordinary share	shares	and have the rights to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ .....	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ .....	เสียง
preference share	shares	and have the rights to vote equal to	votes

(2) ขอมอบฉันทะให้

Hereby appoint

1. ชื่อ ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
Name age years, residing at  
ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
Road Tambol/Khwaeng Amphur/Khet  
จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
Province Postal Code Or

2. ชื่อ ..... รัตนา สิทธิประศาสน์ ..... อายุ 63 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30  
Name Mrs. Ratana Sithiprasasna age 63 years, residing No. 88 Soi Bangna-Trad 30  
ถนน ..... เขต ..... ตำบล/แขวง ..... บางนาใต้ ..... อำเภอ/เขต ..... บางนา  
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna  
จังหวัด ..... กรุงเทพมหานคร ..... รหัสไปรษณีย์ ..... 10260  
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2567  
ในวันที่ 30 มกราคม 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่แจ้งเลื่อนไปในวัน  
เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders  
No.1/2024 on 30 January 2024 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting  
B.E.2563, or such other date, time and place if the meeting is rescheduled.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

The Proxy may authorize for total holding shares and voting right.

มอบฉันทะบางส่วน คือ

The Proxy may authorize for some of total holding shares as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share shares and have the rights to vote equal to votes

หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preference share shares and have the rights to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด \_\_\_\_\_ เสียง

Total voting right votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 รับทราบรับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ซึ่งจัดขึ้นเมื่อวันที่ 26 เมษายน 2566

Item No. 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง งดออกเสียง \_\_\_\_\_ เสียง  
Approve vote Disapprove vote Abstain vote

วาระที่ 2 พิจารณานุมัติการจำหน่ายไปซึ่งหุ้นสามัญของบริษัท วินชัย จำกัด จำนวน 7,425,000 หุ้น หรือร้อยละ 75 ให้กับบริษัทย่อยของ บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด มหาชน ซึ่งเป็นการขายหรือโอนกิจการของบริษัทบางส่วนที่สำคัญให้แก่บุคคลอื่น และรายการจำหน่ายไปซึ่งสินทรัพย์ และรายการเกี่ยวโยงกัน ที่มีนัยสำคัญของบริษัทฯ

Item No. 2 To consider approving the disposal of share in Winchai Company Limited, which the Company currently hold 7,425,000 shares or equivalent to 75 percent, to the subsidiary of Samsung Corporation Public Company Limited, which is considered a sale or transfer of important parts of the business of the Company, and the disposal transaction and connected transaction of the Company

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง งดออกเสียง \_\_\_\_\_ เสียง  
Approve vote Disapprove vote Abstain vote

วาระที่ 3 พิจารณานุมัติการเข้าลงทุนในบริษัท โนวา เอ็กซ์ จำกัด ซึ่งเป็นรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ที่มีนัยสำคัญของบริษัทฯ

Item No. 3 To consider approving investment in Nova X Company Limited, which is an asset acquisition transaction and connected transaction of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote                                  | Disapprove vote                                  | Abstain vote                                    |

วาระที่ 4 พิจารณารับทราบการจ่ายปันผลระหว่างกาล

Item No. 4 To acknowledge the payment of the interim dividend

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote                                  | Disapprove vote                                  | Abstain vote                                    |

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Item No. 5 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote                                  | Disapprove vote                                  | Abstain vote                                    |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy vote for any item on this agenda is not in accordance with this form, it shall be considered invalid.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not specified my/our voting intention for any item on this agenda or not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the foregoing mentioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

**หมายเหตุ / Remarks :**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. วาระเลือกตั้งกรรมการผู้ถือหุ้นสามารถเลือกตั้งกรรมการทั้งหมดหรือเลือกตั้งกรรมการเป็นรายบุคคลก็ได้  
In the item on the election of directors, the proxy must choose either the election of the candidates as a whole or each candidate individually.
3. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ค ตามแนบ  
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form C as attached.

## ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ก.

### Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 30 มกราคม 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting of Shareholders No.1/2024 on 30 January 2024 at 02.00 p.m. (Bangkok time) through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place if the meeting is rescheduled., or such other date, time and place if the meeting is rescheduled.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Approve

vote

Disapprove

vote

Abstain

vote

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Approve

vote

Disapprove

vote

Abstain

vote



Articles of Association: Shareholder's Meetings

36. In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders and holding not less than one-third of the total shares issued present in persons or by proxies (if any) in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting, the quorum prescribed by the first paragraph is not constituted, the meeting, if called upon the requisition of the shareholders, shall be dissolved. If such meeting is called other than by the shareholders' requisition, another meeting shall be called and a notice of the meeting shall be sent to the shareholders at least 7 days prior to the meeting date. At such meeting, no quorum shall be necessary.

