

(Translation)

December 2, 2021

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 2/2021

To: Shareholders of Nova Empire Public Company Limited

Enclosures: Supporting Documents for Meeting Agenda

1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders, held on April 30, 2021
2. Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction
3. Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering
4. Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement
5. Capital Increase Report Form (F53-4)
6. Information Memorandum of Nova Empire Public Company Limited according to Schedule 2 according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 dated October 29, 2004 (and as amended) and Clause 20 according to the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended)
7. Report of the Independent Financial Advisor's Opinion Re: Acquisition of Assets and Connected Transaction

Supporting Documents for Meeting Attendance

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

On November 12, 2021, the Board of Directors of Nova Empire Public Company Limited (the “Company”) has resolved to hold the Extraordinary General Meeting of Shareholders No. 2/2021 on Friday, December 17, 2021, at 14.00 hours by electronic means (E-EGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) to consider various matters per the following agenda items:

**Item 1** To acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders, held on April 30, 2021

**Fact and Reason:**

The 2021 Annual General Meeting of Shareholders was held on April 30, 2021, with the Minutes of the Meeting copy per *Enclosure 1*.

**Opinion of the Board:**

The Board of Directors considers that the Minutes of the Meeting correctly recorded the Meeting’s resolutions, and thus deems it appropriate to propose this Extraordinary General Meeting of Shareholders to acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders, held on April 30, 2021, as per the proposed details.

**Votes required to pass this resolution:**

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

*Given that the consideration of agenda items 2 to 8 of the Extraordinary General Meeting of Shareholders No. 2/2021 are interrelated and conditional to one another, therefore, should any particular item not be approved by the Extraordinary General Meeting of Shareholders No. 2/2021, the other agenda items which are interrelated and conditional to one another and those which have not been approved shall no longer be considered, and such related and other agenda items which have been previously approved shall be deemed cancelled.*

**Item 2** To consider approving the acquisition of ordinary shares in Winchai Company Limited in the amount of 2,413,125 shares or representing 24.375 percent of all paid-up ordinary shares by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd., which is regarded as the Company’s acquisition of assets and connected transaction

**Fact and Reason:**

The Board of Directors’ Meeting No. 7/2021, held on November 1, 2021, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the investment in ordinary

shares of Winchai Company Limited (“Winchai”), an affiliated company in which the Company is holding 26.25 percent of all shares of Winchai, by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd. (“Planet”), including 2,413,125 ordinary shares in Winchai held by Planet, with a par value of THB 100 per share or representing 24.375 percent of all shares of Winchai, whereby payment shall be made in cash in the total amount of THB 700,000,000 (Seven Hundred Million Baht Only) (the “**Entire Business Transfer Transaction**”). In this Entire Business Transfer Transaction, the Company will accept transfer of all assets and business of Planet, including such shares held by Planet in Winchai. After completion of the Entire Business Transfer Transaction, the Company will be holding a total of 5,011,875 shares in Winchai or representing 50.625 percent of all shares of Winchai, and Winchai will become the Company’s subsidiary.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (as transferor) (the “**Entire Business Transfer Agreement**”) shall have been fulfilled. Such conditions precedent include, but are not limited, the following:

- (1) The Company and Planet shall have obtained affirmative resolutions and/or approvals from the Board of Directors’ Meeting and the Shareholders’ Meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction;
- (2) The Company shall have acknowledged and satisfied with Winchai’s due diligence report;
- (3) Winchai shall have proceeded and/or obtained consent of the financial institutions which are lenders to be able to change the shareholders of Winchai according to the Entire Business Transfer Transaction.

The Company anticipates that should the Shareholders’ Meeting of the Company resolve to approve such transaction, and the conditions precedent as specified in the Entire Business Transfer Agreement have been fulfilled or waived, the Company shall conclude the acceptance of the entire business transfer of Planet by the first quarter of 2022.

In this regard, 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) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). Upon calculation of the transaction size based on the total value of consideration relative to the Company’s total assets based on the Company’s financial statements for the period ended September 30, 2021, which had been reviewed by the Company’s auditor, the transaction value shall be equal to 57.52 percent based on the total value of consideration. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders’ Meeting, the total transaction value of acquisition of assets by the Company is equal to 57.52 percent based on the total value of consideration, which is regarded as a type 1 transaction, i.e., a transaction between a listed company and a non-listed company, which is equal to 50 percent or higher, but lower than 100 percent, pursuant to the Notifications on Acquisitions of Disposal of Assets.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, which require the Company:

- (1) To report and disclose the information memorandum on such transaction of the Company to the Stock Exchange of Thailand (the “**SET**”) immediately, which must at least contain the information per List (1) attached to the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including to provide its opinions as required by the Notifications on Acquisition or Disposal of Assets, 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 Pioneer Advisory Company Limited, which is a financial advisor on the list approved by the Office of the Securities and Exchange Commission (the “**SEC Office**”), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction;
- (3) To convene a Shareholders’ Meeting of the Company to approve the 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, and this agenda must be obtained 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.

Moreover, the above Entire Business Transaction is 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), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). At present, the Company has Ms. Parleerat Panboonhom (“**Khun Parleerat**”) as the major shareholder, while Planet is a subsidiary of Nathalin Co., Ltd. (“**Nathalin**”) (in which Nathalin holds shares in Planet representing 100.00 percent of all issued and paid-up shares of Planet), and the ultimate major shareholder of Nathalin is Mr. Choedchoo Panboonhom (“**Mr. Choedchoo**”), who is Khun Parleerat’s father, as a “close relative” as defined by the Notifications on Connected Transactions, and as such, Planet is regarded as the Company’s connected person.

Upon calculation of the value of such connected transaction, the transaction size is equal to 74.09 percent when compared with the Company’s net tangible assets per the Company’s financial statements for the period ended September 30, 2021, which had been reviewed by the certified public accountant, which is equal to THB 944,822,164, which the value of such connected transaction is more than THB 20 million and more than 3 percent of the net tangible assets of the Company (which is THB 28,344,665). In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders’ Meeting. Therefore, the Company is required to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Notifications on Connected Transactions, which require the Company:

- (1) To report and disclose the information memorandum on 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 to provide its opinions as required by 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 Pioneer Advisory Company Limited, which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide its opinion on the execution of the transaction on acquisition of assets as a connected transaction;

- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders in advance not less than fourteen days prior to the date of the Shareholders' Meeting, and this agenda must be obtained 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, namely Khun Parleerat, as the major shareholder representing 60.95 percent of all shares of the Company and concurrently the Company's director since Khun Parleerat, who is the daughter of Mr. Choedchoo (as a "close relative" as defined by the Notifications on Connected Transactions) who is a major shareholder of Nathalin, who is a shareholder in the amount of 99.99 percent in Planet.

The source of funds for execution of the Entire Business Transfer Transaction in the amount of THB 700,000,000 may be described as follows:

- (1) Loan to be borrowed from the financial institution in the amount of THB 450,000,000 ("Financial Institution Loan"), in respect of which the Company is negotiating the terms of the loan agreement with several financial institutions, although, at the moment, the Company has obtained an acceptance from one of the financial institutions, and the Company plans to repay the loan to the financial institution in the amount of THB 450.00 Million out of the dividend representing 50.625 percent of all issued and paid-up shares of Winchai, which the Company anticipates to receive from Winchai's wind power projects;
- (2) Proceeds in the amount of THB 170,050,500, which the Company expects to derive from the private placement (PP) of newly issued ordinary shares according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the subscription price of THB 10.35 per share; and
- (3) Proceeds in the amount of THB 79,949,500, which the Company expects to derive from the rights offering (RO) of newly issued ordinary shares according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving the offering of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing

shareholders by way of rights offering at the subscription price of THB 10.35 per share, and as such, after this rights offering of newly issued ordinary shares, the Company will derive proceeds in the total amount of THB 144,898,783.

In this connection, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive Officer to consider and make any arrangements necessary for the execution of the Entire Business Transfer Transaction, including negotiate and sign any amendment of the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

The details of the Entire Business Transfer Transaction are described in the Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction (**Enclosure 2**) and the Report of the Independent Financial Advisor's Opinion Re: Acquisition of Assets and Connected Transaction (**Enclosure 6**).

**Opinion of the Board:**

The Board of Directors, excluding the interested director, considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the following matters:

- (1) To consider approving the acquisition of ordinary shares in Winchai Company Limited in the amount of 2,413,125 shares or representing 24.375 percent of all issued ordinary shares by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd., which is regarded as the Company's acquisition of assets and connected transaction; and
- (2) To consider approving 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 Executive Committee or the Chief Executive Officer to consider and make any arrangements necessary for the execution of the Entire Business Transfer Transaction, including negotiate and sign any amendment of the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to

the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

**Votes required to pass this resolution:**

This agenda item requires approval by not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

Based on the Company's list of shareholders as of November 29, 2021, which is the record date to determine the list of shareholders entitled to attend the Meeting, the shareholder who is a connected person and/or has an interest and is not entitled to vote on this agenda item is Khun Parleerat, holding 85,326,406 shares in the Company.

**Item 3** To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by cancelling the authorized but unissued ordinary shares in the amount of 1,176 with a par value of THB 0.50 per share

**Fact and Reason:**

According to the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid-up, or in the case where shares have not fully been sold, the remaining shares must be ones issued to accommodate convertible debentures or share warrants. Therefore, the Company is required to reduce its registered capital by cancelling the authorized but unissued shares before proceeding with its registered capital increase.

**Opinion of the Board:**

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to first consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by cancelling the authorized but unissued shares in the amount of THB 1,176 shares with a par value of THB 0.50 per share, in compliance with the law, prior to proceeding with the registered capital increase to accommodate the rights offering and private placement of ordinary shares according to the plan for acquisition of ordinary shares in Winchai as described in agenda item 2, as per the proposed details in all respects.



Votes required to pass this resolution:

This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

Item 4 To consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital in agenda item 3

Fact and Reason:

In order to be in line with the reduction of the Company's registered capital per agenda item 3, the Company is required to amend Clause 4 (Registered Capital) of the Memorandum of Association of the Company, to read as follows:

"Clause 4.	Registered Capital	: THB 69,999,412	(Sixty-Nine Million Nine Hundred and Ninety-Nine Thousand Four Hundred and Twelve Baht Only)
	Divided into	: 139,998,824 shares	(One Hundred Thirty-Nine Million Nine Hundred Ninety-Eight Thousand Eight Hundred and Twenty-Four Shares)
	Par Value per share	: THB 0.50	(Fifty Satang)
	Classified into	:	
	Ordinary Shares	: 139,998,824 shares	(One Hundred Thirty-Nine Million Nine Hundred Ninety-Eight Thousand Eight Hundred and Twenty-Four Shares)
	Preferred Shares	: -None-	(-)"

Opinion of the Board:

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital per agenda item 3, and also propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive Officer to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects.

Votes required to pass this resolution:

This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

- Item 5 To consider approving the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share

Fact and Reason:

The Board of Directors' Meeting No. 7/2021, held on November 1, 2021, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the rights offering and private placement of ordinary shares according to the plan for acquisition of ordinary shares in Winchai as described in agenda item 2.

Opinion of the Board:

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the rights

offering and private placement of ordinary shares according to the plan for acquisition of ordinary shares in Winchai as described in agenda item 2, as per the proposed details in all respects.

**Votes required to pass this resolution:**

This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

- Item 6** To consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital in agenda item 5

**Fact and Reason:**

In order to be in line with the increase of the Company's registered capital per agenda item 5 above, the Company is required to amend Clause 4 (Registered Capital) of the Memorandum of Association of the Company to read as follows:

“Clause 4.	Registered Capital	:	THB 85,214,353	(Eighty-Five Million Two Hundred Fourteen Thousand Three Hundred Fifty-Three Baht Only)
	Divided into	:	170,428,706 shares	(One Hundred Seventy Million Four Hundred Twenty-Eight Thousand Seven Hundred and Six Shares)
	Par Value per share	:	THB 0.50	(Fifty Satang)
	Classified into	:		
	Ordinary Shares	:	170,428,706 shares	(One Hundred Seventy Million Four Hundred Twenty-Eight Thousand Seven Hundred and Six Shares)
	Preferred Shares	:	-None-	(-)

### Opinion of the Board

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital and also propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects.

### Votes required to pass this resolution:

This agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

- Item 7 To consider approving the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering in the amount not exceeding 13,999,882 shares at the ratio of 10 existing ordinary shares to 1 ordinary share issued and offered at the offering price of THB 10.35 per share

### Fact and Reason:

The Board of Directors' Meeting No. 7/2021, held on November 1, 2021, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the allocation of not exceeding 13,999,882 newly issued ordinary shares of the Company with a par value of THB 0.50 per share to the existing shareholders by way of rights offering at the offering price of THB 10.35 per share at the ratio of 10 existing shares to 1 new share and any fraction thereof shall be disregarded. The Company will use the proceeds from the capital increase as part of the investment in the acquisition of ordinary shares in Winchai, as described in agenda item 2.

The offering price of newly issued ordinary shares to the Company's existing shareholders by way of rights offering above has been determined relative to the market price of such shares, which is higher by approximately 2.98 percent of the weighted average price of the Company's shares being traded on the SET for the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the issuance and allocation of the Company's

newly issued ordinary shares to the Company's existing shareholders by way of rights offering. The weighted average price of the Company's shares calculated for the past period of 15 consecutive business days from October 7, 2021, to October 29, 2021, is equal to THB 10.05 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In this regard, the Board of Directors' Meeting deems it appropriate to propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive Officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, where shareholders may oversubscribe for the newly issued ordinary shares, provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares by way of rights offering shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefor in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedures:
  - (2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for subscription price by the respective shareholders.

(2.2) Should there still be any shares after the allocation under (2.1), such remaining shares shall be allocated to the respective oversubscribers who have not yet received the allocation of shares in full according to their existing shareholding percentages, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

If the allocation of the oversubscribed shares as hereinabove described results in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point, which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, the oversubscribers have the right to cancel such oversubscription. However, if the oversubscribers intend to take the oversubscribed shares, such oversubscribers have a duty to comply with the related rules and applicable laws.

Furthermore, should there be any newly issued ordinary shares remaining from the allocation of shares by way of rights offering and oversubscription, the Company shall proceed to reduce its registered capital by cancelling the newly issued ordinary shares remaining from the offering accordingly.

The details regarding the rights offering of the Company's newly issued ordinary shares are described in the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering (**Enclosure 3**) and the Capital Increase Report Form (F53-4) (**Enclosure 5**).

#### Opinion of the Board

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the right offering of the Company's newly issued ordinary shares in the amount not exceeding 13,999,882 shares and also propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects.

**Votes required to pass this resolution:**

This agenda item requires a simple majority vote of the shareholders present at the Meeting and entitled to vote.

**Item 8** To consider approving the allocation of the Company's newly issued ordinary shares by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 per share

**Fact and Reason:**

The Board of Directors' Meeting No. 7/2021, held on November 1, 2021, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the allocation of not exceeding 16,430,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share by way of private placement to Sermuang Power Corporation Public Company Limited or "SSP" at the offering price of THB 10.35 per share, and SSP is not the Company's connected person under the Notifications on Connected Transactions.

The issuance of such newly issued ordinary shares represents an offering of shares by which the Board of Directors has resolved to clearly determine the offering price to be proposed to the Shareholders' Meeting for consideration at THB 10.35 per share, which is not lower than 90 percent of the market price as required by the Notification No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (the "Notification No. TorJor. 72/2558"). The market price for the offering of newly issued ordinary shares to SSP is calculated from the weighted average price of the Company's ordinary shares being traded on the SET for the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the issuance and allocation of the Company's newly issued ordinary shares to SSP. The weighted average price of the Company's shares calculated for the past period of 15 consecutive business days from October 7, 2021, to October 29, 2021, is equal to THB 10.05 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In addition, such issuance of newly issued ordinary shares requires approval from the Shareholders' Meeting of the Company, and despite such approval from the Shareholders' Meeting for the Company to issue and allocate its newly issued ordinary shares, the Company is also required to obtain approval from the SEC Office as required by the Notification No. TorJor. 72/2558 prior to proceeding with the offering and allocation of the Company's newly issued ordinary shares.

Should the offering price of the newly issued ordinary shares to SSP on this occasion be lower than 90 percent of the market price prior to the SET's order to accept such newly issued shares as listed securities, the Company is obliged to prohibit SSP from selling all such allocated shares within one year from the date on which the shares start trading on the SET (Silent Period). Upon a lapse of six months after such shares have started trading on the SET, SSP may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), and the circular letter No. BorJor. (Wor) 17/2015 Re: Stipulation of Silent Period for Shares or Convertible Securities by Private Placement.

In addition, the Board of Directors also resolved to grant approval to propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive Officer to consider and takes various arrangements necessary for, relating to and/or in connection with the capital increase and the allocation of the Company's newly issued ordinary shares for offering by way of private placement, including, but not limited to, the following matters:

- (1) To determine, amend, add conditions and details relating to the issuance, offering, allocation, and subscription for the newly issued ordinary shares, including, but not limited to, the allocation of newly issued ordinary shares on one or several occasions, the number of shares to be offered, the schedule for offering, subscription and payment for the shares, and to determine any other conditions and details relating to the allocation of newly issued ordinary shares in compliance with the laws, rules and regulations applicable to the issuance and offering of securities;



- (2) To negotiate, enter into and sign the relevant documents and agreements, and to have the authority to take any other actions in connection with the issuance, offering, and allocation of the above newly issued ordinary shares, including, but not limited to, prepare and sign the applications, notices, instruments or any documents in relation to the capital increase and allocation of the Company's newly issued ordinary shares, and certify various documents, contact, submit and/or obtain documents with, to and from the officials or representatives of any relevant authorities, as well as a listing of the Company's newly issued ordinary shares on the SET;
- (3) To take any other actions necessary, relating to and/or in connection with the capital increase and allocation of the Company's newly issued ordinary shares in compliance with the applicable laws and/or regulations;
- (4) To authorize the Board of Directors to consider determining the offering price of shares higher than the price determined by resolution of the Shareholders' Meeting of the Company, provided that such price is the best price according to the market circumstances during the offering of shares to investors.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

The details regarding the offering of the Company's newly issued ordinary shares by way of private placement are described in the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement (**Enclosure 4**) and the Capital Increase Report Form (F53-4) (**Enclosure 5**).

**Opinion of the Board:**

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the allocation of the Company's newly issued ordinary shares by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB

10.35 per share, and also propose the Shareholders' Meeting to consider approving 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 Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects.

**Votes required to pass this resolution:**

This agenda item requires a simple majority vote of the shareholders present at the Meeting and entitled to vote.

**Item 9 To consider other matters (if any)**

All shareholders of the Company are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 2/2021 on December 17, 2021, 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 shareholding wishing to appoint a proxy to attend and vote on his/her behalf, please complete and sign the attached Proxy Form B (**Enclosure 8**). For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the attached Proxy Form C (**Enclosure 8**). Such proxy forms must be submitted along with the evidence of the meeting eligibility as set out in **Enclosure 10** to the Company by December 16, 2021, via the channels below.

Postal service	:	Company Secretary Office Nova Empire Public Company Limited No. 88 Soi Bangna-Trad 30, Theprattana Road Bangna Tai, Bangna Bangkok 10260
E-mail	:	comsec@novaempire.co.th

In addition, shareholders may grant a proxy to the Company's independent director to attend and vote on their behalf at this Meeting. Profiles of the independent directors nominated as proxies may be viewed in **Enclosure 10**. The Company will conduct the Meeting in compliance with its Articles of Association concerning Shareholders' Meeting as described in **Enclosure 9**.

Given the coronavirus disease 2019 (COVID-19) pandemic still continues to rapidly spread to several regions of the world, the Company has monitored and is highly concerned about the situation, and as

such, the Company holds this electronic meeting. Shareholders are requested to read further details in Enclosure 11.

Moreover, the Company has scheduled November 29, 2021, as the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021.

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 2021 Annual General Meeting of Shareholders**  
of  
**Nova Empire Public Company Limited**

The Annual General Meeting of Shareholders for the year 2021 (the "**Meeting**") was held on Friday, 30 April 2021, 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's headquarter.

The Meeting began at 14:00 hours.

Ms. Parleerat Panboonhom, Chairperson of the Board of Directors, presided as the Chairperson of the Meeting. The following directors, executives, auditor, independent financial advisor, and legal advisor of the Company were present at the Meeting:

*Directors in attendance:*

- |                                            |                                                                                                                                                                    |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Miss Parleerat Panboonhom               | Chairperson of the Board of Directors /<br>Chief Executive Office                                                                                                  |
| 2. Dr. Prasit Kanchanasakdichai            | Director                                                                                                                                                           |
| 3. Mr. Sudwin Panyawongkhanti              | Independent Director /<br>Chairman of 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. Mr. Kriengchai Trinapakorn              | Director (attended the Meeting through electronic<br>media)                                                                                                        |
| 7. Mr. Kriangkrai Danchaivichit            | 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)                                           |

All directors attended the Meeting (100%)

*Executives in attendance:*

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

*The auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.:*

1. Dr. Kiatniyom Kuntisook
2. Mrs. Sirinporn Sirinporn Jeeraruensak
3. Mr. Pornsan Chinchoteangkoon

*Independent Financial Advisor from Pioneer Advisory Company Limited:*

1. Miss Duaenphan Leelawiwat

*Legal Advisor from Kudan & Partners:*

1. Mr. Kongkoch Yongsavasdikul

Company Secretary welcomed and thanked the shareholders for their participation in the 2021 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 to ensure shareholders' safety and reduce the risk of shareholders exposed to the Covid-19 during this new spreading of the Covid-19 epidemic.

Company Secretary informed the Meeting that there is a representative from Kudan & Partners, External Legal Advisor of the Company, 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 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. had 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 14 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 at 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 2021 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 29 March 2021.

Company Secretary informed the Meeting that there was 1 shareholder who attended the Meeting in person and 25 by proxy, which is 26 persons in total, equal to 123,847,687 shares from the total issued and paid-up shares in the Company or 88.4633%, thus constituting a quorum under the Articles of Association of the Company.

Therefore, Company Secretary invited the Chairperson of the Meeting to open the 2021 Annual General Meeting of Shareholders of the Company.

Miss Parleerat Panboonhom, Chairperson of the Board of Directors, presided as the Chairperson of the Meeting ("the **Chair**"), opening the Annual General Meeting of Shareholders for the year 2021 by informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend the 2021 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
  - 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".
  - 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.
  - Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, Company Secretary shall announce to close the vote submission session and further inform the meeting's voting result.
  - In the event that a shareholder leaves the meeting (log-out) 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 (log-out), 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 press "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. 1/2021**

Company Secretary informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 27th January 2021, as provided in Enclosure No. 1. The Board of Directors considers and deems it appropriated to propose to the Meeting to acknowledge prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 27th January 2021 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. 1/2021.

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	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 as proposed with a majority vote of the shareholders who attended the Meeting and cast the vote.

## **Agenda No. 2 To acknowledge the report of the Company's business operation of the year 2020**

The Chair invited Miss Pornpassorn Chaipinyo, Acting Chief Finance and Accounting, to present the overview and the result of the Company's business operation of the year 2020, which can be summarized as follows:

The Group's consolidated financial statements show a net loss for the year ended 31 December 2020 of Baht 129.0 million, which increased by Baht 123.7 million from the prior year and a total comprehensive loss for the year of Baht 129.3 million. The overall business operations in the year are as follows:

### Revenues from sales and services

The revenues from sales and services of the consolidated financial statements for the year ended 31 December 2020 were Baht 419.6 million, which increased from the prior year by Baht 24.8 million or 6%, which consisting of 3 revenue segments as follows:

- (1) Revenue from sales of galvanized steel sheet product– the revenue from this segment decreased by Baht 4.6 million. There are many causes of the reduction in 2020, but the main cause is due to the anti-dumping policy for hot-dip galvanized, coiled and uncoiled cold rolled steel sheet products originating from the People's Republic of China, and the product designation of zinc-coated steel is required to meet TISI standards. As a result, the product price has continuously dropped in the market. The Company had to adjust the selling price to compete with the current market price as well as the impact of the Coronavirus Disease 2019 (COVID-19) outbreak.
- (2) Revenue from installation services – the revenue from this segment increased by Baht 8.4 million or 54% compared with the prior year resulting from the increase of new customers in the industrial segment when compared with the prior year.
- (3) Revenue from sales of electricity from Solar PV Rooftop –For the year ended 31 December 2020, the Solar Power Plant Business Group has revenue from sales of electricity of Baht 21.1 million and a net profit of Baht 2.9 million.

Cost of sales and services

Costs of sales and services of the consolidated financial statements for the year ended 31 December 2020 were Baht 492.3 or 117% of the total revenues from sales and services of the year. During the year, the Company sold finished goods in comparable quantity to the prior year, but there were competitors from the People's Republic of China, resulting in higher price competition in the market. As a result, the Company has to adjust the selling price to compete in the market in order to increase sales volume and retain customers while the Company still maintains the quality of the products as standard. However, the products sold during the year were high-cost finished goods from hoarding high price steel, which is the main raw material in the past, causing the Company to have a higher cost of sales compared to the prior year.

Other income

Other income for the year ended 31 December 2020, amounting to Baht 25.0 million, which increased from the prior year of Baht 10.7 million or 75% due to gain recognition from sale and leaseback transaction that the Company sold assets to Thai Const & Building Manufacturing Public Company Limited ("TCB") of Baht 21.3 million and other income from the sale of scrap and interest income of Baht 3.7 million.

Investments in subsidiaries

On 24 April 2020, the Board of Director's meeting no. 3/2020 has resolved investment in the energy business by receiving assets and liabilities transferred from Living Energy Co., Ltd., including the share capital of 8 companies of Solar Power Plant Business Group on 24 July 2020. The book value of net identifiable assets of Solar Power Plant Business Group is Baht 147.2 million, while the consideration paid is Baht 215.0 million, resulting in the goodwill of Baht 67.8 million presented as non-current assets. The Company is in the process of appraising the fair value of the identifiable assets and liabilities acquired and the allocation of the fair value of the transactions at the acquisition date. By valuation period, the Company will retrospectively restate the recognized estimation at the acquisition date and recognize additional assets and liabilities and various related accounts to reflect the effect of additional information obtained regarding the facts and circumstances available at the acquisition date in accordance with the requirements of Financial Reporting Standard No. 3 Business Combinations.

Sale and leaseback transaction

On 9 June 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 passed a resolution to approve the disposition of assets relating to the manufacture and distribution of galvanized steel sheet products, namely land, building, and machinery with equipment to TCB. Subsequently, TIW Industries Co., Ltd. ("TIWI"), a subsidiary of the Company, entered into a lease agreement for such assets from TCB to operate, manufacture, and distribute galvanized steel sheet product and installation services. Such sale transaction generated cash inflow of Baht 239.3 million, right of use of Baht 52.8 million, gain from sales and leaseback of Baht 38.8 million, and lease liabilities of Baht 108.1 million.

Assets

The Group has total assets as of 31 December 2020 of Baht 1,712.6 million comprised of current assets of Baht 1,098.4 million or 64% of total assets and non-current assets of Baht 614.1 million or 36% of total assets.

Current assets comprised of cash and cash equivalents of Baht 653.1 million or 59% of total current assets which increased by Baht 562.0 million compared to the prior year or 617% due to borrowings from financial institutions and revenue from sale and leaseback of the Group's assets.

Inventories amounting to Baht 378.3 million or 34% of current assets decreased from the prior year by Baht 174.0 million or 32% from the sale of galvanized steel sheet.

Non-current assets mostly consist of property, plant, and equipment of Baht 307.1 million or 50% of non-current assets, which increased from the prior year by Baht 133.1 million or 76%, mainly due to the purchase of assets from the Solar Power Plant Business Group of Baht 313.5 million and the sale and leaseback of the Group's assets of Baht 168.2 million and depreciation of Baht 14 million.



Right-of-use assets of Baht 166.9 million or 27% of non-current assets. This was mainly due to the sale and leaseback of assets of Baht 53.8 million and the roof rental for the Solar Power Plant Business Group of Baht 113.2 million.

#### Liabilities

The Group has total liabilities as at 31 December 2020 of Baht 1,005.1 million or 59% of total liabilities and shareholders' equity comprised of current liabilities of Baht 640.6 million or 64% of total liabilities and non-current liabilities of Baht 364.8 million or 36% of total liabilities.

Most current liabilities consisted of short-term loans from financial institutions of the subsidiaries amounting to Baht 477.7 million or 75% of current liabilities, which was trust receipts of Baht 350.0 million and promissory note of Baht 127.7 million, which increased by Baht 398.8 million from the end of the prior year. The increase during the year was from subsidiaries' borrowing from financial institutions to operate their businesses.

Short-term loans from related parties of Baht 8.0 million or 1.25% of current liabilities which increased from prior year by Baht 8.0 million to be used as the Company's working capital.

Trade payables and other current payables equal to Baht 59.5 million or 9% of current liabilities, which increased from the end of the prior year of Baht 51.1 million or 594% due to the purchase of raw materials by a subsidiary.

The current portion of long-term loans from financial institutions equals to Baht 36.6 million or 6% of current liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale projects.

Short-term loan of Baht 48.0 million or 7% of current liabilities to pay for the purchase of the Solar Power Plant Business Group.

Long-term loans from a financial institution equal to Baht 126.6 million or 35% of non-current liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale projects.

Lease liabilities amounting to Baht 215.8 million or 59% of non-current liabilities were mainly due to sale and leaseback of the Group's assets of Baht 98.7 million and long-term financial lease of Solar Power Plant Business Group of Baht 117.1 million.

Details are shown in the Company's 2020 Annual Report (Enclosure no.2).

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

Question: Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired that between 2020 - 2021, under the overall unfavorable economic conditions and the Covid-19 crisis, there were further worsening impacts. Including the potential for more competition in the energy investment business. Whether the Company has any action plans to manage such risk to sustain the Company's stability and create a trust for all shareholders and investors.

Answer: The Chair clarified that the Covid-19 crisis and the current economic conditions had little impact on the Company's power generating business. For the steel and zinc business, the Company has managed the risk quite well. The Chair then asked Dr. Prasit Kanchanasakdichai to clarify shareholders' inquiries further.

Dr. Prasit clarified that the Company has tried to cope with this intense steel and zinc business situation. However, we should admit that the Covid-19 crisis and the current economic situation have had a significant impact. Since the Company's primary customers are in the agricultural sector, they have been greatly affected and slow down their purchases, while the cost of raw materials in production continues to high. The Company tries to sustain the situation to get through this period.

There were no further questions or comments from the shareholders.

This agenda item was only for acknowledgment of the operation of the Company in 2020. 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 2020**

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

Company Secretary 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 31st December 2020, which Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. 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 31st December 2020 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 31st December 2020 to the Meeting for approval as detailed in the Annual Report 2020 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 31st December 2020 is as follows:

Items	THB (million)	
	2020	2019
Total assets	948.64	1,712.55
Total liabilities	111.92	1,005.12
Shareholder's equity	836.72	707.43
Total revenue	394.80	419.62
Profit attributable to Equity holders of the Company	(5.35)	(128.95)
Earnings per share - attributable to Equity holders of the Company	(0.89)	(21.49)

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 2020.

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	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 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 2020**

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 in each year as the Board of Directors deems appropriated.

For the year 2020, the Company had a net loss of Baht 129.3 million in the company's financial statements. The Board of Directors is of the opinion that the Company should refrain from paying annual dividends from the 2020 operating results. The Company has completely allocated net profit as its legal reserve. Therefore, the Board of Directors should propose to the shareholders' meeting to approve the omission of the Company's 2020 dividend payment

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 2020.

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	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved an omission of annual dividend payments for 2020 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 in place of the retired directors**

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

Company Secretary informed the Meeting that 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. Miss Parleerat Panboonhom      Chairperson of the Board of Directors
2. Mr. Sudwin Panyawongkhanti      Independent Director
3. Mr. Kriengchai Trinapakorn      Director

The Nomination Remuneration and Corporate Governance Committee considers and nominates appropriate candidates to be elected as directors of the Company based on their qualifications, experience, and performance. In addition, persons nominated for election as independent directors are capable of expressing their opinions independently. The Nomination and Remuneration Committee views that all 3 retiring directors can fulfill the existing Board Skill Matrix in Business Development, Strategy Planning, Finance and Accounting, Risk Management, and Corporate Governance and Sustainable Development perspectives. Therefore, the Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose all three retiring directors be elected as directors for another term of office.

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 2021) considered the recommendation of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, including the independent director, who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable, competent, and have a clear vision and extensive experience, which is beneficial to the business operations of the Company. In this regard, the persons, who are nominated to be the independent directors of the Company, are capable of expressing their opinions independently in accordance with relevant regulations. Shareholders are recommended to re-elect all three aforementioned directors who are due to retire by rotation to be the directors of the Company for the same positions for another term of office. This is in accordance with the criteria on 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.

**Question:** Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired whether there should be any impact on the Audit Committee's audit work or the opinion of the independent director or not if the Company's Chairperson of the Board and the Chief Executive Officer was of the same person. This issue is crucial in terms of building trust in investors or shareholders.

**Answer:** Company Secretary clarified that, after this Meeting adjourned, Miss Parleerat would only hold the position of Chief Executive Officer of the Company. The Company is in a nomination process to find a suitable person to hold a Chairperson position. If there is any process, the Company would further inform shareholders.

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 director, 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:

Miss. Parleerat Panboonhom

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

Mr. Sudwin Panyawongkhanti

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

Mr. Kriengchai Trinapakorn

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast the vote, the appointment of all three retiring directors, i.e., 1) Miss Parleerat Panboonhom 2) Mr. Sudwin Panyawongkhanti and, 3) Mr. Kriengchai Trinapakorn to be the Company's director for another term of office.

The Chair thanked the shareholders for their trust in this set of the Board of Directors and pledged on behalf of the Board of Directors to perform duties diligently for the company's sustainable growth in accordance with the trust of shareholders.

#### **Agenda No. 6 Approval of an appointment of a new director**

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

The Company Secretary informed the Meeting that the Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose to the Board of Directors to appoint an additional director who has the skills, knowledge, and experience in auditing to ensure that the Board

Skill Matrix are fully consistent with the Company's growth strategy. The Nomination Remuneration and Corporate Governance Committee has considered persons nominated by existing directors as well as those whose name appears in a list of professional directors prepared by the Thai Institute of Directors Association (IOD). In conclusion, the Nomination Remuneration and Corporate Governance Committee agreed that Mr. Niti Jungnitnirundr is the most suitable person considering his work experience as an auditor partner of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, and directorship at listed companies. In addition, Mr. Niti has all the qualifications and does not possess any prohibited characteristics prescribed by law, and not having any conflict of interest with the Company.

The Board of Directors has considered the proposal from the Nomination Remuneration and Corporate Governance Committee, taking into account the appropriateness and the best interests of the Company, and agreed to propose Mr. Niti Jungnitnirundr, who has all the qualifications and do not possess any prohibited characteristics prescribed by law, to be elected as a new director at this shareholders' meeting. Details are shown in Enclosure no.4.

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 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 the matter and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved the appointment of Mr. Niti Jungnitnirundr, who has all the qualifications and do not possess any prohibited characteristics prescribed by law, to be an independent director of the Company, with a majority vote of the shareholders who attended the Meeting and cast the vote.

#### **Agenda No. 7 Approval of the remuneration of directors for 2020**

The Chair assigned Company Secretary to inform the Meeting 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 has proposed to improve directors' remuneration for 2021 to be at the same level as other comparable listed companies in the energy sector, referring to the 2020 Directors' Remuneration Survey conducted by the Thai Institute of Directors (IOD) and the Management Analysis Report. In conclusion, the current remuneration of directors is lower than the average of companies in the energy group. Therefore, it is deemed

appropriate to propose to improve the directors' remuneration for the year 2021 to be consistent and comparable to similar energy companies at similar levels as follows:

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee
	Annual Allowance	Meeting Fee	Annual Allowance	Meeting Fee	Meeting Fee
Chairperson of the Board	520,000	20,000			
Vice-Chairperson of the Board	480,000	20,000			
Chairperson of the Audit Committee	100,000	10,000	280,000	20,000	
Audit Committee Member	100,000	10,000	150,000	10,000	10,000
Director	100,000	10,000			10,000

Note:

1. Any director holding more than one position shall be entitled to compensation in only one higher-paying position.
2. There are none of any other forms of directors' remuneration.

Company Secretary further clarified that the Board of Directors has considered according to the opinion of Nomination Remuneration and Corporate Governance Committee, taking into consideration 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 appropriated to recommend that shareholders approve the remuneration of directors of the Company for 2021 in the amount proposed above.

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

**Question:** Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired that as a result of Agenda 4, the Company proxy could not pay dividends due to still experiencing a loss, but there was a request for approval of the director's remuneration, which was higher than the previous year. Should the Company consider revising the directors' remuneration to be close to the last year or not? Until the results of operations under the administration of this set of directors improved.

**Answer:** Company Secretary clarified that the Company has a clear goal to focus on being a company that invests in the energy business. Up to the present, there are many achievements contributed by this set of directors. Therefore, the Company needs to improve the directors' remuneration in accordance with the energy group companies at a similar level. This is to retain talented and experienced directors, which is consistent with the principles of good corporate governance. In addition, if comparing the directors' remuneration proposed to the shareholders' meeting for approval at this time with energy group companies at a similar level, the proposed director's remuneration is in the middle tier.

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	123,847,687	100.00
Disagree	0	0.00
Abstention	0	0.00
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 2021 as proposed in all respects.

**Agenda No. 8 To consider and approve the appointment of the auditor for the year 2021 and the determination of the auditor's fee**

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

The Company Secretary informed the Meeting that the Company's Articles of Association requires 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 2021, 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 shareholders 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 2021:

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 5.

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 2021 amounting to THB910,000 and for the subsidiary companies in the amount of Baht 2,090,000, and the audit fee



for the investment promotion certificate of the subsidiary of Baht 200,000, totaling not exceeding Baht 3,200,000 (Excluding VAT), while out of pocket expense shall not exceed Baht 100,000 per year). The amount of the proposed remuneration is less than the 2020s by Baht 255,000. In addition, the Company has paid a non-audit fee, which is not related to the audit work and recorded as an expense to the auditor in the amount of Baht 200,000.

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	123,847,687	100.00
Disagree	0	0.00
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 Ratification of the appointment of auditors and fixing their remuneration of 2020**

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

The Company Secretary informed the Meeting as follows:

During 2020, the Company has several significant transactions that are not in the forecast of external auditors, such as (1) the sale of all assets and liabilities to TIWI, a subsidiary of which the Company holds 99.99%, (2) the sale of assets for business use and lease of such assets between TIWI and Thai Const & Building Manufacturing Public Co Ltd. (3). Acquisition of 8 solar power companies (Solar Arcade Group) etc.

The aforementioned transactions caused the auditors of Deloitte Touche Tohmatsu Jaiyos Co. Ltd., who is the auditor for the year 2020, to work more than anticipated since the review of financial statements of three-month and nine-month ended 30 September 2020. As a result, the external auditor requests an additional audit fee of Baht 160,000 from the original review of financial statements of THB250,000 per quarter, totaling Baht 410,000.

In addition, from the aforementioned transactions, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. plans an audit of Solar Arcade Group's financial statements for the purpose of preparing the consolidated financial statements. Therefore, the Company has to prepare Solar Arcade Group's financial statements in accordance with Thai Financial Reporting Standards (TFRS) and Group Accounting Policy. According to the Annual General Meeting of Shareholders 2020 held on 23 April 2020, Solar Arcade Group has approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. (PWC) to be the auditor. The Solar Arcade Group's financial statements for the year ended 31 December 2020 do not include transactions made during the year, and the audit of Solar Arcade Group's financial statements for the purpose of consolidating the financial statements. There is an audit fee for auditing the financial statements as of the date of the acquisition of Solar Group on 24 July 2020, amounting to Baht 640,000, and financial statements for the year ended 31 December 2020 amounted to Baht 100,000. Therefore, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. requests an additional audit fee totaling Baht 1,780,000 for reviewing the financial statements as of the solar group acquisition date of 24 July 2020 and financial statements for the year ended 31 December 2020 prepared by PWC.

The Board of Directors Meeting No. 14/2020 on 12 November 2020 has approved (1) an additional audit fee for Deloitte Touche Tohmatsu Jaiyos Co. Ltd. in the amount of Baht 160,000 (2). Approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. to audit Solar Arcade Group's financial statements to prepare the consolidated financial statements and determine the audit fee of Baht 740,000 and propose it to the shareholders' meeting for 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	123,847,687	100.00
Disagree	0	0.00
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 appointment of auditors, and fixing their remuneration of 2020, as proposed in all respects.

**Agenda No. 10 Approval of the Disposal of an entire investment in TIW Industries Company Limited to the connected person**

The Chair assigned a representative from an Independent Financial Advisor of the Company to inform the Meeting the details of this agenda item.

A representative from an Independent Financial Advisor (IFA) informed the Meeting that the Company had considered the Disposal of 99.99% of registered capital of TIW Industries Company Limited ("TIWI") representing 3,899,997 shares to Dr. Prasit Kanchanasakdichai, who is a connected party. This transaction resulted from the consideration of TIWI's operating results as per TIWI's financial statements for the year ended December 31, 2020, showing a loss operating results in the amount of THB 18,395,692.5, which does not meet the executive committee's expected operating results. Therefore, the Company deemed it appropriate to propose to this Meeting to dispose entire investment in TIWI to Dr. Prasit Kanchanasakdichai at Baht 20 million, which is not lower than the book value. The negotiation for this transaction is based on the financial statements, operating results, and key financial figures.

The Transaction of Disposal of Investment is not regarded as a transaction on Disposal of assets by a listed company under 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"). This is because, upon the calculation of the transaction value according to the total value of consideration method compared with the value of total assets of the Company as per the Company's consolidated financial statements reviewed by the certified public accountant, ended December 31, 2020, the highest transaction value shall be equal to 1.2 percent which is lower than 15 percent. In the absence of any transactions on Disposal of any other assets over the past six months before the execution date of the Transaction of Disposal of Investment on this occasion thus, the highest transaction value based on the total value of consideration method is lower than 15 percent.

The Company views that shareholders should have the right to make a decision in this disposal transaction. However, when the transaction to dispose of investments in TIWI has been approved by the shareholders' meeting such transactions will not be counted against any subsequent acquisition or disposition of assets as defined in Clause 12 of the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or Disposition of Assets, B.E. 2547, dated October 29, 2004 (and as amended).

Furthermore, the above disposal transaction is 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 31 August 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), dated 19 November 2003. (as amended) (the "Notifications on Connected Transactions") as the Buyer is a director and a major shareholder of the Company. In addition, upon calculation of the transaction value of the Disposal of the Company's investment and the value of the guarantee obligation from the Company to the disposed subsidiary, the transaction value is equal to Baht 220.3 million, which is higher than 3 percent of the Company's net tangible assets, per the Company's financial statements for the year ended 31 December 2020, which the certified public accountant had audited, and is higher than Baht 20.0 million. Therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company:

- (1) To report and disclose the information memorandum on 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 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 Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and
- (3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days before 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 shareholders.

The Board of Directors' Meeting no.3/2021 held on 10 March 2021 had resolved the Disposal of the entire investment in TIWI (99.99% of its registered capital), representing 3,899,997 shares at par value of Baht 10 to Dr. Prasit Kanchanasakdichai, who is the connected person.

IFA further informed the Meeting about the pros and cons of entering this transaction as follows:

#### Pros

- The recognition of income and profit would have less impact from the loss of zinc business
- Reduce the liabilities and interest expense from TIWI's loan facility and result in a better DE Ratio
- Receive cash from the sale of TIWI investment in the amount of Baht 20.0 million (before stamp duty)
- Increase opportunities to access capital and expand business in the future

#### Cons

- The revenue recognized from the zinc business has decreased, and the income distribution has decreased. However, the Company will continue to distribute the income under the energy business such as solar and wind

Impact

- Be able to recognize Accounting profit for the Disposal of investment and recognize gain from the energy business. Under the executive's view, the forecasted profit from the energy business for 2021 is Baht 121 million.
- No tax impacts
- Financial ratios comparing total liabilities versus total equity (DE ratio) decreased.

However, doing the said transaction with the connected person has advantages by is able to negotiate the price and terms quickly In the specified time, while the offering price is reasonable. Therefore, the financial advisor is of the opinion that entering into the transaction is reasonable. Entering into the transaction is part of the Company's operational goals and strategies. To cope with the impact of the continued loss of performance of the galvanized steel sheet manufacturing and distribution business, and color coated galvanized steel sheet, both sheet, and coil, as well as reducing the debt and interest expense from TIWI's borrowing facility and increasing the opportunity to invest the fund received for business expansion. The value that the Company will receive from entering into this transaction with the connected person transaction is appropriate since the offering price is higher than the fair value of TIWI, the transaction is reasonable. Details of the opinion of the Independent Financial Advisor are in Enclosure 7.

Company Secretary further informed that this matter has been considered by the Board of Directors and deems it appropriate to propose that the Meeting approve the transaction to dispose of investment in TIWI to Dr. Prasit Kanchanasakdichai, which is a connected person of the Company. There are reasonable terms and prices and is consistent with the Company's policy and strategy in relation to the transformation of the business structure to cope with the intensified competition in galvanized steel sheet and color coated galvanized steel sheet manufacturing business. In addition, the proceed received can be used to expand the energy business partly. This will help to increase income and stable performance of the Company further. In addition, the Board of Directors has considered that the conditions for entering into the disposal transaction are reasonable, while the value of the consideration that the Company will receive from entering into this connected transaction is appropriate since the offering price is higher than the fair value of TIWI, so that this transaction with the connected person will be in the best interest of the Company.

In addition, the Board of Directors is of the opinion that this transaction with the connected person has the advantage that the Company can inspect until it is confident that the buyer truly wishes to purchase the assets, including the ability to buy the asset. This is in order to not cause the event to cancel the transaction after the transaction was proposed to the Meeting for approval.

Dr. Prasit Kanchanasakdichai, the director having an interest in this agenda item, did not participate nor vote at this agenda item.

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

Question: Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired whether the disposition of all investments in TIW Industry Co., Ltd. to Dr. Prasit Kanchanasakdichai (director and major shareholder of the Company) would still have any obligations that would affect the Company apart from increasing the financial liquidity and cash flow of the Company.

Answer: IFA clarified that after the Disposal of TIWI, the Company would not have any obligation to guarantee TIWI's loans or any other financial burden on behalf of TIWI.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires the vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	0.00
Invalid	0	-

**Resolutions:** The Meeting approved, with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote, the Disposal of the entire investment in TIW Industries Company Limited to a connected person as proposed in all respects.

**Agenda No. 11 Other matters (if any)**

The Chair informed the Meeting that none of any other agenda 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 15:40 hrs.

Signed \_\_\_\_\_ -signature- \_\_\_\_\_ Chair of the Meeting  
(Miss Parleerat Panboonhom)  
Chairperson of the Board

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

(Translation)

Information Memorandum on Acquisition of Assets  
of  
Nova Empire Public Company Limited

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Nova Empire Public Company Limited (“**Company**”) has the objectives to focus on expanding its renewable energy power plant in both self-development projects (Greenfield Investment) and commercially operated projects (Brownfield Investment). Therefore, To achieve its objectives, the Company prioritizes the importance of expanding its performance for generating profits to the Company’s group by studying the possibility for investment in renewable energy that has been already operated (Brownfield Investment) as there contains no risk in development and construction of the project and has the explicit performance which can enable the Company to realize income at once. In addition, the Company currently holds shares in Winchai Co., Ltd. (“**Winchai**”) in the proportion of 26.25 percent of all its issued and paid-up shares and has appointed directors and executive directors to manage the project and viewed that the performance of Romklao Wind Farm Project, which is the wind power of Winchai, has potential to generate steady profits from generating and distributing the electricity to Electricity Generating Authority of Thailand (“**EGAT**”), which is consistent with the objectives of the Company to expand its business in the renewable energy sector in order to generate the good and long-term returns to the shareholders in the future.

The Company, therefore, wishes to further invest in Winchai in order that Winchai becomes the subsidiary of the Company, which enables the Company to have controlling power over the determination of policy in the management of Romklao Wind Farm Project and to realize the performance of Winchai by accounting consolidation from the increase of existing shares. The Company has negotiated to further invest in the ordinary shares of Winchai at the total of 2,413,125 shares or at the total percentage of 24.375 of all shares in Winchai from the Planet X Holding Company Limited (“**Planet**”), a company whose shares are wholly owned by Nathalin Company Limited (“**Nathalin**”) through the entire business transfer transaction (“**Entire Business Transfer Transaction**”).

This investment in Winchai has been initiated from the seller-side (which were Planet and Nathalin), which is the different person to the seller selling shares to the Company (which has completed in January 2021, which the first transaction is the purchase of Winchai’s shares from the Company’s major shareholder, namely, Khun Parleerat Panboonhom (“**Khun Parleerat**”) in the proportion of 26.25 percent of the total shares which is the implementation of the investment plan that Khun Parleerat has disclosed in tender offer of all securities of the Company with the conditional voluntary tender offer (Form 247-7) dated July 31, 2020 (as amended) and has been approved by the

resolution of the extraordinary shareholders' meeting of the Company No. 1/2021 dated January 27, 2021). Each transaction has been negotiated separately, and the entry into the transaction does not have any connection or any related conditions. In this regard, the entry into this transaction is only Khun Parleerat's private transaction without any connection with Nathalin as the Company has informed the relationship between Khun Parleerat and Nathalin's group through the Information System of the Stock Exchange of Thailand on November 10, 2020.

For this investment in Winchai is the consideration to further investment of the Company which separates from the first transaction and has no connection with or any related conditions. Notwithstanding that the counterparty of the Company is the related person of the Company (as the shareholders of Nathalin is the close relatives of Khun Parleerat, who is the major shareholders of the Company, as specified below in this documents) but the negotiation to enter into this transaction will be conducted as if the transaction has been done with the unrelated person on arm's length basis due to the fact that Khun Parleerat has no interest in connection with Nathalin as stated above.

The sources of funds for the Entire Business Transfer Transaction of THB 700,000,000 will be derived from (1) loan from the financial institution of THB 450,000,000; (2) proceeds of THB 170,050,500 expected to be derived by the Company from the private placement (PP) of newly issued ordinary shares as per the details in this Information Memorandum; and (3) proceeds of THB 79,949,500 expected to be derived by the Company from the rights offering (RO) of newly issued ordinary shares to the existing shareholders.

After the Entire Business Transfer Transaction is completed, the Company will hold a total of 5,011,875 shares in Winchai, or 50.625 percent of Winchai's total shares. The remaining shares will be held by (1) Nathalin, 2,413,125 shares, or 24.375 percent of Winchai's total shares, and (2) Qian Xing Long Company Limited, 2,475,000 shares, or 25.00 percent of the total shares. All shares of Winchai.

The reason that the Company considered submitting an offer to purchase the additional ordinary shares of Winchai from Planet only because when considering the funding capabilities of the Company and the suitability of debt and financial burdens. The Company views that the additional investment in Winchai on this occasion will enable Winchai to be a subsidiary of the Company, which will result in the Company having control over the policy in the management of the Romklao Wind Farm project and the results of Winchai's performance can be recognized in the financial statements by the consolidation method (Consolidation) from the increased shareholding proportion, which will cause the greatest benefit to the Company.

In the past, the Company had no agreement with other shareholders of Winchai to propose a plan to invest in all remaining shares of Winchai, representing 49.375 percent of Winchai's total shares. However, if the Company

wishes to submit an offer to purchase Winchai's ordinary shares from other shareholders of Winchai, the Company needs to provide the additional funding for entering into the transaction is greater than the transaction value proposed to shareholders on this occasion (over THB 700,000,000). The Company may need to raise funds through borrowing from financial institutions in a higher amount and/or finding other investors who are interested in investing in the Company's newly issued ordinary shares because the fundraising by offering to the existing shareholders in proportion (Right Offering) in excess of this amount may create an unreasonable burden on the existing shareholders. In addition, when considering the Company's ability to repay its loans to financial institutions, if the Company borrows more than THB 450,000,000, it may cause the Company to having too much debt. Therefore, there is still uncertainty whether the fund will cover the value on which the Company will be able to invest in Winchai's ordinary shares from other shareholders. Therefore, the Company considers that the additional investment in Winchai's shares is only partially made on this occasion. Therefore, it is appropriate when considering factors in terms of financing and debt repayment capability of the Company.

In this connection, the Board of Directors' Meeting No. 7/2021 on November 1, 2021, which it was resolved to propose the Extraordinary Shareholders' Meeting No. 2/2021 to consider approving the additional share acquisition in Winchai, which is the associated company that the Company holds shares at the total of 26.25 percent of the total shares of Winchai through the Entire Business Transfer Transaction of Planet, which Planet is the shareholder in Winchai in the total of 2,413,125 shares, with a par value of THB 100 per share or equivalent to 24.375 percent of total shares in Winchai, with the total consideration of THB 700,000,000 (Seven Hundred Million Baht Only) in cash. With this Entire Business Transfer Transaction, the Company shall receive all assets and business of Planet, including the shares of Planet holding in Winchai. After the completion of Entire Business Transfer Transaction, the Company shall hold shares in Winchai at the total of 5,011,875 shares or equivalent to 50.625 percent of all shares in Winchai and Winchai shall become the subsidiary of the Company.

In this regard, the Entire Business Transfer Transaction of the Company shall be deemed as the connected transaction of the Company because the Company, at present, has Khun Parleerat as the major shareholders of the Company. Meanwhile, Planet is a subsidiary of Nathalin (which Nathalin holds shares in Planet at the total of 100 percent of all issued and paid-up shares in Planet). The ultimate major shareholder of Nathalin has Mr. Cherdchoo Panboonhom ("**Mr. Cherdchoo**"), who is the father of Khun Parleerat. According to the definition of "close relative" in 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) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions



dated August 31, 2008 (as amended) (Collectively referred to as the "**Notifications on Connected Transactions**"), it will result in that Planet shall become the connected person of the Company.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (Transferor) (the "**Entire Business Transfer Agreement**") shall have been fulfilled. The key conditions precedent are detailed as follows:

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 of the Company and Planet to approve the execution of the Entire Business Transfer Transaction;
2. The Company acknowledged and is satisfied with the result of due diligence investigation in Winchai; and
3. Winchai shall conduct and/or receive approval from the financial institution who is the creditor of the credit facilities in order to change the shareholders in Winchai for the Entire Business Transfer Transaction.

The Company anticipates that if the Shareholders' Meeting resolves to approve such transaction, and the conditions precedent as specified in the Entire Business Transfer Agreement have been fulfilled or waived, the Company shall conclude the Business Transfer Transaction from Planet within the first quarter of the year of 2022.

As a consequence, the execution of 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 transaction size using the value of net assets calculation method based on the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the Company's auditor, the value shall be equal to 57.52 percent. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders' Meeting, therefore, the transaction value is equal to 57.52 percent based on the value of net tangible assets, this is regarded as a transaction in type 1 which means the transaction between the listed company and the person who is not the listed company having 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 Connected Transactions, which require the Company, as follows:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information in as listed in type (1) of the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Acquisition or Disposal of Assets, 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 Pioneer Advisory 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;

- (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.

Moreover, the above Entire Business Transfer Transaction is also regarded as a connected transaction of a listed company under Notifications on Connected Transactions. Upon calculation of the transaction value of the Connected Transactions, the transaction size is equal to 74.09 percent when compared with the Company's net tangible assets per the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the certified auditor, which is equal to THB 944,822,164, which the value of such connected transaction is more than THB 20 million and more than 3 percent of the net tangible assets of the Company (which is THB 28,344,665 according to the Company's financial statement. In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders' Meeting. Therefore, the Company is required to comply with 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, 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 provide its opinions as required by 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 Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is 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 the interested shareholders, namely Ms. Parleerat Panboonhom, which is the Company's major shareholders holds 60.95 percent of all of the Company's shares and is the Company's director due to Ms. Parleerat Panboonhom is a close relative of major shareholders of Planet.

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

**1. Date of the Transaction**

Such transaction will occur upon the condition that (a) Winchai has obtained a consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities; and (b) the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 2/2021 which will be held on December 17, 2021, and it is expected to be completed within January of 2022.

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

**The Transferee** : The Company

**The Transferor** : The Planet X Holding Company Limited (Planet)

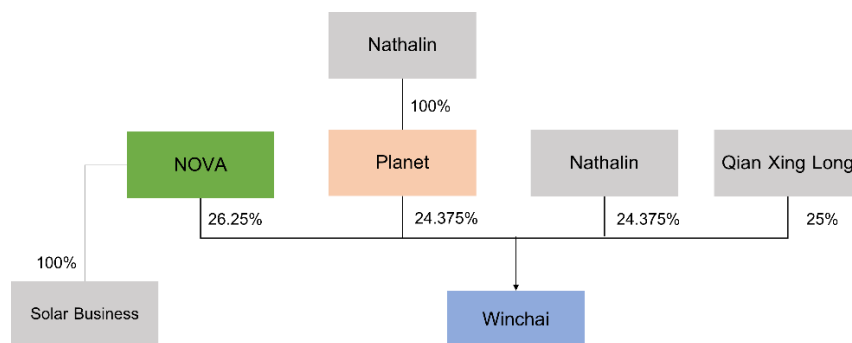
**Relationship** : Planet is the Company's connected person as presided by the Notifications on Connected Transactions. This is because Planet is a major shareholder of Nathalin (Nathalin holds shares in Planet of 100 percent of Planet's issued and sold shares). Nathalin has ultimate major shareholder is Mr. Cherdchoo Panboonhom ("Mr. Cherdchoo"), who holds 99.999 percent of all shares in Nathalin.

Nevertheless, Ms. Parleerat Panboonhom, who is the major shareholder of the Company, has the relationship as a daughter of Mr. Cherdchoo, which falls into the definition of "close relative" according to the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

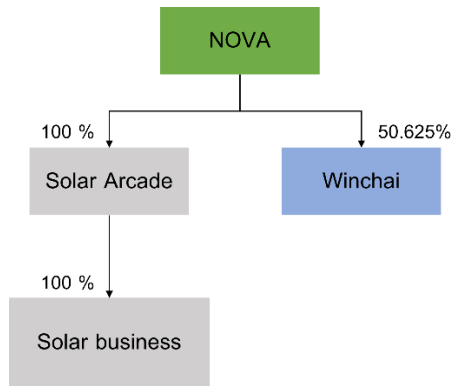
**3. General Transaction**

The Company wishes to invest in an additional stake of Winchai by Entire business Transfer from Planet. Planet holds 2,413,125 shares in Winchai, with a par value of THB 100.00 or 24.375 percent of total shares of Winchai at the price THB 700,000,000 (Six Hundred Sixty Million Baht Only) in cash. In this Entire Business Transfer, the Company will accept the transfer of assets and entire business of the transferor, which include Winchai's share held by Planet. Hence, After entire business transaction, the Company will hold 5,011,875 shares in Winchai or 50.625 percent of total shares of Winchai. In addition, Winchai will be a subsidiary of the Company.

Structure before the Transaction



Structure after the Transaction



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

<p><b>Entire Business Transfer</b></p>	<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>
<p><b>Consideration for the Entire Business Transfer</b></p>	<p>THB 700,000,000, in cash</p>
<p><b>Key Condition Precedents</b></p>	<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>
<p><b>Transaction after the Entire Business Transfer</b></p>	<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> </ol>

	4. The Company shall notify the Entire Business Transfer to the Revenue Department in accordance with conditions and procedures stipulated in the applicable laws.
Other undertakings	<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> <li>2. Planet and Winchai shall not cause any debts or liabilities, except for the ordinary course of business of Planet and Winchai.</li> </ol>

#### 4. Details of Acquired Assets

At the date of Entire Business Transfer, the Company will accept the transfer of entire business comprising of all assets and liabilities; details are as follows;

- **Lists of Assets**

At the date of Entire Business Transfer, the Company will accept the transfer of the entire business of Planet, which are:

- 1) Total of Winchai shares that Planet held at 2,413,125 shares with par value THB 100.00 or 24.375 percent of issued and paid-up share of Winchai.
- 2) Other assets in a financial statement at the date of Entire Business Transfer.
- 3) Winchai's assets that exist at the date of Entire Business Transfer. Hence, according to the financial statements as of September 30, 2021, which were reviewed by the auditor, Winchai has total assets of THB 3,942.18 Million.

- **Lists of Liabilities**

Since Planet does not have an operation, there are no liabilities. However, the Company must recognize lists of debt of Winchai after the Entire Business Transfer since Winchai will be a subsidiary of the Company. According to the financial statements as of September 30, 2021, which were reviewed by the auditor, Winchai has total liabilities of THB 2,469.03 Million.

General Information of The Planet X holding Company Limited and Winchai Limited Company (Winchai) are as follow:

#### 4.1 General Information of the Planet

<b>Company Name</b>	The Planet X holding Company Limited
<b>Business Type</b>	Operate business by holding shares in other companies that is, investment in Winchai of 2,413,125 shares with a par value of THB 100.00 or 24.375 percent of the total share of Winchai
<b>Location</b>	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
<b>Company Registration Number</b>	0105564157175
<b>Registered Capital</b>	THB 241,312,800
<b>Issued and Paid-up Capital</b>	THB 241,312,800
<b>Par Value</b>	THB 100
<b>Board of Director</b>	1. Mr. Somsak Rasameeviriyant 2. Ms. Laddawan Chooban

#### 4.2 Shareholders' list

	Name	%	No. of shares
1	Nathalin Co., Ltd. <sup>1/</sup>	99.999	2,413,125
2	Mr. Somsak Rasameeviriyant	0.001	1
3	Ms. Laddawan Chooban	0.001	1
4	Mr. Suraphon Meesathien	0.001	1
	<b>Total</b>	<b>100.00</b>	<b>2,413,128</b>

Remark: 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen.

#### 4.3 Nature of Business

Planet operates a business by holding shares in other companies (Holding Company), that is, Winchai's share

#### 4.4 Financial Information of Planet

Since Planet is a newly established company, therefore the financial statement of Planet has not yet been prepared. The only asset of Planet is Winchai's share of 2,413,125 shares with a par value of THB 100.00 or 24.375 percent of total shares in Winchai.

#### 4.5 General Information of Winchai

Currently, the Company holds 26.25 percent of the total share in Winchai. Winchai is the Company investment in associate. After the completion of the Entire business transfer, Winchai will be considered as a subsidiary of the Company, in which the Company holds 50.625 percent of total shares in Winchai.

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

#### 4.6 Shareholders lists of Winchai as of November 1, 2021

	Name	%	No.of shares
1	Nathalin Co., Ltd. <sup>1/</sup>	24.375	2,413,125
2	The Company	26.25	2,598,750
3	Qian Xing Long Company Limited <sup>2/</sup>	25.00	2,475,000
4	The Planet holding Company Limited	24.375	2,413,125
	<b>Total</b>	<b>100.00</b>	<b>9,900,000</b>

Remark: 1/ the ultimate shareholders of Nathalin Company Limited are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong Threngfang, Acting Second Lieutenant Charwit Anakkun, Ro No Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen

2/ the ultimate shareholder of Nathalin Company Limited is Mr. Tharaphut Kuhapremkit which is a shareholder of Winchai at 25.00 percent, according to disclosed in the Tender Offer (Form 247-4). Hence, Mr. Tharaphut Kuhapremkit is not a connected person to Khun Parleerat and Planet.

#### 4.7 Board of Directors lists of Winchai Limited Company as of November 1, 2021

	Name	Position
1	Ms. Parleerat Panboonhom <sup>1/</sup>	Director
2	Mr. Somsak Rasameeviriyant <sup>2/</sup>	Director
3	Mr. Phadej Metiyanon <sup>2/</sup>	Director
4	Mr. Tharaphut Kuhapremkit <sup>3/</sup>	Director

<sup>1/</sup> The Company nominated such person to be the director of Winchai

<sup>2/</sup> Nathalin Company Limited nominated such person to be the director of Winchai

<sup>3/</sup> Qian Xing Long Company Limited nominated such person to be the director of Winchai

At the date of the Entire business transfer, the Company will hold 50.625 percent of Winchai and has the right to nominate a person to be appointed as the Winchai's director, two out of four directors.

#### 4.8 Nature of Business of Winchai



Winchai Company Limited ("Winchai") is a company that operates in a renewable energy business known as "RomKlao Wind Farm" in Mukdaharn province of Thailand. The wind farm chose Vestas Asia Pacific A/S wind turbine as its main operating assets with 13 wind turbines, of which able to generate 3.45 MW per turbine with 162 meters height. WINCHAI has a Power Purchase Agreement (PPA) with EGAT for 45.0 MW and started commercial operation on April 1, 2019.

Winchai has entered in PPA with EGAT with the contracted capacity of 45.0 MW for five years and would be able to renew in every five years (Evergreen Contract) and received Adder scheme at THB 3.5 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 the Company Entering the Entire Business Transfer Transaction from Planet, the Company's shareholding in Winchai will increase from 26.25 percent of total issued and paid-up shares to 50.625 percent of Winchai's total shares. Winchai will be a subsidiary of the Company.

#### 4.9 Financial Information of Winchai Company Limited

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	Reviewed Financial Statements
	YE December 31 2018 <sup>1</sup>	YE December 31 2019 <sup>2</sup>	YE December 31 2020 <sup>3</sup>	Q3 ended September 30 2020 <sup>4</sup>	Q3 ended September 30 2021 <sup>5</sup>
<b>Statement of the Financial Position</b>					
Total Assets	2,522.92	3,849.30	3,942.57	3,825.50	3,942.19
Total Liabilities	1,792.66	2,860.13	2,706.87	2,768.16	2,469.04
Paid-up Capital	818.90	818.90	818.90	818.90	818.90
Total Shareholders' Equity	730.27	989.17	1,235.70	1,057.33	1,473.14
<b>Statement of Income</b>					
Electricity Revenue	-	595.50	775.61	414.83	456.48
Cost of Good Sold	-	(164.54)	(217.61)	(143.22)	(149.23)
<b>Gross Profit</b>	-	<b>430.96</b>	<b>558.00</b>	<b>271.61</b>	<b>307.25</b>
Other Revenue	0.08	0.26	0.82	0.78	1.10
Administrative Expense	(38.69)	(54.59)	(10.98)	(6.69)	(10.66)
<b>EBIT</b>	<b>(38.61)</b>	<b>364.03</b>	<b>548.06</b>	<b>265.70</b>	<b>297.68</b>
Interest Expense	-	(105.68)	(129.00)	(96.78)	(83.60)

(Unit: THB mm unless stated otherwise)	Audited Financial Statements			Reviewed Financial Statements	Reviewed Financial Statements
	YE December 31 2018 <sup>1</sup>	YE December 31 2019 <sup>2</sup>	YE December 31 2020 <sup>3</sup>	Q3 ended September 30 2020 <sup>4</sup>	Q3 ended September 30 2021 <sup>5</sup>
Tax Expense	0.02	0.56	(0.69)	-	1.34
<b>Net Income</b>	<b>(38.59)</b>	<b>258.91</b>	<b>418.37</b>	<b>168.92</b>	<b>215.42</b>
Total Shares (mm. shares)	9.9	9.9	9.9	9.9	9.9
Earnings per share (THB)	(3.89)	26.15	42.25	17.06	21.76

Remark: 1/ financial statement as of December 31, 2018, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE), and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

2/ financial statement as of December 31, 2019, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) and audited by MISS SUKHUMAPORN WONG-ARIYAPORN

3/ financial statement as of December 31, 2020, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE), and audited by MISS ISSARAPORN WISUDHIYAN

4/ financial statement as of September 30, 2020, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) by Management team.

5/ financial statement as of September 30, 2021, and Profit and Loss statement as the same day is prepared in accordance with publicly accounting entity (PAE) by Management team.

For entering into the Entire Business Transfer Transaction of the Company as mentioned shall be considered as the acquisition of assets in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated October 29, 2004 (as amended) (Collectively referred to as "Notifications on the Acquisition or Disposition of Assets"). Upon consideration of such transaction size used in the calculation of the transaction value based on the total value of Consideration received comparing with the total value of the Company's assets from consolidated the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the certified auditor of the Company, the transaction size is equal to 57.52 percent based on the total value of consideration. In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders' Meeting. Therefore, the total transaction value is equal to 57.52 based on the total value of consideration, which is classified as the Acquisition of Assets in Class 1, stated that transaction between a Limited Company or a person which is not a listed company, the value is equal to 50 percent or more but lower than 100 percent under the Notifications on the Acquisition or Disposition of Assets.

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

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the Stock Exchange of Thailand ("SEC") immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by 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 Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the Securities and Exchange Commission ("the SEC Office") as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction;

- (3) To convene a Shareholders' Meeting of the Company to approve the Entire Business Transfer Transaction, which is 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 the interested shareholders.

## 5. Calculation of the Transaction Size

### 5.1 Transaction Size under the Notification of Acquisition or Disposition of Assets

In the calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets based on the Company's financial statements as of September 30, 2021, Winchai's financial statements as of September 30, 2021, and the total value of consideration. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	<u>The percentage of NTA of the acquired company</u> <u>as the proportion of the acquisition x 100.0</u>	$\frac{1,471,920,461 \times 24.375\%}{944,822,164}$	37.97%

Criteria	Formula	Calculation	Size
	NTA of the Company		
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the acquisition} \times 100.0}{\text{Net income of the Company}}$	Cannot be calculated, as the companies reported a negative net profit.	N/A
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{700,000,000}{1,216,874,479}$	57.52%
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 do not issue shares for payment of the assets	N/A

## 5.2 Transaction Size under Notification of Connected Transaction

Planet is a connected person of the Company. Therefore, In the calculation of the size of the acquisition of assets under Notification of Connected Transaction based on the Company's financial statements as of September 30, 2021, Winchai's financial statements as of September 30, 2021, and the total value of consideration . The details of the calculation are as follows:

Acquisition Assets	Total value of consideration (THB)	The maximum value used to calculate the transaction size. (THB)	NTA of the Company (THB)	Percentage of net tangible assets of the Company
24.375 percent of Winchai shares	700,000,000	700,000,000	944,822,164	74.09

$$= \quad 700,000,000 / 944,822,164 = 74.09 \%$$

Net tangible assets (NTA) of the Company as of September 30, 2021, as details follow:

Consolidated Financial Statement	(THB)
Total Asset	1,216,874,479
Intangible assets (goodwill and deferred expenses)	234,025
Total Liabilities	271,818,260
Non-controlling interests	30
<b>NTA</b>	<b>944,822,164</b>

In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholder's Meeting, the total transaction value is 74.09 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 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 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 Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is 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 the interested shareholders.

#### **6. Total Value of Consideration**

In this Entire business transfer, the Company shall pay for the Entire business transfer from Planet, which holds 2,413,125 shares in Winchai, with a par value of THB 100.00 or 24.375 percent of total shares of Winchai at the price THB 700,000,000 (Six Hundred Sixty Million Baht Only) in cash to Planet. The payment will be made in full on the date of completion of the Entire business transfer transaction, which is expected to occur by the first quarter of 2022.

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

In considering determining the value of consideration of the share acquisition, the Company considers by comparing the total consideration with a fair value of 24.375 percent of all shares in Winchai.

The determination of the fair value of 24.375 percent of Winchai is via Discounted Cash Flow methods (DCF) since Winchai operates a Wind farm that has a long length of operational contracts and stable cash flow generation capacity. Since Winchai operates Wind power plant, which has a long-term agreement with the Electricity

Generating Authority of Thailand and has stable cash flow from operation. Therefore, 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 Company estimated the fair value of Winchai's ordinary shares on data as of September 30, 2021, in which Winchai has a net interest-bearing debt of THB 1,501.45 Million. In the period THB 837.87 - 970.88 million.

#### 8. Expected Benefits to the Company

The Company expects that the entire business transfer from Planet will enable the Company to have shareholding in Winchai from 26.25 percent of its issued and paid share in Winchai to 50.625 percent of issued and paid share in Winchai. Winchai will be a subsidiary of the Company and allow the Company to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement which will create value for shareholder and return on investment in long-term.

In this regard, considering the past performance of Winchai since the commencement of fully commercial operation of business since June 2019 to September 2021, the average electricity generation and distribution to the EGAT is 131.38 GWh per year. Therefore, the past profits of Winchai in the year 2019, the year 2020 and the past 9 months of the year 2021 is equivalent to THB 258.91 Million, THB 418.37 Million and THB 215.42 Million respectively.

Considering Winchai's ability to generate cash flow after Winchai pays debt and interest according to the loan repayment schedule, Winchai can generate cash flow to equity in the year 2019 at THB 372 Million and the year 2020 at THB 294 Million. In this regard, the Company has estimated Winchai's Free Cash Flow to Firm and Winchai's Free Cash Flow to Equity based on the past performance of Winchai and Interest Bearing Debt of Winchai as of September 30, 2021 which is equivalent to THB 2,183 Million. The Company recognized that Winchai has the ability to generate returns in the form of net cash flow to shareholders averaged at THB 341 million per year. During period when Winchai received an Adder in the purchase price of electricity and was reduced to an average of THB 237 million per year at the time when the increased purchase price of Winchai ended until the expiry of the operation of power plant (25 years). In this regard, when considering Winchai's Free Cash Flow to Firm, it was found that Winchai's ability to pay off interest bearing debts was at a good level. In addition, Winchai also has the ability to continually generate net cash flow for Winchai's shareholders throughout the remaining period of the power plant's operation. Therefore, in considering this additional investment in Winchai's ordinary shares, the Company expects to receive a return on investment (IRR) from the investment made by the additional investment in Winchai's ordinary

shares in the proportion of 24.375% of the total number of Winchai's ordinary shares throughout the remaining period of the power plant's operation which is equivalent to 14.2 percent.

#### 9. Source of Funds for the Transaction

The source of funds for the Entire business transfer of THB 700,000,000 may be described as follows:

- 1) Loan from the financial institution of THB 450,000,000;
- 2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779 (The Company estimates that such share subscription is the appropriate number as it does not unreasonably incur financial burden to the shareholder of the Company and the Company assumed that it will receive proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Khun Parleerat);
- 3) Proceeds from the capital increase of THB 170,050,500, which the Company expected to derive from offering newly issued ordinary shares to Sermsang Power Corporation Public Company Limited or SSP by way of Private Placement (PP) from the offering of 16,430,000 newly issued ordinary shares ("PP shares") with a par value of THB 0.50 per share to Sermsang Power Corporation Public Company Limited at THB 10.35 per share. The summary of the Share subscription agreement between the Company and investor as Private placement is as follows:

<b>Private Placement</b>	Sermsang Power Corporation Public Company Limited
<b>Precedent Condition</b>	<ol style="list-style-type: none"> <li>1. The Company has signed the loan agreement by borrowing a loan from financial institutions and having no terms and conditions in the loan agreement in order to drawdown loan amount</li> <li>2. The Company has executed the entire business transfer between with Planet and/or Nathalin</li> <li>3. At the Board of Directors' meeting and the Shareholders' Meeting have approved the following actions: <ol style="list-style-type: none"> <li>(1) Enter into the Entire Business Transfer Transaction;</li> <li>(2) Increase of the capital for allocation of newly issued shares to the Private Placement;</li> </ol> </li> </ol>

	<p>(3) Allocate newly issued ordinary shares of the Company to the Private Placement.</p> <p>4. Private Placement satisfies with the due diligence result of the Subsidiary of the Company, and joint company of the Company (including Winchai).</p> <p>5. The Company is permitted by the SEC Office to issue shares to the Private Placement in accordance with Notification of Capital Market Supervisory Board Tor Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (as amended).</p>
<p><b>Right for investment in the Company's Projects.</b></p>	<p>In case of the Company acquires the renewable energy power plant project or acquires the power purchase agreement, the Company will open an auction for the selection of investors to join the Projects, for the investment not less than 25.00 percent of total shares and provide private placement investor the right to submit bids in an auction that is equal to or better than other bidders who gave the best bid at that particular auction (Right to Match). The right for investment in the Company's Project is valid for 24 months from the completion of the private placement transaction and as long as the private placement investor holds 16,430,000 shares of the Company, in order to exercise this right.</p>

In addition, Khun Parleerat, as the major shareholder, foresees that this additional investment in Winchai is an important strategy that will generate stable and sustainable income for the Company which has recently entered the energy business. Receiving capital from the issuance and offering of newly issued ordinary shares to SSP is considered a necessary source of funds for entering into the transaction. Thus, Khun Parleerat agreed to personally enter into a agreement to increase trust in SSP by agreeing to give SSP the right to exercise put option in the event that the Company is unable to acquire renewable energy power plant project as agreed. This agreement is an important and necessary condition which SSP insists to be additional for the issuance of PP shares. Key terms of the Put Option Agreement can be summarized as follows:

<p><b>Put Option</b></p>	<p>Private Placement has the right to sell shares of the Company back to Khun Parleerat when the following events occurred:</p> <p>(1) The Company or affiliate company cannot acquire the renewable energy power plant, or acquire of the power purchase agreement, includes the amount of productivity under Contracted Capacity of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</p> <p>(2) The Company or affiliate company cannot open the auction for selection of investors for the ratio of investment of 25 percent of total shares used to calculate the productivity</p>
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	<p>under Contracted Capacity at the amount of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</p> <p>(3) The bidding process for selecting an investor has been opened within the required period as specified in paragraph (2) above, but the Company does not grant private placement investor the right to match the superior bidding proposal that the Company receives from other participating bidders (Right to Match).</p>
<b>Exercise Period</b>	Within the period of 3 months after the due date of 18 months, counting from the date of the completion of offering shares transitions to the Private Placement.
<b>Exercise Price</b>	<p>(1) THB 11.30 per share.</p> <p>If the Company can acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</p> <p>(2) THB 11.78 per share.</p> <p>If the Company cannot acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</p>

The reasons and necessities for the Company to raise funds by issuing and offering the Company's newly issued ordinary shares to SSP on this occasion are as follows:

(1) Fundraising by borrowing a loan from the financial institution in the amount of THB 450,000,000 represents such funds carefully considered by the Company to be suitable for the Company's current capital structure and debt-serviceability without incurring unreasonably high liabilities. Therefore, the Company has considered limiting the loan at THB 450,000,000 and selecting the form of additional offering and issuing of the Company's newly issued shares;

(2) With regard to the issuance and offering of 13,999,882 newly issued ordinary shares to the existing shareholders by way of the rights offering (RO), the Company views it appropriate not to unreasonably incur financial burden on the Company as described above.

Once combined with the loan and the proceeds from the issuance and offering of newly issued ordinary shares to the Company's existing shareholders by way of the rights offering (assuming that the Company has

derived proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Khun Parleerat), the Company still requires additional proceeds of THB 170,050,500, and as such, it is necessary for the Company to issue and offer the newly issued ordinary shares by way of private place as described above.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of THB 450,000,000 financial institution, the Company will not issue and offer the newly issued ordinary shares to SSP since the share subscription agreement has provided that the execution of the loan agreement with financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of rights offering (RO), the Company expects to derive at least THB 79,949,500 from the share subscription by Ms. Parleerat, which is a major shareholder of the Company in the proportion of 60.95 percent of the total number of shares of the Company. Khun Parleerat will have the right to subscribe for the newly issued ordinary shares of the Company in the total amount of THB 88,312,875 and she wishes to exercise the right to subscribe in proportion to her own. As a result, the Company will receive capital from the exercise of the right to subscribe for the newly issued ordinary shares of Khun Parleerat in the amount of THB 88,312,875, which is sufficient to be used as a source of funds for entering into the Entire Business Transfer Transaction of Planet. (Khun Parleerat is able to hold the Company's shares and/or has been allocated shares of the Company additionally not exceeding 14.05 percent of the total issued and paid-up shares of the Company. Therefore, there is no duty to make a tender offer for all securities of the Company). Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from the financial institution

and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for other purposes as mentioned in (1) above.

In addition, the Company regards the consideration of such matters for investment in Winchai, private placement of shares, and rights offering of shares to be interrelated and conditional to one another. Therefore, should any particular agenda item not be approved by the Extraordinary General Meeting of Shareholders No. 2/2021, the other agenda items which are interrelated and conditional to that agenda item that was not approved will not be considered, and the other agenda items which have been previously approved shall be deemed cancelled.

#### 10. Conditions 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);
- (2) The Company shall have obtained permission to offer its newly issued ordinary shares by way of private placement from the SEC Office;
- (3) The Board of Directors' Meetings and the Shareholders' Meetings of Planet and the Company shall have resolved to approve the entire business transfer to 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.	Board of Directors' Meeting No. 7/2021	November 1, 2021

No.	Procedures	Tentative Schedule
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	November 29, 2021
3.	Board of Directors' Meeting No. 8/2021 to consider changing the date of the Shareholders' Meeting and the record date to determine the list of shareholders entitled to attend the Meeting (Record Date)	November 12, 2021
4.	Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the acquisition of Winchai's shares by acceptance of the Entire Business Transfer, the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering (RO), and by way of private placement (PP)	December 17, 2021
5.	The Company shall obtain permission from the SEC Office for private placement of shares	December 2021
6.	The Company shall register its registered capital increase with the Ministry of Commerce	Within 14 days from the date of resolution of the Shareholders' Meeting
7.	The Company shall register the change of its paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company receives payments for newly issued ordinary shares
8.	Record date to determine the list of shareholders entitled to subscribe for newly issued shares by way of the rights offering (Right Offering)	December 27, 2021
9.	Period of the right offering of newly issued ordinary shares	January 10 – 14, 2022 (08.30-16.30 hours)

No.	Procedures	Tentative Schedule
10.	The Company shall offer newly issued ordinary shares by way of private placement and specify the purpose of use of proceeds	Within January 31, 2022, which is within three months from the date of the resolution of approval from the Shareholders' Meeting // within 12 months from the date on which the Shareholders' Meeting resolves to approve the share offering in the event that the shareholders clearly resolve that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall be entitled to fix the offering price based on the market price during the offering period.
11.	The Company shall register the change of its paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company receives payments for newly issued ordinary shares
12.	Planet shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to entire business transfer	Within June 2022

#### 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 from Planet with the proportion of 24.375 of all issued and paid-up shares of Winchai has conditions and price of such transaction on investment in ordinary shares of such company investing in wind power project are reasonable. With the following reasons:

(1) The additional investment in Winchai's ordinary shares is in line with the Company's business plan to focus on renewable energy business to increase the profitability of the group of company to have more potential

(2) The Company considers that the performance of the Romklao Wind Farm Project, which is a wind power plant project of Winchai, is a potential project that is able to generate a high level of operating profit to meet the needs of the company. Therefore, it tends to generate a good return on investment for shareholders soon for the long term.

In this regard, the Company acknowledged the performance of Winchai, which ensures the Company that the rate of return that the Company will gain from this investment is at 11.0 percent as expected.

(3) After the completion of the Entire Business Transfer Transaction, the Company's shareholding in Winchai will increase to 50.625 percent of Winchai's total shares, and the Company will become the majority shareholder having controlling power, and Winchai will be a subsidiary of the Company. Therefore, The Company will be able to consolidate Winchai's accounts into the Company's consolidated financial statements. The Board of Directors is of the opinion that Winchai has a stable income from selling electricity to EGAT, which will be beneficial to the Company and shareholders of the Company.

**12. Opinion of the board of directors and/or the Audit Committee that is different from the board of directors in No. 10**

The Audit Committee had no other comments different from the opinion of the board of directors.

Thus, Miss Parleerat Panboonhom who is the director, categorized as a connected person, did not attend the Meetings and approve the Company to enter into the transaction as specified above.

The Company certifies that this report is correct and complete.

Signature \_\_\_\_\_

(Parleerat Panboonhom) (Sukanya Tipmanee)

Authorized Directors

(Translation)

**Information Memorandum of Nova Empire Public Company Limited**  
**Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering**

**1. Details of the Offering, Offering and Allocation Method**

The Board of Directors' Meeting of Nova Empire Public Company Limited (the "**Company**") No. 7/2021, held on November 1, 2021, resolved to approve to propose the Shareholders' Meeting to consider approving the following matters;

1. The reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the unsold registered ordinary shares in the amount of 1,176 shares with a par value of THB 0.50.
2. The increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 with a par value of THB 0.50 by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 and right offering, to the existing shareholders in proportion to their shareholding, in the amount of not exceeding 13,999,882 shares. The details of the right offering are as follows;

The issuance of newly issued share not exceeding 13,999,882 shares with a par value THB 0.50 to the existing shareholder is approximately not exceeding 10.00 percent of the total issued and paid-up share of the Company. After the issuance of newly issuance share to existing shareholders at THB 10.35 with a ratio of 10 old shares to 1 newly issued share by discarded fraction.

The Company has considered with market price of the share, which is higher than 2.98 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting No 7/ 2021, to consider the issuance of newly issued share to the existing shareholder (Right offering). The weighted average price of the Company of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days between October 7, 2021, and October 29, 2021, is equal to THB 10.05 per share. (Information from [www.setsmart.com](http://www.setsmart.com))

In this regard, the Board of Directors' Meeting has authorized the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to determine the rules, conditions, and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, where shareholders may oversubscribe for the newly issued ordinary shares, provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares by way of rights offering shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of the rights offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefor in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of the rights offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedure:
  - (2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders.
  - (2.2) Should there still be any shares remaining after the allocation under (2.1), such remaining shares shall be allocated to the respective oversubscribers who have



not yet received the allocation of shares in full according to their existing shareholding percentages by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

Under no circumstances shall the allocation of the oversubscribed shares as hereinabove described shall result in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point, which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. Subscribers may waive their rights to subscribe for such shares. However, should any subscribers wish to subscribe for such shares, they shall be obliged to comply with the applicable laws, rules and regulations.

Furthermore, should there be any newly issued ordinary shares remaining from the allocation of shares by way of rights offering and oversubscription, the Company shall proceed to reduce its registered capital by canceling the newly issued ordinary shares remaining from the offering accordingly.

The rights to subscribe for and be allocated with such newly issued ordinary shares remain uncertain until approval shall be obtained from the Extraordinary General Meeting of Shareholders No. 2/2021.

Please refer to further details in the Capital Increase Report Form (F53-4) (Enclosure 5).

## 2. Purpose of Capital Increase and Plan for the Use of Proceeds

The Company intends to invest in an additional stake of Winchai Company Limited ("**Winchai**"), which operates the renewable energy business, by acceptance of the entire business transfer from The Planet X Holding Company Limited ("**Planet**"), by investing in RomKlao Wind Farm Project located in Amphoe Nikhom Khamsoi,

Mukdahan Province, with the total production capacity of 45.0 megawatts, and started commercial operation on April 1, 2019. At the moment, the Company's current shareholding in Winchai is 26.25 percent of all issued and paid-up shares. After such transaction, the Company's shareholding in Winchai will be 50.625 percent of all issued and paid-up shares. Payments for the Entire Business Transfer Transaction in the total amount of THB 700,000,000, shall be made out of the following sources of funds:

- (1) Loan from the financial institution of THB 450,000,000;
- (2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779;
- (3) Proceeds from the capital increase of THB 170,050,500, which the Company expects to derive from offering newly issued ordinary shares to Investor from the offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the offering price of THB 10.35 per share.

The reasons and necessities for the Company to raise funds by issuing and offering the Company's newly issued ordinary shares on this occasion are as follows:

- (1) Fundraising by borrowing a loan from the financial institution in the amount of THB 450,000,000 represents such funds carefully considered by the Company to be suitable for the Company's current capital structure and debt-serviceability without incurring unreasonably high liabilities. Therefore, the Company has considered limiting the loan at THB 450,000,000 and selecting the form of additional offering and issuing of the Company's newly issued shares;
- (2) With regard to the issuance and offering of 13,999,882 newly issued ordinary shares to the existing shareholders by way of the rights offering (RO), the Company views it appropriate not to unreasonably incur financial burden on the Company as described above.
- (3) Once combined with the loan and the proceeds from the issuance and offering of newly issued ordinary shares to the Company's existing shareholders by way of rights offering (assuming that the Company has derived proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Ms. Parleerat Panboonhom ("Khun Parleerat"), the Company still requires additional proceeds of THB 170,050,500, and as such, it is necessary for the Company to issue and offer the newly issued ordinary shares by

way of the private placement as described above in order to cover the proceed to be used for the Entire Business Transfer Transaction.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of THB 450,000,000 from the financial institution, the Company will not issue and offer the newly issued ordinary shares to Serm Sang Power Corporation Public Company Limited ("SSP") since the share subscription agreement has provided that the execution of the loan agreement with the financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans, and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of rights offering (RO), the Company expects to derive at least THB 79,949,500 from the share subscription by Khun Parleerat, which is a major shareholder of the Company in the proportion of 60.95 percent of the total number of shares of the Company. Khun Parleerat will have the right to subscribe for the newly issued ordinary shares of the Company in the total amount of THB 88,312,875, and she wishes to exercise the right to subscribe in proportion to her own. As a result, the Company will receive capital from the exercise of the right to subscribe for the newly issued ordinary shares of Khun Parleerat in the amount of THB 88,312,875, which is sufficient to be used as a source of funds for entering into the Entire Business Transfer Transaction of Planet. (Khun Parleerat is able to hold the Company's shares and/or has been allocated shares of the Company additionally not exceeding 14.05 percent of the total issued and paid-up shares of the Company. Therefore, there is no duty to make a tender offer for all securities of the Company). Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from the financial institution and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of the rights offering (RO) for other purposes as mentioned in (1) above.

In addition, the Company regards the consideration of such matters for investment in Winchai, private placement of shares and rights offering of shares to be interrelated and conditional to one another. Therefore, should any particular agenda item not be approved by the Extraordinary General Meeting of Shareholders No. 2/2021, the other agenda items which are interrelated and conditional to that agenda item which was not approved will not be considered, and the other agenda items which have been previously approved shall be deemed cancelled.

Moreover, The Company has an objective to increase the stability of the Company from capital increase both in operation and capital. The Company has a plan for the use of proceeding amount of THB 64,949,279 or approximately 44.82 percent of total proceeds from the capital increase from Right Offering to use as working capital for operation and future business expansion if it is enough.