37. In any shareholders' meeting, a shareholder is entitled to appoint a proxy to represent him at the meeting and have the right to vote.

The instrument appointing a proxy shall be in written and signed by the shareholder appointing the proxy in accordance with a form as prescribed by the Public Company Registrar and shall at least have the following particulars:

- a) the amount of shares held by such shareholder;
- b) the name of the proxy;
- c) the meeting for which the proxy is appointed to attend and vote.

Such instrument appointing the proxy shall be submitted to the chairman or the person authorised by the chairman prior to the proxy attending the meeting.

38. In the event the meeting has not completed its consideration for the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix place, date, and time for the next meeting and the board of directors shall give a notice of the meeting indicating the place, date, time, and agenda to shareholders of not less than 7 days prior to the meeting date. The said notice shall also be published in a newspaper with at least 3 days prior to the meeting date.

39. The chairman of the board of directors shall be the chairman for the shareholders' meeting. In the event the chairman is not present or is unable to discharge his duties, vice-chairman, if any, shall serve as the chairman. If there is no vice-chairman or such vice-chairman is unable to discharge his duties, the shareholders present shall elect one of their members to be the chairman.

40. In every shareholders' meeting, all shareholders shall have one vote for each share.

A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of directors.

A resolution of any shareholders' meeting shall be passed by majority votes of all shareholders attending the meeting and having the right to vote, except for the following cases where a resolution of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote is required:

- a) the sale or transfer of the Company's business whether in whole or in substantial part to any other person;
  - b) the purchase or acceptance of any transfer of the business of other public or private companies;
- and

- c) the enter into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, an assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing.

**Information of directors proposed by the company as a proxy**

**Name-Surname:** Dr.Ratana Sithiprasasna

**Position:** Independent Director, Member of the Audit Committee, Member of the Nomination Remuneration and Corporate Governance Committee

**Family relationship with other directors:** None

**Nationality:** Thai

**Number of Shareholding:** None

**Interest at any agenda item:** None

**Highest academic qualifications:** Ph.D. in Tropical Medicine, Mahidol University

**IOD Training Program:** Directors Accreditation Program (DAP) Class of 177/2020  
Risk Management Program for Corporate Leader Class of 26/2022

**Current positions in other companies or organizations:** None

**Any business matters that may cause conflict with the Company.:** None

**Attendance at the Board of Directors Meeting in the past year:** 10/10


**Attendance at the Audit Committee Meeting in the past year:** 6/6

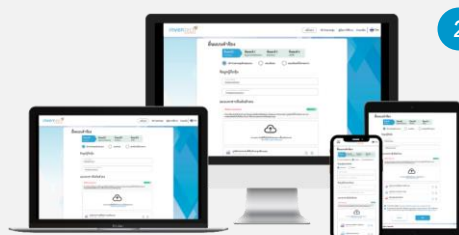
**Director Tenure:** Since August 17, 2020 (approx. 3 years and 5 months)

## Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/NOVA133810R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



**\*\* Merge user accounts, please using the same email and phone number \*\***

- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
  - Step 1 Fill in the information shown on the registration page
  - Step 2 Fill in the information for verify
  - Step 3 Verify via OTP
  - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 23 January 2024 at 8:30 a.m. and shall be closed on 30 January 2024 Until the end of the meeting.
3. The electronic conference system will be available on 30 January 2024 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

### Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 26 January 2024 before 17.00 hours

Nova Empire Public Company Limited


Company Secretary Department

No. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok, 10260

### If you have any problems with the software, please contact Inventech Call Center

 02-931-9138

 @inventechconnect

 The system available during 23 – 30 January 2024 at 08.30 a.m. – 05.30 p.m.

**(Specifically excludes holidays and public holidays)**



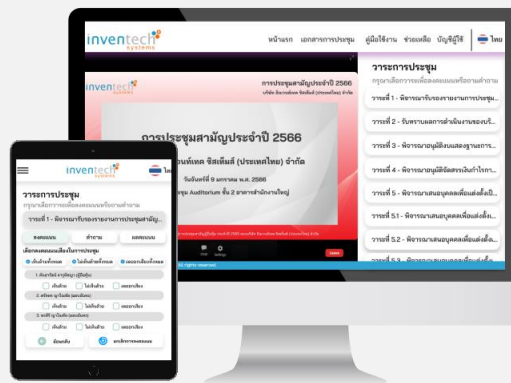
Report a problem

@inventechconnect

## Step voting process (e-Voting)

### Use Cases PC/Laptop and Mobile/iPad

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button
- 3 Then click on “Join Attendance”
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

## Step to ask questions via Inventech Connect



- Select which agenda
- Click on “Question” button
- 1 Ask a question
  - Type the question then click “Send”
- 2 Ask the question via video
  - Click on “Conference”
  - Click on “OK” for confirm your queue
  - Please wait for the queue for you then your can open microphone and camera