The Board of Directors may consider taking any arrangements in such manner in the best interests of the Company, and the shareholders provided that budgets shall be adjusted as appropriate in the best interests of the Company and the shareholders.

Plan for the Use of Proceeds	Amount (THB)
1. Payment for Entire business transfer from Planet that the Company will acquire	79,949,500
2. Working capital or future business expansion	64,949,279
<b>Total</b>	<b>144,898,779</b>

Please consider additional detail of the Entire business transfer transaction in the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected transaction (**Enclosure 2**) and the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement (**Enclosure 4**).

### 3. Potential Impact on Shareholders from Issuance and Offering of Newly Issued Ordinary Shares to the Company's Existing Shareholders by way of Rights Offering

#### 3.1 Impact on shareholders after capital increase by way of Right Offering

If the existing shareholders exercise their rights to capital increase by way of rights offering in full, there will be no impact on the shareholders. However, if the existing shareholders do not exercise their rights to increase the capital by way of right offering. The impact on the shareholders can be calculated as follows:

## 3.1.1 Price Dilution

Price Dilution Calculation Formula

$$= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}}$$

$$= \frac{10.05 - 10.07}{10.05}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.35 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

Calculation Formula of Market Price after the Offering (P1)

$$= \frac{(\text{current number of shares} \times \text{market price}) + (\text{newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{newly issued shares})}$$

$$= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)}$$

$$= \text{THB 10.07 per share}$$

### 3.1.2 Control Dilution

The Company calculates the control dilution from the number of paid-up shares as of the date of the Board of Directors' Meeting No. 7/2021, held on November 1, 2021.

$$\begin{aligned}
 &= \frac{\text{(number of newly issued shares by way of right offering + number of newly issued shares by private placement)}}{\text{(number of paid-up shares + number of newly issued shares by way of right offering + number of newly issued shares by private placement)}} \\
 &= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)} \\
 &= 17.85 \text{ percent}
 \end{aligned}$$

### 3.1.3 Earnings per Share Dilution

It cannot be calculated because, in the last 12 months, the Company had a net loss from operations. However, the impact on earnings per share of shareholders will depend on the operating results when the Company issuance and offering of newly issued shares to the existing shareholders of the Company in proportion to their existing shareholdings (Rights Offering), which is expected to occur in the first quarter of 2022, which affects shareholders' profit sharing, must use the most current operating results for the calculation.

## 3.2 Effects to shareholders after the capital increase by way of private placement

There is a potential impact on the company's existing shareholders from the offering and allocation of newly issued ordinary shares to specific investors, which will occur after the offering the newly issued shares by way of the right offering. The impact on the shareholders can be calculated as follows:

### 3.2.1 Price Dilution

The formula for calculating the effect on the company's share price (price dilution)

$$\begin{aligned}
 &= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}} \\
 &= \frac{10.05 - 10.00}{10.05}
 \end{aligned}$$

The issuance and offering of the newly issued shares to the Company's existing shareholders on this occasion will not affect the Company's share price due to the offering price of the newly issued shares to the existing shareholders. The price is higher than the market price before the offering.

The formula for calculating the market price before the offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET for the past 15 consecutive business days before the date that the Board of Directors has the resolution to propose the agenda for the Extraordinary General Meeting of Shareholders No. 2/2021 of the Company, which falls on October 7, 2021, to October 29, 2021, has a price equal to THB 10.05 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

The formula for calculating the market price after the offering (P1)

$$= \frac{(\text{Current number of shares} \times \text{market price}) + (\text{number of newly issued shares} \times \text{newly issued shares price})}{(\text{Current number of shares} + \text{number of newly issued shares})}$$

$$= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)}$$

$$= \text{THB 10.10 per share}$$

### 3.2.2 Control Dilution

$$= \frac{(\text{Number of newly issued shares by way of Right Offering} + \text{Number of newly issued shares by Private Placement})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares by way of Right Offering} + \text{Number of newly issued shares by way of Private Placement})}$$

$$= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)}$$

$$= 17.85 \text{ percent}$$

Note: Control dilution of 17.85 percent is mainly a result of the capital increase from the offering of newly issued shares to existing shareholders. This is not due to the issuance of newly issued ordinary shares solely for the purpose of a private placement.

### 3.2.3 Earnings per Share Dilution

There are no Earnings per Share Dilution since the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the 1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

## 4. Opinions of the Board

### 4.1 Rationale and Necessity for Capital Increase

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering on this occasion will help enable the Company to have the sources of fund to support the Entire Business Transfer Transaction of Planet, including Winchai's ordinary shares representing 24.375 percent of all shares in Winchai, which requires a total of approximately THB 700,000,000 from the following sources of funds:

- (1) Loan from the financial institution of THB 450,000,000;
- (2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779;
- (3) Proceeds from the capital increase of THB 170,050,500, which the Company expects to derive from offering newly issued ordinary shares to the Investor from the offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the offering price of THB 10.35 per share.

The reasons and necessities for the Company to raise funds by issuing and offering the Company's newly issued ordinary shares to the existing shareholders by way of right offering on this occasion will be detailed in item no.2 of this information memorandum. Should the Company not receive the proceeds from this capital increase,



the Company may lose the opportunity to expand its business according to the Company's business plan. Should the Company need more investment than those derived from this capital increase, the Company will consider secure such funds from other sources to execute the Entire Business Transfer Transaction, mainly taking into account the financial status and the capital market situations to ensure the best interests of the business and the shareholders.

For this reason, the Board of Directors views that the Company needs to proceed with this capital increase to support the Group's business expansion in the future.

#### **4.2 Possibility of the Plan for the Use of Proceeds and Sufficiency of Source of Funds**

The Board of Directors is of the view that the execution of the Entire Business Transfer Transaction of Planet is certain. The Company expects that upon successful negotiation of the conditions for the transaction, the Company will accept the entire business transfer by January 2022 and recognize profit sharing according to its shareholding in Winchai and/or dividend from the higher shareholding proportion in Winchai from Romklao Wind Farm operation.

The Company expects that should the Company (1) issue and offer the newly issued ordinary shares to the Investor, and receives proceeds from the offering of such newly issued shares; (2) receive credit facilities from financial institutions; and (3) receive proceeds from the offering of the newly issued ordinary shares to the Company's existing shareholders by way of right offering as hereinabove described, the Company will have sufficient funds to execute the Entire Business Transfer Transaction, whereby the Company expects to completely secure those sources of funds within the first quarter of 2022.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of THB 450,000,000 financial institution, the Company will not issue and offer the newly issued ordinary shares to SSP since the share subscription agreement has provided that the execution of the loan agreement with financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of rights offering (RO), the Company expects to derive at least THB 79,949,500 from the share subscription by Khun Parleerat Panboonhom. Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from the financial institution and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of the rights offering (RO) for other purposes as mentioned in (1) above.

If the Company does not receive money from this capital increase, the Company will lose an opportunity to further expand its business. However, if the Company is required to use source of funds more than such proceeds from this capital increase, the Company may consider other sources of funds, such as proceeds from the offering of newly issued shares to the existing shareholders by way of right offering more than that expected, in which case, the Company shall comply with the applicable criteria, rules and regulations of the SEC Office and the SET.

Moreover, The Company has an objective to increase the stability of the Company from capital increase both in operation and capital. The Company has a plan for the use of proceeding amount of THB 64,949,279 or approximately 44.82 percent of total proceeds from the capital increase from Right Offering to use as working capital for operation, and if the proceeds are still remaining, the Company will use of proceeds for future business expansion. The plans for use of proceeds are summarized below.

Plan for the Use of Proceeds	Amount (THB)
3. Payment for Entire business transfer from Planet that the Company will acquire	79,949,500
4. Working capital or future business expansion	64,949,279

#### 4.3 Justifications of the Capital Increase, Plan for the Use of Proceeds, and Sufficiency of Source of Funds in the event where the proceeds from the share offering do not cover the entire budget required for implementation

The Board of Directors views that the issuance and offering of shares to the existing shareholders by way of the rights offering is reasonable and creates the benefit to the Company and all shareholders as the Company has a plan for the utilization of the proceeds as mentioned in Clause 2.

Should the shareholders exercise their rights to purchase newly issued ordinary shares in full, the Company would be able to raise up to approximately THB 144,898,779, whereby the Company expects that this proceeds

shall be sufficient for the planned. In case the proceeds are not sufficient, the Board of Directors shall further consider the suitable way for the management of the funds, and the Company shall comply with the relevant criteria, rules, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### 4.4 Potential Impact on the Company's Business Operations, Financial Position and Overall Operating Results from the Capital Increase

This capital increase is intended for the Company to derive funds for payment of Entire business transfer from Planet and use of working capital in the Company, together with future business expansion which will enhance the return from dividend received from Winchai from Romklao Wind Farm operation and create value of recognition of profit from a shareholding portion of Winchai.

Moreover, the issuance and offering of shares will increase cash flow and liquidity of the Company and secure reserve funds for further investment in such business with high potential and growth rate, in the best interests of the Company and all shareholders due to after the Entire Business Transfer Transaction, the Company will be able to recognize profit share in proportion to Winchai's shareholding, which will increase from 26.25 percent to 50.62 percent of Winchai's total issued and paid-up shares. As a result, the aforementioned capital increase will have no adverse effect on the Company's business operations, financial position, or operating results, and the Company anticipates generating additional revenue from Winchai's business, which has a chance of earning a profit by investing in Winchai.

At the moment, Winchai is an associate of the Company, and the Company recognizes Winchai's operating results using the equity method in the proportion of 26.25 percent. After this investment in Winchai, Winchai will operate as a wholly owned subsidiary of the Company. As a result, the Company is able to recognize Winchai's performance in the Company's financial statements through the consolidation method (Consolidated Financial Statements) in increasing shareholding.

Effects on the Company's Statement of Financial Position after entering into an additional investment transaction in the ordinary shares of Winchai through fundraising by 1) borrowing from financial institutions in the amount of THB 450,000,000; 2) issuing and offering for sale of THB 13,999,882 newly issued ordinary shares to the existing shareholders according to their respective shareholding ratios (Rights offering: RO) in the amount of THB 144,898,779; and 3) the issuance and offering of 16,430,000 newly issued ordinary shares to a private placement in the amount of THB 170,050,500. Details are as follows:

Statement Of Financial Position (Separate)* Ended September, 30 2021 (Unit : THB)	Before entering the Transaction	After entering the Transaction
<b>Assets</b>		
Cash and Cash Equivalents	32,875,441	97,824,720

Statement Of Financial Position (Separate)* Ended September, 30 2021 (Unit : THB)	Before entering the Transaction	After entering the Transaction
Trade and Other Receivables	196,361	196,361
Other Current Assets	2,103,750	2,103,750
<b>Total Current Assets</b>	<b>35,175,552</b>	<b>100,124,831</b>
Investment In Subsidiaries	233,999,970	1,593,999,970
Investment In Associates	660,000,000	-
Equipment	299,565	299,565
Intangible Assets	43,388	43,388
<b>Total Non-Current Assets</b>	<b>894,342,923</b>	<b>1,594,342,923</b>
<b>Total Assets</b>	<b>929,518,475</b>	<b>1,694,467,754</b>
<b>Liabilities and Equity</b>		
Trade And Other Payables	2,651,312	2,651,312
Other Current Liabilities	111,632	111,632
<b>Total Current Liabilities</b>	<b>2,762,944</b>	<b>2,762,944</b>
Long Term Loan from Financial Institutions - net of the part due within one year	-	450,000,000
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>450,000,000</b>
<b>Total Liabilities</b>	<b>2,762,944</b>	<b>452,762,944</b>
Issued And Paid-Up Share Capital	69,999,412	85,214,353
Premium on Ordinary Shares	311,989,886	611,724,224
Retained Earnings		
Appropriated - Legal and Statutory Reserves	10,000,000	10,000,000
Appropriated - Other Reserves	106,000,000	106,000,000
Unappropriated	428,766,233	428,766,233
<b>Total Equity</b>	<b>926,755,531</b>	<b>1,241,704,810</b>
<b>Total Liabilities And Equity</b>	<b>929,518,475</b>	<b>1,694,467,754</b>

*\*Note: Impact on the Company's statement of financial position After entering into an additional investment transaction in Winchai's ordinary shares shown above, It was compiled by the management of the Company to be used for consideration and approval of the acquisition of assets only referring to the statement of financial position as of September 30, 2021 and adjust the assumptions according to the fundraising transaction for the acquisition of additional ordinary shares in Winchai. As presented to the Extraordinary General Meeting of Shareholders No. 2/2021 on November 17, 2021 on the assumption that the Company is able to raise funds for the purchase of ordinary shares in Winchai completed and Winchai will be a*

*subsidiary of the Company in the proportion of 50.625 percent of Winchai's total shares. The Company expects that the transaction will be completed by January 2022.*

#### **4.5 Backgrounds for Determination of the Offering Price and Justifications of Price of the Newly Issued Shares to the Existing Shareholders**

The Company has considered with market price of the share, which is higher than 2.98 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days prior to the date of the Board of Directors' meeting No 7/ 2021, to consider the issuance of newly issued share to the existing shareholder (Right offering). The weighted average price of the Company of the Company's shares trading on the Stock Exchange of Thailand for at least 15 consecutive business days between October 7, 2021, and October 29, 2021, is equal to THB 10.05 per share. (Information from [www.setsmart.com](http://www.setsmart.com))

The Board of Directors considered that and deemed that the price of the Company's newly issued ordinary shares offered to the existing shareholders by way of rights offering at the offering price of THB 10.35 at ten old shares to 1 newly issued share is justifiable and reasonable.

#### **5. Certification of the Board of Directors on Capital Increase**

In the event where any director of the Company fails to perform his/her duties in accordance with the law, objectives, the Company's Articles of Association, and the resolution of the meeting of the shareholders with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company; the shareholders may claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (1992) (as amended). In the event where the action or failure to perform such functions has caused any directors to be held liable to return any benefits, the shareholders representing in aggregate not less than 5 percent of all voting rights, on behalf of the Company, may claim for the reimbursement from such directors pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Company hereby certifies that the information in this report is correct and complete in all respects.

Signature

(Parleerat Panboonhom)      (Sukanya Tipmanee)

Authorized Directors

(Translation)

**Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement**

Nova Empire Public Company Limited (“**Company**”) has the objectives to focus on expanding its renewable energy power plant in both self-development projects (Greenfield Investment) and commercially operated projects (Brownfield Investment). Therefore, To achieve its objectives, the Company prioritizes the importance of expanding its performance for generating profits to the Company’s group by studying the possibility for investment in renewable energy that has been already operated (Brownfield Investment) as there contains no risk in development and construction of the project and has the explicit performance which can enable the Company to realize income at once. In addition, the Company currently holds shares in Winchai Co., Ltd. (“**Winchai**”) in the proportion of 26.25 percent of all its issued and paid-up shares and has appointed directors and executive directors to manage the project and viewed that the performance of Romklao Wind Farm Project, which is the wind power of Winchai, has potential to generate steady profits from generating and distributing the electricity to Electricity Generating Authority of Thailand (“**EGAT**”), which is consistent with the objectives of the Company to expand its business in the renewable energy sector in order to generate the good and long-term returns to the shareholders in the future.

The Company, therefore, wishes to further invest in Winchai in order that Winchai becomes the subsidiary of the Company, which enables the Company to have controlling power over the determination of policy in the management of Romklao Wind Farm Project and to realize the performance of Winchai by accounting consolidation from the increase of existing shares. The Company has negotiated to further invest in the ordinary shares of Winchai at the total of 2,413,125 shares or at the total percentage of 24.375 of all shares in Winchai from the Planet X Holding Company Limited (“**Planet**”), a company whose shares are wholly owned by Nathalin Company Limited (“**Nathalin**”) through the entire business transfer transaction (“**Entire Business Transfer Transaction**”).

This investment in Winchai has been initiated from the seller (which were Planet and Nathalin) which is the different person to the seller selling shares to the Company in the previous transaction in January 2021. The first transaction was the purchasing of Winchai’s shares from the major shareholder of the Company, namely, Ms. Parleerat Panboonhom (“**Khun Parleerat**”) in the proportion of 26.25 of all shares, which is the implementation of the investment plan that Khun Parleerat has disclosed in tender offer of all securities of the Company with the conditional voluntary tender offer (Form 247-7) dated July 31, 2020 (as amended) and has been approved by the resolution of the extraordinary shareholders’ meeting of the Company No. 1/2021 dated January 27, 2021. In this regard, the entry into this transaction is only Khun Parleerat’s private transaction without any connection with

Nathalin as the Company has informed the relationship of Khun Parleerat and Nathalin's group through the Information System of the Stock Exchange of Thailand on November 10, 2021. For this investment in Winchai is the consideration to further investment of the Company which separates from the first transaction and has no connection with or any related conditions. Moreover, the counterparty of the Company is the related person of the Company (as the shareholders of Nathalin is the close relatives of Khun Parleerat, who is the major shareholders of the Company, as specified below in this documents), but the negotiation to enter into this transaction will be conducted as if the transaction has been done with the unrelated person on arm's length basis due to the fact that Khun Parleerat has no interest in connection with Nathalin as stated above.

The sources of funds for the Entire Business Transfer Transaction of THB 700,000,000 will be derived from (1) loan from the financial institution of THB 450,000,000; (2) proceeds of THB 170,050,500 expected to be derived by the Company from the private placement (PP) of newly issued ordinary shares as per the details in this Information Memorandum; and (3) proceeds of THB 79,949,500 expected to be derived by the Company from the rights offering (RO) of newly issued ordinary shares to the existing shareholders.

After the Entire Business Transfer Transaction is completed, the Company will hold a total of 5,011,875 shares in Winchai, or 50.625 percent of Winchai's total shares. The remaining shares will be held by (1) Nathalin, 2,413,125 shares, or 24.375 percent of Winchai's total shares, and (2) Qian Xing Long Company Limited, 2,475,000 shares, or 25.00 percent of the total shares. All shares of Winchai.

The reason that the Company considered submitting an offer to purchase the additional ordinary shares of Winchai from Planet only because when considering the funding capabilities of the Company and the suitability of debt and financial burdens. The Company views that the additional investment in Winchai on this occasion will enable Winchai to be a subsidiary of the Company, which will result in the Company having control over the policy in the management of the Romklao Wind Farm project and the results of Winchai's performance can be recognized in the financial statements by the consolidation method (Consolidation) from the increased shareholding proportion, which will cause the greatest benefit to the Company.

In the past, the Company was no agreement with other shareholders of Winchai to propose a plan to the Company invest in all remaining shares of Winchai, which is represented 49.375 percent of Winchai's total shares. However, if the Company wishes to submit an offer to purchase Winchai's ordinary shares from other shareholders of Winchai, the Company needs to provide the additional funding for entering into the transaction is greater than the transaction value proposed to shareholders on this occasion (over THB 700,000,000). The Company may need to raise funds through borrowing from financial institutions in a higher amount and/or finding other investors who are interested in investing in the Company's newly issued ordinary shares because the fundraising by offering to the existing shareholders in proportion (Right Offering) in excess of this amount may create an unreasonable burden on the existing shareholders. In addition, when considering the Company's

ability to repay its loans to financial institutions, if the Company borrows more than THB 450,000,000, it may cause the Company to have too much debt. Therefore, there is still uncertainty whether the fund will cover the value on which the Company will be able to invest in Winchai's ordinary shares from other shareholders. Therefore, the Company considers that the additional investment in Winchai's shares is only partially made on this occasion. Therefore, it is appropriate when considering factors in terms of financing and debt repayment capability of the Company.

This private placement (PP) of newly issued ordinary shares arises from the Company's management team's proposed plan for investment in Winchai and the Company's renewable energy projects in the future for discussion with the management team of Sermuang Power Corporation Public Company Limited ("**SSP**" or the "**Investor**") (SSP has no relationship with the Company and/or its subsidiaries, whether directly or indirectly), which in return drew SSP's interest to invest in acquiring the Company's newly issued ordinary shares. In addition, the Company considers and views that SSP operates the energy business with financial potential and an extensive network of business in favor of the Company's expansion of investment in the renewable business in the future. SSP's investment by acquiring the Company's newly issued ordinary shares has additional conditions that should the Company obtain any renewable energy project in the future, the Company will hold bidding to select an investor to jointly invest in such project at the ratio not less than 25.00 percent of all capitals, and grant SSP the right to participate such bidding, as per the details of the conditions for investment to be further described.

In this connection, the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, resolved to approve to propose the Shareholders' Meeting to consider approving the issuance and offering of ordinary shares in the amount not exceeding 16,430,000 shares with a par value of THB 0.50 by way of private placement (the "**PP Transaction**") to SSP which is not a connected person of the Company, representing 9.64 percent of all issued and sold shares of the Company (after the registered of the increased of capital)<sup>1</sup> at the offering price of THB 10.35 per share. The proceeds, which the Company receives from the issuance and offering of ordinary shares, will be THB 170,050,500.

In this regard, SSP is not the connected person of the Company and/or its subsidiaries, whether directly or indirectly, according to the Notification of the Capital Market Supervisory Board Re: Regulations for Connected Transaction (as amended) and 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) (as amended) ("**Notifications on Connected Transactions**"). After the execution of the PP Transaction, the Investor

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<sup>1</sup> Calculated based on the presumption that the shareholding proportion is the shareholding proportion after the execution of PP transaction and after the offering of the newly issued shares to the existing shareholders in proportion to their shareholding (Right Offering) which will be resolved by the Shareholders' Meeting at the same time, provided that the existing shareholders of the Company shall exercise their right to subscribe the newly issued shares in proportion to their shareholding in full.



shall not nominate its representative to be the director and/or the executive of the Company. Therefore, such transaction shall not be regarded as Connected Transactions of the Company.

Name of the allocated person	Number of shares (shares)	Offering price per share (THB per share)	Total amount (THB)	Shareholding proportion compared to the number of the issued and paid-up shares of the Company	
				Current	After the allocation
SSP	16,430,000	10.35	170,050,500	-	9.64 percent <sup>1/</sup>

Remark: Calculated on the assumption that the said shareholding proportion is the shareholding ratio after entering into the PP share offering transaction and after the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at will be approved by the shareholders' meeting at the same time and the existing shareholders of the Company exercise the right to purchase newly issued ordinary shares in proportion to the allocated amount.

The PP Transaction is a share offer where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to consider specifying the offering price at THB 10.35 per share, which is not lower than 90 percent of the market price in accordance with the Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "Notification No. TorJor.72/2558"). In such a case, the offering price is made and agreed upon through negotiations between the Company and SSP, which is higher than the market price of the shares at the time the Board of Directors passed this resolution, subject to additional conditions that should the Company obtain any renewable energy project in the future during 24 months from the date of SSP's acquisition of ordinary shares in the Company, the Company will hold bidding to select an investor to jointly invest in such project at the ratio not less than 25.00 percent of all capitals, and grant SSP the right to participate in such bidding and will be the successful bidder if SSP submits its proposal equivalent to or better than those of other bidders (Right to Match). The Company considers and finds such conditions favorable to the Company because:

(1) The Company plans to select an investor with the financial capacity to jointly invest at the ratio of 25.00 percent of all capitals for the Company's energy projects in the future. Therefore, the fact that the Company grants SSP with the right to be selected as the successful bidder provided SSP submits its proposal equivalent to or better than those of other bidders (Right to Match), will not cause the Company to receive less investment or compensation from such joint investment or lose any benefits, as SSP also needs to compete with other interested investors. Moreover, the conditions for investment and arrangements relating to future projects (including ratio and number of directors of the project company) will be subject to consideration and approval

by the Board of Directors and/or shareholders of the Company under the rules and procedures as set out by law.

(2) The Company has no obligation to SSP to obtain any renewable energy projects in the future during 24 months from the date of SSP's acquisition of ordinary shares in the Company. That is, the Company is not obliged or liable to compensate SSP for any damages should the Company not obtain any renewable energy projects during such period.

(3) The Company acknowledges that Khun Parleerat, the Company's major shareholder, has entered into an additional separate agreement with SSP, the essence of which is that should the Company not obtain any renewable energy projects during 18 months from the date of SSP's acquisition of ordinary shares in the Company, Khun Parleerat agrees that SSP shall be entitled to require Khun Parleerat to repurchase the Company's ordinary shares from SSP, as per the details in the key summary of the Put Option Agreement under the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected Transaction (Enclosure 2). Such agreement is executed by the major shareholder with SSP separately from the Company's agreement. The Board of Directors thus views that the Company shall not be affected or damaged by such conditions and agreement.

The market price for the offering of newly issued ordinary shares to SSP is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("SET") for the past period of 15 consecutive business days prior to the date on which the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider granting approval for the Company to offer such newly issued ordinary shares, i.e., from October 7, 2021, to October 29, 2021, which is equivalent to THB 10.05 (information from SETSMART as shown in [www.setsmart.com](http://www.setsmart.com)).

In this regard, the issuance and offering of issued ordinary shares shall not be considered as an offering of newly issued shares at a low price under Notification No. TorJor.72/2558. In such case, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company, and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares offered to SSP is lower than 90 percent of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit SSP from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, SSP may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of

Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

After the issuance and offering of the newly issued shares of the Company to the investor, the investor shall become the shareholder of the Company in the amount of 9.64 percent of the total number of the sold shares of the Company (after the registration of the paid-up capital of the Company). In this regard, the investor does not have a connected person in the Company, which would trigger the tender offer. In other words, the Investor does not have a concert party or person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) or nominee; therefore, the investor does not have a duty to make a tender offer as the number of the shares obtained do not reach 25 percent of the total voting right of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended).

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Company's Board of Directors or the Executive Committee or Chief Executive Officer or any other persons who are authorized by the Company's Board of Directors or the Executive Committee or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to the private placement investors, including without limitation to the followings:

- (1) To determine, amend, add conditions and other details in connection with the issuance, allocation, and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate, make agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET;

- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations; and
- (4) To authorize the Board of Directors to determine the share offering price that is greater than the price determined by resolution of the Company's shareholders meeting. The aforementioned price represents the best value possible in light of market conditions at the time of the offering of shares to investors.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

The Company would like to declare the information memorandum regarding the allocation of newly issued ordinary shares by way of private placement together with the necessary information for the decision of the shareholders with the details as follows;

**1. Date Month Year of the transaction**

The Company will be entering into the PP Transaction after obtaining the approval from the Extraordinary General Meeting of the Shareholders of the Company No. 2/2021, which will be held on December 17, 2021. In this regard, the Company expected that the execution of the PP Transaction would be completed within January 2022.

**2. Contractual Parties and Relationship with the Company**

<b>Issuers</b>	:	The Company
<b>Persons being offered with shares</b>	:	SSP be offered up to 16,430,000 newly issued ordinary shares.
<b>Relationship with the Company</b>	:	SSP is not a connected person of the Company and/or its subsidiaries, whether directly and indirectly, under the Notification on Connected Transactions and is not a "concert party" of Khun

Parleerat. In addition, after the PP transaction, the investor shall not nominate any person to be the representative of the investor to be the director and/or executive director of the Company, including not to send any person to be a director and/or executive of Winchai through the Company. Thus, this transaction will not be categorized as the Connected Transaction of the Company.

**Benefit from Private Placement** : Use as a source of funds for the Entire Business Transfer Transaction from The Planet X Holding Company Limited, which allows the Company to expand the future business as expected and recognize increased profit from Wind Farm Power Plant of Winchai

### 3. Characteristics of the Transaction

#### 3.1 Information of Specific Investors

<b>Name</b>	:	Sernsang Power Corporation Public Company Limited
<b>Registered Date</b>	:	January 12 2017
<b>Business Description</b>	:	A holding company that invests in companies that generate and sell electricity from renewable energy and other related business, domestically and internationally.
<b>Address</b>	:	325/14 Lanluang Rd., Mahanak Square, Dusit Bangkok
<b>Registered Capital</b>	:	THB 1,419,169,683
<b>Paid-up capital</b>	:	THB 1,014,199,683
<b>Source of Funds</b>	:	Profit from the operation of renewable power plants both domestically and internationally.

#### 3.2 Lists of Shareholders

Lists of top 8 shareholders of SSP as of August 23, 2021, as follow

Lists of Shareholders	no. of share (share)	%
1. PRIMARY ENERGY COMPANY LIMITED <sup>1/</sup>	304,315,000	30.01
2. UNITY I. CAPITAL LIMITED	60,937,306	6.01
3. Mr. Viwat Kraipisitkul	57,190,430	5.64

Lists of Shareholders	no. of share (share)	%
4. CGS-CIMB Securities (Singapore) Pte., Ltd.	46,000,000	4.54
5. Mr. Piyawat Kraipisitkul	44,210,950	4.36
6. Miss Thantaporn Kraipisitkul	37,235,130	3.67
7. UBS AG SINGAPORE BRANCH	31,100,000	3.07
8. SCB Securities	29,372,453	2.90

Source: Information from SET

Remark: 1/ Ultimate shareholders of Sermuang Power Corporation Public Company Limited is Primary Energy Company Limited at 30.00 percent. Primary Energy Company Limited is a company registered in Thailand that has the following shareholders 1. Mr. Viwat Kraipisitkul 2. Miss Thantaporn Kraipisitkul 3. Mr. Piyawat Kraipisitkul and 4. Mr. Tanawat Kraipisitkul at 28.00 percent, 24.00 percent, 24.00 percent, and 24.00 percent, respectively

### 3.3 The Board of Directors

The Board of Directors of SSP as of November 2, 2021, is as follows:

Name	Position
1. Mr. Kanthon Wangudom	Chairman of the BOD/ Independent Director / Audit Committee
2. Mr. Viwat Kraipisitkul	Chief of Executive Director, Chief of Risk Committee / Director
3. Mr. Varut Tummavarankub	Chief of Executive Officer / Director
4. Ms. Thantaporn Kraipisitku	Director
5. Mr. Tanawat Kraipisitkul	Director
6. Mrs. Thanyanee Kraipisitku	Director
7. Mr. Samrieng Mekkiengkrai	Independent Director, Chief of Audit Committee
8. Mr. Dhana Bubphavanich	Independent Director, Audit Committee
9. General Phairat Phoubon	Independent Director
10. Mr. Monchai Phongsathabodee	Independent Director

Source: Information from SET

### **3.4 Relationship between the private placement who will be allocated the increased capital of the Company and the Company**

Prior to the issuance and offering of the newly issued shares of the Company to the private placement, the Company and/or its subsidiaries, whether directly or indirectly, have no relationship with the investor. After the completion of the offering of the newly issued shares of the Company, the investor does not have a plan to nominate any of its representatives to be the director and/or the executive of the Company and/or its subsidiaries and/or associate company of the Company, will not send any person to be a director and/or executive of Winchai through the Company. Therefore, it shall not constitute as the connected transaction of the Company, and the issuance and offering of the newly issued shares of the Company to a private placement, in this case, shall not be regarded as the connected transaction of the listed company under the Notifications on Connected Transactions.

However, in the future, SSP jointly invests in any renewable energy projects of the Company and/or its subsidiaries, and there are such provisions entitling SSP to nominate director(s) and/or executive(s) of the project company, which may cause any transactions between SSP and such project company to be regarded as the Company's connected transactions, the Company will cause its Board of Directors to comply with the Company's policy on connected transactions, and take into account the best interests of the Company and shareholders in the same manner as transactions executed on an arm's length basis, subject to compliance with laws on securities and exchange, rules and regulations of the SET, including such rules and regulations on disclosure of information or arrangements related to connected transactions and acquisition or disposition of assets of the Company.

### **3.5 The Rationale for the Company's allocation of newly issued shares to an investor and anticipated benefits from the investor's investment**

The Board of Directors has the opinion that the PP investor that will subscribe issuance and offering of newly issued ordinary shares of the Company has expertise in the energy industry, stable financial potential, and sufficient sources of funds to subscribe for the Company's newly issued shares. However, PP investor will not take part in the management of the Company. Therefore, the Company has no plan to change the directors, executives, policies, or business plans from SSP in any way.

The issuance of newly issued shares to PP investor of the Company allows the Company to have sufficient source of funds for Entire Business Transfer Transaction from Planet.

In addition, the Company will have a strategic partner to invest in the renewable energy project in the future which has capability in capital and expertise in business operation through Right for Investment in the Company's Project (*Please consider the material conditions of the share subscription agreement between the*

*Company and private placement as a subscriber in accordance with the Enclosure 2 clause 9 Source of funds used for the transaction*). Moreover, with the financial position and good relationship of the investor, it will help boost the confidence of the business operation and the appearance of the Company, enhancing the attention of the Investor.

### 3.6 Basis Used to Determine the Offering Price, Market Price, and Appropriateness of the Offering Price

The determination of the offering price is equivalent to THB 10.35 per share, which offering to the investors is appropriate as it refers to market price and negotiation, which is not less than 90 percent of the market price equivalent to THB 9.32 per share. Therefore, the issuance and offering of the newly issued ordinary shares are not considered as offering new shares at a low price pursuant to the PP Notification. In consideration of the market price, the Company uses the volume-weighted average price of the Company's ordinary shares traded on the SET during the 15 consecutive business days prior to the date on which the Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e., from October 7, 2021, to October 29, 2021, which is equivalent to THB 10.05. (information from SETSMART as shown in [www.setsmart.com](http://www.setsmart.com) ).

The offering price is made and agreed upon through negotiations between the Company and SSP, which is higher than the market price of the shares at the time the Board of Directors passed this resolution, subject to additional conditions that should the Company obtain any renewable energy project in the future during 24 months from the date of SSP's acquisition of ordinary shares in the Company, the Company will hold a bidding to select an investor to jointly invest in such project at the ratio not less than 25.00 percent of all capitals, and grant SSP the right to participate in such bidding and will be the successful bidder if SSP submits its proposal equivalent to or better than those of other bidders (Right to Match). The Company considers and finds such conditions favorable to the Company because:

(1) The Company plans to select an investor with financial capacity to jointly invest at the ratio of 25.00 percent of all capitals for the Company's energy projects in the future. Therefore, the fact that the Company grants SSP with the right to be selected as the successful bidder, provided SSP submits its proposal equivalent to or better than those of other bidders (Right to Match), will not cause the Company to receive less investment or compensation from such joint investment or lose any benefits, as SSP also needs to compete with other interested investors. Moreover, the conditions for investment and arrangements relating to future projects (including ratio and number of directors of the project company) will be subject to consideration and approval by the Board of Directors and/or shareholders of the Company under the rules and procedures as set out by law.

(2) The Company has no obligation to SSP to obtain any renewable energy projects in the future during 24 months from the date of SSP's acquisition of ordinary shares in the Company. That is, the Company



is not obliged or liable to compensate SSP for any damages should the Company not obtain any renewable energy projects during such period.

(3) The Company acknowledges that Khun Parleerat, the Company's major shareholder, has entered into an additional separate agreement with SSP, the essence of which is that should the Company not obtain any renewable energy projects during 18 months from the date of SSP's acquisition of ordinary shares in the Company, Khun Parleerat agrees that SSP shall be entitled to require Khun Parleerat to repurchase the Company's ordinary shares from SSP, as per the details in the key summary of the Put Option Agreement under the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected Transaction (Enclosure 2). Such agreement is executed by the major shareholder with SSP separately from the Company's agreement. The Board of Directors thus views that the Company shall not be affected or damaged by such conditions and agreement.

#### **4. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase**

As the company aims to invest in an additional stake in Winchai Company Limited through the entire business transfer from The Planet X Holding Company Limited. Winchai operates a Wind Farm Power plant named Romklao Wind Farm located in Ni kom Kum Soi district Mukdahan with a total installed capacity of 45 megawatts and started commercial operation date on April 1, 2019. Currently, the Company holds 26.25 percent of the total issued and paid-up share in Winchai.

After the Entire Business Transfer Transaction, the Company will hold 50.625 percent of the total shares of Winchai. The source of funds for the Entire Business Transfer Transaction of approximately THB 700,000,000, from the following sources of funds:

- (1) Loan from the financial institution of THB 450,000,000;
- (2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779;
- (3) Proceeds from the capital increase of THB 170,050,500, which the Company expects to derive from offering newly issued ordinary shares to investors from the offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the offering price of THB 10.35 per share.

The reasons and necessities for the Company to raise funds by issuing and offering the Company's newly issued ordinary shares to the SSP by way of right offering on this occasion are as follows:

(1) Fundraising by borrowing a loan from the financial institution in the amount of THB 450,000,000 represents such funds carefully considered by the Company to be suitable for the Company's current capital structure and debt-serviceability without incurring unreasonably high liabilities. Therefore, the Company has considered limiting the loan at THB 450,000,000 and selecting the form of additional offering and issuing of the Company's newly issued shares;

(2) With regard to the issuance and offering of 13,999,882 newly issued ordinary shares to the existing shareholders by way of the rights offering (RO), the Company views it appropriate not to unreasonably incur financial burden on the Company as described above.

Once combined with the loan and the proceeds from the issuance and offering of newly issued ordinary shares to the Company's existing shareholders by way of rights offering (assuming that the Company has derived proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Khun Parleerat), the Company still requires additional proceeds of THB 170,050,500, and as such, it is necessary for the Company to issue and offer the newly issued ordinary shares by way of the private placement as described above.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of THB 450,000,000 financial institution, the Company will not issue and offer the newly issued ordinary shares to SSP since the share subscription agreement has provided that the execution of the loan agreement with the financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans, and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of rights offering (RO), the Company expects to derive at least THB 79,949,500 from the share subscription by Khun Parleerat. Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from financial

institution, and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for other purposes as mentioned in (1) above.

In addition, the Company regards the consideration of such matters for investment in Winchai, private placement of shares and rights offering of shares to be interrelated and conditional to one another. Therefore, should any particular agenda item not be approved by the Extraordinary General Meeting of Shareholders No. 2/2021, the other agenda items which are interrelated and conditional to that agenda item which was not approved will not be considered, and the other agenda items which have been previously approved shall be deemed cancelled.

Please consider details of an additional investment in ordinary shares of Winchai through the Entire Business Transfer of Planet in the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected Transaction (Enclosure 2).

## 5. Information Related to Effects Arising from Capital Increase or Share Allocation through Private Placement

### 5.1 Impact on shareholders after capital increase by way of Right Offering

If the existing shareholders exercise their rights to capital increase by way of rights offering in full, there will be no impact on the shareholders. However, if the existing shareholders do not exercise their rights to increase the capital by way of right offering. The impact on the shareholders can be calculated as follows:

#### 5.1.1 Price Dilution after capital increase by way of Private Placement

$$= \frac{\text{market price before the offering} - \text{market price after the offering by way of right offering (P1)}}{\text{market price before the offering of way of right offering (P0)}}$$

$$= \frac{10.05 - 10.07}{10.05}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before

the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.35 per share (Source: SETSMART at www.setsmart.com).

Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned}
 &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{newly issued shares})} \\
 &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)} \\
 &= \text{THB 10.07 per share}
 \end{aligned}$$

#### 5.1.2 Earnings per Share Dilution after capital increase by way of Private Placement

It cannot be calculated because, in the last 12 months, the Company had a net loss from operations. However, the impact on earnings per share of shareholders will depend on the operating results when the Company issuance and offering of newly issued shares to the existing shareholders of the Company in proportion to their existing shareholdings (Rights Offering), which is expected to occur in the first quarter of 2022, which affects shareholders' profit sharing, must use the most current operating results for the calculation.

#### 5.1.3 Control Dilution after capital increase by way of Private Placement

The Company calculates the control dilution from the number of paid-up shares as of the date of the Board of Directors' Meeting No. 7/2021, held on November 1, 2021.

$$\begin{aligned}
 &= \frac{(\text{number of newly issued shares})}{(\text{number of paid-up shares} + \text{number of all newly issued shares (on this occasion)})} \\
 &= \frac{(13,999,882)}{(139,998,824 + 13,999,982)} \\
 &= 9.09 \text{ percent}
 \end{aligned}$$

#### 5.2 Effect arising from Capital increase by way of private placement

In the event that SSP subscribes to the newly issued ordinary shares in the portion allocated to the private placement in the amount of 16,430,000 shares which will occur after the offering of newly issued

shares (RO), the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares to the private placement, detailed as follows:

#### 5.2.1 Price Dilution after the offering of the newly ordinary issued shares to the private placement

$$= \frac{(\text{Market Price before offering}) - (\text{Market Price after offering})}{\text{Market Price before offering}}$$

$$= \frac{10.05 - 10.10}{10.05}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

#### Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price are equal to THB 10.05 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

#### Calculation Formula of Market Price after the Offering (P1)

$$= \frac{(\text{current number of shares} \times \text{market price}) + (\text{RO newly issued shares} \times \text{offering price}) + (\text{PP newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{RO newly issued shares} + \text{PP newly issued shares})}$$

$$= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35) + (16,430,000 \times 10.35)}{(139,998,824 + 13,999,882 + 16,430,000)}$$

$$= 10.10 \text{ per share}$$

#### 5.2.2 Earning per share dilution after the offering of the newly ordinary issued shares to the private placement

Incalculable, due to the fact that the last 12 months the Company has a net loss from the operation. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering,

which is expected to occur during the 1st quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

### 5.2.3 Control Dilution after the offering of the newly ordinary issued shares to private placement

$$\begin{aligned}
 &= \frac{\text{number of the newly issued share} + \text{number of shares in Private Placement}}{\text{number of paid-up shares} + \text{number of newly issued shares (RO)} + \text{number of newly issued shares (Private Placement)}} \\
 &= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)} \\
 &= 17.85 \text{ percent}
 \end{aligned}$$

### 5.3 Worthiness to the Shareholders compared with impact to Earnings per Share Dilution or Control Dilution

To enter into this transaction, the Company has reviewed the considerations of entering into the transaction, detailed as follows

(1) Risk from insufficient financing for the transaction

In the event that the shareholders of the Company exercise the right to subscribe for newly issued ordinary shares in proportion to their shareholding (RO) not up to the amount estimated by the Company or SSP fails to make payment for the newly issued ordinary shares to private placement or the financial institutions does not approve the credit limit for entering into the transaction, the Company will not have sufficient capital for the Entire Business Transfer Transaction from Planet. Nevertheless, the Company is confident that the Company will receive the funding from Right Offering at least THB 79,949,500 through the subscription of Khun Parleerat, including the Company will expedite the negotiations and entering into agreements and any documents relating to borrowing loan from financial institutions and the subscription of shares with SSP prior to the extraordinary shareholders' meeting on December 17, 2021, in order to ensure that the extraordinary shareholders' meeting approves the entering into the relating transaction and the Company will receive a complete and sufficient source of funds for entering into the transaction.

(2) Impact on the Company in the event that the project cannot be completed successfully

In case that the Company has received all the source of funds for the Entire Business Transfer Transaction; however, there is any event occur preventing the Company from concluding the

completion of the Entire Business Transfer Transaction from Planet, which results in the non-completion in the additional investment in Winchai, the Company may consider conducting the followings:

- 1) In case that such event occurs due to the fault of the transferring party, the Company may exercise the rights under the entire business transfer agreement to enforce the transferring party to transfer all business to the Company, including engaging in the litigation to enforce the rights under the agreement and claim for damages that arise.
- 2) In case that such event occurs due to any other reasons which are not the transferring party's fault or there is special event occurs that the Company considers entering into the transaction will not be beneficial to the Company and the shareholders, the Company may consider using the funds received from all sources of funding for other purposes, such as, the Company's working capital, the repayment of the loan and the investment in the Company's projects in the future, the board of directors, as appropriate, will take into account for the interests of the Company and shareholders. However, the Company viewed that the event in this clause is less likely to happen because the Company has conducted due diligence of Winchai thoroughly and does not find any significant issues that affect the transaction.

As a consequence, comparing the benefits that the shareholders will receive from the PP transaction with the impact on the share of profits or voting rights of the shareholders (although the Company cannot calculate earnings per share dilution since the Company has a net operating loss) as detailed above, the Company has the opinion that the offering of the newly issued ordinary shares will benefit the shareholders than the above impact due to the Company would obtain the proceed to be utilized as the source of fund for the Entire Business Transfer of Planet, as well as, the Company would be able to recognize the higher proportionate dividend yield from Winchai as the Romklao Wind Farm Project is a potential project having profit that meets the Company's expectation which would increase and create a long-term value for shareholder in long run resulting to a higher gain from this investment.

In this regard, considering the past performance of Winchai since the commencement of the fully commercial operation of the business from June 2019 to September 2021, the average electricity generation and distribution to the EGAT is 131.38 GWh per year. Therefore, the past profits of Winchai in the year 2019, the year 2020, and the last nine months of the year 2021 are equivalent to THB 258.91 Million, THB 418.37 Million, and THB 215.42 Million, respectively.

Considering Winchai's ability to generate cash flow after Winchai pays debt and interest according to the loan repayment schedule, Winchai can generate cash flow to equity in the year 2019 at THB 372 Million and the year 2020 at THB 294 Million. In this regard, the Company has estimated Winchai's Free Cash Flow to Firm and Winchai's Free Cash Flow to Equity based on the past performance of Winchai and Interest Bearing Debt of Winchai as of September 30, 2021, which is equivalent to THB 2,183 Million. The Company recognized that Winchai has the ability to generate returns in the form of net cash flow to shareholders averaged at THB 341 million per year. During the period when Winchai received an Adder at the purchase price of electricity and was reduced to an average of THB 237 million per year at the time when the increased purchase price of Winchai ended until the expiry of the operation of the power plant (25 years). In this regard, when considering Winchai's Free Cash Flow to Firm, it was found that Winchai's ability to pay off interest-bearing debts was at a good level. In addition, Winchai also has the ability to continually generate net cash flow for Winchai's shareholders throughout the remaining period of the power plant's operation. Therefore, in considering this additional investment in Winchai's ordinary shares, the Company expects to receive a return on investment (IRR) from the investment made by the additional investment in Winchai's ordinary shares in the proportion of 24.375% of the total number of Winchai's ordinary shares throughout the remaining period of the power plant's operation which is equivalent to 14.2 percent.

The Company expects that the additional acquisition of ordinary shares in Winchai will cause Winchai to become the Company's subsidiary, in which case, the Company can recognize Winchai's profits in each operating year which continue to grow, through the Company's consolidated financial statements, thereby increasing the opportunity to generate a net operating profit to the Company. When the Company generates an operating profit and has no accumulated loss, it may consider declaring dividends to the shareholders. Please consider the benefits that the company will be received from entering into the Entire Business Transfer Transaction under Clause 8 of the Information Memorandum on Acquisition of Assets of Nova Empire Public Company Limited and Connected Transaction (Enclosure 2).

## **6. Opinion of the Board of Directors**

### **6.1 Rationale and Necessity for Capital Increase**

Board of Directors has the opinion that the issuance and offering of newly issued ordinary shares of the Company to SSP will allow the Company to have a sufficient source of funds for the Entire Business Transfer Transaction from Planet, which includes ordinary shares in Winchai at 24.375 percent of total shares of Winchai,



through the entire business transfer will be for the seller's tax benefits in accordance with the Revenue Code and which requires a total of approximately THB 700,000,000 from the following sources of funds:

(1) Loan from the financial institution of THB 450,000,000;

(2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779;

(3) Proceeds from the capital increase of THB 170,050,500, which the Company expects to derive from offering newly issued ordinary shares to investors from the offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the offering price of THB 10.35 per share.

The reasons and necessities for the Company to raise funds by issuing and offering the Company's newly issued ordinary shares to the existing shareholders by way of right offering on this occasion are as follows:

(1) Fundraising by borrowing a loan from the financial institution in the amount of THB 450,000,000 represents such funds carefully considered by the Company to be suitable for the Company's current capital structure and debt-serviceability without incurring unreasonably high liabilities. Therefore, the Company has considered limiting the loan at THB 450,000,000 and selecting the form of additional offering and issuing of the Company's newly issued shares;

(2) With regard to the issuance and offering of 13,999,882 newly issued ordinary shares to the existing shareholders by way of the rights offering (RO), the Company views it appropriate not to unreasonably incur financial burden on the Company as described above.

Once combined with the loan and the proceeds from the issuance and offering of newly issued ordinary shares to the Company's existing shareholders by way of rights offering (assuming that the Company has derived proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Khun Parleerat), the Company still requires additional proceeds of THB 170,050,500, and as such, it is necessary for the Company to issue and offer the newly issued ordinary shares by way of the private placement as described above.

Should the Company not successfully obtain funds from these sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, and as such, the Entire Business Transfer Transaction will not occur as such transactions are conditional to each other. It is thus deemed appropriate to propose the Shareholders' Meeting to consider approving the offering of newly issued ordinary

shares to the Investor to lessen the burden of payments in cash in full without materially affecting the Company's financial liquidity. The offering of newly issued ordinary shares to the Investor, who is financially capable and interested in directly acquiring the Company's newly issued ordinary shares, helps assure that the Company will derive such funds as required and is capable of fundraising within a short period of time, whereby the Company will be able to use such funds to execute the Entire Business Transfer Transaction on this occasion according to the Company's timeline.

In addition, the Investor will become the Company's shareholder and has the status as a listed company on the SET with the potential to raise funds, act as a strategic partner of the Company for joint investment in future projects of the Company and/or its subsidiaries, subject to the applicable rules and regulations of the laws.

However, if the Company does not receive money from this capital increase, the Company will lose an opportunity to expand its business according to the Company's business plan. However, suppose the Company is required to use source of funds more than proceed. In that case, the Company may consider other source of funds and take into account the financial status of the business and the capital market condition as important in order to maximize the benefits of the business and its shareholders.

For that reason, The Board of Directors has the opinion that the Company requires additional capital to support the company's business operations at present and expand the business in the future.

## **6.2 Possibility of the Plan for the Use of Proceeds and Sufficiency of Source of Capital**

The Board of Directors is of the view that the investment in additional stake in Winchai through Entire Business Transfer Transaction from Planet is certain. The Company expects that if the negotiation of the condition of the transaction is complete, the Company will accept the Entire Business Transfer Transaction within January 2022 and recognize profit and dividend from the higher shareholding proportion in Winchai from Romklao Wind Farm operation.

The Company expects that should the Company (1) issue and offer the newly issued ordinary shares to the Investor, and receives proceeds from the offering of such newly issued shares; (2) receive credit facilities from financial institutions; and (3) receive proceeds from the offering of the newly issued ordinary shares to the Company's existing shareholders by way of right offering as hereinabove described, the Company will have sufficient funds to execute the Entire Business Transfer Transaction, whereby the Company expects to completely secure those sources of funds within the first quarter of 2022.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of THB 450,000,000 financial institution, the Company will not issue and offer the newly issued ordinary shares to SSP since the share subscription agreement has provided that the execution of the loan agreement with the financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans, and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of the rights offering (RO), the Company expects to derive at least THB 79,949,500 from the share subscription by Khun Parleerat, which is a major shareholder of the Company in the proportion of 60.95 percent of the total number of shares of the Company. Khun Parleerat will have the right to subscribe for the newly issued ordinary shares of the Company in the total amount of THB 88,312,875, and she wishes to exercise the right to subscribe in proportion to her own. As a result, the Company will receive capital from the exercise of the right to subscribe for the newly issued ordinary shares of Khun Parleerat in the amount of THB 88,312,875, which is sufficient to be used as a source of funds for entering into the Entire Business Transfer Transaction of Planet. (Khun Parleerat is able to hold the Company's shares and/or has been allocated shares of the Company additionally not exceeding 14.05 percent of the total issued and paid-up shares of the Company. Therefore, there is no duty to make a tender offer for all securities of the Company). Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from financial institution, and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for other purposes as mentioned in (1) above.

If the company does not receive money from this capital increase, the Company will lose an opportunity to expand its business according to the Company's business plan. However, suppose the Company is required to use source of funds more than proceed. In that case, the Company may consider other source of funds such as proceeding from issuance of newly issued share to existing shareholders (Right offering) than expected.

### 6.3 Potential Impact of Capital Increase on the Company's Business Operations, Financial Position, and Operating Results

The Board of Directors has the opinion that the Company's increasing the registered capital by issuing the new shares to the specific investors will strengthen both the financial structure and debt to equity of the Company in the long term.

Since after the completion of the Entire Business Transfer Transaction, the Company's shareholding in Winchai will increase from 26.25 percent of the total issued and paid-up shares to 50.625 percent of Winchai's total shares. Winchai will be a subsidiary of the Company. Therefore, the issuance of newly issued shares does not have a negative effect on Business Operations, Financial Position, and Operating Results. The Company expects to generate more income from Winchai's business, which will lead to potential good rate of return on investment in Winchai.

The Company expects that the Company will be able to recognize the additional income of Winchai's business which will increase the good returns from investment in Winchai.

At present, Winchai has the status as the joint company of the Company, which the Company recognized the performance of Winchai from shared profits of joint company according to equity method in the proportion of 26.25. After this additional investment in Winchai, Winchai will become the subsidiary of the Company which enabling the Company to recognize the operation of Winchai in the financial statement of the Company through Consolidation Financial Statement at the higher shareholding ratio.

The result of the Company's financial statement on its financial position after entering into an additional investment transaction in ordinary shares of Winchai through fundraising by (1) Loan from the financial institution of THB 450,000,000 (2) The issuance and offering of 13,999,882 newly issued ordinary shares to the Company's existing shareholders (RO) with the proceeds of THB 144,898,779, (3) The issuance and offering of 16,430,000 newly issued ordinary shares to private placement at THB 170,050,000, detailed as follows:

Financial Statement (Separate Financial Statements)* Ending as of September 30, 2021 (Unit : THB)	Prior to the Transaction	After the Transaction
<b>Assets</b>		
Cash and cash equivalents	32,875,441	97,824,720
Account receivable and other receivable	196,361	196,361
Other current assets	2,103,750	2,103,750
<b>Total current assets</b>	<b>35,175,552</b>	<b>100,124,831</b>
Investment in subsidiaries	233,999,970	1,593,999,970
Investment in joint company	660,000,000	-

Financial Statement (Separate Financial Statements)* Ending as of September 30, 2021 (Unit : THB)	Prior to the Transaction	After the Transaction
Equipment	299,565	299,565
Intangible property	43,388	43,388
<b>Non – Current Assets</b>	<b>894,342,923</b>	<b>1,594,342,923</b>
<b>Total Assets</b>	<b>929,518,475</b>	<b>1,694,467,754</b>
<b>Shareholders' Equity and Liabilities</b>		
Account payable and other payable	2,651,312	2,651,312
Other current liabilities	111,632	111,632
<b>Total current liabilities</b>	<b>2,762,944</b>	<b>2,762,944</b>
Long-term loans from financial institutions – total from		
due within 1 year	-	450,000,000
<b>Total non-current liabilities</b>	<b>-</b>	<b>450,000,000</b>
<b>Total Liabilities</b>	<b>2,762,944</b>	<b>452,762,944</b>
Issued and paid-up capital	69,999,412	85,214,353
Premium on ordinary shares	311,989,886	611,724,224
retained earnings		
Allocated – Legal Reserves	10,000,000	10,000,000
Allocated – General Reserves	106,000,000	106,000,000
Not allocated	428,766,233	428,766,233
<b>Total Shareholders' Equity</b>	<b>926,755,531</b>	<b>1,241,704,810</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>929,518,475</b>	<b>1,694,467,754</b>

*\*Note: Impact on the Company's statement of financial position After entering into an additional investment transaction in Winchai's ordinary shares shown above, It was compiled by the management of the Company to be used for consideration and approval of the acquisition of assets only referring to the statement of financial position as of September 30, 2021 and adjust the assumptions according to the fundraising transaction for the acquisition of additional ordinary shares in Winchai. As presented to the Extraordinary General Meeting of Shareholders No. 2/2021 on November 17, 2021, on the assumption that the Company is able to raise funds for the purchase of ordinary shares in Winchai completed and Winchai will be a subsidiary of the Company in the proportion of 50.625 percent of Winchai's total shares. The Company expects that the transaction will be completed by January 2022.*

#### 6.4 Justifications of the Offering Price of Newly Issued Shares by way of Private Placement and Backgrounds for Determination of the Offering Price

The Company determines the offering price which is negotiated between the Company and the investor by considering it from the market price of the Company's shares which is calculated from the weighted

average price of the Company's shares trading on the Stock Exchange of Thailand for the past period of at least 15 consecutive business days prior to the date of the Board of Directors' meeting, that is, between October 7, 2021, and October 29, 2021, which is equal to THB 10.05 per share. As a result, the offering price of the newly issued ordinary shares is therefore not less than 90 percent of the market price, which is equal to THB 9.32 per the Notification No. TorJor. 72/2558. In addition, such offering price is mutually agreed upon between the Company and SSP to fix the offering price of the newly issued ordinary shares, in respect of which, the Board of Directors has considered such conditions to grant the Investor the right to jointly invest in the Company's projects, should the Company obtain any renewable energy projects or power purchase agreements, at an investment ratio of not less than 25.00 percent of all shares. The Investor is also granted the right to participate in biddings, in which the Investor is entitled to submit its proposal equivalent to or better than those of other bidders to the best interests at such biddings (Right to Match) as described in Clause 3.6 hereof. The Board of Directors thus considers and finds such price to be reasonable, giving rise to benefits to the shareholders and the Company as described in Clause 3.6 hereof.

#### **6.5 Reason and necessity for the issuance and offering of the newly issued ordinary shares to the investor**

The Company will consider the criteria for allocating the shares to the private placement by considering the Investor who has capital potential, expertise in the energy industry, have sufficient sources of funds to subscribe for the newly issued shares of the Company as well as the good financial position, interesting, capable of making the decision to invest with the Company immediately so that the Company will be able to use such proceed for the Entire Business Transfer Transaction of Planet.

Therefore, the Board of Directors is of the opinion that the issuance and offering of the newly issued shares of the Company will be used sufficiently as the sources of funds for this Entire Business Transfer Transaction. In this regard, the issuance and offering of newly issued shares will enable the Company to raise funds within a short period and reduce the burden of the existing shareholders, which will result in better liquidity and performance of the Company.

Moreover, the Board of Directors has already considered other fundraising methods, namely public offering. However, the Board of Directors is of the opinion that this method will require a longer period than the issuance and offering of the newly issued shares of the Company by way of right offering and private placement.

Should the Company not obtain the source of funds from the offering of ordinary shares to the Investor on this occasion, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction, which will cause the Company to lose the opportunity to expand its potential business to generate profits to the group in the future.

#### **7. Certification of the Board of Directors**

In the event where any director of the Company fails to perform his/her duties in accordance with the law, objectives, the Company's Articles of Association, and the resolution of the Shareholders' Meeting with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, and the shareholders may claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (1992) (as amended). In the event where the action or failure to perform such functions has caused any directors to be held liable to return any benefits, the shareholders representing in aggregate not less than 5 percent of all voting rights, on behalf of the Company, may claim for the reimbursement from such directors pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, the Board of Directors hereby certifies that the Board of Directors has already used the due care and carefully inspects the information of the Investor and is of the opinion that the allocation of the increased capital to such Investor is appropriate.

Such Investor has the ability to invest, has sufficient knowledge or experience, which is beneficial and can support the business of the Company.

**8. Opinion of the Audit Committee and/or the director who has a different opinion from the Board of Directors.**

The opinion of the Audit Committee is in accordance with the Board of Directors.

The Company hereby certifies that the information in this report is correct and complete in all respects.

Sincerely yours,  
**Nova Empire Public Company Limited**

Signature

(Parleerat Panboonhom)

(Sukanya Tipmanee)

Authorized Directors

(F 53-4)

(Translation)

**Capital Increase Report Form**  
**Nova Empire Public Company Limited**  
**Dated November 2, 2021**

We, Nova Empire Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, regarding the capital increase and allocation of the newly issued ordinary shares, as follows:

**1. Capital Decrease and Capital Increase**

The Board of Directors' Meeting has passed a resolution to propose to the Extraordinary General Meeting of the Shareholders No. 2/2021 to approve the following matters:

- 1.1 To consider and approve the decrease of the Company's registered capital in the amount of THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling 1,176 authorized but unissued ordinary shares at the par value of THB 0.50 per share;
- 1.2 To consider and approve the increase of the Company's registered capital in the amount of THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 new ordinary shares with the par value of THB 0.50 per share for (1) Private Placement and (2) Rights offering. The description of such capital increase is as follows:

Capital Increase	Type of Shares	Amount of Shares (Shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	30,429,882	0.50	15,214,941
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-



## 2. Allocation of Newly Issued Shares

### 2.1 Specific Purpose for the Use of Proceeds

Allocation to	Amount of Shares (Shares)	Ratio (Old: New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
The existing shareholders of the Company in proportion to their shareholdings (Right Offering)	Not more than 13,999,882	10:1	10.35 Value not exceeding THB 144,898,779	January 10 - 14, 2022 (8.30 a.m. – 4.30 p.m.)	Please refer to Remarks 1 and 3
Sermsang Power Corporation Public Company Limited ("SSP")	Not more than 16,430,000	-	10.35 Value not exceeding THB 170,050,500	Within January 2022	Please refer to Remarks 2 and 4

#### Remark

1. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of THB 588 from the current registered capital of THB 70,000,000 to THB 69,999,412 by canceling 1,176 authorized but unissued shares, with a par value of THB 0.50 per share, and the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in accordance with the reduction of the Company's registered capital.
2. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of THB 15,214,941 from the current registered capital of THB 69,999,412 to THB 85,214,353 by issuing 30,429,882 ordinary shares, with a par value of THB 0.50 per share, and the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in accordance with the increase of the Company's registered capital.
3. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares, in the amount not exceeding 13,999,882 shares, with a par value of THB 0.50 per share to the existing shareholders of the Company in proportion to their shareholdings

(Rights Offering) at the offering price of THB 10.35 per share by an offer to sell in the ratio of 10 existing shares to 1 new share, any fractions thereof shall be disregarded.

In determining the price of the of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering) as mentioned above, the Company has been set to compare with the market price of the shares which the value is approximately 2.98 percent higher than the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past 15 consecutive days prior to the date of the Board of Directors' resolution to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and allocation of the Company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), whereby the weighted average price of the Company's shares shall be calculated from the past 15 consecutive business days, between October 7, 2021 to October 29, 2021, equal to THB 10.05 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

In light of the foregoing, the Board of Directors' Meeting resolved to authorize the Board of Directors or Executive Committee or Chief Executive Officer or the person authorized by the Board of Directors or Executive Committee or Chief Executive Officer to determine rules, conditions, and other details necessary for and in connection with the issuance and allocation of the newly issued shares as necessary and appropriate under the applicable laws, including but not limited, where shareholders may oversubscribe for the newly issued ordinary shares (Oversubscription), provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of right offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefore in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of right offering and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedures:
  - (2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders; and

- (2.2) Should there still be any shares remaining after the allocation under No. (2.1), such remaining shares shall be allocated to the respective oversubscribers who have not yet received the allocation of shares in full according to their existing shareholding percentages, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

Under no circumstances shall the allocation of the oversubscribed shares as hereinabove described shall result in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point, which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. Subscribers may waive their rights to subscribe for such shares. However, should any subscribers wish to subscribe for such shares, they shall be obliged to comply with the applicable laws, rules, and regulations.

Furthermore, should there be any new ordinary shares remaining from the allocation of shares by way of right offering and oversubscription (Oversubscription), the Company shall proceed to reduce its registered capital by cancelling the new shares remaining from the offering accordingly.

The Board of Directors' Meeting resolved to approve that the Board of Directors, the Executive Committee, the Chief Executive Officer or the person authorized by the Board of Directors, the Executive Committee or the Chief Executive Officer shall be authorized to determine rules, conditions and other details necessary for and in connection with the issuance and allocation of the newly issued shares as necessary and appropriate under the applicable laws, including but not limited to the offering date and payment method of the newly issued shares.

The right to subscribe newly issued ordinary shares is still uncertain until approved by the Extraordinary General Meeting of Shareholders No. 2/2021.

4. The Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 16,430,000 shares, with a par value of THB 0.50 per share by way of the private placement, namely SSP with the offering price at THB 10.35 per share. In such case, SSP is not a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions (as amended) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (as amended).

The allocation of such newly issued ordinary shares is a share offer where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to consider specifying the offering price at THB 10.35 per share, which is not lower than 90 percent of the market price in accordance with the

Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "Notification No. TorJor.72/2558"). The "Market Price" used as offering price for the allocation of such newly issued ordinary shares to SSP shall be calculated from the weighted average price of the ordinary shares of the Company on the SET for the past period of not less than 15 consecutive business days prior to the date which the directors resolved a resolution to propose to the Extraordinary General Meeting of Shareholders No. 2/2021, for approval of issuance and allocation of the Company's newly issued ordinary shares to SSP, which is period between October 7, 2021, to October 29, 2021, is equal to THB 10.05 per share (Source: SETSMART from www.setsmart.com).

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company, and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares offered to SSP is lower than 90 percent of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit SSP from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, SSP may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended), and the SET Circular No. Bor.Jor (Wor) 17/2015 Re: The stipulation on prohibiting the sales of shares in a specified period (Silent Period) for shares or convertible securities offered through private placement.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing Board of Directors or the Executive Committee or Chief Executive Officer or any other persons who are authorized by the Company's Board of Directors or the Executive Committee or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to offering shares to the private placement, including without limitation to the followings:

- (1) To determine, amend, add conditions and other details in connection with the issuance, allocation, and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate, make agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments, or other documents in connection with the capital increase

and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET;

- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations; and
- (4) To authorize the Board of Directors to determine the share offering price that is greater than the price determined by resolution of the Shareholders' Meeting of the Company. The aforementioned price represents the best value possible in light of market conditions at the time of the offering of shares to investors.

Pursuant to the Notification No. Tor.Jor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

Please refer to the additional information in the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares of by way of Right Offering (**Enclosure 3**) and the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares of by way of Private Placement (**Enclosure 4**).

**2.2 Procedure of the Company in case of any fractions**

In the event where there are fractions of shares as a result of the calculation from the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Rights Offering), any fractions thereof shall be disregarded.

In this regard, the newly issued ordinary shares offered to SSP is an offer for sale in the whole amount. Therefore, there is no fraction of shares in this case.

**2.3 Information of person being offered with newly issued share (Private Placement)**

Persons being offered with shares	:	Sernsang Power Corporation Public Company Limited
Registered Date	:	January 12, 2017

<b>Business Description</b>	:	A holding company that invests in companies that generate and sell electricity from renewable energy and other related business, domestically and internationally.
<b>Address</b>	:	325/14 Lanluang Rd., Mahanak Square, Dusit Bangkok
<b>Source of Fund</b>	:	Profit from the operation of renewable power plants both domestically and internationally.
<b>Relationship with the Company</b>	:	SSP is not a connected person of the Company and/or its subsidiaries, whether directly or indirectly, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended).

**3. Determination of the date for convening the shareholders' meeting to approve the increase of registered capital and allocation of newly issued shares**

The date of the Extraordinary Meeting of Shareholders No. 2/2021 shall be convened on December 17, 2021, at 2.00 PM via E-EGM, and the date for listing the shareholders who are entitled to attend the Extraordinary Meeting of Shareholders No. 2/2021 (Record Date) is November 29, 2021.

**4. An application for a capital increase/allocation of shares to the relevant government agencies and conditions for applying for permission (if any)**

4.1 Shareholders' Meeting of the Company resolved to approve the entire business transfer transaction.

4.2 This capital reduction and capital increase must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the votes of the shareholders who attend the meeting and have the right to vote.

4.3 Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the private placement must be approved by the Shareholders' Meeting with a majority vote of the shareholders attending the meeting and casting their votes.

- 4.4 The Company must obtain approval for the offering of newly issued ordinary shares of the Company to a private placement from the SEC Office in accordance with the Notification Tor.Jor. 72/2558 prior to the offering of such newly issued ordinary shares.
- 4.5 The Company shall register the increased registered capital and amendment of the paid-up capital as well as the Memorandum of Association of the Company with the Department of Business Development Ministry of Commerce.
- 4.6 The Company must apply for permission from the SET in order to list the newly issued ordinary shares of the Company as the listed securities on the SEC.

## 5. Purpose of Capital Increase

The Company intends to invest in an additional stake of Winchai Co., Ltd., which operates the renewable energy business, by entire business transfer from The Planet X Holding Company Limited (“Planet”), by investing in RomKlao Wind Farm Project located in Amphoe Nihom Khamsoi, Mukdahan Province, with the total production capacity of 45.0 megawatts, and started commercial operation on April 1, 2019. At the moment, the Company’s current shareholding in Winchai is 26.25 percent of all issued and paid-up shares. After such a transaction, the Company’s shareholding in Winchai will be 50.625 percent of all issued and paid-up shares. Payments for the entire business transfer transaction in the total amount of THB 700,000,000 shall be made out of the following sources of funds:

- (1) Loan from the financial institution of THB 450,000,000;
- (2) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company’s existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779;
- (3) Proceeds from the capital increase of THB 170,050,500, which the Company expects to derive from offering newly issued ordinary shares to SSP from the offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the offering price of THB 10.35 per share.

Hence, after the entire business transaction, the Company will hold 5,011,875 shares in Winchai or 50.625 percent of the total shares of Winchai. In addition, Winchai will be a subsidiary of the Company. The Company will

be able to recognize a higher share of profit and dividend from the higher shareholding portion from Romklao Wind Farm operation, which is a potential and profitable project which align with the Company's requirement

Details of purpose of capital increase as appeared on Information Memorandum on the Offering of Newly Issued Ordinary Shares of Nova Empire Company Limited ( Right Offering) (Enclosure 3) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to PP investor of Nova Empire Company Limited (Private Placement) (Enclosure 4). The above plan is subject to change depending on operating results, cash flow, business plan, investment plan, and necessities as the Board of Directors may deem appropriate for the best interests of the Company and its shareholders

#### 6. Expected Benefits to the Company from the Capital Increase / Newly Issued Share Allocation

- 6.1 The issuance of newly issued shares allows the Company to have a sufficient source of funds for payment of the entire business transfer from Planet, which has a positive effect on the profitability of the Company. In addition, the issuance of newly issued shares increases cash flow and liquidity, as the Company's debt-to-equity ratio has been improved, resulting in a reserve fund that can be used to invest in expanding future business. It also increases the liquidity of shares in the future as well which will bring benefits to the company and all shareholders
- 6.2 The issuance of newly issued shares to PP investor (Private Placement) will reduce the burden of a capital increase to the existing shareholders of the Company. The Company can proceed with the newly issued shares to the SPP immediately after the Company the approval in the Extraordinary General Meeting of Shareholders No. 2/2021 and SSP has accepted the newly issued shares of the Company
- 6.3 SSP has a stable financial and has a good relationship with various business groups, which will allow the Company to have a sufficient source of funds for entire business transfer from Planet as well as increase the potential and confidentiality of the Company's business operations to stakeholders (Stakeholders) and financial institutions.

Details of purpose of capital increase as appeared on Information Memorandum on the Offering of Newly Issued Ordinary Shares of Nova Empire Company Limited (Right Offering) (Enclosure 3) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to PP investor of Nova Empire Company Limited (Private Placement) (Enclosure 4).



7. **Benefits gained by the Shareholders from the Capital Increase / Newly Issued Share Allocation**

7.1 **Dividend Payment Policy**

The Company's dividend policy is at the rate of at least 50 percent of the net profit after deducting tax and legal reserve each year. The rate of dividend payment is subject to other factors in relation to business operation and management, e.g., financial status and stability, liquidity, business expansion plan, and investment plan. In addition, the dividend payment shall be subject to approval from the shareholders' meeting and the Board of Directors' meeting,

7.2 **Subscribers of New Ordinary Shares Will Be Entitled to Receive Dividends from the Company's Business Operations**

Subscriber of the newly issued ordinary shares from Right offering and Private placement shall be entitled to receive the dividend payment once such subscriber of new ordinary shares for this capital increase has been duly registered as a shareholder of the Company

8. **Other Details Necessary for Shareholders to Approve the Capital Increase / Newly Issued Share Allocation**

Effects Arising from Capital Increase

the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares The details are as follows.

8.1 **Effects Arising from Capital Increase or Share Allocation through Right Offering**

If the existing shareholders exercise their rights to increase the capital Rights Offering in full, there will be no impact on the shareholders. However, if the existing shareholders do not exercise their rights to increase the Rights Offering capital, the impact on the shareholders can be calculated as follows

### 8.1.1 Control Dilution

The Company calculates the control dilution from the number of paid-up shares as of the date of the Board of Directors' Meeting No. 7/2020, held on November 2, 2021

$$\begin{aligned} &= \frac{\text{(number of newly issued shares by way of right offering + number of newly issued shares by private placement)}}{\text{(number of paid-up shares + number of newly issued shares by way of right offering + number of newly issued shares by private placement)}} \\ &= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)} \\ &= 17.85 \text{ percent} \end{aligned}$$

### 8.1.2 Price Dilution

$$\begin{aligned} &= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}} \\ &= \frac{10.05 - 10.07}{10.05} \end{aligned}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.05 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned} &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{newly issued shares})} \\ &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35)}{(139,998,824 + 13,999,882)} \\ &= 10.07 \text{ baht per share} \end{aligned}$$

### 8.1.3 Earnings per share dilution

Incalculable, since the Company has a net loss from the operation for the recent twelve months period. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the 1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

## 8.2 Effects Arising from Capital Increase or Share Allocation through Private Placement

In the event that SSP subscribes to the newly issued ordinary shares in the portion allocated to the private placement in the amount of 16,430,000 shares, the potential impact on the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares The details are as follows

### 8.2.1 Control Dilution

$$\begin{aligned} &= \frac{\text{Number of the newly issued share}}{\text{number of paid-up shares} + \text{number of newly issued shares (in full on this occasion)}} \\ &= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)} \\ &= 17.85 \text{ percent} \end{aligned}$$

### 8.2.2 Price Dilution

$$\begin{aligned}
 &= \frac{(\text{Market Price before offering}) - (\text{Market Price after offering})}{\text{Market Price before offering}} \\
 &= \frac{10.05 - 10.10}{10.05}
 \end{aligned}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

#### Calculation Formula of Market Price before the Offering (P0)

The market price before the offering (P0) is calculated from the weighted average price of the Company's ordinary shares in the SET over the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 2/2021, namely from October 7, 2021, to October 29, 2021, and such price is equal to THB 10.05 per share (Source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

#### Calculation Formula of Market Price after the Offering (P1)

$$\begin{aligned}
 &= \frac{(\text{current number of shares} \times \text{market price}) + (\text{RO newly issued shares} \times \text{offering price}) + (\text{PP newly issued shares} \times \text{offering price})}{(\text{current number of shares} + \text{RO newly issued shares} + \text{PP newly issued shares})} \\
 &= \frac{(139,998,824 \times 10.05) + (13,999,882 \times 10.35) + (16,430,000 \times 10.35)}{(139,998,824 + 13,999,882 + 16,430,000)} \\
 &= 10.10 \text{ per share}
 \end{aligned}$$

### 8.2.3 Earnings per share dilution

Incalculable, since the Company has a net loss from the operation for the recent twelve months period. Hence, the earnings per share dilution will depend on the operating results at the time of the Company's issuance and offering of newly issued shares to the existing shareholders by way of the rights offering, which is expected to occur during the

1<sup>st</sup> quarter of 2022, whereby the earnings per share dilution needs to rely on the most recent operating results at that time in the calculation.

Please consider the additional information in the Information Memorandum of Nova Empire Public Company Limited Re: Acquisition of Assets and Connected Transaction (**Enclosure 2**) the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Right Offering (**Enclosure 3**) and the Information Memorandum of Nova Empire Public Company Limited Re: Allocation of Newly Issued Ordinary Shares by way of Private Placement (**Enclosure 4**).

9. **Timeline in the case where the Board of Directors resolved to approve the increase of capital/allocation of the increased newly issued ordinary shares**

No.	Activities	Date Month Year
1	Board of Directors' Meeting of the Company No. 7/2021	November 1, 2021
2	Date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	November 29, 2021
3	Board of Directors' Meeting of the Company No. 8/2021 to consider the change of the date of the shareholders' meeting and the date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	November 12, 2021
4	Date of the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the acquisition of ordinary shares in Winchai Company Limited by way of acceptance of the entire business transfer, allocation of newly issued share to existing shareholders by way of right offering, and to private placement investor.	December 17, 2021
5	The SEC Office has approved the Company for the issuance of the newly issued shares by way of private placement	December 2021
6	The Company registers the increase of registered capital with the Ministry of Commerce	Within 14 days from the date in which the shareholder pass the resolution.

No.	Activities	Date Month Year
7	Register the amendment of paid-up capital with the Ministry of Commerce	Within 14 days from the date in which the Company received the payment for newly issued ordinary shares
8	Record date for determining the list of shareholders who have the right to subscribe for newly issued shares in proportion to their shareholding (Right Offering)	December 27, 2021
9	The subscription period for the issuance and offering of shares to the existing shareholder in proportion to their shareholding (Right Offering)	January 10 – 14, 2022 (8.00 a.m. – 4.30 p.m.)
10	The Company offer the newly issued shares to private placement with specifying the purpose of utilizing proceeds	Within January 21, 2022 which will within 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.
11	Register the amendment of paid-up capital with the Ministry of Commerce	Within 14 days from the date in which the Company received the payment for newly issued ordinary shares
12	Planet registers the dissolution with Ministry of Commerce to comply with the conditions of the Revenue Code with respect to the entire business transfer.	Within June 2022

**Remarks:** The aforementioned timeline may be amended pursuant to the preparation and permission from the related government authorities.

The Company hereby certifies that the information in this report is correct and complete in all respects.

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 Thailand Iron Works 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.

-None-

2.2 Outstanding loan by specify pledging asset as collateral

As of September 30, 2021, the Company has outstanding as follows

- Loan from financial institution at the amount THB 135,586,752 at 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 loan is secured by bank deposits. The various assets of the solar energy group are equipment and leasehold rights on rooftops. Including insurance for all assets, directors, and the company. In addition, according to the terms of the contract, solar energy group must open a savings bank account for receiving payment of income from selling electricity. and repay loans to financial institutions

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

- Financial lease THB 117,903,515
- Account Payable THB 5,269,015 which is not pledge
- Other current liabilities THB 1,619,743 which is not pledge
- Deferred tax liabilities THB 10,852,437 which is not pledge



- Income tax payable THB 586,798, which is not pledge

#### 2.4 Contingent liabilities

- None

### 3. Qualifications and reports of independent advisors

The Company has appointed Pioneer Advisory Co., Ltd., a financial advisor approved by the SEC Office, as the Company's independent financial advisor to provide its opinion on acquisition of assets through entire business transfer from The Planet X holding Co., Ltd., 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.2/2021 (Enclosure 1)

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

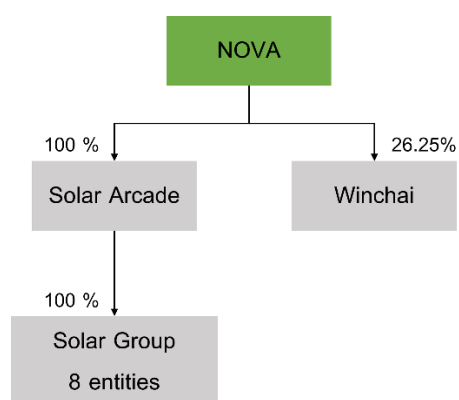
#### 4.1 Information on Nature of Business Operation and Business Tendency of Registered Company, Subsidiaries, and Associates of Registered Company

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 THB 70,000,000.

The Company invested in generating and distributing electricity divided into 1) 8 Solar power entities which operate under The Solar Arcade Co., Ltd.; a core company, and 2) Investment in Associate operate in Wind Power business under Winchai Co., Ltd., which the Company directly hold 26.25%

The eight subsidiaries that operate the production and distribution of electricity from solar energy and Winchai Company Limited had hired experts in the maintenance of equipment and assets used in business operations. This is in order to provide cycle maintenance support in accordance with the technical instruction as stipulated in the respective contract.

Organization Structure as of September 30, 2021, 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	234.0	Ordinary share	99.99	23,400,000
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	9.5	Ordinary share	99.99	95,000
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

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
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	24.1	Ordinary share	99.99	241,000
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	12.0	Ordinary share	99.99	120,000
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	10.0	Ordinary share	99.99	100,000
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	9.9	Ordinary share	99.99	99,000
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	3.9	Ordinary share	99.99	39,000

Company	Office Location	Type of Business	Registered capital (THB Million)	Type of shares	Shareholding ratio (%)	Total shares
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
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	26.25	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 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 2021 was THB 135,586,752. 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 entered into a service contract with Nathalin Company Limited in return for their credit guarantees to provide business support services, including credit guarantees with a maximum credit guarantee limit of THB 219.34 Million, the service

fee will be calculated according to the outstanding amount of debt in the loan agreement, at the rate of 0.2% or equivalent to THB 595.83 – THB 9,350.00 per month, in case of default, the interest will be charged at the rate of 7.5% per year. However, after the solar power plant business group has been transferred to the Company's subsidiaries, the said contract was terminated by the management, and the Company has become the guarantor for all of remaining debts instead.

The solar power plant business group has applied for the insurance including Business Interruption Insurance, with a total of coverage of approximately THB 87 Million , Industrial All Risk Insurance with a total of coverage of approximately THB 453 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 September 2019, 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 2018	31 December 2019	31 December 2020	30 September 2021
<b>Assets</b>				
Cash and cash equivalents	103.05	91.14	653.05	50.29
Current investment	81.47	-	-	-
Trade and other receivables	41.20	34.43	54.43	4.05
Contract Assets	-	-	8.61	2.85
Current portion of long-term loan for employee	2.48	2.66	2.34	-
Inventory	515.06	552.34	378.32	-
Other current assets	6.00	3.65	1.68	3.96
<b>Total current assets</b>	<b>749.26</b>	<b>684.22</b>	<b>1,098.42</b>	<b>61.14</b>
Restricted cash at financial institution	45.00	70.00	66.70	5.80
Investment in subsidiary	-	-	-	-
Investment in associate	-	-	-	677.58
Long term investment	1.22	1.21	-	-
Long term loan for employee	3.08	3.55	2.95	-
Property, plant and equipment	188.58	174.01	307.15	228.47
Intangible asset	-	-	-	133.03
Right of use	-	-	166.91	108.72
Other noncurrent asset	-	-	2.64	1.90
Goodwill	-	-	67.77	-
Deferred Tax Assets	15.65	15.65	-	0.23
<b>Total non current assets</b>	<b>253.53</b>	<b>264.42</b>	<b>614.13</b>	<b>1,155.73</b>
<b>Total Assets</b>	<b>1,002.79</b>	<b>948.64</b>	<b>1,712.55</b>	<b>1,216.87</b>
<b>Liabilities</b>				
Short term loan from financial institute	63.59	78.94	477.65	-
Short-term loan from related parties	-	-	8.00	-
Short-term loan	13.06	-	48.00	-



Unit : Million THB	31 December 2018	31 December 2019	31 December 2020	30 September 2021
Trade payable	55.79	8.60	59.49	5.27
Current portion of financial lease	0.35	-	36.63	3.49
Current portion of Long-term loan	-	0.31	7.07	37.05
Other current liabilities	1.42	0.58	1.53	0.59
Income tax payable			2.00	1.62
<b>Total current liabilities</b>	<b>134.21</b>	<b>88.43</b>	<b>640.37</b>	<b>48.02</b>
Financial lease	-	0.30	215.76	114.41
Loan from financial institution	0.69	-	126.59	98.54
Defer tax liabilities				10.85
Employee benefit obligation	19.84	23.21	22.41	-
<b>Total non-current liabilities</b>	<b>20.54</b>	<b>23.51</b>	<b>364.76</b>	<b>223.80</b>
<b>Total liabilities</b>	<b>154.74</b>	<b>111.94</b>	<b>1,005.12</b>	<b>271.82</b>
<b>Shareholder's equity</b>				
Issued capital	73.05	73.05	73.05	70.00
Paid-up capital	60.00	60.00	60.00	70.00
Share premium	140.00	140.00	140.00	311.99
Retained earning				
Appropriate				
-legal reserve	10.00	10.00	10.00	10.00
-other reserve	106.00	106.00	106.00	106.00
unappropriated	532.05	520.70	391.44	445.27
Other component				1.79
<b>Total equity to the Company</b>	<b>848.05</b>	<b>836.70</b>	<b>707.44</b>	<b>945.06</b>
Non-controlling interest	-	-	-	0.00
<b>Total equity</b>	<b>848.05</b>	<b>836.70</b>	<b>707.44</b>	<b>945.06</b>
<b>Total liabilities and equity</b>	<b>1,002.79</b>	<b>948.64</b>	<b>1,712.56</b>	<b>1,216.87</b>

## Income Statement

<b>Unit: million THB</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Quarter 3 2020</b>	<b>Quarter 3 2021</b>
Revenue from Sales	561.09	379.25	374.61	321.48	-
Revenue from Services	15.93	15.55	23.85	21.74	5.56
Revenue from renewable energy	-	-	21.14	-	35.44
<b>Total revenue</b>	<b>577.02</b>	<b>394.80</b>	<b>419.62</b>	<b>343.22</b>	<b>41.00</b>
Cost of sales	(471.77)	(351.47)	(472.06)	(385.55)	(27.29)
Cost of service	(18.52)	(16.31)	(20.23)	(17.81)	-
<b>Total cost of sales and service</b>	<b>(490.29)</b>	<b>(367.77)</b>	<b>(492.29)</b>	<b>(403.36)</b>	<b>(27.29)</b>
<b>Gross Profit</b>	<b>86.73</b>	<b>27.03</b>	<b>(72.68)</b>	<b>(60.14)</b>	<b>(13.71)</b>
Profit from subsidiary divestment	-	9.73	-	-	-
Other revenue	4.35	4.07	24.96	23.67	-
Selling expense	(10.87)	(11.88)	(8.39)	-	-
Administrative expense	(41.41)	(21.68)	(43.96)	(26.73)	(30.12)
Management remuneration	(10.18)	(9.74)	-	(5.58)	-
Other expense	-	-	-	-	-
Distribution cost	-	-	-	(5.97)	-
Gain from exchange rate	1.04	0.46	0.01	0.01	-
<b>EBIT</b>	<b>29.66</b>	<b>(2.01)</b>	<b>(100.06)</b>	<b>(74.73)</b>	<b>(16.40)</b>
Share of profit	-	-	-	-	15.78
Finance cost	(1.85)	(2.77)	(12.34)	(5.03)	(9.72)
<b>EBT</b>	<b>27.81</b>	<b>(4.78)</b>	<b>(112.40)</b>	<b>(79.76)</b>	<b>(10.34)</b>
Income tax expense	(0.47)	(0.57)	(16.55)	(15.65)	(0.65)
<b>Profit (Loss) for the year</b>	<b>27.34</b>	<b>(5.35)</b>	<b>(128.95)</b>	<b>(95.42)</b>	<b>(10.99)</b>

Statement of Cash Flow

Statement of Cash Flow (Unit: Million THB)	Ending December 31			Ending 9-month	
	April 1 – Dec 31	2019	2020	2020	2021
Cash inflow (outflow) from operating activities	(20.36)	(99.92)	99.87	106.32	99.73
Cash inflow (outflow) from investing activities	(94.23)	78.74	41.41	(152.66)	(711.36)
Cash inflow (outflow) from financing activities	76.40	9.02	420.62	463.30	50.28
<b>Net Cash inflow (outflow) Gain (Loss) from</b>	<b>(38.43)</b>	<b>(11.91)</b>	<b>561.91</b>	<b>372.07</b>	<b>(602.76)</b>
foreign exchange translation of Cash and cash equivalent	(0.23)	0.23	-	(100.23)	-
Beginning Cash and cash equivalent	141.48	103.05	91.13	91.13	653.05
<b>Ending Cash and cash equivalent</b>	<b>103.05</b>	<b>91.13</b>	<b>653.05</b>	<b>463.30</b>	<b>50.28</b>

Key Financial Ratio

	2018	2019	2020	Quarter 3 2021
Current Ratio (Times)	5.58	7.74	1.72	1.27
Quick Ratio (Times)	5.58	7.74	1.72	1.27
Receivable days (Day)	26.80	33.14	50.20	73.85
Inventory days (Day)	-	-	-	-
Payable days (Day)	43.16	8.93	46.00	84.06
Cash conversion cycle (day)	(16.36)	24.21	4.20	580.11
Gross Profit Margin (%)	15.46	7.13	(18.36)	(33.43)
EBIT Margin (%)	5.29	(0.53)	(25.28)	(40.00)
Net profit Margin (%)	4.84	(1.40)	(30.65)	26.80
ROE (%)	3.22	(0.64)	(40.81)	3.02
Debt to Equity (D/E) (Times)	0.18	0.13	3.18	0.29
Interest Coverage Ratio (Times)	16.03	(0.72)	8.11	(1.69)

**Management Discussion and Analysis on Consolidated Financial Position and Operating Result for the period December 31,2020 and September 30, 2021.**

For the ended 31 December 2020, the consolidated financial statements shown the total comprehensive income of THB 128.95 million increased from the previous year at THB 123.60 million and loss for the year at THB 128.95 million

For the nine-month period ended 30 September 2021, the consolidated financial statements shown the total comprehensive income of THB 10.99 million increased from the previous year at THB 84.43 million.

Revenue from sales and services

Revenue from sales and services for the year ended December 31, 2020, of the consolidated financial statements was 419.6 Million THB, an increase of 24.8 Million THB or 6.00% from the previous year, comprising income from 3 segments as follows

(1) Revenue from sales of galvanized steel sheet product– the revenue from this segment decreased by THB 4.6 million or 1.2% compared with prior year. There are many causes of the reduction in 2020 but the main cause is due to the anti-dumping policy for hot-dip galvanized, coiled and uncoiled cold rolled steel sheet products originating from the People's Republic of China and the product designation of zinc coated steel is required to meet TISI standards. As a result, the product price has continuously dropped in the market. The Company had to adjust the selling price to compete with the current market price. In addition, according to the economic situation in Thailand, the Company was indirectly affected by the Coronavirus Disease 2019 (COVID-19) outbreak affecting the domestic economic because most of the consumers are in agriculture segment and households in Thailand.

(2) Revenue from installation services –the revenue from this segment increased by THB 8.4 million or 54% compared with prior year resulting from the increase of new customers in industrial segment when compared with prior year.