## How to use Inventech Connect



User Manual e-Request



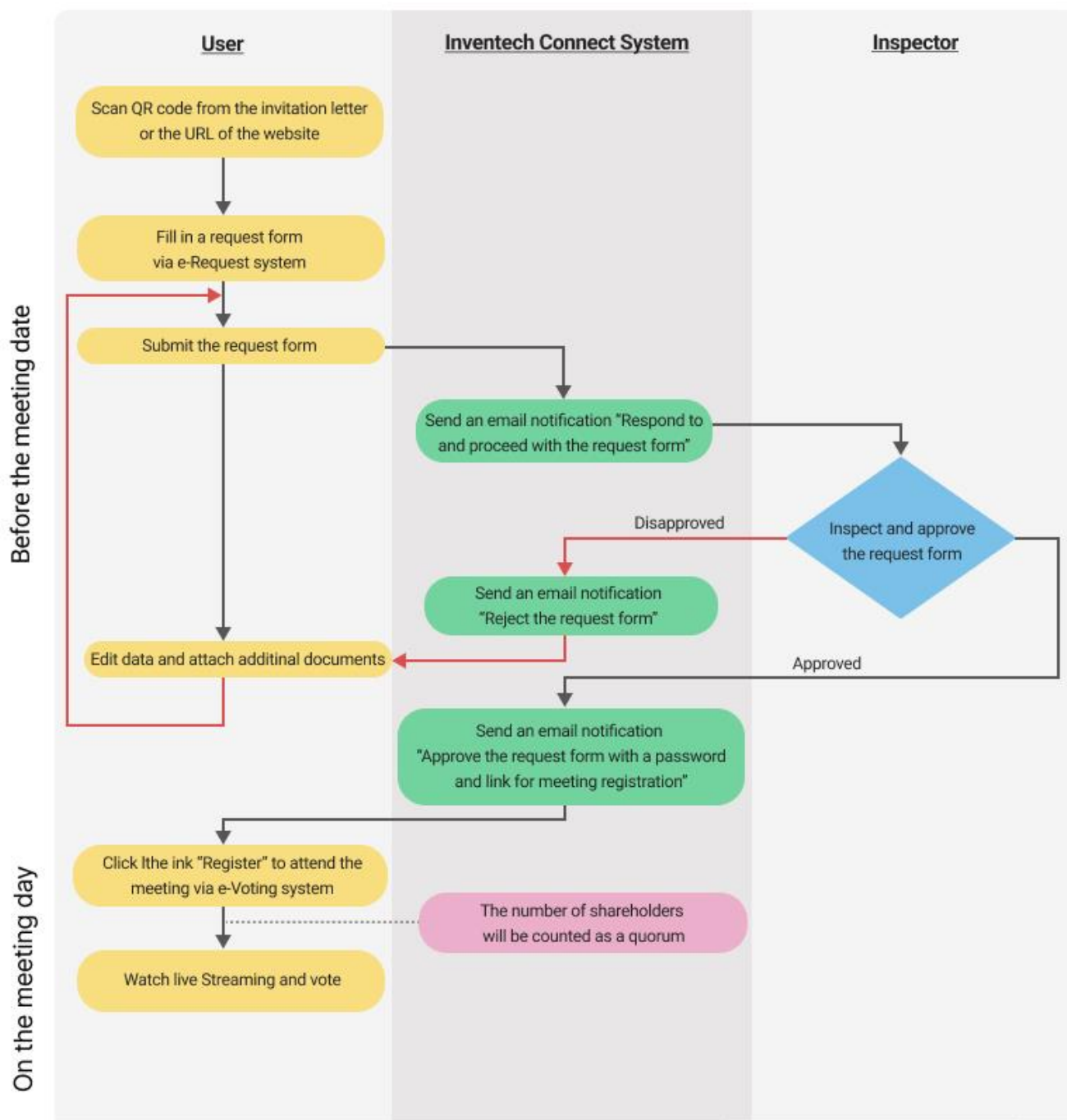
User Manual e-Voting

\* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
  - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
  - High Quality Video: Must be have internet speed at 1.0 Mbps.
  - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
  - Smartphone/Tablet that use IOS or android OS.
  - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

\*\* The system does not supported internet explorer.

## Guidelines for attending of Electronic Meeting



### System Usage Conditions

**In case of merging / changing accounts**

In case of submitting multiple request by using the same email and phone number, the systems will merge accounts or in case that user a has more than 1 account , he/she can click on "Change account" to switch between accounts, will still be while counted as the base account in the meeting

**In case of leaving the meeting**

Attendees can click on "Register for leaving the meeting", the number of your shares will be deducted from base votes in all unfinishedagenda items meeting base.