(3) Revenue from sales of electricity of electricity from Solar PV Rooftop – Since the Company invested in The Solar Arcade Co., Ltd. which is a company that invests in solar power plants totaling 8 companies with 10 Power Purchase Agreements (“PPAs”) and a total electricity generation capacity of 7.825 Megawatts (collectively called “Solar Power Plant Business Group”). The PPAs are divided into two groups, of which the total contracted capacity of 7.600 Megawatts is engaged through PPAs with the Provincial Electricity Authority (PEA) and the rest of 0.225 Megawatts is engaged through PPAs with the Metropolitan Electricity Authority (MEA) at Feed in Tariff at THB 6.16 and 6.55 per kilowatt-hour (kWh), respectively throughout the period of the PPAs and all projects started generating electricity for sale since 2014. For the year ended 31 December 2020, the Solar Power Plant Business Group has revenue from sales of electricity of THB 21.1 million and net profit of THB 2.9 million.

Since the Company invested in the solar power segment on 24 July 2020, the revenue from sale of electricity generated in this year is in the amount of THB 35.44 million.

Cost of sales and services

Costs of sales and services of the consolidated financial statements for the year ended 31 December 2020 were THB 492.3 or 117% of the total revenues from sales and services of the year.

For the manufacture and distribution of galvanized steel sheet product segment, the sales volume decreased by 1.2% from the prior year but the cost of sales increased by THB 121.6 million or 33% when compared with prior year. During the year, the Company sold finished goods in comparable quantity to the prior year but there were competitors from the People's Republic of China resulting in higher price competition in the market. As a result, the company has to adjust the selling price to compete in the market in order to increase sales volume and retain customers while the Company still maintains the quality of the products as standard. However, the products sold during the year were high-cost finished goods from hoarding high price steel which is the main raw material in the past, causing the Company have higher cost of sales compared to the prior year.

Cost of sales in the amount of THB 27.28 million increased by 311% compared with comparative period was from solar power segment which consists of solar placement roof rental and depreciation of relevant machinery and equipment.

#### Administrative Expense

In 2020, the Company had selling and administrative expenses of 52.35 Million THB, an increase from 2019 which was equal to 33.56 Million THB, amounting to 18.79 Million THB or representing a growth rate of 55.99%.

Administrative expenses increased by THB 16.26 million or 118%, mostly consisting of the professional fee during the business restructure in conformity with the Company's strategy

#### Finance Cost

In 2020, the company's financial cost was 12.34 Million THB, an increase from the year 2019 which was 2.77 Million THB, amounting to 9.57 Million THB or a growth rate of 77.55%.

In the third quarter of 2021, the Company had a financial cost of 9.72 Million THB from long-term loan from financial institutions of subsidiaries in the solar power segment and recognition of right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 "Leases".

Total Assets

At the end of 2020, the company had total assets of 1,715.20 Million THB, an increase from the end of 2019, which was 948.64 Million THB, amounting to 766.56 Million THB, or a growth rate of 80.81%, as follows:

1. Cash and cash equivalents amounted to 653.05 Million THB or 38.07% of total assets increased from the year 2019 equal to 561.91 Million THB or equal to 616.53% due to borrowing from financial institutions and sales and leaseback transactions of the Group's assets
2. Inventory at the amount of 378.32 Million THB or equal to 22.06% of total assets, a decrease from the year 2019 by 174.02 Million THB or equal to 31.50% from sales of galvanized steel sheet products.
3. Property, plant and equipment equal to 307.15 Million THB or 17.91% of total assets Increased from the year 2019 equal to 133.14 Million THB or equal to 76.51% from the acquisition of the solar power plant business group 313.5 Million THB and selling and renting back assets of the group of 168.20 Million THB.
4. Right-to-use assets equal to 166.91 Million THB, or 9.73 percent of total assets from sales and lease back assets of 53.80 Million THB, and the rental of the roof of the solar power plant group of 113.20 Million THB.

At the end of the third quarter of 2021, the Company had total assets of 1,216.87 Million THB, a decrease from the end of 2020, which was 1,715.20 Million THB, amounting to 495.68 Million THB, or a growth rate of 29.07 percent.

Cash and cash equivalents amounted to 602.76 Million THB, or a decrease of 89.91%, because an increase in cash equivalents from normal operating activities of 99.73 Million THB, a decrease in cash and cash equivalents from investing activities of 711.36 Million THB. The main reason was the investment in an associated company of 660.00 Million THB during the period. And cash and cash equivalents increased from financing activities of 8.86 Million THB from loan repayment and cash received from capital increase.

Total Liabilities

At the end of 2020, the Company had total liabilities of 1,005.12 Million THB, an increase from the end of 2019, which was 111.94 Million THB, amounting to 893.18 Million THB, or a growth rate of 797.91%.

1. Short-term loans from financial institutions of the subsidiaries amounting to THB 477.7 million or 75% of current liabilities which was trust receipts of THB 350.0 million and promissory note of THB 127.7 million which increased by THB 398.8 million from the end of prior year. The increase during the year was from subsidiaries' borrowing from financial institutions to operate their businesses.
2. Trade payables and other current payables equal to THB 59.5 million or 9% of current liabilities which increased from the end of prior year of THB 51.1 million or 594% due to the purchase of raw materials by a subsidiary.
3. Current portion of long-term loans from financial institution equals to THB 36.6 million or 6% of current liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale projects.
4. Long-term loans from financial institution equals to THB 126.6 million or 35% of noncurrent liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale project
5. Lease liabilities amounting to THB 215.8 million or 59% of non-current liabilities were mainly due to sale and leaseback of the Group's assets of THB 98.7 million and long-term financial lease of Solar Power Plant Business Group of THB 117.1 million.

At the end of the third quarter of 2021, the Company had total liabilities of 271.82 Million THB, a decrease from the end of 2020, which was 1,005.12 Million THB, amounting to 733.30 Million THB, or a discount rate of 72.95%.

1. Short-term loans from financial institutions of the subsidiary amounting to 0.00 Million THB, or 0.00% of total assets. from the sale of TIW Industry Company Limited, a subsidiary of the Company
2. Short-term borrowings amounted to 00.00 Million THB, representing 0.00% of total assets, decreasing from 2019 which was 48.00 Million THB due to short-term loan payments.

Shareholder's equity

At the end of 2020, the Company had total shareholders' equity of 316.00 Million THB, a decrease from the end of 2019 which was 836.70 Million THB, amounting to 520.7 Million THB or a discount rate of 62.23%.

At the end of the third quarter of 2021, the Company's total shareholders' equity was 945.06 Million THB, an increase from the end of 2020, which was 707.44 Million THB, amounting to 237.62 Million THB or a growth rate of 33.58%.

#### Financial Ratio

- The gross profit margin of the Company in 2020 was 18.36 percent, decreased from 2019 (25.49) percent, and the gross profit margin of the Company in the third quarter of 2021 was 28.80 percent, an increase from the third quarter of 2020, which was equal to 17.52
- The Company's net profit margin in 2020 was (30.65) percent, a decrease from the year 2019 (24.75) percent, and the Company's gross profit margin in the third quarter of 2021 was (26.79) percent, a decrease from the third quarter of 2020, which equal to 27.80%
- The liquidity ratio in 2020 was 1.72 times, a decrease from the year 2019 of (6.02) times, and the liquidity ratio in the third quarter of 2021 was 1.27 times, a decrease of 1.22 times from the third quarter of 2020.
- The total debt to equity ratio in 2020 was 3.18 times, an increase from the year 2019 of (3.05) times, and the debt to equity ratio in the third quarter of 2021 was 3.02 times, a decrease from the year 2020 of (13.68) times.

#### Risk Factor that Effects operating profit

1. Risk from changes in government policies and other agencies related to energy and electricity business

The company is constantly seeking investment, especially in the energy business. However, if there is a change in government policy and/or other agencies related, such as the country's power generation development plan Renewable and Alternative Energy Development Plan Energy Reform Plan

The company has personnel and teams that have experience and knowledge in each business of the company by keeping track of the news of government agencies and other agencies. concerned to bring such information to study and assess the situation in order



to determine the Company's operating guidelines as well as for use in 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 losing key employees to the company

With the rapid expansion of the business, the company's demand for personnel in various positions increases while existing employees have to take on more responsibilities that may reduce the overall work efficiency of the employees, which may affect. operational efficiency including organizational structure and succession planning

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.

4. Financial risk is unfavourable for business expansion or investment.

The company is in transition to focus on investing in the energy business, which requires a lot of investment. Most of the Company's power projects are funded in the form

of Project Finance, with loan collateral as project assets. However, if the company's net debt ratio exceeds the equity, it may affect its financial stability and capital structure, as well as its long-term growth plans.

The company focuses on generating efficient revenue from its existing business. To ensure that there is a consistent income according to the plan at the same time, it has created an understanding of the company's strategy and growth direction for financial institutions along with strict compliance with existing financial contracts to ensure financial institutions, investors and other stakeholders have confidence in the company. and ready to support if the company needs investment.

- 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 November 29, 2021**

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

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

**Lists of shareholders**

No	Name	No. of shares	%
1.	Miss Parleerat Panboonhom	85,326,406	60.95

No	Name	No. of shares	%
2.	Mr. Prasit Kanchanasakdichai	15,280,000	10.91
3.	Mr. Kriangkrai Danchaivichit	13,000,000	9.29
4.	MITSIAM INTERNATIONAL LTD.	6,000,000	4.29
5.	Mr. Kereepupt Supasinprapapong	3,644,567	2.60
6.	Mrs. Wilaiwan Arjariyanondha	1,170,128	0.84
7.	Miss Kuntida Khongrunghphakorn	723,333	0.52
8.	Mr.Suroj Trilojwong	720,000	0.51
9.	UBS AG LONDON BRANCH	699,601	0.50
10.	Mr. Thaninchote Tuntipunruk	650,019	0.46
11.	Minority Shareholders	12,784,770	9.13
<b>Total</b>		<b>6,000,000</b>	<b>100.00</b>

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

In entering into a transaction, there is no effect on the working capital of the Company. The source of funds for the Entire business transfer from The Planet X holding Co., Ltd is described as follows:

- 1) Loan from the financial institution of THB 450,000,000;
- 2) Proceeds from the capital increase of THB 170,050,500, which the Company expected to derive from offering newly issued ordinary shares to Sermsang Power Corporation Public Company Limited or SSP by way of Private Placement (PP) from the offering of 16,430,000 newly issued ordinary shares ("PP shares") with a par value of THB 0.50 per share to Sermsang Power Corporation Public Company Limited at THB 10.35 per share.
- 3) Proceeds from the capital increase of THB 79,949,500, which the Company expects to derive from rights offering (RO) of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders at the offering price of THB 10.35 per share, whereby in this rights offering of newly issued ordinary shares, the Company will have the proceeds of THB 144,898,779 (The Company estimates that such share subscription is the appropriate number as it does not unreasonably incur financial burden to the shareholder of the

Company and the Company assumed that it will receive proceeds from the rights offering in the amount of at least THB 79,949,500 from the subscription for shares by Khun Parleerat);

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 during the period 9-month 2021 and for the year**

Related Parties	Relationship	Type of Transaction	Total value of transaction (THB)		Rationale and Necessity of Transaction
			1 January 2021 – 30 September 2021	2020	
C.M.Manufacturing company Limited	Common director and Common Major Shareholder	Revenue from sales Other expense	2,672,727	21,318,207 88,367	In order to sell/ buy or manufacture for selling
Thai Const & Building Manufacturing Public Company Limited	Common director and Common Major Shareholder	Revenue from sales Revenue from services Cost of sales	166,110 1,600,000	350,932 125,400	In order to sell/ buy/ renovate buildings
Thai Barge Container Service Company Limited	Common director and Common Major Shareholder	Revenue from sales	56,039	21,535	Warehouse repairment
Mr. Prasit Kanchanasakdichai	Major Shareholder	Deferred tax interest rate Short-term loan	171,000	148,164 8,000,000	Short-term loan from related parties with 6.5% interest rate p.a.
TCB Solution Company Limited	Shareholder and director	Revenue from sales		11,718	In order to sell/ buy or manufacture for selling
Prodigy House Company Limited	Shareholder and director	Other Expense	100,000	-	Other expense for administrative

Related Parties	Relationship	Type of Transaction	Total value of transaction (THB)		Rationale and Necessity of Transaction
			1 January 2021 – 30 September 2021	2020	
The Prodigy Group Company Limited	Shareholder and director	Expense	230,473	-	Purchase of PPE and Intangible Asset
The Prodigy Generation Company Limited	Shareholder and director	Expense	63,747	-	Purchase of PPE and Intangible Asset

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

In 2020, the Company's Extraordinary General Meeting No.1/2020 on June 6, 2020, approved the Entire business transfer of Living Energy Co., Ltd., which comprises eight entities of Solar Power Business at THB 215,000,000. The Summary of the entire business transfer agreement is as follows:

Table summary of Entire business transfer agreement between Living Energy Co., Ltd. and the Company

<b>Parties</b>	Living Energy Co., Ltd. ("Transferrer") TIW's new company ("Transferee")
<b>Business of Transferrer</b>	Business of transferrer investing in 99.99% of share in Solar power business
<b>Consideration</b>	In a total of THB 215,000,000, including two payments, the first payment is equal to THB 170,000,000 within the transaction date, and the second payment is equal to THB 45,000,000 within September 2020 or as agreed otherwise
<b>Other conditions</b>	Transferee accepts to 1. Pledge the acquired shares of the Solar Cell Business as collateral for the outstanding amount that will be due in September 2020 within seven days after the date of signing the contract
<b>Important conditions precedent of the Entire Business Transfer</b>	<p>Conditions precedent of the transferrer</p> <ol style="list-style-type: none"> <li>1. The transferrer will manage to get BBL's consent on changing the shareholding structure in the Solar Cell Business</li> <li>2. The transferrer will get approval from its Board of Directors meeting and/or its shareholder meeting to transfer all the Solar Cell Business and accept the payment from the transferee</li> <li>3. The transferrer will transfer all of its operating assets to SSR at market price as agreed by both parties</li> <li>4. The transferrer will transfer its rights and duties as a creditor to its subsidiaries to Sky Solare Power Co., Ltd.</li> <li>5. The transferrer will increase SSR's capital to the point that it will be sufficient for the payment that will be made by receiving the assets from Living</li> </ol> <p>Condition precedent of the transferee</p> <ol style="list-style-type: none"> <li>1. The transferee will get approval from its Board of Director Meeting and/or Shareholder Meeting to acquire the Solar Cell Business and make the payment</li> </ol> <p>Other Conditions Precedent</p> <ol style="list-style-type: none"> <li>1. Would not violate the agreed-upon terms from the effective date until the completion of the transaction.</li> <li>2. Would not disclose any information to the transferrer (existing or subsequent information) that would violate the warranty of the transfer from the effective date until the completion of the transaction.</li> <li>3. Would not do anything that would violate the agreement in this contract</li> </ol>
<b>An effect from the violation of the condition precedent</b>	In case that the transaction is not fulfilled by the transferrer within the transaction date and is not allowed by the transferee within the completion of the transaction,

	<p>the transferee shall have the right to terminate this agreement by notifying the transferrer, and the agreement would be terminated within the date that the transferrer receives the notification letter. Both of the parties agreed to not demand further compensation</p> <p>In case that the condition precedent is not fulfilled by the transferee within the transaction date and is not allowed by the transferrer, the transferrer shall have the right to terminate this agreement by notifying the transferee, and the agreement would be terminated within the date that the transferee receives the notification letter. In this case, the transferrer shall have the right to demand compensation.</p> <p>In case that the condition precedent is not fulfilled according to other condition aside from the transferrer and the transferee, both parties agreed to terminate the agreement, and the party that receives the information on termination of the agreement first would notify the other party, and this agreement shall be terminated within the day that the latter party receives the notification letter.</p>
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In 2021, the Company's Extraordinary General Meeting No.1/2021 on January 27, 2021, approved of acquisition of Winchai shares 2,598,750 shares or 26.25% of total shares of Winchai from Miss Parleerat of Entity held by Miss Parleerat, who is a connected person of the Company at THB 660,000,000. The Summary of the share purchase agreement is as follows:

**Summary of SPA between Ms. Parleerat and the Company**

<b>Contracting Parties</b>	<ol style="list-style-type: none"> <li>1. Ms. Parleerat Panboonhom or an entity which Ms. Parleerat holds the entire shares ("Seller")</li> <li>2. Thailand Iron Works Public Company Limited ("Purchaser")</li> </ol>
<b>Purchased Shares</b>	2,598,750 shares in Winchai Co., Ltd. (" <b>Winchai</b> ") held by the Seller or equal to 26.25 of the total issued and paid-up shares in Winchai with a par value of THB 100 per share
<b>Purchase Price</b>	THB 660,000,000.00 (Six Hundred Sixty Million THB Only) in cash
<b>Conditions Precedent</b>	<ol style="list-style-type: none"> <li>1. The Shareholders' Meeting of the Company shall have resolved to approve the entering into the Share Acquisition Transaction;</li> <li>2. As of the closing date of the share acquisition, there shall be no event or action happening or threatened to be happening or any reason to expect it to be happening, which may materially and adversely affect Winchai or obstruct the entering into the Share Acquisition Transaction; and</li> <li>3. Winchai has obtained approval from the financial institution in respect of the change of shareholding structure of Winchai in accordance with this Share Purchase Transaction.</li> <li>4. Winchai's shareholder meeting has approved for the seller to sell and transfer shares to buyers</li> </ol>
<b>Covenants</b>	- Upon the completion of the Purchaser's investment of Winchai, the Purchaser is required to proceed to pledge 26.25 of Winchai outstanding shares as collateral (All investor shall



	<p>pledge their shares in proportion to their shareholding)</p> <ul style="list-style-type: none"> <li>- (After the transaction, it is expected that at quarter 1 of 2021, the remaining amount of Winchai's loan is equal to THB 2,354.60 million)</li> </ul>
Termination	<ul style="list-style-type: none"> <li>- Both parties have agreed in writing to terminate the Agreement to Buy and to Sell Shares.</li> <li>- Neither party has exercised the right to terminate the Agreement to Buy and to Sell Shares due to the other party's breach of contract. The other party did not rectify such breach within seven days from receiving the notice from the party that did not breach the agreement.</li> </ul>

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

*(Translation)*

**The Opinion of the Independent Financial Advisor  
Regarding the Acquisition of Asset and Connected Transaction**

to

**Shareholders of Nova Empire Public Company Limited**

Prepared by

**Pioneer Advisory Company Limited**



30 November 2021

November 30, 2021

Subject Independent Financial Advisor's Opinion Report on Acquisition of Asset and Connected Transaction of Nova Empire Public Company Limited

To Audit Committee, Board of Directors and shareholders of Nova Empire Public Company Limited

Refer to

1. Audited Financial Statement of Nova Empire Plc. for the year 2020
2. Reviewed Financial Statement of Nova Empire Plc. for the period of quarter 3 2021
3. Audited financial statement of Winchai for the year 2018 - 2020
4. Financial information of Winchai Co. Ltd. for the period of quarter 3 2021 prepared by Management team
5. Annual Report (56-1)
6. Resolution from board of director meeting No.7/2021 on November 1, 2021
7. Information memorandum of Nova Empire Plc. Re: the Acquisition of Assets and Connected Transaction
8. Invitation to the Etraordinary General Meeting of Shareholders No. 2/2021 December, 17 2021

The Board of Directors Meeting of Nova Empire Public Company Limited (the "Company") No. 7/2021, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the investment in the ordinary shares of Winchai Company Limited ("Winchai"), an associated company that the Company Holding 26.25% of Winchai's total shares through the Entire Business Transfer from The Planet X Holding Company Limited ("Planet"), including 2,413,125 ordinary shares in Winchai held by Planet, having a par value. 100 baht each, or equivalent to 24.375 percent of Winchai's total shares. The compensation will be paid in cash totaling 700,000, 000 baht (seven hundred million baht only) ("Entire Business Transfer Transaction"). In this Entire Business Transfer Transaction, the Company will accept the transfer of assets and all of Planet's businesses, including the shares held by Planet in Winchai. The Company will hold a total of 5,011,875 shares in Winchai, or 50.625 percent of Winchai's total shares and Winchai will be a subsidiary of the Company. Entering into the entire business transfer transaction is classified as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 dated October 29, 2004 (and as amended) (collectively the "Notification on Acquisition or Disposition of Assets"). Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003

(including any amendments) (collectively the "Notification on Connected Transactions"). 21/2551 Re: Rules for the Connected Transaction (including those 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 2003 (including any amendments thereto) (collectively the "Notification on Connected Transactions"). 21/2551 Re: Rules for Connected Transactions (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 (including any amendments) (collectively the "Notification on Connected Transactions").

Therefore, the Company has appointed Pioneer Advisory Company Limited as an independent financial advisor (IFA) to express an opinion on the fairness of the price and the reasonableness of the transaction to the shareholders. An Extraordinary General Meeting of Shareholders No. 2/2021 is scheduled to be held on December 17, 2021 to consider and approve the said transaction. In preparing this report of the independent financial advisor's opinion to give opinions to independent directors Audit Committee and shareholders regarding the fairness of the price and the reasonableness of entering into the transaction In this regard, the independent financial advisor has used information and details from the information that the Company notified to the SET Information received from the Company such as (1) the financial statements of the Company and Winchai that have been audited or reviewed by the auditor, and (2) other documents related to the consideration of entering into the transaction. including interviews with relevant officers and executives of the Company.

However, the analysis of the IFA is based on the assumptions that all the information received on the transactions are valid and complete. Moreover, the IFA did not verify the validity and complete of the received information, thus, the IFA cannot assure or be held responsible in any way of the validity and completeness of the information as well as the Company's performance after the transaction and changes that happen after the transaction that may effect the Company and/or its shareholders significantly.

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**Abbreviation or Definition**

BOI	:	Board of Investment:
CAPM	:	Capital Asset Pricing Model
COD	:	Commercial Operati
EPC	:	Engineering, Procurement, and Construction contract
ERC	:	Energy Regulatory Commision
Independent Financial Advisor or IFA	:	Pioneer Advisory Company Limited
Kd	:	Cost of Debt
Ke	:	Cost of Equity
MLR	:	Minimum Lending Rate
Notification on Acquisition or Disposition	:	The Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), the Notification of the Board of Governors of the Stock Exchange of Thailand, Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 (as amended)
NTA	:	Net Tangible Assets
O&M	:	Operation and Maintenance contract
PPA	:	Power Purchase Agreement
RPT	:	Related Party Transaction
SEC	:	The Securities and Exchange Commission, Thailand
SET	:	The Stock Exchange of Thailand
The Company	:	Nova Empire Public Company Limited
The Disposition of Assets or Disposal Transaction	:	Disposing fixed assets including land, building and machinery to TCB, connected party
The Transaction	:	The investment in UPT outstanding shares
Winchai	:	Winchai Co., Ltd.
WACC	:	Weighted Average Cost of Capital

## Section 1 Executive Summary

Miss Parleerat offered to purchase all of the securities of the Company ( Conditional Voluntary Tender Offer) during 3 August 2020 – 9 September 2020. Therefore, Ms. Parleerat has become the major shareholder. In 2021, the Company's Extraordinary General Meeting No.1/2021 on January 27,2021 has approved acquisition of 2,598,750 share or 26.25% of total shares of Winchai from Miss Parleerat or an entity which Ms. Parleerat holds the entire shares at 660.00 million THB

The company aims to expanding business plans in renewable energy to increase the profitability of the group of companies. In addition, at present, the Company holds 26.25% stake in Winchai of the total issued and paid-up shares of Winchai by sending the directors and executive directors to participate in the administration and saw that the performance of the project It has the potential to generate stable profits from the production and distribution of electricity that meets the needs of the company.

The company therefore wishes to invest more stake in Winchai to be a subsidiary of the Company, which will result in control over the management of the Romklao Wind Farm Project ("Project") and is able to recognize Winchai's performance in the financial statements by consolidation method. (Consolidation) from the increase in shareholding to 50.625% of the total number of Winchai's shares from the performance of the project which is a potential project and has stable profit that meet requirement of the company

In this regard, the Board of Directors Meeting of Nova Empire Public Company Limited (the "Company") No. 7/2021, held on November 1, 2021, resolved to approve to propose to the shareholders' meeting to consider and approve the Additional investment in Winchai's ordinary shares through receiving the entire business transfer from The Planet X Holding Company Limited ("Planet"), which is a common shareholder of Winchai, amounting to 2,413,125 shares or equivalent to 24.375% of Winchai's total shares amounting to Baht 700.00 million ("Entire Business Transfer Transaction"). (As a transferee) and Planet (As a transferor) (a whole business transfer contract) completed.

Entering into such a transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.005 of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 57.52% of consideration criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 74.09% of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders' meeting to approved with 3 out of 4 vote of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to stated the opinion upon the transaction.

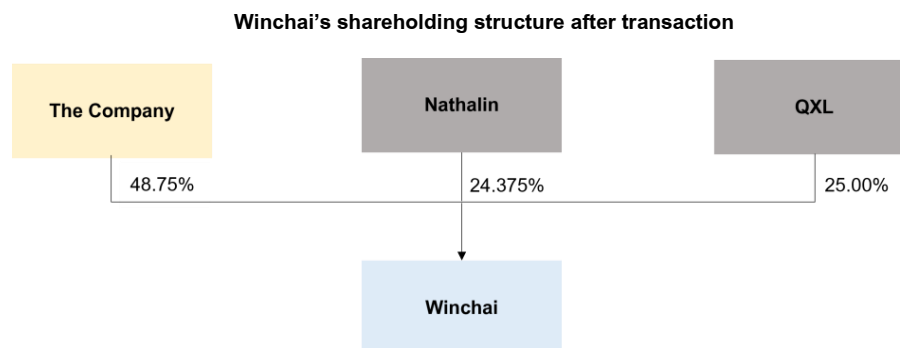
The transaction value is appropriate according to the IFA's Discounted Cash Flow, which is most appropriate since it reflects business operation plan, ability to make profit and growth prospect as well as return of equity

in the future of Winchai. In which, the Independent Financial Advisor has conducted the analysis based on the assumptions such as the PPA and other assumptions other assumption that is important to the projection according to historical performance. From those assumptions, the Independent Financial Advisor conclude that Winchai's equity value is between THB 853.89 – 997.63 mm which is higher than consideration for acquisition of asset of baht 700.0 million by THB 853.89 – 997.63 mm or 21.89% – 42.54% higher than the transaction price

## 1. Characteristic of the Transaction

### 1.1. General Description of the Transaction

The Board of Director resolutions of Nova Empire Public Company Limited No 7/2021 on November 1,2021 has approved investment in additional stake in Winchai through Entire Business transfer from Planet of total shares in Winchai at cash consideration of 700.00 million THB. After the completion of Entire business transfer, the Company will hold stake in Winchai 50.625% of total shares in Winchai and become the major shareholders of Winchai. The Company will be able to send 2 representatives to be director in Winchai out of 4 directors. As a result, Winchai will be a subsidiary of the Company.



For entering into the Entire Business Transfer Transaction of the Company as mentioned shall be considered as the acquisition of assets in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended)

Therefore, the Company would like to disclose information about the acquisition of assets according to the announcement on the acquisition or disposition of assets and entering into connected transactions According to the announcement on connected transactions to the Stock Exchange of Thailand ("SET")



## 1.2. General Information of Acquired Asset

The Company will invest in additional stake of Winchai through Entire business transfer from Planet which comprise of Winchai's share of 24.375% of total share in Winchai at 700.00 million THB. Hence, the Company expect that entire business transfer will be complete by Quarter 1<sup>st</sup> of 2022. The details are as follow:

Lists	Description
<b>The Transferee</b>	The Company
<b>The Transferor</b>	The Planet X Holding Company Limited (Planet)
<b>Nature of Business</b>	Holding company invest in Winchai at 2,413,125 shares or 24.375% of total shares in Winchai
<b>Location</b>	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
<b>Paid-up capital</b>	241,312,800 THB
<b>General information of Winchai</b>	
<b>Name</b>	Winchai Co.,Ltd.
<b>Date of Registration</b>	October 18, 2012
<b>Registered Capital</b>	990,000,000 baht
<b>Nature of Business</b>	operates business related to production and distribution of electricity from wind energy It operates a wind power plant project with a capacity of 45.00 megawatts located at Rom Klao Subdistrict, Nikhom Kham Soi District. Mukdahan Province By starting to sell electricity to the commercial system (COD) on April 1, 2019, the power purchase period with the Electricity Generating Authority of Thailand is 5 years from the COD date and the contract can be renewed every 5 years (Evergreen Contract).

## 1.3. Purpose and the importance of the Transaction

According to the Company's objective to expand renewable business for the previous year to increase the ability to generate profit for the group together with the Company has already invest in 26.25% of total shares in Winchai. Also, the Company sent a representative to manage the Project. Consequently, the Company viewed that Winchai has efficient to generate stable income from generating and distributing electricity to EGAT which is align with the Company's operating plan project which is a potential project that has stable profit and meet the requirement of the company.

Therefore, the Company wish to invest in additional stake in Winchai to make Winchai to be a subsidiary of the Company. As a result, the Company will recognize Winchai operating profit in Consolidated Financial Statement and dividend income according to shareholding proportion. By this fact, the Company start negotiated to invest in 24.375% of total share of Winchai from Planet which is a subsidiary of Nathalin through Entire business transfer

This investment in Winchai caused by negotiations with the sellers, who are different from the seller of shares in Winchai to the Company in the past. Current transaction and previous transaction are separate negotiation. In addition, entering the transaction is not related or binding to each other in any way

Entering into such a transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.005 of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 57.52% of consideration criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 74.09% of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders' meeting to approved with 3 out of 4 vote of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to stated the opinion upon the transaction.

In this regard, the IFA has the opinion that the transaction will create advantage to the Company by recognizing operating profit on shareholding portion of Winchai and/or increase of dividend payment of Winchai from operating performance of Rom Klao Wind farm which is the Project that effective and has stable income. The Project performance is align with objective of the Company to create value to the shareholders. Hence, the transaction value is appropriate according to the IFA's Discounted Cash Flow, which is most appropriate since it reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future of Winchai. In which, the Independent Financial Advisor has conducted the analysis based on the assumptions such as the PPA and other assumptions other assumption that is important to the projection according to historical performance. From those assumptions, the Independent Financial Advisor conclude that Winchai's equity value is between THB 853.89 – 997.63 mm which is higher than consideration for acquisition of asset of baht 700.0 million by THB 853.89 – 997.63 mm or 21.89% – 42.54% higher than the transaction price

#### **1.4 Advantages, Disadvantages and risk factor of the Transaction**

##### **Advantages of the transactions**

###### The Company has stable source of revenue and operating result from increasing shareholding

After entering into the transaction, the Company will hold 50.625% of total shares in Winchai from currently, the Company holds 26.25% of total shares in Winchai. As a result, Winchai is a subsidiary of the Company, and the Company is able to recognize revenue and dividend income from higher shareholding proportion. Romklao Wind Farm Project is a potential project that has stable profit which will lead to creating added value for shareholders and a higher return on investment for shareholders in the long term in the future

###### The Company will have control over Winchai

In entering into this transaction, the Company will directly hold 50.625% of total share in Winchai. The Company will be able to have 2 representatives of the Company as a director of Winchai out of a total of 4 directors, from currently 1 representative from the company. As a result, the company has control over both the Board of

Directors' meeting and the shareholders' meeting of Winchai and control over the administration and business of Winchai.

The Company already has expertise in Wind Energy business

Currently, the Company holds 26.25 percent of total shares in Winchai. Winchai is currently an associate of the Company, therefore, the Company has already involved in the project management from sending a representative to be a director of the Company. However, Miss Parleerat who is a director and chief executive officer of the Company has an expertise and experience in renewable energy business as a developer for more than 10 years. Thus, expanding investments in existing businesses that already have expertise of the Company.

**Disadvantages of the transactions**

The increase in Debt-to-Equity ratio of the Company

To enter into the transaction, the Company has source of fund from Right Offering, Private Placement and Loan from financial institution. As a result, the Company has D/E ratio increase to 0.57 times which will occur after the transaction is complete or within January 2022. The Company plans to repay loan from the expected dividend yield from the investment in Winchai. After entering the transaction Debt to Equity Ratio of the Company is comparable to companies that invest in businesses that produce and sell electricity from renewable energy. In addition, Winchai has a stable income source.

Dilution effect from Right Offering and Private Placement

The Company has source of fund from Right Offering and Private Placement which result in dilution effect to the shareholders. Capital increase will affect Price dilution EPS dilution and Control dilution to former shareholders that do not subscribe the newly issue share.

**Risks factor of the Transaction**

Risk from Rights Offering

The Company will offer newly shares to the existing shareholders in proportion to their shareholding (RO) at the offering price of 10.35 baht per share, amounting to approximately 144.89 million baht. The objective is to use capital increase at the amount of 79.95 million THB to pay for the consideration. Hence, in the event that Miss Parleerat, who is the majority shareholder of the Company, subscribe the newly issue share from her holding percentage, the Company will receive cash amounting to 88.31 million THB, which is sufficient if other shareholders will not subscribe the newly issued shares of the Company. the Company has already invested in earlier. Romklao Wind Farm project has been consistently profitable. However, the Company expects that the shareholders should support and subscribe for the capital increase shares this time

Requesting consent from financial institutions that support loans for Winchai

Winchai has a loan agreement with a commercial bank in Thailand to facilitate the development of the project. The loan agreement specifies the rules and condition of Winchai throughout the period that the loan agreement is effective which stated that Panboonhom family should maintain stake in Winchai both directly and indirectly collectively not less than 60.00% of Winchai's total registered capital. However, the Company is in the process of seeking consent from the commercial banks that provide loan support to Winchai to allow Panboonhom family maintain stake in Winchai both directly and indirectly not less than 51.00 percent of Winchai's total registered capital. Currently, the Company is in the process of requesting consent for a waiver of the holding of shareholding in Winchai. In this regard, the Company estimated that the waiver of such conditions will be accepted by December 2021.

Risk from unable to renew PPA with EGAT

Since the duration of each PPA contract is 5 years, when the PPA contract expires, Winchai may have a risk of unable to renew the contract or late extend. This will cause Winchai to delay revenue recognition or unable to recognize revenue. However, when the term of the PPA contract will expire if Winchai or EGAT wishes to extend the contract, the parties notify other party at least 30 days prior to the expiration of the PPA contract by giving the contract for another 5 years each time. Winchai plans to continue the project for at least 25 years according to the useful life of the equipment used in the project operation.

**1.5 Advantages Disadvantages of the Connected Transaction**

**Advantages of the connected transactions**

The Company has ability to conduct and negotiate the transaction terms quickly and efficiently

Since entering into this transaction is a transaction with Planet, a subsidiary of Nathalin. The Ultimate shareholder of Nathalin is Mr. Choedchoo who is Ms. Paleerat's father, therefore, negotiation of various conditions is expedient and efficient. The Company able to recognize revenue and dividends from Winchai faster comparing to entering into transactions with third parties which may take longer to negotiate and may lack efficiency in business operations during negotiation.

**Disadvantages of the connected transactions**

May occur the Conflict of Interest

This transaction is the transaction with Planet, which accounted as a connected person to Ms. Paleerat, a major shareholder, and Chief Executive Officer of the Company. Therefore, the Company may be considered or suspected of being a non-transparent transaction contributing or transferring benefits to Planet, a connected person. However, the IFA has considered the details and conditions for entering into the transaction with the conclusion that the transaction was reasonable as the investment is align with the company's investment policy that focuses on expanding investment in renewable energy projects. When considering the fair value of Winchai

which was assessed by an independent financial advisor which is between 853.89 - 997.63 million THB, with a base case value of shareholders' equity of 921.90 million THB, which is higher than the transaction price of 700.00 million THB. Independent Finance considers that the investment in Winchai is for the best benefit of the Company.

#### **1.6 Advantages Disadvantage and Risk factors of third party transaction**

##### **Advantages of the third party transactions**

###### Does not cause Conflict of interest

Negotiating prices and conditions of transactions with third parties can be considered transparent transactions or does not benefit to any party because the process of transactions with third parties requires price negotiations. and various conditions resulting in a fair price and fair conditions for both parties and no conflict of interest

##### **Disadvantages of the third party transactions**

###### Times consuming to negotiate and process the transaction

It is time consuming for the Company to verify the accuracy of the business, accounting and legal information of an asset until it is certain that the asset is truly a potential asset. However, the process of entering into transactions with third parties may take time to negotiate terms. and the price of entering into the transaction for a long period of time in order to acquire assets that can generate returns that the Company expects; therefore, there may be uncertainty that the Company will be able to agree to enter into transactions with third party partners successfully and resulting in the company wasting time and business opportunities

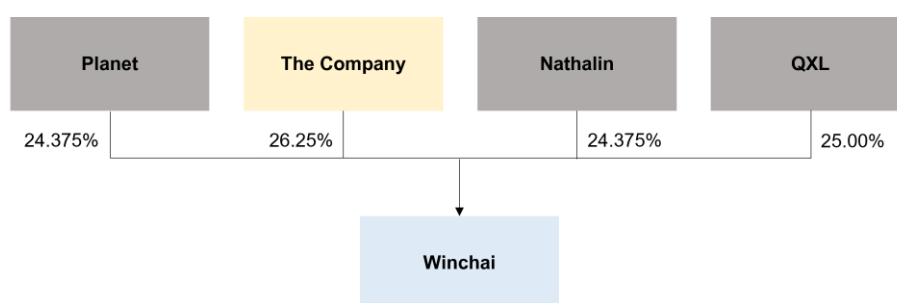
## Section 2 Acquisition of Assets and Connected Transaction

### 2. Transaction Characteristic and Overview

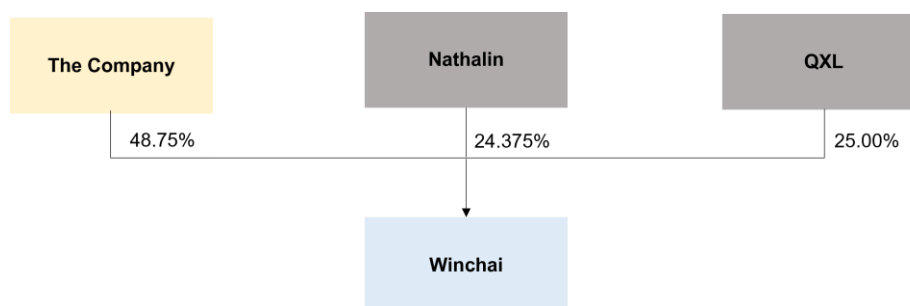
#### 2.1 General Description of the Transaction

Currently, the Company hold 2,598,750 share or 26.25% of total shares in Winchai. Winchai is an associate of the Company. On November 1, 2021, the meeting of Board of Director No.7/2021 resolve the additional investment in Winchai through entire business transfer from Planet which include ordinary share in Winchai at 2,413,125 shares or 24.375% of total share in Winchai. The Company will pay cash as a consideration at 700.00 million THB.

**Winchai's shareholding structure before transaction**



**Winchai's shareholding structure after transaction**



After the Entire business transfer completion, the Company will holds 5,011,875 shares or 50.625% of total shares in Winchai while the other shareholders are 1) Nathalin holds 2,413,125 shares or 24.375% of total shares in Winchai and 2) Qian Xing Long Company Limited holds 2,475,000 shares or 25.00% of total shares in Winchai. The Company will be the majority shareholders of Winchai and has the right to sent the additional representative as a board of the director from 1 person to 2 person from the total of 4 person. As a consequence, Winchai will be a subsidiary of the Company. Hence, the Entire business transfer will complete by quarter 1 of 2022

The reason that the company Consider submitting an offer to purchase the only additional stakes of Winchai from Planet because when considering the ability of the company's capital and the appropriateness of the

debt and financial burden, the Company views that this transaction will lead Winchai to be a subsidiary of the Company which will result in control over the management of the Project and able to recognize operating performance of Winchai in Consolidated financial statement from higher shareholding proportion.

However, if the Company wishes to submit an offer to purchase Winchai's ordinary shares from other shareholders of Winchai, the Company require to provide additional sources of funds for entering into the transaction which is greater than the value of the transaction proposed to shareholders at this time. The Company may need to raise funds through borrowing from financial institutions in a higher amount and / or finding other investors who are interested in investing in shares. ordinary capital increase of the Company Because the fundraising by offering to the existing shareholders in proportion (Right Offering) in excess of this amount may create an unreasonable burden on the existing shareholders. Company's loan to the financial institution, if the Company borrows more than 450,000,000 THB may cause the company higher debt. Therefore, there is still uncertainty of fund to make an additional investment of Winchai. Hence, in order to invest in additional stake, it is appropriate to consider factors of financing and debt repayment capability of the Company.

In addition, after the completion of the entire business transfer transaction, Planet will proceed with dissolution and enter the liquidation process and submit various documents in accordance with the rules, conditions and procedures prescribed by the Revenue Code for the entire business transfer, complete and correct in all respects

In this regard, the Entire Business Transfer Transaction of the Company shall be deemed as the connected transaction of the Company because the Company, at present, has Miss Parleerat Panboonhom ("Miss Parleerat") as the major shareholders of the Company. Meanwhile, Planet is a subsidiary of Nathalin (which Nathalin holds shares in Planet at the total of 100 percent of all issued and paid-up shares in Planet). The ultimate major shareholder of Nathalin has Mr. Cherdchoo Panboonhom ("Mr.Cherdchoo"), who is the father of Khun Parleerat. According to the definition of "close relative" in 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) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) (Collectively referred to as the "Notifications on Connected Transactions"), it will result in that Planet shall become the connected person of the Company

Therefore, the Company would like to disclose information about the acquisition of assets according to the announcement on the acquisition or disposition of assets and entering into connected transactions According to the announcement on connected transactions to the Stock Exchange of Thailand ("SET")

## 2.2 Date of the Transaction

Such transaction will occur upon the condition that (a) Winchai has obtained a consent approving the change of shareholders in Winchai in accordance with Entire Business Transfer Transaction from financial institutions which provide credit facilities; and (b) the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 2/2021 which will be held on December 17, 2021, and it is expected to be completed within January of 2022.

## 2.3 Related Parties and Relationship with the Listed Company

List	Description
The Transferee	: The Company
The Transferor	: The Planet X Holding Company Limited (Planet)
Relationship	: Planet is the Company's connected person as presided by the Notifications on Connected Transactions. This is because Planet is a major shareholder of Nathalin (Nathalin holds shares in Planet of 100 percent of Planet's issued and sold shares). Nathalin has ultimate major shareholder is Mr. Cherdchoo Panboonhom who holds 99.999 percent of all shares in Nathalin.  Nevertheless, Ms. Parleerat Panboonhom, who is the major shareholder of the Company, has the relationship as a daughter of Mr. Cherdchoo, which falls into the definition of "close relative" according to the Notifications on Connected Transactions, resulting in Planet is connected person to the Company.

## 2.4 Shareholding structure of Winchai before and after entering into the Transaction

Table: Shareholding structure of Winchai before and after entering into the Transaction

Winchai's Shareholder	Before entering into the Transaction		After entering into the Transaction	
	Registered Capital THB 990,000,000		Registered Capital THB 990,000,000	
	Number of Shares	percent	Number of Shares	percent
1. Nathalin Co., Ltd. <sup>1</sup>	2,413,125	24.38	2,413,125	24.38
2. The Company	2,598,750	26.25	5,011,875	50.625
3. Qian Xing Long Company Limited <sup>2</sup>	2,475,000	25.00	2,475,000	25.00
4. The Planet X Holding Co., Ltd. <sup>1</sup>	2,413,125	24.38	-	-
<b>Total</b>	<b>9,900,000</b>	<b>100.00</b>	<b>9,900,000</b>	<b>100.00</b>

Remark:1/ the ultimate shareholders of Nathalin Co., Ltd. ("Nathalin") are Mr.Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs.Wilaisri Panboonhom, Mr.Paween Panboonhom, Mr.Wang Wei, Mr.Charnarong



Threngfang, Acting Second Lieutenant Chanwit Anakkun, Mr.Prompong Chaisrisawatsuk, Mr.Somsak Rasameeviritanon, Mr.Suraphon Meesathien, and Surasak Chaiyen. Ms. Parleerat, who is the Company's major shareholder, has held none of the share of Nathalin, and does not hold director or managerial positions in Nathalin. However, Mr.Choedchoo Panboonhom, and Mrs.Wilaisri Panboonhom, who are the ultimate shareholders of Nathalin, are Ms. Parleerat's parents. And, Miss Neeracha Panboonhom, and Mr.Paween Panboonhom, who are the ultimate shareholders of Nathalin, are Ms. Parleerat's siblings. Therefore, Nathalin, Mr.Choedchoo Panboonhom, Mrs.Wilaisri Panboonhom, Miss Neeracha Panboonhom, and Mr.Paween Panboonhom, are considered Close Relative under the Company's Connected Person under the Notifications on Connected Transactions

2/ The ultimate shareholders of Qian Xing Long Company Limited are Mr. Tharaphut Kuhapremkit, who is also the ultimate shareholder of First Alpha Venture Company Limited (the shareholder, who directly held 25.00 percent shares of Winchai as previously disclosed in the Conditional Voluntary Tender Offer on the Securities in Thailand Iron Works Public Company Limited (Form 247-4) dated July 30th 2020.) Mr. Tharaphut Kuhapremkit is not related with Ms. Parleerat

## 2.5 Total Value of Consideration

In this Entire business transfer, the Company shall pay for the Entire business transfer from Planet, which holds 2,413,125 shares in Winchai, with a par value of 100.00 baht or 24.375 percent of total shares of Winchai at the price 700.00 million THB in cash to Planet. The payment will be made in full on the date of completion of the Entire business transfer transaction, which is expected to occur by the first quarter of 2022.

## 2.6 Calculation of the Transaction Size

### Acquisition or disposal transaction

In the calculation of the size of the acquisition of assets under the Notification of Acquisition or Disposition of Assets based on the Company's financial statements as of September 30, 2021, Winchai's financial statements as of September 30, 2021, and the total value of consideration. The details of the calculation are as follows:

**Table: calculation of the transaction size**

Basis of Calculation	Formular	Transaction Size (percent)
1. Net Tangible Assets	$(\text{NTA of UPT}^1 \times \text{Proportion of assets acquired}) \times 100 / \text{NTA of the Company}$ $= 1,471.92 \times 24.375\% / 944.82$	37.97
2. Net Operating Profits	$(\text{Net operating profits of Winchai} \times \text{Buying ratio}) \times 100 / \text{Net operating profits of the Company}$ =Cannot be calculated, as the companies reported a negative net profit.	N/A

Basis of Calculation	Formular	Transaction Size (percent)
3. Total Value of Consideration	(Value of transaction paid x 100) / Total assets of the Company = 700 x 100% / 1,216.87	57.52
4. Value of Securities	This is not applicable because the Company issues no securities.	

NTA of Winchai are as follows

(Unit: baht)

Financial Information	Winchai Financial Statement as of September,30 2021
<b>Total assets</b>	3,942,186,885
<b>Less:</b> Intangible assets including deferred tax assets and exclude	1,228,464
<b>Less:</b> Total liabilities	2,469,037,961
<b>Less:</b> Non-controlling interests	-
Net tangible assets (NTA)	<b>1,471,920,461</b>

The execution of the Transaction has the highest transaction size of 57.52% based on consideration of asset acquired relative to the NTA of the Company and the Company has not entered into the acquisition transaction which was presented during the 6 months prior to the Transaction

Entering into such transaction is considered to be entering into a connected transaction in the category of asset transaction. The total value of the transaction is 700.00 million baht or equivalent to 74.09% of the net tangible assets of the Company. Calculated from the reviewed quarterly financial statements ending September 30, 2021.

(Unit: Baht)

Financial Information	Winchai Financial Statement as of September,30 2021
<b>Total assets</b>	1,216,874,479
<b>Less:</b> Intangible assets including deferred tax assets and exclude assets that contribute core revenue <sup>1</sup>	234,025
<b>Less:</b> Total liabilities	271,818,260
<b>Less:</b> Non-controlling interests	30
Net tangible assets (NTA)	<b>944,822,164</b>

The Company has not entered into any transaction with connected persons or related persons and close relatives of such persons in the past 6 months.

## 2.7 Source of Funds

Source of funds for additional investment in Winchai's ordinary shares through the entire business transfer from Planet, consisting of 2,413,125 ordinary shares in Winchai, with a par value of 100 baht per share, or equivalent to 24.375% of total shares in Winchai. The compensation will be paid in cash in the total amount of 700.00 million THB, consisting of

- 1) Loan from financial institutions in the amount of 450.00 million THB, which the Company is in the process of negotiating the terms of loan agreements with various financial institutions and already received a loan offer from a financial institution, the company plans to repay the loan from a financial institution in the amount of 450.00 million THB from the dividend received from holding 50.625% in Winchai that the Company expects to receive from the operating results of Winchai's wind power plant project.
- 2) Capital of 170.05 million THB, which the Company expects to receive from the offering of newly issued ordinary shares to a private placement (Private Placement: PP) according to the Board of Directors Meeting No. 7/21 on November 1, 2021, approved to propose to the shareholders' meeting to consider the offering of 16,430,000 newly issued ordinary shares with a par value of 0.50 baht per share, at a subscription price of 10.35 baht per share. The summary of the Share subscription agreement between the Company and investor as Private placement is as follows

<b>Private Placement</b>	Sermsang Power Corporation Public Company Limited
<b>Precedent Condition</b>	<ol style="list-style-type: none"> <li>1. The Company has signed the loan agreement by borrowing a loan from financial institutions and having no terms and conditions in the loan agreement in order to drawdown loan amount</li> <li>2. The Company has executed the entire business transfer between with Planet and/or Nathalin</li> <li>3. At the Board of Directors' meeting and the Shareholders' Meeting have approved the following actions: <ol style="list-style-type: none"> <li>(1) Enter into the Entire Business Transfer Transaction;</li> <li>(2) Increase of the capital for allocation of newly issued shares to the Private Placement;</li> <li>(3) Allocate newly issued ordinary shares of the Company to the Private Placement.</li> </ol> </li> <li>4. Private Placement satisfies with the due diligence result of the Subsidiary of the Company, and joint company of the Company (including Winchai).</li> </ol>

	<p>5. The Company is permitted by the SEC Office to issue shares to the Private Placement in accordance with Notification of Capital Market Supervisory Board Tor Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (as amended).</p>
<p><b>Right for investment in the Company's Projects.</b></p>	<p>In case of the Company acquires the renewable energy power plant project or acquires the power purchase agreement, the Company will open an auction for the selection of investors to join the Projects, for the investment not less than 25.00 percent of total shares and provide private placement investor the right to submit bids in an auction that is equal to or better than other bidders who gave the best bid at that particular auction (Right to Match). The right for investment in the Company's Project is valid for 24 months from the completion of the private placement transaction and as long as the private placement investor holds 16,430,000 shares of the Company, in order to exercise this right.</p>

Source: Information from the Company

The right to participate in the company's investment projects to Private Placement will occur when the Company has Renewable energy power plant or PPA within 24 months from the completion of private placement transaction and SSP holds 16,430,000 shares of the Company. The company will give the right SSP to bid at equal or higher price than other bidders that enter into the bidding process to invest in new renewable energy project at 25.00% of total share of the new renewable energy project

Therefore, the Company can invest in new projects with investors who have sufficient capital and is an expert in the energy industry as well as having good financial status and relationship which will result in the company having business partners (Strategic Partner) for investment in future projects

However, the opening of the auction to find business partners in the new project of the Company at 25.00% of the total shares in the new project will result in the Company holding shares and recognizing profits and dividends from the new project in the proportion of 75.00% of the total shares in the project.

Thus, Miss Parleerat agreed to personally enter into a agreement with SSP by agreeing to give SSP the right to exercise put option in the event that the Company is unable to acquire renewable energy power plant project as agreed. This agreement is an important and necessary condition which SSP insists to be additional for the issuance of PP shares. Key terms of the Put Option Agreement can be summarized as follows:

<b>Put Option</b>	<p>Private Placement has the right to sell shares of the Company back to Khun Parleerat when the following events occurred:</p> <ol style="list-style-type: none"> <li>(1) The Company or affiliate company cannot acquire the renewable energy power plant, or acquire of the power purchase agreement, includes the amount of productivity under Contracted Capacity of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(2) The Company or affiliate company cannot open the auction for selection of investors for the ratio of investment of 25 percent of total shares used to calculate the productivity under Contracted Capacity at the amount of 140 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(3) The bidding process for selecting an investor has been opened within the required period as specified in paragraph (2) above, but the Company does not grant private placement investor the right to match the superior bidding proposal that the Company receives from other participating bidders (Right to Match).</li> </ol>
<b>Exercise Period</b>	<p>Within the period of 3 months after the due date of 18 months, counting from the date of the completion of offering shares transitions to the Private Placement.</p>
<b>Exercise Price</b>	<ol style="list-style-type: none"> <li>(1) THB 11.30 per share.  If the Company can acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> <li>(2) THB 11.78 per share.  If the Company cannot acquire the renewable energy power plant project or acquire the power purchase agreement, at the total amount of productivity under Contracted Capacity more than or equal to 100 MW within 18 months counting from the date of the completion of offering shares transitions to the Private Placement.</li> </ol>

Source: Information from the Company

The right to sell back shares (Put Option) is an agreement between Miss Paleerat which is a major shareholder of the Company and private placement limited (Sermasang Power Corporation Public Company Limited) to sell back the company's shares. There will be an obligation to buy back shares from the private placement to Miss Parleerat. The company will not have any obligations with the share repurchase agreement of the private placement. Therefore, entering into the share resale agreement will not affect the company.

However, the private placement is not a connected person of the Company and/or its subsidiaries and/or associates of the Company whether directly or indirectly according to the connected transaction notification and is not "Party acting together" (concert party) of Miss Parleerat. Private placement will not nominate a person representing investors as directors and/or executives of the Company and will not send any person to be a director and/or executive of Winchai through the Company.

However, after entering into the transaction, the shareholders of the Company will be details as follows.

**Table illustrate top 10 shareholders of the Company**

No	Name	Holding percentage before transaction (%)	Holding percentage after transaction <sup>1/</sup> (%)
1	Miss Parleerat Panboonhom	60.95	55.07
2	Dr. Prasit Kanchansakchai	10.91	9.86
3	Sersamng Power Corporation PLC.	-	9.64
4	Mr. Kriengkrai Danchaivichit	9.29	8.39
5	MITSIAM INTERNATIONAL LTD.	4.29	3.87
6	Mr. Kereeput Supasinprapapong	2.60	2.35
7	Miss Wilaiwan Arjariyanond	0.84	0.76
8	Miss KUNTIDA KHONGRUNGPHAKORN	0.52	0.47
9	Mr. Suroj Trilojwong	0.51	0.46
10	UBS AG LONDON BRANCH	0.50	0.45
11	Mr. Thaninchot Tantiphonrak	0.46	0.42

Source: Information from the Company

Remark: 1/ The shareholding proportion after entering into the transaction is based on the assumption that all shareholders subscribe for the newly issued ordinary shares according to the original proportion.

- 3) Capital amounting to 79.95 million THB, which the Company expects to receive from the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering: RO) according to the Board of Directors Meeting No. 7/21 On November 1, 2021, it was resolved to approve to propose to the shareholders' meeting to consider offering 13,999,882 newly issued ordinary shares with a par value of 0.50 baht per share to the existing shareholders of the Company according to shareholding at the subscription price of 10.35 baht per share, by offering the newly issued ordinary shares to the existing shareholders this time, the Company will have approximately 144.89 million baht in capital increase. In the event that Ms. Paleerat, a major shareholder of the Company Exercise the right to increase capital in proportion to its 60.95 percent shareholding prior to the transaction, the

Company will receive capital of 88.31 million baht, which is sufficient to be used as a source of funds for entering into the transfer transaction. All Planet's businesses and/or has been allocated shares of the Company additionally not exceeding 14.05% of the total issued and paid-up shares of the Company therefore there is no duty to make a tender offer for all securities of the business)

When including the amount of funds from borrowing money and from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering: RO), which is under the assumption that the Company will receive at least 79.95 million THB from Rights Offering funds from the subscription by Ms. Paleerat, the Company still needs additional funds of 170.05 million THB. Therefore, it is necessary that the Company Must issue and offer for sale of newly issued ordinary shares to a private placement.

Should the Company be unable to successfully raise funds from any of the above sources, the Company's funds will not be sufficient to execute the Entire Business Transfer Transaction with Planet, in which case, the Company shall proceed as follows:

(1) Should the Company be unable to successfully borrow the loan of 450.00 million THB financial institution, the Company will not issue and offer the newly issued ordinary shares to SSP since the share subscription agreement has provided that the execution of the loan agreement with financial institution is a condition precedent to the issuance and offering of the newly issued ordinary shares to SSP. However, the Company will use such proceeds derived from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for such other purposes as the Company's working capital, repayment of the loans and investment in the Company's projects in the future.

(2) With regard to the fundraising by issuance and offering of 13,999,882 newly issued ordinary shares to the existing shares by way of rights offering (RO), the Company expects to derive at least 79.95 million THB from the share subscription by Ms. Parleerat. Therefore, even if the Company's other shareholders do not subscribe for shares on this occasion, the Company will still have sufficient funds (along with the other two portions) to execute the Entire Business Transfer Transaction with Planet.

(3) Should the Company not derive proceeds from the issuance and offering of newly issued ordinary shares to SSP for any reasons whatsoever, the Company will not drawdown the loan from financial institution, and will use such proceeds from the issuance and offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) for other purposes as mentioned in (1) above.

In addition, the Company regards the consideration of such matters for investment in Winchai, private placement of shares and rights offering of shares to be interrelated and conditional to one another. Therefore, should any particular agenda item not be approved by the Extraordinary General Meeting of

Shareholders No. 2/2021, the other agenda items which are interrelated and conditional to that agenda item which was not approved will not be considered, and the other agenda items which have been previously approved shall be deemed cancelled

## 2.8 Conditions for entering into the transaction

The entering of the Entire Business Transfer Agreement between the Company and Planet will occur only if the conditions precedent as stipulated in the Entire Business Transfer Agreement between the Company (As Transferee) and Planet (As Transferee) ("Complete Business Transfer Agreement"). The Company expects that the Entire Business Transfer Transaction from Planet will be completed by January 2022. The significance of the Entire Business Transfer Agreement can be summarized as follows:

<p><b>Entire Business Transfer</b></p>	<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>
<p><b>Consideration for the Entire Business Transfer</b></p>	<p>THB 700,000,000, in cash</p>
<p><b>Key Condition Precedents</b></p>	<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>
<p><b>Transaction after the Entire Business Transfer</b></p>	<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> <li>2. Planet and Winchai shall not cause any debts or liabilities, except for the ordinary course of business of Planet and Winchai.</li> </ol>
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Source: Information from the Company

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);
- (2) The Company shall have obtained permission to offer its newly issued ordinary shares by way of private placement from the SEC Office;
- (3) The Board of Directors' Meetings and the Shareholders' Meetings of Planet and the Company shall have resolved to approve the entire business transfer to 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.

No.	Procedures	Tentative Schedule
1.	Board of Directors' Meeting No. 7/2021	November 1, 2021
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	November 29, 2021
3.	Board of Directors' Meeting No. 8/2021 to consider changing the date of the Shareholders' Meeting and the record date to determine the list of shareholders entitled to attend the Meeting (Record Date)	November 12, 2021
4.	Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the acquisition of Winchai's shares by acceptance of the Entire Business Transfer, the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering (RO), and by way of private placement (PP)	December 17, 2021
5.	The Company shall obtain permission from the SEC Office for private placement of shares	December 2021
6.	The Company shall register its registered capital increase with the Ministry of Commerce	Within 14 days from the date of resolution of the Shareholders' Meeting

No.	Procedures	Tentative Schedule
7.	The Company shall register the change of its paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company receives payments for newly issued ordinary shares
8.	Record date to determine the list of shareholders entitled to subscribe for newly issued shares by way of rights offering (Right Offering)	December 27, 2021
9.	Period of right offering of newly issued ordinary shares	January 10 – 14, 2022 (08.30-16.30 hours)
10.	The Company shall offer newly issued ordinary shares by way of private placement and specify the purpose of use of proceeds	Within January 31, 2022 which is within 3 months from the date of resolution of approval from the Shareholders' Meeting // within 12 months from the date on which the Shareholders' Meeting resolves to approve the share offering in the event that the shareholders clearly resolve that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall be entitled to fix the offering price based on the market price during the offering period.
11.	The Company shall register the change of its paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company receives payments for newly issued ordinary shares
12.	Planet shall register its dissolution with the Ministry of Commerce to comply with the conditions under the Revenue Code in relation to entire business transfer	Within June 2022

## 2.9 Details of Acquired Asset

At the date of Entire Business Transfer, the Company will accept the transfer of entire business comprising of all assets and liabilities; details are as follows;

### Lists of Assets

At the date of Entire Business Transfer, the Company will accept the transfer of the entire business of Planet, which are total of Winchai shares that Planet held at 2,413,125 shares with par value 100.00 baht or 24.375 percent of issued and paid-up share of Winchai.

### List of Liabilities

Because Planet is a company that operates business by investing in other companies (Holding Company) without doing business of its own therefore, there is no list of liabilities.

At present, Winchai is an associate of the Company and the Company recognizes Winchai's operating results in the form of profit sharing from the associated company under the equity method in the proportion of 26.25%. Additional investment lead Winchai will be a subsidiary of the Company. As a result, the company

Able to recognize Winchai's performance in the Company's financial statements by the consolidation method (Consolidated Financial Statement) in increasing shareholding

Effects on the Company's Statement of Financial Position After entering into an additional investment transaction in Winchai's ordinary shares through fundraising by 1) borrowing from financial institutions in the amount of 450.00 million baht; 2) the issuance and offering of 13,999,882 new ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering: RO) in the amount of 144.89 million and 3) the issuance and offering of 16,430,000 newly issued ordinary shares to a private placement in the amount of 170.05 million baht, details are as follows:

<b>Financial Statement (Separate Financial Statements)</b> Ending as of September 30, 2021 (Unit: Baht)	<b>Prior to the Transaction</b>	<b>After the Transaction</b>
<b>Assets</b>		
Cash and cash equivalents	32,875,441	97,824,720
Account receivable and other receivable	196,361	196,361
Other current assets	2,103,750	2,103,750
<b>Total current assets</b>	<b>35,175,552</b>	<b>100,124,831</b>
Investment in subsidiaries	233,999,970	1,593,999,970
Investment in joint company	660,000,000	-
Equipment	299,565	299,565
Intangible property	43,388	43,388
<b>Non – Current Assets</b>	<b>894,342,923</b>	<b>1,594,342,923</b>
<b>Total Assets</b>	<b>929,518,475</b>	<b>1,694,467,754</b>
<b>Shareholders' Equity and Liabilities</b>		
Account payable and other payable	2,651,312	2,651,312
Other current liabilities	111,632	111,632
<b>Total current liabilities</b>	<b>2,762,944</b>	<b>2,762,944</b>
Long-term loans from financial institutions – total from due within 1 year	-	450,000,000
<b>Total non-current liabilities</b>	<b>-</b>	<b>450,000,000</b>
<b>Total Liabilities</b>	<b>2,762,944</b>	<b>452,762,944</b>
Issued and paid-up capital	69,999,412	85,214,353
Premium on ordinary shares	311,989,886	611,724,224
retained earnings		
Allocated – Legal Reserves	10,000,000	10,000,000
Allocated – General Reserves	106,000,000	106,000,000
Not allocated	428,766,233	428,766,233
<b>Total Shareholders' Equity</b>	<b>926,755,531</b>	<b>1,241,704,810</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>929,518,475</b>	<b>1,694,467,754</b>

Remark: Accounting impact information from the above asset acquisition transaction is an estimate of the impact on the Company's statement of financial position, which is compiled by the management of the company by referring to the statement of financial position as of September 30, 2021 and adjusting the transaction according to the assumptions presented to the Extraordinary General Meeting of Shareholders No. 2/2021, it is expected that the transaction will occur within January 2022 to show the impact of events affecting the Company's separate financial statements Used for consideration after entering the asset acquisition transaction only.

### 2.9.1. General Information

#### General information of Planet

The Planet X Holding Company Limited has a registered capital of 241.31 million THB and operates by holding shares in other companies. Including investment in ordinary shares in Winchai, amounting to 2,413,125 shares, with a par value of 100.00 baht per share, or equivalent to 24.375% of the total number of Winchai's shares.

However, Planet is a newly formed company. Consequently, Planet's financial statements have not yet been prepared. Planet's assets only hold 2,413,125 shares in Winchai, with a par value of Baht 100.00 per share, or 24.375% of Winchai's total shares.

The information about Planet is summarized as follows:

<b>Company Name</b>	The Planet X holding Company Limited
<b>Business Type</b>	Operate business by holding shares in other companies that is, investment in Winchai of 2,413,125 shares with a par value of baht 100.00 or 24.375 percent of the total share of Winchai
<b>Location</b>	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
<b>Company Registration Number</b>	0105564157175
<b>Registered Capital</b>	Baht 241,312,800
<b>Issued and Paid-up Capital</b>	Baht 241,312,800
<b>Par Value</b>	Baht 100
<b>Board of Director</b>	1. Mr. Somsak Rasameeviriyant 2. Ms. Laddawan Chooban

#### Shareholders of Planet

	<b>Name</b>	<b>Holding (%)</b>	<b>No. of shares (share)</b>
1	Nathlin Co., Ltd.	99.999	2,413,125
2	Mr. Somsak Rasameeviriyant	0.001	1
3	Ms. Laddawan Chooban	0.001	1

	Name	Holding (%)	No. of shares (share)
4	Mr. Suraphol Meesathien	0.001	1
	<b>Total</b>	<b>100.00</b>	<b>2,413,128</b>

### General information of Winchai

Winchai Company Limited was registered on October 18, 2012 with a registered capital of 990.0 million baht to operate the business of producing and selling electricity from wind energy. Currently, the commercial operation ("Commercial Operation Date: "COD") was completed on April 1, 2019. The overview of Winchai is detailed as shown in the following table

#### Summary of Winchai

List	Description
<b>Name</b>	Winchai Co.,Ltd.
<b>Date of Registration</b>	October 18, 2012
<b>Company Registration Number</b>	0345555000933
<b>Registered Capital</b>	990,000,000 baht
<b>Registered Capital</b>	990,000,000 baht
<b>Location</b>	88 Bangna-Trad 30, Debaratna Rd, Bangna Tai, Bangna, Bangkok Thailand 10260
<b>Nature of Business</b>	operates business related to production and distribution of electricity from wind energy It operates a wind power plant project with a capacity of 45.00 megawatts located at Rom Klao Subdistrict, Nikhom Kham Soi District. Mukdahan Province By starting to sell electricity to the commercial system (COD) on April 1, 2019, the power purchase period with the Electricity Generating Authority of Thailand is 5 years from the COD date and the contract can be renewed every 5 years (Evergreen Contract).

### List of Director of Winchai

#### Table of Director of Winchai before enter into the transaction

	Name	Position	Representative
1	Miss Parleerat Panboonhom	Director	The Company
2	Mr. Somsak Rasameeviriyant	Director	Nathalin Co., Ltd.
3	Mr. Phadej Metiyanon	Director	Nathalin Co., Ltd.
4	Mr. Tharaphut Kuhapremkit	Director	Qian Xing Long Company Limited

However, after the completion of entire business transfer from Planet, the Company has the right to send 2 representatives as a board of directors of Winchai to manage in decision making policy for Winchai operation. Hence, after the Transaction, the Company will directly hold 5,011,785 shares or 50.625% of

total shares in Winchai. Winchai will be a subsidiary of the Company. As a result, Winchai will be able to recognize operating profit of Winchai in Consolidated Financial Statement and has control over management of Winchai.

Shareholder lists of Winchai

Winchai's Shareholder	Before Transaction		After Transaction	
	No. of share	%	No. of share	%
1. Nathalin Co., Ltd.	2,413,125	24.38	2,413,125	24.38
2. The Company	2,598,750	26.25	5,011,875	50.625
3. Qian Xing Long Company Limited	2,475,000	25.00	2,475,000	25.00
4. The Planet X Holding Co., Ltd.	2,413,125	24.38	-	-
<b>Total</b>	<b>9,900,000</b>	<b>100.00</b>	<b>9,900,000</b>	<b>100.00</b>

**2.9.2. Business Overview of Winchai**

Winchai operates renewable energy business, including Wind power plant project under the name Romklao Wind Farm Project which has installed capacity of 45.00 megawatts. The project has been developed since 2016 and started commercial operation since April 2019. Winchai has signed a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) which has a contracted capacity of 44.85 megawatts for a period of 5 years since the commercial operation. and can be renewed every 5 years (Evergreen Contract), which will expire on March 31, 2024

**Figure of Romklao Wind Farm**



Romklao Wind Farm project locates at Rom Klao Subdistrict, Nihomkham Soi, Mukdahan Province. The climate of Mukdahan province is considered as a tropical savanna, with three distinct seasons which are Winter (Mid-October to Mid-February), Summer (Mid-February to Mid-May), and Rainy season (Mid-May to Mid-October)

Historical weather statistics recorded by Thai Meteorological Department in Mukdahan province during the period 2002 to 2016 is shown in following table.

**Table: Weather Statistics, Rainfall and Wind's Speed in Mukdahan province**

Year	Temperature (celcius)	Rainfall (mm)	Wind speed (knoy)	
			Max	Mean
2002	26.8	158.5	18	1.2
2003	26.9	107.1	18	1.3
2004	26.4	126.4	20	1.4
2005	26.8	136.0	39	1.6
2006	26.9	114.9	22	1.3
2007	26.9	108.4	18	1.5
2008	25.9	116.7	31	1.7
2009	26.8	101.0	28	1.7
2010	27.5	145.1	22	1.7
2011	25.8	147.9	31	2.2
2012	27.3	87.7	25	1.4
2013	26.8	146.0	33	1.6
2014	27.1	124.3	20	1.4
2015	27.6	84.5	20	1.4
2016	27.6	109.0	19	1.5

Source: Technical Due Diligence Report by Pöyry Energy Ltd.

The process of producing electricity from wind energy starts with the wind blowing against the blades of a wind turbine. The wind turbine acts to convert wind energy in the form of kinetic energy into mechanical energy. The impeller rotation force from the rotation of this impeller is transmitted through the spindle shaft. Make the driven gear or gear gear Attached to the spindle shaft as well as when the drive gear of the wind turbine rotates. will drive the spindle shaft The generated electricity is then pooled at a transformer located at the rear of the engine room in the wind turbine. To convert a low voltage of 650.00 volts to a medium voltage of 22.00 kV before being routed through cables located in the wind turbine towers to the power control system located at the base of the wind turbine. turbine to accelerate the voltage from 22.00 kV to 115.

#### **Wind Power Generation Process of the Project**

1. WTGs that project selected is WTGs model V136 by Vestas Asia Pacific A/S which is well-known manufacture. Each of 13 WTGs has installed capacity of 3.45 Megawatt and total installed capacity of 44.85 Megawatt. Moreover, WTGs model V136 is equipped with 66.67-meter 3 Rotor Blade. Each Rotor Blade has its own Pitch Control in order to optimize the pitch angle for stability and highest efficiency of project.

2. Apart from that, WTGs model V136 has 650.00 Volt ("V") for output voltage. After WTGs generate output voltage, those output voltages will be transmitted to the transformer attached at the back of separated locked room to step up from 650.00 V to 22.00 Kilovolt ("kV")
3. After WTGs has stepped up low voltage output to medium voltage level at 22.00 kV. Those medium voltage level will be transmitted via cable attached in the tower of each WTGS to power control system located at the base of WTGs to step up the voltage level from 22.00 kV to 115.00 kV
4. After achieving output voltage at 115.00 kV, it will be transmitted to the pipeline which connected to Mukdaharn 2 substation through Highway no. 2370, 212 and 238 in a total distances of 55.00 Km. to distribute the electricity

The machinery and equipment used in Project comprises of 13 Wind Turbine Generator ("WTGs") from Vestas Asia Pacific A/S. Each WTGs has installed capacity of 3.45 Megawatt. Moreover, Winchai has selected its machinery and equipment from internationally renowned and reliable manufacturers.

Winchai hired Vestus Wind Technology (Thailand) Co., Ltd., a company in the group of wind turbine manufacturers, to provide service and maintenance under the wind power plant maintenance contract. and engineers to maintain wind power plants. The operating and maintenance contract includes the cost of replacing equipment for the wind power plant and other equipment. In addition, Winchai hires The Prodigy Group Company Limited to provide services to be responsible for managing Winchai's project activities in terms of procurement, finance, legal and related regulations. Public relations and coordination with various government agencies including the general public and local people surrounding the project

### **2.9.3. Details of related Agreement of Rom kiao Wind Farm**

To provide an overview of the Company's transactions, The independent financial advisor summarizes the essence of the contract related to Winchai, which consists of

- Power Purchase Agreement ("PPA")
- Engineering, Procurement, and Construction contract ("EPC")
- Operation and Maintenance contract ("O&M")
- Post Management Office ("PMO")
- Land Lease contract
- Board of Investment ("BOI")
- Loan agreement



- **Power Purchase Agreement**

Key material of PPA is as follow

**Table summary of Winchai's PPA**

PPA	Description
No. of Agreement	PPA-SPP/NF-2015-002
Date	May 7, 2012
Seller	Winchai Co., Ltd.
Buyer	EGAT
Level of Electricity	Installed capacity of 45.0 MW at voltage level of 115.00 kV
Point of purchase	Mukdahan 2 High Voltage Power Station
Scheduled Commercial Operation Date ("SCOD")	April 1, 2019
Period of selling electricity	5 year from the month first distribute power to EGAT
Determination of electricity tariffs in electricity trading	1. Time of Use ("TOU rate") 2. Electricity cost according to the formula for automatic adjustment of the average transmission rate (wholesale average Ft) less the cost burden imposed by the government's policy.
Adder	Baht 3.50 per kilowatt hour ("kWh") for 10 years
Renewal Conditions	At the end of contract, if either party intend to renew the contract, those party must send written notification to another party not less than 30 days before the expiration of the contract and the contract shall be renew for 5 years which Winchai has the right to renew the contract if it complies with the contract's terms and Winchai has the policy to renew the contract at least 25 years according the useful life of its machines.
Payment Condition	Winchai will send the invoice to EGAT to collect the cost of electricity every month and EGAT will make payment to KWE within 30 days after receiving the invoice.

Source: PPA between Winchai and EGAT

- **BOI**

The essence details of BOI for Project are shown in the following table

**Table: The essence details of BOI for Project**

BOI	Details of Contract
Company Name	Winchai Limited Company
Business Type	Wind Power Plant Business
Privilege ID	59-0778-0-13-2-0
Company Size	Installed capacity of 45.00 MW
Approval Date	15 June 2016
COD	April 1, 2019

Ending BOI	March 31, 2027
<b>Romklao Wind Farm Project has received important privileges and benefits from the investment promotion certificate from the Board of Investment. The details are as follows.</b>	
<ol style="list-style-type: none"> <li>1. Permission to bring foreigners who are craftsmen or experts Spouse and dependent persons of these two types of persons enter the Kingdom in accordance with the amount and the period of stay in the Kingdom.</li> <li>2. is granted permission for an alien who is a craftsman or an expert to work only in the position and duties approved by the Committee for the period as long as the permission is granted</li> <li>3. Exemption from corporate income tax on net profit derived from promoted business operations from the date of the start of earning from the business with a total duration of 8 years</li> <li>4. Exempt from bringing dividends from promoted businesses that are exempt from corporate income tax to be included in the calculation for income tax payment throughout the period that the promoted person is exempt from corporate income tax.</li> <li>5. Received corporate income tax reduction on net profit derived from investments at the rate of 50 percent of the normal rate for a period of 5 years from the expiration of the tax exemption period (8 years).</li> <li>6. Permission to deduct transportation costs, electricity costs and water supply costs twice the amount of such expenses for a period of 10 years from the date of starting income from the business.</li> <li>7. Permitted to deduct 25% of the investment in the installation or construction of the facility, in addition to the usual depreciation deduction.</li> </ol>	
<b>Special condition for the Project</b>	
<ol style="list-style-type: none"> <li>1. The machinery used in the promoted business must be new. <ol style="list-style-type: none"> <li>1.1. Machines that are exempted or reduced from import duties Must be brought in by December 15, 2018.เครื่องจักร</li> <li>1.2. Apply for approval of the list of machinery before the exercise of rights and benefits exemption or reduction of import duty on machinery according to the form and method prescribed by the Office</li> </ol> </li> <li>2. must be completed and ready to be operated within a period of not more than 36 months from the date of issuance of the promotion certificate which must notify the request to open the operation according to the form specified by the office</li> <li>3. Must have a registered capital of not less than 372.80 million baht and must be paid in full before starting the operation.</li> <li>4. Thai nationals must hold shares of not less than 51.00 percent of the registered capital.</li> <li>5. Must proceed according to the essence of the project as follows: <ol style="list-style-type: none"> <li>5.1. product type electricity from wind power</li> <li>5.2. size of business It has a capacity of 45 MW of wind power.</li> </ol> </li> <li>6. must have investment size (excluding cost of land and working capital) not less than 1.00 million baht</li> <li>7. Must achieve quality certificates according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation. If unable to The company will be revoked the rights and benefits of corporate income tax exemption for a period of 1 year.</li> <li>8. Must achieve quality certificates according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation unable to The company will be revoked the rights and benefits of corporate income tax exemption for a period of 1 year.</li> <li>9. Must be approved by the relevant government agencies prior to the start date.</li> </ol>	

10. Must set up a factory in Mukdahan Province without being in the restricted area of the city planning announcement

Source: Information from the Company

- **Operation and Maintenance contract**

In 2021, Winchai renew the contract with the operator and maintenance. The essence of the project's operation and maintenance contract They are detailed in the following table

**Table: The essence details of O&M for Project**

O&M	Details of Contract
Counter Party	Vestas Wind Technology (Thailand)
Relationship between parties	None
Scope of Work	Providing service and maintenance under the wind power plant maintenance contract and engineers in the maintenance of wind power plants to ensure that the project will operate efficiently This includes guaranteeing the availability of wind turbines. The operating and maintenance contract includes the cost of replacing equipment for the wind power plant. and other equipment already
Effective Start date	May 7, 2021
Contract period	25 years from January 15, 2018
Performance Assurance	Minimum availability of 98.00%

Source: O&M Agreement

Vetas Wind Technology (Thailand) Co., Ltd. is a subsidiary of Vetas Wind System A/S, which is specialized in designing, manufacturing, installing and providing comprehensive services. About wind turbines in wind power generation for more than 40 years and has a world-class reputation. Today, Vetas Wind System A/S has installed wind turbines in more than 85 countries around the world. With a total installed capacity of 740 gigawatts, Winchai is confident that Vetas Wind Technology (Thailand) Co., Ltd. will provide Winchai with efficient operation and maintenance services throughout its lifespan. The use of wind turbines. Winchai entered into a long-term contract with Vetas Wind Technology (Thailand) Co., Ltd. to receive conditions and offers for better operation and maintenance services. Compared to entering into a year-to-year contract

In addition, Vetas Wind Technology (Thailand) Co., Ltd. has no connection. and has no relationship with the Company

- **Post Management Office (PMO)**

The essence of the contract for providing technical consulting services and project management They are detailed in the following table.

**Table summary of PMO**

<b>PMO</b>	<b>Description</b>
Parties	The Prodigy Sete Co., Ltd
Scope of Work	Serve as a consultant and representative of Winchai. in project management since the effective date both in terms of operation and maintenance (by consulting engineers), procurement, finance, legal and related regulations Public relations and coordination with various government agencies, including the general public and local people around the project According to the policy of Winchai and/or the Board of Winchai
Fee	2,061,855.67 baht per month
Effective date	September 1, 2019
Period of Contract	5 years from 1 September 2019 and can be renewed when Winchai gives written notice at least 30 days before the specified period.
Payment condition	Winchai pays for technical consulting and project management services on the 25th of the month following the month of service.
Termination	If an accident occurs The non-defaulting party may issue a notification of default and express its intention to terminate this Agreement after 30 days from the date of such notification

Source: O&M Agreement

The Prodigy Sete Company Limited has The Prodigy Group Company Limited holding 99.97% of the total shares of the Company. 90.00 of the total number of shares Ms. Palirat is a major shareholder of the Company. after the transaction is completed Winchai will be a subsidiary of the Company, resulting in the future when the Company or Winchai will enter into a transaction with Prodigy Sete Company Limited, entering into the transaction will be considered a transaction with a connected person. means entering into a transaction between a listed company or a subsidiary and a connected person of a listed company, whereby the Company must comply with the rules prescribed by the Capital Market Supervisory Board (Notification No. TorJor. 21/2551).

- **Loan Agreement**

Winchai took a loan from a local commercial bank. which consists of long term loan to finance construction and development of projects (Project Finance) with a total borrowing line of 3,000.00 million baht, which has 2 interest rate swap contracts to prevent the risk of interest rate fluctuations. It will not affect various collaterals that Winchai has guaranteed with financial institutions. The essence of Winchai's loan agreement can be summarized in the following table.

**Table summary of Winchai's loan agreement**

List	Description
Parties	1) Winchai Co., Ltd 2) Financial institution ("Creditor")
Effective date	March 22,2018
Loan facility	1,400.00 million THB
Objective	Development of Wind Farm
Interest rate	THBFIX 3 month + 2.75% p.a.
Final payment schedule	Repay all loans within 129 months from the first drawdown date.
important financial terms	<ol style="list-style-type: none"> <li>1. Maintain Debt to Equity Ratio in 2020 not more than 3 times and from 2021 onwards not more than 1.75 times</li> <li>2. Maintain Debt Service Coverage Ratio (DSCR) above 1.1 times</li> <li>3. Open a deposit account to support income from electricity sales that will be received from EGAT.</li> <li>4. Insurance during construction and non-life insurance and all risks (All Risks) on machines and all other assets of the project with an insurance company accepted by the financial institution</li> <li>5. Operate for Nonthalin Company Limited and Panboonhom family members Maintain stake in Winchai both directly and indirectly combined Not less than 60.00% of Winchai's total registered capital</li> <li>6. Let financial institutions be the provider of interest rate swap products to prevent the risk of interest rate fluctuations. related to this loan</li> <li>7. Comply with the conditions under various contracts or permits of the Project, including but not limited to PPA, land acquisition agreements. Land Lease Agreement and Incentive Agreement (BOI), etc.</li> </ol>
Collateral	<ul style="list-style-type: none"> <li>- All machines of the project Owned by Winchai Company Limited, registered a business collateral contract as collateral.</li> <li>- Shares issued by Winchai Company Limited owned by Nathalin Company Limited as collateral</li> <li>- Shares issued by Winchai Company Limited owned by Mr.cherchoo Panboonhom</li> <li>- Shares issued by Winchai Company Limited owned by First Alpha Venture Ltd.</li> <li>- Nathalin Co., Ltd. Guarantees</li> <li>- First Alpha Venture., Ltd. Guarantees</li> <li>- savings deposit Ownership of Winchai Company Limited. Registering business collateral contracts as collateral.</li> <li>- Land lease rights Nor Sor 3, Rom Klao Subdistrict, Nikhom Soi District Mukdahan Province Registering business collateral contracts as collateral</li> </ul>

List	Description
	<ul style="list-style-type: none"> <li>- Leasehold right of land title deeds, Rom Klao Subdistrict, Nikhom Soi District Mukdahan Province Registering business collateral contracts as collateral</li> <li>- Rights under the contract to lease land and buildings In the area of Sra Fa Nuek Kham Soi Industrial Estate Mukdahan Province Registering business collateral contracts as collateral</li> <li>- Transfer the right to receive money under the power purchase agreement to a financial institution as collateral</li> <li>- Transfer of claims in the mortgage and letter of guarantee that Winchai Company Limited is the beneficiary provide financial institutions as collateral</li> <li>- Claims under the master contract of the project and project documents</li> </ul> <p>All business collateral contracts are registered as collateral.</p>

Source: Loan Agreement of Winchai

**Table summary of Winchai's IRS contract**

List	Description
Parties	1) Winchai Co., Ltd. 2) Financial institution ("Creditor")
Effective date	November 30, 2018
Loan facility	800.00 million THB
Objective	Using Interest rate swap to prevent interest rate fluctuation
Interest rate	5.25% p.a.
Final payment schedule	November 30, 2023

Source: Loan Agreement of Winchai

**Table summary of Winchai's IRS contract**

List	Description
Parties	1) Winchai Co., Ltd. 2) Financial institution ("Creditor")
Effective date	February 28, 2019
Loan facility	800.00 million THB
Objective	Using Interest rate swap to prevent interest rate fluctuation
Interest rate	5.18% p.a.
Final payment schedule	February 29, 2024,

Source: Loan Agreement of Winchai

- **Land Lease Contract**

Project's land comprises of

1. Area for setting WTGs which is allocated for WTGs and other equipment for generating power.

2. Area for other purposes rather than power's generation for example substation, switch yard control room, operational building, power station building, and roads used in project

In this regard, the Project has entered into 61 land lease agreements with the general public and Winchai has already registered this leasehold right. and is enforced by law The details are as follows.

**Table: The essence details of land lease contract**

Land Lease contract	Details of Contract
Counter Party	61 contracts with 59 individuals
Size	<ul style="list-style-type: none"> <li>● Area for WTGs: approximately 241.00 rai</li> <li>● Area for other purposes: approximately 1140.00 rai</li> </ul>
Annual Fee	<ul style="list-style-type: none"> <li>● The areas used for WTGs has a rental rate of Baht 35,000.00 per rai</li> <li>● The areas used for substation, switch yard, control room and security center has a rental rate of Baht 20,000.00 per rai</li> <li>● The area used for Construction / improvement of roads and drains has a rental fee of Baht 5,000.00 per rai.</li> <li>● The area other than mentioned above has a rental fee of Baht 2,000.00 per rai.</li> </ul>
Effective Date	26 February 2014, 1 February 2015, 27 June 2015 and 24 March 2016
Expiration	28 years from the date Winchai received a permit to use the area.

Source: Land rental agreement of Winchai

#### **2.9.4. Winchai Financial Performance and Financial Position**

The IFA summarized Winchai's performance and financial position based on financial statements from the year 2018 - 2019 audited by Price Waterhouse Cooper Co., Ltd, financial statement for the year 2020 audited by Ernst & Young Co., Ltd. and financial statement Quarter 3 of 2020 and 2021 prepared by Winchai's management, as summarized below

1) Key Summarized of Financial Statement

- Income Statement

Income Statement	2018 <sup>1/</sup>		2019 <sup>2/</sup>		2020		9 Month 2020		9 Month 2021	
	million THB	%	million THB	%	million THB	%	million THB	%	million THB	%
Revenue from sales of electricity	-	-	595.50	100.00	775.61	100.00	414.83	100.00	456.48	100.00
Cost of sales	-	-	(164.54)	(27.63)	(217.61)	(28.06)	(143.22)	34.52	(149.23)	(32.69)
<b>Gross Profit</b>	-	-	<b>430.96</b>	<b>72.37</b>	<b>558.00</b>	<b>71.94</b>	<b>271.61</b>	<b>65.48</b>	<b>307.25</b>	<b>67.31</b>
Other revenue	0.08	-	0.26	0.04	1.04	0.13	0.78	-	1.10	0.24
<b>Profit before Expense</b>	<b>0.08</b>	-	<b>431.22</b>	<b>72.41</b>	<b>559.04</b>	<b>72.08</b>	<b>272.39</b>	<b>65.66</b>	<b>308.34</b>	<b>67.55</b>
Administrative expense	(38.69)	-	(54.59)	(9.17)	(10.98)	(1.42)	(6.69)	0.02	(10.66)	(2.33)
Loss from exchange rate	-	-	(12.60)	(2.12)	-	-	-	-	-	-
Total expense	(38.69)	-	(67.19)	(11.28)	(10.98)	(1.42)	(6.69)	0.02	(10.66)	(2.33)
<b>EBIT</b>	<b>(38.61)</b>	-	<b>364.03</b>	<b>61.13</b>	<b>548.06</b>	<b>70.66</b>	<b>265.70</b>	<b>0.64</b>	<b>297.68</b>	<b>65.21</b>
Finance cost	-	-	(105.68)	(17.75)	(129.00)	(16.63)	(96.78)	0.23	(83.60)	(18.31)
<b>EBT</b>	<b>(38.61)</b>	-	<b>258.35</b>	<b>43.38</b>	<b>419.07</b>	<b>54.03</b>	<b>168.92</b>	<b>0.41</b>	<b>214.08</b>	<b>46.90</b>
Income tax expense	0.02	-	0.56	0.09	(0.69)	(0.09)	-	-	1.34	0.29
<b>Profit for the year</b>	<b>(38.59)</b>	-	<b>258.91</b>	<b>43.48</b>	<b>418.37</b>	<b>53.94</b>	<b>168.92</b>	<b>0.41</b>	<b>215.42</b>	<b>47.19</b>

Source: Financial Statement of Winchai for the year 2018 – 2020 and Financial Statement of Winchai ending September 30 2020 and 2021

Remark: Financial Statement of Winchai ending September 30 2020 and 2021 prepared by Winchai's management team



	31 December 2018		31 December 2019		31 December 2020		Quarter 3 2021	
	million THB	%	million THB	%	million THB	%	million THB	%
<b>Asset</b>								
Cash and cash equivalent	14.67	0.58	51.37	1.33	69.82	1.77	681.75	17.29
Account receivable	-	-	330.48	8.59	274.60	6.97	67.89	1.72
Prepaid expense		-	-	-	-	-	37.27	0.95
Short-term loan to related and third parties	-	-	-	-	-	-	0.22	0.01
VAT receivable	-	-	91.73	2.38	49.76	1.26		-
Other current asset	7.56	0.30	4.81	0.12	1.69	0.04	0.36	0.01
<b>Total current asset</b>	<b>22.23</b>	<b>0.88</b>	<b>478.39</b>	<b>12.43</b>	<b>395.87</b>	<b>10.04</b>	<b>787.49</b>	<b>19.98</b>
Restricted cash	1.27	0.05	119.42	3.10	324.52	8.23		-
VAT receivable	82.25	3.26	-	-	-	-		-
Property plant and equipment	2,390.49	94.75	2,823.88	73.36	2,737.26	69.43	2,727.38	69.18
Intangible asset	-	-	401.97	10.44	386.39	9.80	373.95	9.49
Right of use	-	-	-	-	97.90	2.48		
Prepaid land rental	25.10	0.99	24.11	0.63	-	-		-
Defer tax asset	0.02	-	0.58	0.02	-	-		-
Other non-current asset	1.57	0.06	0.96	0.02	0.61	0.02	53.37	1.35
<b>Total non-current asset</b>	<b>2,500.69</b>	<b>99.12</b>	<b>3,370.92</b>	<b>87.57</b>	<b>3,546.69</b>	<b>89.96</b>	<b>3,154.70</b>	<b>80.02</b>
<b>Total Asset</b>	<b>2,522.92</b>	<b>100.00</b>	<b>3,849.30</b>	<b>100.00</b>	<b>3,942.57</b>	<b>100.00</b>	<b>3,942.19</b>	<b>100.00</b>
<b>Liabilities</b>								
Account Payable	2.62	0.10	63.17	1.64	10.34	26.23	10.41	0.26
Current portion of Long-term loan	-	-	251.91	6.54	338.64	8.59	342.80	8.70
Current portion of financial lease	-	-	-	-	2.48	0.06		
Other current liabilities	8.49	0.34	17.65	0.46	18.85	0.48	3.89	0.10
<b>Total current liabilities</b>	<b>11.11</b>	<b>0.44</b>	<b>332.72</b>	<b>8.64</b>	<b>370.31</b>	<b>9.39</b>	<b>357.10</b>	<b>9.06</b>
Long-term loan from financial institution	1,765.19	69.97	2,425.64	63.02	2,086.21	52.91	1,840.40	46.68
Financial lease	-	-	-	-	88.77	2.25		
Accrued land rental	16.24	0.64	15.22	0.40	-	-		-
Decommission	-	-	86.35	2.24	89.39	2.27		-
Employee benefit obligation	0.12	-	0.19	-	0.22	-	0.25	0.01
Deferred tax liabilities	-	-	-	-	0.11	0.00		
Other non-current liabilities	-	-	-	-	-	-	271.29	6.88
<b>Total non-current liabilities</b>	<b>1,781.54</b>	<b>70.61</b>	<b>2,527.40</b>	<b>65.66</b>	<b>2,336.56</b>	<b>59.26</b>	<b>2,111.94</b>	<b>53.57</b>
<b>Total liabilities</b>	<b>1,792.66</b>	<b>71.05</b>	<b>2,860.13</b>	<b>74.30</b>	<b>2,706.87</b>	<b>68.66</b>	<b>2,469.04</b>	<b>62.63</b>
<b>Shareholder's Equity</b>								
Issued and Paid-up capital	<b>818.90</b>	<b>32.46</b>	<b>818.90</b>	<b>21.27</b>	<b>818.90</b>	<b>20.77</b>	<b>818.90</b>	<b>20.77</b>

Retained Earning	(88.63)	(3.51)	170.27	4.42	488.65	12.39	654.25	16.60
<b>Total Equity</b>	<b>730.27</b>	<b>28.95</b>	<b>989.17</b>	<b>25.70</b>	<b>1,235.70</b>	<b>31.34</b>	<b>1,473.15</b>	<b>37.37</b>
<b>Total Liabilities and Equity</b>	<b>2,522.92</b>	<b>100.00</b>	<b>3,849.30</b>	<b>100.00</b>	<b>3,942.56</b>	<b>100.00</b>	<b>3,942.19</b>	<b>100.00</b>

Source: Financial Statement of Winchai for the year 2018 – 2020 and Financial Statement of Winchai ending September 30 2021

Remark: Financial Statement of Winchai ending September 30 2020 and 2021 prepared by Winchai's management team

- Financial Ratio

	2018	2019	2020	Quarter 3 2021
<b>Liquidity Ratio</b>				
Current ratio (times)	2.00	1.44	1.07	1.60
Quick ratio (times)	2.00	1.44	1.07	1.60
Account receivable day (days)	-	145.87	122.58	54.28
Inventory day (days)	-	-	-	-
Account payable day (days)	-	68.40	17.34	25.46
Cash Cycle (days)	-	77.47	105.23	28.82
<b>Profitability ratio</b>				
Gross profit margin (%)	-	72.37	73.39	67.31
Operating profit margin (%)	-	61.13	72.14	65.21
Net profit margin (%)	-	43.48	51.11	47.19
Return-on-equity (%)	(5.28)	30.12	33.86	14.62
<b>Solvency ratio</b>				
Debt-to-equity ratio (times)	2.45	2.89	2.19	1.68
Interest coverage ratio (times)	-	3.44	4.57	3.56

2) Explanation for the Financial position and performance

**Financial Performance**

Revenue from sales of electricity

Sales revenue of Winchai comes from the sale of electricity from the project to EGAT.

In 2019, Winchai had revenue from electricity sales of 595.50 million baht from the Romklao Wind Farm project, which commenced commercial operation since April 2019 (Commercial Operation Date: "COD"). The power purchase rate is based on the PPA. The wholesale electricity rate at the peak period is 4.2243 baht per unit kilowatt-hour, and the wholesale electricity rate in the off-peak period is 2.3567 baht per kilowatt hour. Combined with electricity charges according to the formula for automatically adjusting electricity rates, wholesale average (wholesale average Ft), deducting the burden of shipping through Winchai's average transmission rate during April to December 2019 is 0.2 baht per kilowatt hour.

In 2020, Winchai had revenue from sales of electricity equal to 775.61 million baht, an increase from 2019, which was 595.50 million baht, amounting to 180.11 million baht, or a 30.24 percent growth rate because in 2020, Winchai sold electricity to with EGAT for a full year because Winchai started commercial operations since April 2019, with the wholesale electricity rate at the peak period of 4.2243 baht per kilowatt-hour unit and the wholesale tariff at the off-peak period of 2.3567. baht per kilowatt hour Combined with the electricity fee according to the formula for automatic adjustment of the average wholesale electricity rate (wholesale average Ft), less the burden of the transmission fee. Winchai's average transmission rate in 2020 is 0.26 baht per kilowatt hour.

In the first 9 months of 2021, Winchai had revenue from electricity sales of 456.48 million baht, an increase from the first 9 months of 2020, which was 414.83 million baht, amounting to 41.65 million baht or a 10.04 percent growth rate. This was mainly due to the increase in electricity generated from 68.87 kWh in the first 9 months of 2020 to 78.85 kWh in the first 9 months of 2021, with the wholesale electricity rate at the peak of 4.2243. baht per kilowatt-hour unit and the wholesale electricity rate during the Off-peak period is 2.3567 baht per kWh. Combined with the electricity fee according to the formula for automatically adjusting the average wholesale electricity rate (wholesale average Ft), less the burden of the transmission fee. Winchai's average transmission rate during January 2021 to September 2021 is 0.35 baht per kilowatt hour.

Cost of Sales of Electricity

In 2561, the project was in the construction and commissioning stage. Therefore, there was no cost of sales in 2561. However, the project has started commercial operation on April 1 from the electricity authority of Thailand (EGAT). Therefore, the cost of sales in Wanchai is equal to 169.69 million, including 1) Consultant expense baht 69.68 THB million 2) Land rental baht 3.38 THB million 3) Property insurance baht 6.75 THB million 4) Utility baht 3.45 THB million 5) Depreciation and Amortization expense baht 86.41 THB million.

In 2563 Winston Chai-cost electricity sales was 217.60 million THB, up from the year 2562, equivalent to 169.69 million THB at the amount of 47.91 million THB due to Winchai began commercial operations full year for the first year. Cost of Sales of Winchai equal to 217.60 million THB consists of 1) consulting fee 74.96 million baht 2) land rental fee 0.98 million baht 3) insurance fee 6.90 million baht 4) utilities expense 2.72 Million Baht 5) Depreciation and amortization cost 132.01 million baht

In the first 9 months of 2021, Winchai's cost of electricity sales was 149.23 million baht, an increase from the first 9 months of 2020, which was 143.21, amounting to 6.02 million baht due to an increase in insurance costs. Due to the term of the insurance contract of the project is 1 year, every year Winchai must enter into a new contract with the service provider. The cost of selling electricity of Winchai in the first 9 months of 2021 consisted of 1) consulting fee 41.14 million baht 2) land rental fee 1.04 million baht 3) insurance fee 5.96 million baht 4) utilities fee 2.21 million baht 5) depreciation and amortization of 98.95 million baht

Winchai's Cost of sales of Electricity of Winchai as follow:

Cost of sales of electricity	2019		2020		Quarter 3 2020		Quarter 3 2021	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Consultant fee	69.68	41.06	74.96	34.45	37.50	26.19	41.14	27.57
Land rental	3.38	1.99	0.98	0.45	-	0.00	1.04	0.70
Insurance	6.75	3.98	6.90	3.17	3.74	2.61	5.96	4.00
Utility	3.45	2.04	2.72	1.25	2.32	1.63	2.21	1.48
Depreciation & Amortization	86.41	50.92	132.01	60.67	99.64	69.57	98.85	66.24
<b>Total</b>	<b>169.69</b>	<b>100.00</b>	<b>217.60</b>	<b>100.00</b>	<b>143.21</b>	<b>100.00</b>	<b>149.23</b>	<b>100.00</b>

Source: Information from the Company

### Profit (loss) for the year

In 2018, Winchai had a net loss of (38.59) million baht and a net profit in 2019 of 258.91 million baht, representing a net profit margin of 43.48%, mainly due to Winchai started commercial operations and sold electricity to EGAT in April 2019

Winchai's net profit in 2020 was 418.37 million baht, an increase from 2019, which was 258.19 million baht, amounting to 160.18 million baht, or a 62.03% growth rate due to Winchai started sell electricity to EGAT for the first full year

Winchai's net profit for the 9-month period 2021 was 215.42 million baht, an increase from the 9-month period of 2020, which was 168.92 million baht, amounting to 46.50 million baht, or a growth rate of 27.52%, mainly due to the amount of energy. The electricity generated has increased from 68.87 kWh in the first 9 months of 2020 to 78.85 kWh in the first 9 months of 2021.

### **Financial Position**

#### Assets

At the end of 2019, Winchai had total assets of 3,849.30 million baht, an increase from 2,522.92 million baht at the end of 2018, amounting to 1,326.38 million baht or a growth rate of 52.57% due to the increase in PPE and intangible assets from the fact that Winchai has developed the project completed during the year 2019

At the end of 2020, Winchai had total assets of 3,942.56 million baht, an increase from the end of 2019, which was 3,849.30 million baht, amounting to 93.27 million baht or a 2.42% growth rate due to the increase of cash and cash equivalents and bank deposits with restrictions from the fact that Winchai has commercially for the first full year and distribute dividend of 100.00 million baht

At the end of the third quarter of 2021, Winchai had total assets of 3,942.19 million baht, decrease from the end of 2020 which was 3,942.55 million baht, amounting to 0.36 million baht or a decrease of 0.01 percent.

#### Liabilities

At the end of 2019, Winchai had total liabilities of 2,860.13 million baht, an increase from the end of 2018, which was 1,792.66 million baht, amounting to 1,067.47 million baht, or a growth rate of 59.55%, mainly due to an increase in Long-term loans from financial institutions, which Winchai borrowed more long-term loans during the year 2019, totaling 912.36 million baht, with the objective to support additional investments in fixed assets.

At the end of 2020, Winchai had total liabilities of 2,706.87 million baht, a decrease from the end of 2019, which was 2,860.13 million baht, amounting to 153.26 million baht, or a decrease of 5.35%, mainly due to loan repayment of long term from financial institutions and the reduction of trade and other payables.

At the end of the third quarter of 2021, Winchai had total liabilities of 2,469.04 million baht, a decrease from the end of 2020, which was 2,706.87 million baht, amounting to 237.83 million baht, or a decrease of 8.78%, mainly due to the payment of long-term loans from financial institutions

#### Shareholder's Equity

At the end of 2019, Winchai had total shareholders' equity of 989.17 million baht, an increase from the end of 2018, which was equal to 730.27 million baht, equal to 258.91 million baht or a growth rate of 35.45%. At the end of 2019, Winchai had a total retained earnings of 170.27 million baht, an increase from the end of 2018, which was equal to (88.63) million baht, equal to 258.91 million baht or a growth rate of 292.11%.

At the end of 2020, Winchai had total shareholders' equity of 1,235.70 million baht, an increase from the end of 2019 which was 989.17 million baht, an amount equal to 246.53 million baht or a growth rate of 24.92%. At the end of 2020, Winchai had a total retained earnings of 488.65 million baht, an increase from the end of 2020, which was 170.27 million baht, an amount equal to 318.38 million baht, or a growth rate of 186.98%.

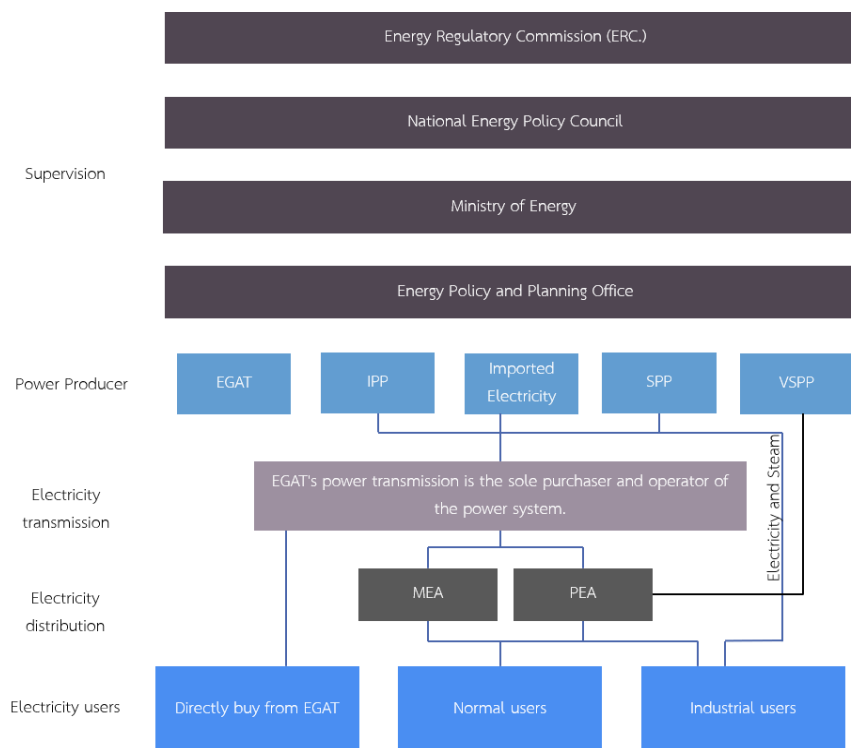
At the end of the third quarter of 2021, Winchai had total shareholders' equity of 1,473.15 million baht, an increase from the end of 2020 which was equal to 1,235.70 million baht, equal to 237.45 million baht or a growth rate of 19.22% due to profit. increased cumulative in the amount equal to 237.45 million baht and Winchai has not paid a dividend.

#### **2.9.5. Market overview and Industry trends of Renewable Energy in Thailand**

The main commercial power producers of the country are the Electricity Generating Authority of Thailand (EGAT) and private power producers. EGAT distributing almost all of its electricity from production and purchasing from private power producers and neighboring countries to two state enterprises, which are the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). MEA and PEA providing electricity to retail consumers, business customers and industrial users nationwide. EGAT owning a power distribution network in its service area. Also, EGAT is the country's main wholesale electricity buyer. Even though the private power producer is the direct producer and distributor of electricity to industrial customers, EGAT is also the operator of the national power system, which maintains and develops the national transmission grid. Private Power Producers in Thailand can be divided into 3 types: Large private

power producers or Independent Power Producers (Independent Power Producer Program (IPP), in which EGAT purchases electricity in the amount of 5,400 MW. Small Power Producer Program Or SPP), in which each SPP project will distribute electricity to EGAT not more than 90 MW, but since each SPP can sell electricity directly to nearby consumers, SPP's capacity is usually at the level 120-150 MW. Very Small Power Producers (Very Small Producer or VSPP) are power producers, both in the private sector, government, state enterprises, and the public who have sold electricity to EGAT with the amount of electricity sales into the system exceed 10 MW.

**Figures: illustrates electricity business management in Thailand**



Source: EGAT

Electricity demand in Thailand has a cyclical fluctuation period during the year and during the quite exact date, that is, the highest demand for electricity each year is in the summer. During March - May, when the temperature is the highest. And the lowest demand for electric power will be in winter. During December - January, when the temperature drops to the lowest.

The country's highest electric power demand in October 2020 was 26,161.6 MW on 1st October 2020 at 6:52 PM, a decrease from September 2019 which was 997.8 MW, or a 3.7 percent reduction rate, reflecting an increase in using electricity outside the power system, such as generating electricity for own use in industrial plants Installation of solar power generation systems on the roof, etc., which change the form of use of such energy. It will begin to affect the market and change the competition of the electric business in the near future.

Decrease in power consumption in major economic sectors and industrial and agricultural businesses This was due to the impact of the COVID-19 epidemic affecting various industries. For general industries, electricity consumption decreased 1.3 percent, agriculture industry down 3.5 percent for households. The consumption of electricity increased by 6.0 percent due to the high temperature compared to the previous year. Combined with the measures at home to stop infection for the national government. In addition, the impact of COVID-19 causes system overloading problems which may surpass 40.0 percent

Ministry of Energy and Electricity Generating Authority of Thailand and related agencies have prepared the first revised version of the Power Development Plan of Thailand 2018-2037 ("PDP 2018 Revision No. 1"), which was passed by the Cabinet resolution in October 2020 to provide Plan to develop the country's power generation in accordance with the changing demand for electricity as a result of economic growth and changes in power generation technology that are expected to occur in the future It also reflects the government policy and the 20-year National Strategic Plan by giving importance to 3 issues as follows:

- Security: In order to have stability covering the power generation system, power transmission system and the electricity distribution system by area and meet the demand for electricity to support the National Economic and Social Development Plan including considering the power plant for an appropriate level of stability to support the event of an energy crisis.
- Economy: Take into account the appropriate cost of electricity generation. Promote electricity production at low costs to reduce the burden of electricity users and not an obstacle to the country's economic and social development in the long run including the preparation of the electrical system to create a competitive power generation. This will help increase the efficiency of electricity production in the overall country. Power generation reflects real costs.
- Ecology: Reduce the environmental impact by supporting electricity production from renewable energy and increasing efficiency in the power system (Efficiency) in both power generation and power consumption by developing a smart grid.

The Power Development Plan of Thailand 2018, revised No. 1, has a total power generation capacity of 2037 at 77,211 megawatts and still has a new power generation target throughout the map of 56,431 megawatts with a similar proportion of fuel to generate electricity which are 53.0 percent natural gas production, 21.0 percent renewable energy, 11.0 percent coal and lignite production, 9.0 percent foreign hydroelectric production and 6.0 percent energy conservation production. The electricity distribution plan of renewable energy power plants has been adjusted. And plans to phase out some fossil fuel power plants to be suitable While increasing the target of EGAT's small hydro power plant



69 MW, an increase in the community power plant policy for the raw economy. Total capacity 1,933 MW by the acquisition of 700 MW to enter the system from the years 2020-2022 to 2022 – 2023 2023 to allow electricity to enter the system of 60 megawatts per year and also accelerate the purchase of electricity from wind energy from the original year 2034 to the year 2022 by the Power Development Plan of Thailand 2018, revised version 1.

**Table summary of Load capacity in 2018-2037 from PDP 2561 Revision 1**

<b>Loaded capacity during 2018 - 2037</b>	<b>MW</b>
Loaded capacity as at 2018	46,090
Loaded capacity released from the system during 2018 - 2037	(25,310)
New loaded capacity during 2018 - 2037	56,431
<b>Total loaded capacity until 2037</b>	<b>77,211</b>

Source: PDP 2018 Rev 1

**Table summary of Load capacity in 2018-2037 from PDP 2561 Revision 1**

<b>Power Plant type</b>	<b>New loaded capacity (MW)</b>
Renewable energy power plant	20,766
Hydropower Plant	500
Cogeneration power plant	2,112
Combined heat power plant	13,156
Coal / Lignite power plant	1,740
Imported electricity	5,857
New powerplant and replacement	8,300
Energy conservation policy	4,000
<b>Total</b>	<b>56,431</b>

Source: PDP Rev 1

The power plant project according to the power development plan of Thailand during the years 2018 - 2037 is a project that has a commitment and has already signed a power purchase agreement. Electric power management pilot projects and projects under the government's promotion policy including major power projects and new renewable energy plants with a total contracted power generation capacity of 20,343 MW, the details are as follows:

Table summary of new electricity capacity in 2019 - 2037 according to PDP 2018 Revision1

Power Plant type	New loaded capacity (MW)
Renewable energy power plant	3,185
Community power plant	1,933
Hydropower Plant	500
Cogeneration power plant	2,112
Combined heat power plant	9,656
Coal / Lignite power plant	600
Imported	2,357
<b>Total</b>	<b>20,343</b>

Source: PDP 2018 Rev1

The projects included in the Thailand Electricity Capacity Development Plan in the years 2018 - 2037 are domestic power projects. And to buy electricity from abroad to maintain the stability of the power system and to meet the increasing demand for electricity including replacing the old power plant that has expired with an increase in combustible electricity generation capacity of 36,088 MW, the details are as follows

Table summary of new electricity capacity in 2019 - 2037 according to PDP 2018 Revision1

Power Plant type	New loaded capacity (MW)
Renewable energy power plant	15,684
Combined heat power plant	5,440
Coal / Lignite power plant	600
Imported	3,500
New Power plant	6,900
Energy Conservation measure	4,000
<b>Total</b>	<b>36,088</b>

#### Electricity demand forecast

The preparation of the forecast of the country's electricity demand The Office of the National Economic and Social Development Council (NCPO) has prepared a forecast for long-term economic growth (GDP) in 2017-2037 with an average of 3.8% per year using the average population decline rate of -0.02% per year

For the forecast of electricity demand used in the revision of PDP2018 Revision 1, the total energy demand forecast of system 3, electricity and net electricity (Peak) in 2037 is approximately 367,458 million units and 53,997 MW respectively

Table summary of maximum electricity

Year	PDP 2018 Revision 1	
	Maximum electricity (MW)	Electricity energy (million unit)
2018	29,696	2018
2027	35,213	2027
2570	41,079	2570
2032	47,303	2032
2037	53,997	2037

Source: PDP Rev 1

However, business challenges remain based on market structure and future competitive outlook. Although the production of electricity from solar energy has many factors that attract a lot of business. Because electricity is essential for economic growth of the country. And in the future, the demand for electricity will be even higher. But considering the market environment with few buyers (EGAT, PEA and MEA) and has the government to set market rules (Criteria for the purchase Related regulations Volume and purchase rate), which can decide to reduce the adder for the new power purchase agreement. This is the main income of business operators. In addition, the government has set a ceiling on the amount of electricity purchased from solar energy. By stipulated in the power purchase agreement This will limit the size of the future solar farm investment and development business market. But if you consider the competition, it tends to be more competitive in entering this business. Especially, the competition for PPA is due to the fact that there are many people interested in this business. This includes foreigners with high technology and ability to manage costs of solar power generation.

Renewable energy is a part that contributes to the stability of the country's electric power. It is also environmentally friendly. and help reduce greenhouse gas emissions Wind energy is considered one of the most efficient renewable energy sources. Thailand is located on the equator. Therefore, the wind speed is relatively low. According to a study by the Department of Alternative Energy Development and Efficiency in development projects in 2010, it was found that at an altitude of 90 meters, most of the country has an average wind speed of 4-5 meters per second use wind turbine technology that is suitable for the wind conditions in Thailand. The area with strong winds will be narrow areas such as hills, gorges or peaks, which will help accelerate higher wind speed

Therefore, wind power generation must use wind turbine technology that is suitable for wind conditions in Thailand. The area with strong winds will be narrow areas such as hills, gorges or peaks, which will help accelerate higher wind speed

However, wind turbine technology for power generation is developing rapidly. In addition, the wind that has influence on Thailand is northeast monsoon and southwest monsoon Making electricity with wind power can be done efficiently. There is also a policy to promote investment to receive benefits from the government. make many entrepreneurs able to develop and build a business to produce electricity

from wind energy successfully Currently, Thailand has 28 wind power plants that have supplied electricity to the system (Source: Department of Renewable Energy Development)

<b>Renewable</b>	<b>Targe Contract Capacity AEDP 2018 (MW)</b>	<b>Contract capacity that begins COD (MW)</b>	<b>Total (MW)</b>
Solar Energy	9,290	2,849	12,139
Floating Solar	2,725	-	2,725
Biomass	3,500	2,290	5,790
Wind	1,485	1,504	2,989
Biogas	1,183	382	1,565
Waste	400	500	900
Industrial Waste	44	31	75
Hydro (Small)	-	2,920	2,920
Hydro	69	239	308
<b>Total</b>	<b>18,696</b>	<b>10,715</b>	<b>29,411</b>

Source: Department of Renewable Energy Development

### Section 3 Opinion of the IFA on rationale and benefit of the Transaction

#### 3. Rationale and Benefit of the Transaction

##### 3.1 Purpose and the importance of the transaction

Miss Parleerat offered to purchase all of the securities of the Company ( Conditional Voluntary Tender Offer) during 3 August 2020 – 9 September 2020. Therefore, Ms. Parleerat has become the major shareholder of the Company holding 3,691,968 shares, representing 61.53% of total votes of the Company. In this regard, Ms. Parleerat has proposed the Board of Directors to consider and approve the execution of the business plan after takeover that has been disclosed in the Tender Offer (Form 247-4) (dated 31 July 2020 and amendments thereof on 14 and 24 August 2020).

In 2021, the Company's Extraordinary General Meeting No.1/2021 on January 27,2021 has approved acquisition of 2,598,750 share or 26.25% of total shares of Winchai from Miss Parleerat or an entity which Ms. Parleerat holds the entire shares at 660.00 million THB

According to the Company's objective to expand renewable business for the previous year to increase the ability to generate profit for the group together with the Company has already invest in 26.25% of total shares in Winchai. Also, the Company sent a representative to manage the Project. Consequently, the Company viewed that Winchai has efficient to generate stable income from generating and distributing electricity to EGAT which is align with the Company's operating plan which is a potential project that has stable profit and meet the requirement of the company, which will lead to creating added value for shareholders in the long term in the future

The Company therefore negotiated an additional investment in 2,413,125 shares of Winchai, representing 24.375% of the total shares of Winchai through Entire Business Transfer from Planet, which is a subsidiary of Nathalin. After the completion of Entire Business Transfer, the Company will holds 5,011,875 shares of Winchai, representing 50.625% of the total shares of Winchai while the rest shares of Wichai are holds by 1) Nathalin 2,413,125 shares of Winchai, representing 24.375% of the total shares of Winchai and 2) Qian Xing Long Company Limited 2,475,000 shares of Winchai, representing 25.00% of the total shares of Winchai

This investment in Winchai caused by negotiations with the sellers (namely Planet and Nathalin), who are different from the seller of shares in Winchai to the Company in the past (This was conducted during January 2021 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, held on January 27, 2021). Current transaction and previous transaction are separate negotiation. In addition, entering the transaction is not related or binding to each other in any way

Subsequently, the Board of Director resolutions of Nova Empire Public Company Limited No 7/2021 on November 1,2021 has resolved to proposed to the EGM to consider investment in additional stake in Winchai through Entire Business transfer from Planet of 2,413,125 share with 100 baht par value or 24.375% of total

shares in Winchai. After the completion of Entire business transfer, the Company will holds stake in Winchai from 26.25% to 50.625% of total shares in Winchai. Additionally, Winchai will be a subsidiary of the Company. As a result, the Company will recognize Winchai operating profit in Consolidated Financial Statement and dividend income according to shareholding proportion. The company will have control over determine the dividend payment policy of Winchai by considering the net profit for that period with cash position from financial obligation construction cost maintenance and renovation cost and legal reserve according to Board of Director of Winchai.

Hence, after the completion of Entire business transfer, the Company will holds stake in Winchai to 50.625% of total shares in Winchai and able to control voting in most agenda of the shareholders' meeting, both normal agenda requiring more than half of the votes (50.00 percent) and has the right to nominate a person to be appointed as Winchai's director, amounting to 2 from a 4 directors of Winchai. Therefore, it can be considered that after the entire business transfer transaction is complete Winchai will become a subsidiary of the Company.

Entering into such a transaction is an asset acquisition and a connected transaction of the Company since Nathalin holds 100.005 of total shares of Planet. In addition, Ultimate shareholder of Planet and Miss Parleerat, who is a major shareholder of the Company and Chief Executive officer, are close relative. Asser acquisition has total transaction of 57.52% of consideration criteria according to Notifications on Acquisition or Disposal of Assets and Connected transaction size of 74.09% of NTA of the Company according to Notifications on Connected Transaction. Therefore, the Company require to seek the approval from the shareholders' meeting to approved with 3 out of 4 vote of the shareholders attending the meeting and having the right to vote by excluding shareholders who conflict of interest and appointing an independent financial advisor (IFA) to stated the opinion upon the transaction.

In this regard, the IFA has the opinion that the transaction will create advantage to the Company by recognizing operating profit on shareholding portion of Winchai and/or increase of dividend payment of Winchai from operating performance of Rom Klao Wind farm which is the Project that effective and has stable income. The Project performance is align with objective of the Company to create value to the shareholders. Hence, the transaction value is appropriate according to the IFA's Discounted Cash Flow, which is most appropriate since it reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future of Winchai. In which, the Independent Financial Advisor has conducted the analysis based on the assumptions such as the PPA and other assumptions other assumption that is important to the projection according to historical performance. From those assumptions, the Independent Financial Advisor conclude that Winchai's equity value is between THB 853.89 – 997.63 mm which is higher than consideration for acquisition of asset of baht 700.0 million by THB 853.89 – 997.63 mm or 21.89% – 42.54% higher than the transaction price

Apart from the appropriateness of the transaction price, the Independent Financial Advisor has the opinion that the transaction will stabilize revenue of the Company from recognizing revenue of Winchai in Consolidated Financial Statement and dividend payment from Winchai in higher shareholding portion. Therefore, the Independent Financial Advisor has the opinion that **the entering into the transaction is appropriate and the shareholders should approve the Transaction.** However, to consider the Transaction, shareholders shall consider information, opinion and other details prepared by the IFA as mentioned earlier such as advantages and disadvantages of entering into the transaction.

### **3.2 Advantages, disadvantages and risk factors of the transaction**

#### **Advantages of the transactions**

##### The Company has stable source of revenue and operating result from increasing shareholding

After entering into the transaction, the Company will hold 5,011,875 shares or 50.625% of total shares in Winchai from currently, the Company holds 26.25% of total shares in Winchai. As a result, Winchai is a subsidiary of the Company, and the Company is able to recognize revenue and dividend income from higher shareholding proportion. Winchai has policy to payout dividend once a year by considered net operating profit for the year, cash position that is free from financial obligation including construction cost maintenance and renovate cost and legal reserve.

Romklao Wind Farm Project is a potential project that has stable profit. The Project has 5-year contract term with EGAT and the contract can be extended for 5 years each time (Evergreen contract) that income and profit from the sale of electricity will be able to increase more stable cash flow to the Company's current solar power plant, which will lead to creating added value for shareholders and a higher return on investment for shareholders in the long term in the future

##### The Company will have control over Winchai

In entering into this transaction, the Company will directly hold 50.625% of total share in Winchai. The Company will be able to have 2 representatives of the Company as a director of Winchai out of a total of 4 directors, from currently 1 representative from the company. As a result, the company has control over both the Board of Directors' meeting and the shareholders' meeting of Winchai. In addition, the company will have control over the administration and business of Winchai because the company will hold more than 50.0% of the shares and can control voting in most agendas of the general meeting of shareholders that require more than half of the votes (50.00%).

The Company already has expertise in Wind Energy business

Currently, the Company holds 26.25 percent of total shares in Winchai. Winchai is currently an associate of the Company, therefore, the Company has already involved in the project management from sending a representative to be a director of the Company. However, Miss Parleerat who is a director and chief executive officer of the Company has an expertise and experience in renewable energy business as a developer for more than 10 years. Thus, expanding investments in existing businesses that already have expertise of the Company.

**Disadvantages of the transactions**

The increase in Debt-to-Equity ratio of the Company

To enter into the transaction, the Company will need cash amounting to 700 million THB. The Company has following source of fund 1) Newly issued shares from Right Offering amount of 79.95 million THB 2) Newly issued share from Private Placement amount of 170.05 million THB and 3) Loan from financial institution amount of 450.00 million THB which is equal to 64.28 of transaction value in order to acquire additional stake in Winchai through entire business transfer from Planet which holds 2,413,125 shares or 24.3755 of total share in Winchai

However, according to 3<sup>rd</sup> quarter of 2021 ending September 30,2021, the Company has D/E ratio equal to 0.27 times. To enter into the transaction, the Company has a source of funds from loans from financial institution and capital increase. As a result, the ratio of D/E after the transaction was 0.57 times will occur after the transaction is complete or within January 2022

The Company plans to repay the loan amounting to 450.00 million THB from the dividend income that the Company receive from Winchai at 50.625%. After entering into the transaction, the Company will determine that Winchai has a dividend payment policy in accordance with the loan repayment plan.

In this regard, the independent financial advisor has the opinion that after entering into this transaction, Debt to Equity Ratio of the Company is at a level that is comparable to companies that operate in renewable energy business. In addition, Winchai has stable source of income from producing and selling electricity to EGAT, therefore, the Company will have the ability to repay such amount of loans from financial institutions. The debt service coverage ratio (DSCR) of Winchai at the lowest level was 1.4 times, indicating that the Company Has the ability to repay the loan as well.

Dilution effect from Right Offering and Private Placement

In entering into the transaction, the Company has source of fund from Right Offering at 10 old shares to 1 share at 13,999,882 shared at the amount of 144.89 million THB and Private Placement of 16,430,000 shares at 10.35 baht per share amount of 170.05 million THB which result in dilution effect to the



shareholders. Capital increase will effect Price dilution EPS dilution and Control dilution to former shareholders that do not subscribe the newly issue share as follow details..

Dilution effect from Rights Offering

- Price Dilution

$$\begin{aligned} &= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}} \\ &= \frac{10.00 - 10.07}{10.00} \end{aligned}$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

- Control Dilution

$$\begin{aligned} &= \frac{\text{Number of newly issued shares}}{\text{number of paid-up shares} + \text{number of newly issued shares (in full on this occasion)}} \\ &= \frac{13,999,882}{(139,998,824 + 13,999,882)} \\ &= 9.09\% \end{aligned}$$

- EPS Dilution

Due to the Company has net loss for the past 12 months ending September 30, 2021, therefore EPS dilution cannot be calculate

2. Dilution effect from Private Placement

- Price Dilution

$$\begin{aligned} &= \frac{\text{market price before the offering (P0)} - \text{market price after the offering (P1)}}{\text{market price before the offering (P0)}} \end{aligned}$$

$$= \frac{10.00 - 10.07}{10.00}$$

$$10.00$$

The issuance and offering of newly issued shares to the existing shareholders of the Company will not affect the Company's share price due to the offering price of newly issued shares to the existing shareholders being higher than the market price before the offer.

- Control Dilution

$$= \frac{\text{Number of the newly issued share}}{\text{number of paid-up shares} + \text{number of newly issued shares (in full on this occasion)}}$$

$$= \frac{(13,999,882 + 16,425,121)}{(139,998,824 + 13,999,982 + 16,425,121)}$$

$$= 17.85\%$$

Remark: Control Dilution at 17.85% is a majority result from the effect capital increase from Right Offering not solely from capital increase from Private Placement

- EPS Dilution

Due to the Company has net loss for the past 12 months ending September 30, 2021, therefore EPS dilution cannot be calculated

## **Risk factors of the transactions**

### Risk from Rights Offering

The Company will offer newly shares to the existing shareholders in proportion to their shareholding (RO) in the ratio of 10 existing shares to 1 new share at the offering price of 10.35 baht per share, amounting to approximately 144.89 million baht. The objective is to use capital increase at the amount of 79.95 million THB or 55.17% of the amount from the offering of newly issued shares to the existing shareholders in proportion to their shareholding (RO) to pay for the consideration. Therefore, if the capital increase to the existing shareholders (RO) has insufficient number of shareholders subscribe the newly issued shares, the Company may be at risk of receiving insufficient cash from capital increase for payment of remuneration for entering the entire business transfer transaction.

Hence, in the event that Miss Parleerat, who is the majority shareholder of the Company, subscribe the newly issue share from her holding percentage, the Company will receive cash amounting to 88.31 million THB. Prior enter into the transaction, Miss Parleerat holds 60.95% of total shares in the Company, which is sufficient if other shareholders will not subscribe the newly issued shares of the Company.

However, Entire business transfer transaction from the Planet is a transaction that transfer common share at 24.375% of total share in Winchai which the Company has already invested in earlier. Romklao Wind Farm project has been consistently profitable. Therefore, the Company expects that the shareholders should support and subscribe for the capital increase shares this time.

### Requesting consent from financial institutions that support loans for Winchai

Winchai has a loan agreement with a commercial bank in Thailand to facilitate the development of the project. The loan agreement specifies the rules and condition of Winchai throughout the period that the loan agreement is effective which stated that Panboonhom family should maintain stake in Winchai both directly and indirectly collectively not less than 60.00% of Winchai's total registered capital. Before entering the transaction, Nathalin and Ms. Paleerat (Indirect holding through the Company) holds 48.75% and 15.99% of Winchai (calculated from the percentage of Miss Paleerat shareholding in the Company which is equal to 60.95% multiplied by the Company's shareholding proportion in Winchai, which is equal to 26.25 percent), respectively, totaling 64.74% of Winchai's total registered capital.

However, the Company is in the process of seeking consent from the commercial banks that provide loan support to Winchai to allow Panboonhom family maintain stake in Winchai both directly and indirectly not less than 51.00 percent of Winchai's total registered capital

Currently, the Company is in the process of requesting consent for a waiver of the holding of shareholding in Winchai. In this regard, the Company estimated that the waiver of such conditions will be accepted by December 2021. After the completion of the transaction, the Company must comply with the terms of the loan agreement, that is, the Company will guarantee the loan in the amount proportionate to the Company's

shareholding in Winchai (or the proportion of 50.625%) and pledge Winchai shares that the Company has additionally invested in the proportion of 24.375% to as before. The Company is a listed company on the Stock Exchange of Thailand as a guarantee for Winchai should create better confidence for financial institutions.

#### Risk from unable to renew PPA with EGAT

Since the duration of each PPA contract is 5 years, when the PPA contract expires, Winchai may have a risk of unable to renew the contract or late extend. This will cause Winchai to delay revenue recognition or unable to recognize revenue. However, when the term of the PPA contract will expire if Winchai or EGAT wishes to extend the contract, the parties notify other party at least 30 days prior to the expiration of the PPA contract by giving the contract for another 5 years each time, which Winchai has the right to renew the PPA contract if there is no failure to comply with any of the contracts

Winchai plans to continue the project for at least 25 years according to the useful life of the equipment used in the project operation. Hence, the Company has expertise and experience in managing renewable energy projects. Therefore, if there is an event that will result in Winchai being unable to terminate the PPA contract, the Company Therefore, there is no reason to believe that Winchai will not be able to renew the PPA contract.

### **3.3 Advantages disadvantages and risk factors of the connected transactions**

#### **Advantages of the connected transactions**

##### The Company has ability to conduct and negotiate the transaction terms quickly and efficiently

Since entering into this transaction is a transaction with Planet, a subsidiary of Nathalin. The Ultimate shareholder of Nathalin is Mr. Choedchoo who is Ms. Paleerat's father, therefore, negotiation of various conditions is expedient and efficient. The Company able to recognize revenue and dividends from Winchai faster comparing to entering into transactions with third parties which may take longer to negotiate and may lack efficiency in business operations during negotiation.

#### **Disadvantages of the connected transactions**

##### May occur the Conflict of Interest

This transaction is the transaction with Planet, which accounted as a connected person to Ms. Paleerat, a major shareholder, and Chief Executive Officer of the Company. Therefore, the Company may be considered or suspected of being a non-transparent transaction contributing or transferring benefits to Planet, a connected person.

However, the IFA has considered the details and conditions for entering into the transaction with the conclusion that the transaction was reasonable as the investment is align with the company's investment policy that focuses on expanding investment in renewable energy projects. When considering the fair value of Winchai which was assessed by an independent financial advisor which is between 853.89 - 997.63 million THB, with a base case value of shareholders' equity of 921.90 million THB, which is higher than the transaction price of 700.00 million THB. Independent Finance considers that the investment in Winchai is for the best benefit of the Company.

### **3.4 Advantages disadvantages and risk factors of the third party transactions**

#### **Advantages of the third party transactions**

##### Does not cause Conflict of interest

Negotiating prices and conditions of transactions with third parties can be considered transparent transactions or does not benefit to any party because the process of transactions with third parties requires price negotiations. and various conditions resulting in a fair price and fair conditions for both parties and no conflict of interest

#### **Disadvantages of the third party transactions**

##### Times consuming to negotiate and process the transaction

It is time consuming for the Company to verify the accuracy of the business, accounting and legal information of an asset until it is certain that the asset is truly a potential asset. However, the process of entering into transactions with third parties may take time to negotiate terms. and the price of entering into the transaction for a long period of time in order to acquire assets that can generate returns that the Company expects; therefore, there may be uncertainty that the Company will be able to agree to enter into transactions with third party partners successfully and resulting in the company wasting time and business opportunities

### **3.5 Appropriateness of Transaction price**

#### **3.5.1 Appropriateness of the transaction price of Winchai**

To justify the valuation of Winchai, IFA has gathered and considered information based on Winchai's financial statement for the past 3 years from the period 31 December 2018 to 31 December 2019 which is audited by Price Waterhouse Coopers ABAS Ltd., the period 31 December 2020 which is audited by EY Office company Limited and the period of 30 September 2021 which is prepared by the Company's management as well as other publicly available information and information from Management team.

However, the opinion of the IFA is based upon the assumption that such information is correct, complete, and credible under the current circumstances. Significant changes in business operation may alter the fair value and shareholders' decision considered in the Transaction.

To verify the appropriateness of Winchai, IFA used the following methodologies

- (1) Book Value Approach
- (2) Market Comparable Approach
  - Price to Book Value Ratio Approach
  - Price to Earnings Ratio Approach
  - Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach
- (3) Discounted Cash Flow Approach

### 3.5.1.1 Book Value Approach

The book value approach is to value the net asset value or total equity of Winchai at a moment in time. Generally, The IFA used the value with regards to Winchai's financial statement as of September 30, 2021 as table follows:

#### Valuation of Winchai by Book Value Approach

Unit: THB million

Shareholder's Equity	As of September 30,2021
Paid-up capital	818.90
Retained earnings (loss)	654.25
<b>Total Shareholder's equity of Winchai</b>	<b>1,473.15</b>
<b>24.375% of Total Shareholder's equity of Winchai</b>	<b>359.08</b>

The valuation approach by using book value approach of Winchai as of September 30, 2021, equals 359.08 million THB. However, IFA deems that the value does not reflect the economic value of Winchai, thus the approach does not consider of future performance and economic. The IFA views that this approach is not a suitable valuation methodology.

### 3.5.1.2 Market Comparable Approach

The market comparable approach is to value Winchai by comparing with its peers in the industry that are listed in SET whose business operation is identical with Winchai, by using historical averaged ratios until November 12, 2021. IFA chose the peers that listed in SET and operates in Renewable Energy as Winchai

Currently, there is no company that mainly operates wind energy business and listed on the Stock Exchange of Thailand. Therefore, the IFA sets criteria for selecting comparable companies with income from production and distribution of electricity from renewable energy listed on the Stock Exchange of Thailand by selecting from companies that have income from the proportion of revenue from production and distribution of electricity from renewable energy in the proportion of more than 50.00% of the total income of those comparable companies.

**Table: Information of Comparable peers in the industry**

No	Company	Ticker	Nature of Business
1	Thai Solar Energy Public Company Limited	TSE	Operates in the business of production and distribution of electricity from solar and other renewable energy
2	BCPG Public Company Limited	BCPG	Generate and sell electricity from renewable energy
3	Sernsang Power Corporation Public Company Limited	SSP	Generate and sell electricity from renewable energy and other related business
4	Banpu Power Public Company Limited	BPP	Multinational holding company engaging in generation and sales of electricity and other related businesses. Also, its primarily derive revenue from interests in conventional power generation assets at present, the Company has also expanded its portfolio of power generation assets to renewable power projects and diversified portfolio of conventional and renewable power generation
5	SPCG Public Company Limited	SPCG	Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows:(1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)(2) Business of distribute and installation of solar roof (Solar Roof)(3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)
6	Super Energy Corporation Public Company Limited	SUPER	Holding company that's the operation and maintenance of renewable project and holding shares business of production and distribution of electricity from renewable energy And related businesses, production and distribution of water for industry and consumption, information & communications technology business.

Remarks: Information from Capital IQ as of November 12, 2021



**(1) Price to Book Value Ratio Approach**

Unit: Times

Ticker	Average historical P/BV				
	360 days	180 days	90 days	60 days	30 days
TSE	0.87	0.88	0.89	0.86	0.86
BCPG	1.62	1.60	1.58	1.56	1.51
SSP	2.04	2.57	2.53	2.50	2.56
BPP	1.10	1.20	1.16	1.16	1.14
SPCG	1.07	1.06	1.02	1.01	1.01
SUPER	1.19	1.23	1.22	1.23	1.22
<b>Median</b>	<b>1.14</b>	<b>1.21</b>	<b>1.19</b>	<b>1.20</b>	<b>1.18</b>

Remarks: Information from Capital IQ as of November 12, 2021

**Price to Book Value Ratio Approach of Winchai**

To value shareholder's equity by price to book value ratio used book value of Winchai from Winchai's financial statement as of September 30, 2021, equal to 1,473.15 million THB multiplied by median of historical closing price to book value 30 60 90 180 and 360 days from November 12, 2021 as summarized below:

Equity Value = Book value x Median of historical average historical P/BV ratio
--------------------------------------------------------------------------------

Unit: million THB

Value from P/BV approach	Historical P/BV median				
	360 days	180 days	90 days	60 days	30 days
Days					
Median of P/BV ratios (times)	1.14	1.21	1.19	1.20	1.18
Book Value of Winchai	1,473.15				
<b>Equity Value</b>	<b>1,682.45</b>	<b>1,784.48</b>	<b>1,751.01</b>	<b>1,764.73</b>	<b>1,739.55</b>
<b>24.375% of Equity Value</b>	<b>410.10</b>	<b>434.97</b>	<b>426.81</b>	<b>430.15</b>	<b>424.02</b>

The value of Winchai by price to book value ratio approach equals 410.10 – 434.97 million THB. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies. The IFA has the opinion that adjusted book value approach is not a suitable valuation methodology for Winchai.

**(2) Price to Earnings Ratio Approach**

Unit: Times

Ticker	Historical average P/E ratio for				
	360 days	180 วัน	360 days	60 วัน	360 days
TSE	10.49	10.52	10.81	10.36	10.31
BCPG	18.83	18.68	18.41	18.45	17.97
SSP	13.28	17.03	16.60	16.39	16.45
BPP	39.89	44.15	42.82	43.03	42.11
SPCG	7.45	7.41	7.11	7.06	6.99
SUPER	12.48	13.05	12.89	13.04	12.95
<b>Median</b>	<b>12.88</b>	<b>15.04</b>	<b>14.75</b>	<b>14.72</b>	<b>14.70</b>

Remarks: Information from Capital IQ as of November 12, 2021

**Price to Earnings Ratio Approach of Winchai**

To value shareholder's equity by price to earning ratio used net profit of Winchai from Winchai's financial statement as of September 30, 2021, equal to 418.37 million THB multiplied by median of historical average closing price to earning 30 60 90 180 and 360 days from November 12, 2021 as summarized below:

Equity Value = Net profit x median of averaged historical P/E
---------------------------------------------------------------

Unit: million THB

Value from P/E approach	Historical P/E median				
Days	360 days	360 days	90 days	60 days	30 days
Median of P/E ratios (times)	12.88	15.04	14.75	14.72	14.70
Winchai's Net profit	215.42				
<b>Equity Value</b>	<b>2,774.33</b>	<b>3,239.81</b>	<b>3,176.56</b>	<b>3,170.13</b>	<b>3,166.95</b>
<b>24.375% of Equity Value</b>	<b>676.24</b>	<b>789.70</b>	<b>774.29</b>	<b>772.72</b>	<b>771.94</b>

The value of Winchai by price to earning value ratio approach equals 676.24 – 789.70 million THB. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies together with the future economic value. The IFA has the opinion that Price to Earnings Ratio Approach is not a suitable valuation methodology for Winchai

**(3) Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach**

Unit: times

Ticker	Historical average EV/EBITDA ratio for				
	360 days	180 ๓ั๓	360 days	60 ๓ั๓	360 days
TSE	25.77	25.85	25.94	25.71	25.67
BCPG	17.29	17.15	17.03	16.88	16.54
SSP	13.04	14.73	14.58	14.50	14.70
BPP	115.05	123.97	120.81	120.99	119.25
SPCG	6.29	6.24	6.03	6.01	6.00
SUPER	12.74	12.89	12.85	12.91	12.85
<b>Median</b>	<b>15.16</b>	<b>15.94</b>	<b>15.81</b>	<b>15.69</b>	<b>15.62</b>

Remarks: Information from Capital IQ as of November 12, 2021

**Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach**

To value shareholder's equity by Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples ratio used EBITDA of Winchai from Winchai's financial statement as of September 30, 2021, equal to 396.65 million THB multiplied by median of historical average closing price to earnings 30 60 90 180 and 360 days from November 12, 2021 as summarized below:

Enterprise Value = EBITDA x median of historical averaged EV/EBITDA ratio
---------------------------------------------------------------------------

Unit: million THB

Value from EV/EBITDA approach	Historical EV/EBITDA				
Days	360 days	180 days	90 days	60 days	30 days
Median of EV/EBITDA ratios (times)	15.16	15.94	15.81	15.69	15.62
EBITDA of Winchai	396.65				
<b>Enterprise value</b>	<b>6,013.56</b>	<b>6,323.97</b>	<b>6,269.69</b>	<b>6,221.90</b>	<b>6,196.69</b>
Less: IBD	2,183.20				
Add: Cash	681.75				
<b>Equity value</b>	<b>8,878.51</b>	<b>9,188.92</b>	<b>9,134.63</b>	<b>9,086.85</b>	<b>9,061.64</b>
<b>24.375% of Equity Value</b>	<b>2,164.14</b>	<b>2,239.80</b>	<b>2,226.57</b>	<b>2,214.92</b>	<b>2,208.77</b>

The value of Winchai by EV/EBITDA ratio approach equals 2,164.14 – 2,239.80 million THB. However, IFA deem that the value does not reflect the economic value of Winchai because the differentiation of company's structure, financial structure, size, and the specific risk of the comparable companies together with the future economic value. The IFA has the opinion that EV to EBITDA approach is not a suitable valuation methodology for Winchai.

### 3.5.1.3 Discounted Cash Flow Approach

#### Discounted Cash Flow Approach of Winchai

This approach takes into account Winchai's future operating performance by deriving present value of future cash flow streams using an appropriate discount rate. The IFA calculated the Weighted Average Cost of Capital (WACC) to be used as the discount rate in order to derive Winchai's equity value.

The IFA has projected free cash flow of Winchai from operation in the future over the period of 22 years and 6 months ending 31 December 2044 which corresponds to the remaining useful life of power plant of the Company (the power plant has 25 years of useful life). The IFA refers to electricity generation assumptions, tariff assumption, and other assumptions that is significant to the valuation based on the information publicly available.

Winchai operates wind power plant projects as a Small Power Producer (SPP) that has a Power Purchase Agreement (PPA) with EGAT, totaling of 45.00 MW install capacity. Winchai started commercial operating date from April 1, 2019 and has a contract term of 5 years, which can be renewed every 5 years (Evergreen Contract). The Project is supported by renewable energy project by Ministry of Energy, which result in additional advantage on adder from electricity sales from EGAT at baht 3.50 per 1 kilowatt hour for 10 years starting from COD and received tax privileges from the Board of Investment ("BOI") under the Investment Promotion Act (BE 2520) for power business; CIT of the Project on net profits are exempted for 8 years from commercial operation date which will end on 31 March 2027. The details of Winchai is as follow:

Romklao windfarm project	Detail
COD	1 April 2019
Ending project <sup>1/</sup>	31 March 2024
Ending Adder	31 March 2029
Installed Capacity	44.85 MW
Contracted Capacity	45.00 MW

#### **Revenue Assumption**

- **Installed Capacity**

The IFA referred net electricity output of Winchai from the actual output of electricity that Winchai sold to EGAT from June 2019 to September 2021 or the past performance for a period of 2 years and 4 months, which is an average of 131.38 GWh per year.

In this regard, the amount of net energy output that Winchai sold to EGAT system for the past 2 years and 4 months is at a level that is comparable to that of Winchai's power that was assessed

on a confidence factor of P75 from the quality assessment report and the wind speed of Poyry Energy Ltd. The details are as follows.

**Table illustrates net energy generated per year and capacity factor**

	Confidentiality level		
	P50	P75	P90
Net energy generated per year (GWh/a)	142.56	131.47	121.47
Capacity factor (%)	36.65%	33.50%	30.62%

Source: Information from Technical Due Diligence prepared by Pory energy Ltd. which is a business and engineering consultant with expertise in wind power plant infrastructure projects and other industries, operating in more than 18 countries around the world.

- **Tariff**

Winchai received the electricity tariff from EGAT at the rate of electricity purchase from the Small Power Producer (SPP) in the Non-firm contract type, which is the wholesale electricity rate. Including electricity bill according to the formula for automatic adjustment of the average wholesale electricity tariff (Wholesale Average Ft)

EGAT will purchase electricity which categorized into 2 main period 1) Peak period which is the period when the nationwide demand for electricity to carry out the country's economic transactions and to support the consumption of electricity by the public sector. Peak period is a period from Monday - Friday 09.00 – 22.00 and public holidays during 09.00 - 22.00. and 2) Off-peak period is a period when the demand for electricity to support economic driving and the consumption sector declined. There is a period are during Monday - Friday between the time 22.00 - 09.00 and Saturday - Sunday National Labor Day and public holidays as usual during the time 00.00 - 24.00 according to EGAT's announcement

Tariff rate during peak period is 4.22 baht per kilowatt hour and during the off-peak period, equal to 2.35 baht per kilowatt hour by deducting the shipping cost. The Independent Financial Advisor has estimated the electricity It is based on the average rate for the estimated production and distribution of electricity in each period. By using the actual production hours from June 2019 - September 2021 of the peak production volume and the off-peak production volume, it is calculated as a ratio of the total electricity production of the project. The details of the projection are as follows.

<b>Electricity generation period</b>	<b>Electricity generation after deduct transmission loss (Kilowatt hour)</b>	<b>%</b>
Peak	76,743,612.00	25.96
Off-peak	218,870,570.00	74.04
<b>Total</b>	<b>295,614,182.00</b>	<b>100.00</b>

Therefore, the IFA uses wholesales tariff at 115.00 kV starting from June 2019 to September 2021 which equal to baht 2.50 per kilowatt hour (assumption that proportion peak period at 25.96% and off-peak period at 74.04%) and wholesale price escalate at 1.00% throughout the forecast, which is based on distribution and analysis reports of metropolitan Electricity Authority (MEA) (the retail price was equal to 2.13 baht per kilowatt-hour in 2547 and 2.60 in 2563 baht per kilowatt-hour)

The projection of revenue from electricity distribution of Winchai is as follows;

Description	2Q 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Capacity (MWh)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Generation (MWh) <sup>1/</sup>	32,846	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384
Net tariff (Baht/kWh)	6.01	6.02	6.05	6.07	6.10	6.13	6.15	6.18	3.58 <sup>3/</sup>	2.73	2.76	2.79
<b>Revenue <sup>2/</sup></b>	<b>197.35</b>	<b>791.46</b>	<b>794.78</b>	<b>798.13</b>	<b>801.51</b>	<b>804.93</b>	<b>808.38</b>	<b>811.86</b>	<b>470.50</b>	<b>359.09</b>	<b>362.69</b>	<b>366.31</b>

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
Capacity (MWh)	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85	44.85
Generation (MWh) <sup>1/</sup>	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	131,384	32,846
Net tariff (Baht/kWh)	2.82	2.84	2.87	2.90	2.93	2.96	2.99	3.02	3.05	3.08	3.11	3.13
<b>Revenue <sup>2/</sup></b>	<b>369.98</b>	<b>373.68</b>	<b>377.41</b>	<b>381.19</b>	<b>385.00</b>	<b>388.85</b>	<b>392.74</b>	<b>396.66</b>	<b>400.63</b>	<b>404.64</b>	<b>408.68</b>	<b>102.81</b>

Remark: The numbers in the table are rounded to the nearest decimal point

1/ Total electricity generation (deduct Transmission loss) = (electricity generate per year x operating per year) x (1- transmission loss)

2/ Revenue from electricity generation = electricity generation x wholesale tariff to EGAT

3/ Ending receiving period of adder price of 3.50 baht per kilowatt ending on March 31, 2029

**Cost of sales from Operation assumptions**

COGS include 1) operating and maintenance expense 2) Technical advisory and Project management 3) power development fund 4) property insurance 5) land rental and 6) utility.

In the preparation of this financial projection, The IFA has considered historical Winchai's service contract for the period 2020 to the 9-month period of 2021, which is the period when Winchai has been operating commercially for the first full year until the current period and information from the company

Winchai started commercial operations on April 1, 2019 for a period of 9 months in 2019. However, Winchai received a delivery from the contractor in June 2019. During the period before the delivery of the work from the contractor, there are costs associated with testing the system (Test run) and expenses related to the construction or development of the Romklao Wind Farm project. which is a non-recurring expense.

Therefore, the IFA uses the assumptions in valuation of Winchai's ordinary shares from the period 2020 to the 9-month period of 2021 as the main assumption in the projection, which can reflect the better actual performance in Winchai.

The assumption and summary of is as follows

- **Operation and Management (O&M)**

The IFA considered O&M expense of Winchai from O&M Agreement which will be ended in 2044 which is equal to useful life of the Wind Turbine. However, O&M expense will be adjust according to the useful life of Wind Turbine.

Useful life (year)	O&M expense (million EUR)	O&M expense (million THB) <sup>1/</sup>
year 1 - year 2	0.86	32.53
year 3 - year 10	0.77	29.08
year 11 - year 15	1.04	39.43
year 16 - year 20	1.16	43.87
year 21 - year 25	1.30	49.29

Remark: 1/ Exchange rate as of November 12,2021 equal to 37.91 baht per euro

- **Technical Advisory and Project Management (PMO)**

The IFA considered PMO expense of Winchai from PMO Agreement that has 5 years term which will be ended in September 2023. PMO expense of Winchai is equal to 24.74 million THB per year. The IFA estimated the escalation of POM expense at 2.00% per year according to Thailand's medium-term target inflation in 2020 (between 1.00 – 3.00)

- **Power Development Fund**



Contribution to Power Development Fund is at a rate of Baht 0.01 per unit, according to the Notification of the Energy Regulatory Commission which stipulates that power generation licensees using wind and solar energy shall deliver contribution to Power Development Fund at a rate of Baht 0.01 per unit of the quantity of electricity produced for sales and for own use

- **Insurance Cost**

The IFA assumes the insurance premium of Winchai by referring to the insurance contract of the project, in which Winchai will have to enter into a new contract every year. Moreover, the IFA applied 2.00% growth rate based on the core inflation along the projection period contrary to the fact that the insurance fee is likely to decrease which results from deterioration of equipment useful life.

- **Land Rental**

The IFA assumes the land rental assumptions based on historical data of the Project from the year 2020 to the 9-month period of 2021, which is equal to 7.67 million baht per year, by the independent financial advisor to grow at 5.00 per cent every 7 years of the projection on the land lease agreement between Winchai and the lessor.

- **Utility**

The IFA assumes the utility based on historical data of the Project from the year 2020 to the 9-month period of 2021, which is equal to 2.84 million baht per year. The IFA has set the growth rate to be 2.00 percent per year throughout the projection referring to the medium-term target inflation rate by the Bank of Thailand in 2020 (which is 1.00 - 3.00 percent).

- **Depreciation Expense**

Land development cost, buildings and structures, office supplies, and power plants and components of power plants has the remaining useful life is 22 years and 6 months which is based on the financial statements of Winchai that have been audited. Winchai using a straight-line method in depreciation per year. Based on historical data from the year 2020 to the 9-month period of 2021, Depreciation expense equal to 132.01 million baht per year.

## Summary of Cost of sales of Winchai as follow:

Description (million THB)	1Q 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
O&M Expense	(7.27)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(36.84)	(39.43)	(39.43)	(39.43)
PMO Expense	(12.46)	(25.30)	(25.81)	(26.32)	(26.85)	(27.39)	(27.93)	(28.49)	(29.06)	(29.64)	(30.24)	(30.84)
Power Development Fund	(0.65)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)
Utility	(1.43)	(2.90)	(2.96)	(3.02)	(3.08)	(3.14)	(3.21)	(3.27)	(3.34)	(3.40)	(3.47)	(3.54)
Insurance	(3.66)	(7.42)	(7.57)	(7.72)	(7.88)	(8.03)	(8.19)	(8.36)	(8.53)	(8.70)	(8.87)	(9.05)
Land rental	(3.83)	(7.67)	(7.67)	(8.20)	(8.20)	(8.20)	(8.20)	(8.20)	(8.78)	(8.78)	(8.78)	(8.78)
<b>Total COGS</b>	<b>(29.30)</b>	<b>(73.67)</b>	<b>(74.38)</b>	<b>(75.64)</b>	<b>(76.39)</b>	<b>(77.14)</b>	<b>(77.91)</b>	<b>(78.70)</b>	<b>(87.84)</b>	<b>(91.24)</b>	<b>(92.08)</b>	<b>(92.93)</b>

Description (million THB)	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/204 4
O&M Expense	(39.43)	(42.76)	(43.87)	(43.87)	(43.87)	(43.87)	(47.93)	(49.29)	(49.29)	(49.29)	(49.29)	(24.64)
PMO Expense	(31.46)	(32.09)	(32.73)	(33.38)	(34.05)	(34.73)	(35.43)	(36.13)	(36.86)	(37.59)	(38.35)	(9.71)
Power Development Fund	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(1.30)	(0.32)
Utility	(3.61)	(3.68)	(3.76)	(3.83)	(3.91)	(3.99)	(4.07)	(4.15)	(4.23)	(4.32)	(4.40)	(1.11)
Insurance	(9.23)	(9.41)	(9.60)	(9.79)	(9.99)	(10.19)	(10.39)	(10.60)	(10.81)	(11.03)	(11.25)	(2.85)
Land rental	(8.78)	(9.39)	(9.39)	(9.39)	(9.39)	(9.39)	(10.05)	(10.05)	(10.05)	(10.05)	(10.05)	(2.69)
<b>Total COGS</b>	<b>(93.80)</b>	<b>(98.63)</b>	<b>(100.64)</b>	<b>(101.56)</b>	<b>(102.50)</b>	<b>(103.46)</b>	<b>(109.16)</b>	<b>(111.52)</b>	<b>(112.53)</b>	<b>(113.57)</b>	<b>(114.63)</b>	<b>(41.32)</b>

### Administrative Expense Assumption

Administrative expenses of Winchai consist of cutting trees around the project, security costs and cleaning costs, cost of running an environmental, social, and corporate governance, general operating cost, general maintenance cost, salaries, bonuses, various administrative expenses, audit fees, and other distribution and administrative expenses in projects. The IFA projected administrative expense based on historical data of the Romklao Wind Farm project from the period of 2020 to the 9-month period of 2021, which is equal to 12.57 million baht per year and grow at 2.00 percent per year throughout the projection referred to medium-term target inflation rate by the Bank of Thailand in 2020

Administrative Expense	2020		9-month 2564	
	THBmm	%	THBmm	%
General Maintenance cost	2.80	25.65	2.74	25.72
General operating cost	1.44	13.20	1.72	16.15
Salaries and bonuses <sup>1/</sup>	1.62	14.82	1.60	14.98
CSR	3.21	29.38	1.59	14.95
Auditor	0.86	7.89	0.85	8.01
Depreciation	-	0.00	0.11	1.04
Other SG&A	0.99	9.05	2.04	19.15

Remark: Expenses incurred in the 9-month period of 2021, the independent financial advisor has adjusted it to be an expense for the 12-month period (pro data)

<sup>1/</sup> Salary and bonus expenses is an expense for 2 employees of Winchai

### Financial Cost

Winchai had financial costs incurred from power plant project development. The IFA estimates the financial cost including the principal repayment under Winchai's current loan agreement. The IFA based the information from the reference rate of THB Fix 3 of the Bank of Thailand as of November 12, 2021, for estimation. The details are as follows

Proportion of loan	Loan facilities by portion	Outstanding loan by portion	Interest Rate	Repayment
Float rate	1,400.00	811.73	THB Fix 3 months + 2.75% p.a.	Repay principle amount every quarter baht 85.7 million
Fixed rate	800.00	685.73	5.00%	
	800.00	685.73	5.30%	

**Working Capital**

The IFA has projected WC of Winchai based on collection period according to invoice of Winchai and payment period according to historical payment period of Winchai for the period 2020 and 9-month 2021. The details is as follows

Working Capital	Projection
DSO	28.11 Days
DPO	25.09 Days

**Corporate Income Tax**

Winchai has received tax privileges from the Board of Investment ("BOI") under the Investment Promotion Act (BE 2520) for power business; CIT of the Project on net profits are exempted for 8 years from commercial operation date. In addition, the Project will also receive 50.00 percent CIT reduction for 5 years after the expiration of the exemption period. The IFA project CIT of the Project according to this privilege.

**Capital Expenditure**

Winchai has an operation and maintenance contract with Vetas Wind Technology (Thailand) Co., Ltd., which includes the cost of replacing equipment for the wind power plant and other equipment which are component of 13 wind turbine of the Project or Spare parts but not limited to propeller, spindle shaft, Turbine Nacelle engine room, electrical conversion system (Transformer), electrical system (Electrical system) and wind tower (Tower) by Vetas Wind Technology (Thailand) Co., Ltd. will provide replacement services for various equipment and parts to Winchai throughout the contract period. Therefore, the IFA does not project the capital expenditure to reflect the actual cost of Winchai

**Terminal Value**

The useful life of the wind power plant is 25 years. In addition, Winchai leases the land to operate the wind power plant business. After the wind power plant equipment has reached the end of its useful life, the IFA determines that there is no value of cash flow after the forecast period in order to adhere to conservative principles (Conservative Basis)

### Discount Rate

The discount rate used for computing the present value of the cash flow is computed from weighted average cost of capital ("WACC") which is a combination of the weighted cost of debt ("Kd") and the weighted cost of capital ("Ke") for each of the fiscal year. The debt and equity structure in each fiscal year differs as the projected financial structure for each year changes as well as the tax rate that would also change according to the tax benefit that Winchai receives.

Since Winchai's capital structure is clear between debt funding and equity funding, that is, Winchai does not need to create additional encumbrances in addition to borrowing for working capital. Winchai receives tax benefits (Details in the topic of corporate income tax) including Winchai has a definite project period. As a result, the IFA considers that it is reasonable to use a different cost structure of capital for each accounting year in calculating the weighted average cost of funds. The details is as follows

$$WACC = (D/(D+E)*Kd*(1-T)) + (E/(D+E)*Ke)$$

Variable	Definition	2021 - 2043
D	Interest-bearing debt	2,089 - 0
E	Equity	1,717 – 7,002
T	Tax rate	0% – 20%
Kd	Cost of debt	3.45% – 0.00%
Ke	Cost of equity	13.36% – 7.49%
WACC	Weighted average cost of capital	7.91% – 7.49%

**Remark:**

1. Kd changes throughout the forecasted years according to the change in the forecasted interest-bearing debt
2. Kd changes throughout the forecasted years according to the change in the forecasted interest-bearing debt
3. WACC changes throughout the forecasted years according to the change in Kd, Ke and Debt to Equity ratio
4. The IFA projected equity based on the summation of paid up capital and Winchai retained earnings

WACC (percent)												
year	1Q 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
WACC	7.91	7.86	7.78	7.71	7.64	7.58	7.54	7.49	7.49	7.49	7.49	7.49

Remarks: The numbers' been rounded

WACC (percent)												
year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
WACC	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49

Remarks: The numbers' been rounded

The WACC changes throughout the year as a result of changes in interest-bearing debt, equity, Kd, Ke and Tax rate

$$K_e = R_f + (\beta^*(R_m - R_f))$$

Index	Definition	value
Rf	Risk-free rate of return used in this model is from the 20-year government bond (information as of November 12, 2021) which is appropriate for long-term risk-free rate of return.	2.69%
$\beta$ (Beta)	The beta used for the valuation of Winchai is computed from the median of unlevered beta of the peers (TSE BCPG SSP BPP SPCG and SUPER) in 2020 daily beta which is appropriate for indicating the volatility of the aforementioned stock's price. Although there were covid-19 circumstances during the period, the IFA has the opinion that those period was still appropriate to apply since power business has low volatility and stable net profit. Also, the beta used in the financial calculation differs throughout the years as a result of changes in interest bearing debt and equity. Information from BLOOMBERG as of 12 November 21	0.48% – 1.07%
Rm	The market return is computed from 20 - year SET return (information as of November 12, 2021) which is appropriate for the long-term investor's expected return	12.69%

For the computation of the unlevered beta ( $\beta$ ), IFA used Hamada Equation, details are as follow

$$\beta_L = \beta_u * (1 + ((1-T) * (IBD/E)))$$

Ticker	Levered beta	IBD/E	Unlevered beta
TSE	1.22	2.00	0.47
BCPG	1.17	1.13	0.61
SSP	0.73	2.29	0.26
BPP	1.11	0.19	0.96
SPCG	0.59	0.25	0.49
SUPER	1.23	2.36	0.43
<b>Median of Beta</b>			<b>0.48</b>

Remarks: Information from Capital IQ as of November 12,2021

Financial Projection of Winchai (1Q2564 – 2587)

Unit: million THB

Description	1Q2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue	197.35	791.46	794.78	798.13	801.51	804.93	808.38	811.86	470.50	359.09	362.69	366.31
O&M expense	(7.27)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(29.08)	(36.84)	(39.43)	(39.43)	(39.43)
PMO expense	(6.22)	(25.18)	(25.68)	(26.19)	(26.72)	(27.25)	(27.80)	(28.35)	(28.92)	(29.50)	(30.09)	(30.69)
Power development fund	(0.33)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)
Utility	(0.71)	(2.89)	(2.95)	(3.01)	(3.07)	(3.13)	(3.19)	(3.26)	(3.32)	(3.39)	(3.45)	(3.52)
Insurance	(1.82)	(7.39)	(7.53)	(7.68)	(7.84)	(7.99)	(8.15)	(8.32)	(8.48)	(8.65)	(8.83)	(9.00)
Land rental	(1.92)	(7.67)	(7.67)	(8.07)	(8.20)	(8.20)	(8.20)	(8.20)	(8.63)	(8.78)	(8.78)	(8.78)
Administrative expense	(3.32)	(13.43)	(13.69)	(13.95)	(14.22)	(14.49)	(14.77)	(15.06)	(15.07)	(15.28)	(15.58)	(15.89)
<b>EBITDA</b>	175.77	704.52	706.87	708.83	711.08	713.47	715.87	718.29	367.92	252.76	255.22	257.69
Depreciation expense	(33.00)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)
<b>EBIT</b>	142.76	572.51	574.86	576.82	579.06	581.45	583.86	586.27	235.90	120.75	123.21	125.68
Finance cost	(18.44)	(84.03)	(75.79)	(44.85)	(31.76)	(21.18)	(10.59)	(1.33)	-	-	-	-
<b>EBT</b>	124.33	488.48	499.08	531.97	547.30	560.28	573.26	584.95	235.90	120.75	123.21	125.68
Income tax expense	-	-	-	-	-	-	(44.51)	(58.76)	(23.59)	(12.07)	(12.32)	(22.02)
<b>Net profit</b>	124.33	488.48	499.08	531.97	547.30	560.28	528.76	526.19	212.31	108.67	110.88	103.66

Remarks: The numbers' been rounded

Financial Projection of Winchai (1Q2564 – 2587)

Unit: million THB

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
Revenue	369.98	373.68	377.41	381.19	385.00	388.85	392.74	396.66	400.63	404.64	408.68	102.81
O&M expense	(39.43)	(42.76)	(43.87)	(43.87)	(43.87)	(43.87)	(47.93)	(49.29)	(49.29)	(49.29)	(49.29)	(12.32)
PMO expense	(31.30)	(31.93)	(32.57)	(33.22)	(33.88)	(34.56)	(35.25)	(35.96)	(36.68)	(37.41)	(38.16)	(9.66)
Power development fund	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)	(0.33)
Utility	(3.59)	(3.67)	(3.74)	(3.81)	(3.89)	(3.97)	(4.05)	(4.13)	(4.21)	(4.30)	(4.38)	(1.11)
Insurance	(9.18)	(9.37)	(9.55)	(9.74)	(9.94)	(10.14)	(10.34)	(10.55)	(10.76)	(10.97)	(11.19)	(2.83)
Land rental	(8.78)	(9.24)	(9.39)	(9.39)	(9.39)	(9.39)	(9.88)	(10.05)	(10.05)	(10.05)	(10.05)	(2.51)
Administrative expense	(16.20)	(16.53)	(16.85)	(17.19)	(17.53)	(17.88)	(18.23)	(18.59)	(18.96)	(19.34)	(19.72)	(4.99)
<b>EBITDA</b>	260.17	258.88	260.13	262.65	265.19	267.74	265.74	266.79	269.38	271.97	274.58	69.05
Depreciation expense	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(132.01)	(33.00)
<b>EBIT</b>	128.16	126.87	128.12	130.64	133.18	135.72	133.73	134.78	137.36	139.96	142.57	36.05
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	128.16	126.87	128.12	130.64	133.18	135.72	133.73	134.78	137.36	139.96	142.57	36.05
Income tax expense	(25.63)	(25.37)	(25.62)	(26.13)	(26.64)	(27.14)	(26.75)	(26.96)	(27.47)	(27.99)	(28.51)	(7.21)
<b>Net profit</b>	102.53	101.50	102.49	104.51	106.54	108.58	106.98	107.82	109.89	111.97	114.06	28.84

Remarks: The numbers' been rounded



Free Cash Flow Projection Of Winchai for 1Q2021 - 2044

Unit: million THB

Description	1Q2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>EBIT</b>	<b>142.76</b>	<b>572.51</b>	<b>574.86</b>	<b>576.82</b>	<b>579.06</b>	<b>581.45</b>	<b>583.86</b>	<b>586.27</b>	<b>235.90</b>	<b>120.75</b>	<b>123.21</b>	<b>125.68</b>
Tax	-	-	-	-	-	-	(44.51)	(58.76)	(23.59)	(12.07)	(12.32)	(22.02)
<b>NOPAT</b>	<b>142.76</b>	<b>572.51</b>	<b>574.86</b>	<b>576.82</b>	<b>579.06</b>	<b>581.45</b>	<b>539.35</b>	<b>527.51</b>	<b>212.31</b>	<b>108.67</b>	<b>110.88</b>	<b>103.66</b>
Depreciation	33.00	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-
Changes in net operating working capital	11.45	(0.32)	(0.34)	(0.35)	(0.33)	(0.34)	(0.34)	17.00 <sup>1/</sup>	16.99 <sup>1/</sup>	(0.35)	(0.36)	(0.36)
<b>Cash flow</b>	<b>187.22</b>	<b>704.20</b>	<b>706.53</b>	<b>708.49</b>	<b>710.74</b>	<b>713.13</b>	<b>671.02</b>	<b>676.52</b>	<b>361.32</b>	<b>240.33</b>	<b>242.54</b>	<b>235.31</b>
Discounted year	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
WACC	7.91	7.86	7.78	7.71	7.64	7.58	7.54	7.49	7.49	7.49	7.49	7.49
<b>Present value of the free cash flow</b>	<b>183.69</b>	<b>659.28</b>	<b>614.09</b>	<b>572.45</b>	<b>534.48</b>	<b>499.61</b>	<b>438.21</b>	<b>411.53</b>	<b>206.37</b>	<b>126.58</b>	<b>118.83</b>	<b>107.29</b>

Remark: 1/ Winchai's receivables decreased due to Winchai received a 10-year increase in purchase price (Adder) resulting in a change in working capital.

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Q1/2044
<b>EBIT</b>	128.16	126.87	128.12	130.64	133.18	135.72	133.73	134.78	137.36	139.96	142.57	36.05
Tax	(25.63)	(25.37)	(25.62)	(26.13)	(26.64)	(27.14)	(26.75)	(26.96)	(27.47)	(27.99)	(28.51)	(7.21)
<b>NOPAT</b>	102.53	101.50	102.49	104.51	106.54	108.58	106.98	107.82	109.89	111.97	114.06	28.84
Depreciation	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	132.01	33.00
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-
Changes in net operating working capital	(0.54)	(0.54)	(0.38)	(0.38)	(0.38)	(0.60)	(0.60)	(0.40)	(0.40)	(0.41)	20.14 <sup>1/</sup>	10.21 <sup>1/</sup>
<b>Cash flow</b>	<b>234.00</b>	<b>232.96</b>	<b>234.13</b>	<b>236.14</b>	<b>238.17</b>	<b>239.99</b>	<b>238.39</b>	<b>239.44</b>	<b>241.50</b>	<b>243.57</b>	<b>266.21</b>	<b>72.06</b>
Discounted year	12.25	13.25	14.25	15.25	16.25	17.25	18.25	19.25	20.25	21.25	22.25	22.5
WACC	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
<b>Present value of the free cash flow</b>	<b>99.22</b>	<b>91.90</b>	<b>85.92</b>	<b>80.61</b>	<b>75.64</b>	<b>70.90</b>	<b>65.53</b>	<b>61.22</b>	<b>57.44</b>	<b>53.90</b>	<b>54.72</b>	<b>14.18</b>

Remarks: The numbers' been rounded

<sup>1/</sup> The change in net working capital and the decrease in accounts receivable from useful life of asset of the project exceeding 25 years which ending March 25, 2044

## Summary of the Winchai by Discounted Cash Flow Approach (Base Case)

Description	(Million THB)
Sum of the present value of cash flow	5,283.60
Less: interest bearing debt as of September 30, 2021	2,183.20
Add: Cash as of September 30, 2021	681.75
Less: Interim Dividend	-
<b>Equity of Winchai</b>	<b>3,782.15</b>
<b>Equity of Winchai 24.375%</b>	<b>921.90</b>

Sensitivity Analysis

The IFA has conducted Sensitivity Analysis of Winchai's ordinary share by considered the factor that can impact result in significant change in valuation of Winchai which is Discount Rate

The IFA has conducted Sensitivity Analysis of discount rate by increasing/decreasing 1.00% because it is an important factor that might impact the valuation. The changes of +/- 1.00% of WACC reflect key factors of the assumptions that the IFA determines highly variable. The result is as follows

Sensitivity Analysis	Discount Rate (%)		
	Equity of Winchai 24.375%	8.91% - 8.49%	7.91% - 7.49%
	853.89	921.90	997.63

The sensitivity analysis of 24.375% of Winchai's s equity value is between THB 853.89 – 997.63 mm

From the table above, Sensitivity analysis of Winchai's equity is between THB 853.89 – 997.63 mm which is higher than 700.00 million THB at 153.89 – 297.63 million THB or approximately higher than 21.89% – 42.54 % of the transaction value

However, in order to adhere to the principle of caution (Conservative Basis) IFA has assessed Winchai's income at the net electricity generated per year at 121.47 GWh per year or (P90) to reflect potential income in the future because the amount of electricity generation depends on various factors such as wind speed, air pressure, humidity, season, production readiness index and unexpected factors. The details are as follows.

Summary of Valuation of Winchai by discount cash flow Approach on Conservative Case using net energy output at confidence level of P(90) or 121.47 GWh per year

Description	(million THB)
Sum of the present value of cash flow	4,829.65
Less: interest bearing debt as of September 30, 2021	2,183.20
Add: Cash as of September 30, 2021	681.75
Less: Interim Dividend	-
<b>Equity of Winchai</b>	<b>3,328.19</b>
<b>Equity of Winchai 24.375%</b>	<b>811.25</b>

However, based on the assessment of various information of Winchai, the IFA uses the assumption of electricity sales of 131.38 GWh per year which is the actual amount of electricity produced From June 2019 - September 2021

The DCF approach is the appropriate method since Winchai operates in wind power plant business which has stable operating cash flow Therefore, the IFA has the opinion that the valuation using the DCF method reflect Winchai's cash-generating ability and can reflect the fair equity value of Winchai

As transaction value of 24.375% of Winchai is equal to 700.00 million THB, Internal rate of return is higher than 10.00% which is higher than WACC of the project and Net present value is higher than zero. Therefore, the investment is appropriate according to the theory

#### Summary of Winchai's valuation

Methodology	Value	IFA's opinion
Book value approach	359.08	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Price to Book Value Ratio Approach	410.10 – 434.97	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Price to Earnings Ratio Approach	676.24 – 789.70	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach	2,164.14 – 2,239.80	<u>Not justified</u> because the method does not reflect the economic value of the Winchai
<b>Discounted Cash Flow Approach</b>	<b>853.89 – 997.63</b>	<b><u>Justified</u> because the method reflects the economic value of the Winchai</b>

The above share valuation is conducted based on the assumptions obtained from the Company and Winchai and under the existing economic environment and present circumstances. As such, any changes to Winchai's business plans and policies, including the public sector's policy, or any altering economic environment or any unusual incident could lead to a significant difference from the existing business

operation of Winchai or a deviation from the projection or the variables adopted and, hence, a material change in the projection prepared under the aforementioned assumptions and a relative change in the appraised value of Winchai shares.

### 3.6 Summary of IFA's valuation of Winchai

IFA has valued Winchai by the aforementioned methodologies. As a results, Fair value of Winchai is between THB 853.89 – 997.63 mm which covers the consideration for acquisition of asset of baht 700.0 million which is higher than THB 153.89 – 297.63 mm or 21.89% – 42.54% higher than the transaction price. Therefore, the additional investment in Winchai through entire business transfer from Planet at 700.00 million THB, **the IFA has the opinion that the acquisition of asset is appropriate** and would benefit the Company's shareholders with the following reasons

- The Acquisition of Asset causing Winchai to be subsidiary of the Company
- The investment is aligned with the target of the Company to expand the investment in renewable energy
- Enhance revenue stability
- Winchai is already COD therefore the investment does not affected by risk from unsuccessful development of the Project

### 3.7 Summary of IFA's opinion on the acquisition of assets and connected transaction

According to Board of Director resolutions of Nova Empire Public Company Limited No 7/2021 at November 1,2021 to approve the entire business transfer of Planet for the total considerations of 700.00 million THB

From evaluating the rationale, importance, validity advantage, disadvantage and risks of the acquisition of Winchai by entire business transfer from Planet that holds 2,413,125 shares with 100-baht par value or approximately 24.375% of total share in Winchai. The IFA has the opinion that the transaction will be beneficial and will create value for the Company's business operations and shareholders of the Company in long term. **The IFA has the opinion that the transaction is appropriate** according to the conditions of the resolution of the Board of Directors Meeting No. 7/21 on November 1, 2021

However, the decision to vote is in the absolute discretion of the shareholders of the Company. Shareholders should study the information and details including various attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 2/2564 dated December 17, 2021, used for consideration in voting.

In this regard, the asset acquisition transaction and connected transaction, the Company is required to propose for approval from the Extraordinary General Meeting of Shareholders No. 2/21 on December 17, 2021. The transaction has mutual conditions, if any transaction is not approved by the shareholders' meeting at that time, the Company will consider not to enter into all the above transactions.

In this regard, the IFA has the opinion that the transaction is align with the Company's operating plan and the Company will be able to recognize the profit sharing proportionate to Winchai's shareholding and the dividend income from the performance of the Romklao Wind Farm project which is a potential project that has stable profit and meet the requirement of the company, which will lead to creating added value for shareholders in the long term in the future.

Additionally, the transaction price is appropriate since the IFA has conducted the valuation analysis in various methodologies and concluded that Discounted Cash Flow ("DCF") is most appropriate since it reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future. In which, the Independent Financial Advisor has conducted the analysis based on the assumptions such as the PPA and other assumptions other assumption that is important to the projection according to historical performance Technical due diligence and information from the Company and public information. From those assumptions, the Independent Financial Advisor conclude that Fair value of Winchai is between THB 853.89 – 997.63 mm which covers the consideration for acquisition of asset of baht 700.0 million which is higher for THB 153.89 – 297.63 mm or 21.89% – 42.54% higher than the transaction price.

However, from the study of the details of the acquisition of assets and the connected transaction of Nova Empire Public Company Limited by Pioneer Advisory Company Limited ("Independent Financial Advisor") in this report. Based on assumptions and information received from the management of Nova Empire Public Company Limited and Winchai Company Limited, including information that has been disclosed to the public. through the website of the Stock Exchange of Thailand (<https://www.set.or.th>), the SEC Office (<https://www.sec.or.th>), Business Online Public Company Limited ([www.bol.co.th](http://www.bol.co.th)), and Website of Nova Empire Public Company Limited (<https://www.novaempire.co.th/>)

Opinion of the independent financial advisor in this report will be deemed that assumptions, data and documents obtained from the above channels. In addition, the independent financial advisor's opinion is based on the assumption of the current situation and environment as of the date of this report. If the situation or environment in the future changes Such changes may significantly affect the business operations or financial projections of Nova Empire Public Company Limited and may affect the decision of the shareholders to enter into the acquisition transaction and this connected transaction. The Independent Financial Advisor does not certify the success of the transaction and has no obligation to update the opinion on the transaction or review such opinion in the future.

IFA has studied the characteristics of the transactions, relevant assets, Appropriateness of the transaction prices, advantages, disadvantages and other relevant factors with professional standard by holding the shareholders' interests as a top priority. By taking into account the interests of the shareholders of Nova Empire Public Company Limited. The decision to proceed with the transactions will solely depend on the resolutions of the 2/2021 EGM on December 17, 2021

Sincerely yours,

Pioneer Advisory Company Limited

*(Signed)*

(Miss Duenpun Lilavivat)

Authorized Director and Supervisor

## Section 4 Appendix

### 4.1 General Information of the Company

<b>Name</b>	Nova Empire Plc.		
<b>Location</b>	No. 88 Soi Bangna-Trad 30, Theprattana Road, Bangna Tai, Bangna Bangkok		
<b>Nature of Business</b>	Holding company that invest in Renewable energy		
<b>Website</b>	www.novaempire.co.th		
<b>Issue Capital</b>	70,000,000 baht		
<b>Board of Director</b>		<b>Name</b>	<b>Position</b>
	1	Ms. Parleerat Panboonhom	Chief Executive Officer
	2	Mr. Prasit Kanchanasakdichai	Director
	3	Mr. Niti Jungnitnirund	Vice chairman of the Board of Director/ Independent Director
	4	Mr. Kriengchai Trinapakorn	Director
	5	Mr. Tossri Khowsurat	Director
	6	Ms. Sukanya Tipmanee	Director
	7	Mr. Sudwin Panyawongkhanti	Independent direct / Chairman of Audit Committee
	8	Ms. Punchada Sirivunnabood	Independent direct / Audit Committee
9	Mrs. Ratana Sithiprasasna	Audit Committee	

### 4.2 Organization Overview

On 24 April 2020, the Board of Directors' Meeting No.3/2020 resolved to approve the restructuring under the existing business plan approved by the 2018 Annual General Meeting of Shareholders, whereby the Board approved the transfer of existing businesses such as the manufacturing business of galvanized steel sheet and color-coated galvanized steel sheet, both sheets, and coils, as well as rights, liabilities, debtors, creditors and any liability, including employees related to existing businesses, to TIW Industry Company Limited, a subsidiary of the Company in which the Company holds 99.99% of its shares.

On 9 June 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve the transactions of selling and leasing assets back to increase the financial liquidity and cash flow of the Company as follows:

- 1) To approve TIW Industry Company Limited to sell assets used in business operations, such as land, buildings and structures, machinery and equipment used in the manufacturing business as well as



related licenses, to Thai Const & Building Manufacturing Public Company Limited, with a value of 250 Million Baht.

2) To approve TIW Industry Company Limited to enter into a property lease agreement under: 1) from Thai Const & Building Manufacturing Public Company Limited for using in the manufacturing business of galvanized steel sheet and color-coated galvanized steel sheet, both in sheets and in coils, with the rental rate throughout the contract term at 80 Million Baht under a lease term of 10 years, the contract can be renewed 2 times for 10 years each with an annual rental fee of 8 Million Baht.

Both transactions as mentioned above are regarded as a related-party transaction of a listed company as required in the related-party transaction with a related person with the Company, who is Dr. Prasit Kanchanasakdichai, Directors and major shareholder of the Company, Director and controlling person of Thai Const & Building Manufacturing Public Company Limited.

3) To approve the Company to invest in the energy business by allowing a subsidiary (The Solar Arcade Company Limited established on 18 June, 2020) with 99.99% of shares held by the Company to invest in all ordinary shares of 8 companies in the solar power plant business group, including (1) Sky Solar Roof Company Limited; (2) Sky Solar Power Company Limited; (3) NW Green Power Company Limited; (4) NW Energy Company Limited; (5) NW Solar Company Limited; (6) Sunny Solar Company Limited; (7) Sun Link Power Company Limited; and (8) Solar Town Company Limited from Living Energy Company Limited, a subsidiary of Sea Oil Public Company Limited, by means of Entire Business Transfer, with a total purchase value of 215 Million Baht, which is regarded as an asset acquisition transaction in accordance with the relevant notifications of the Capital Market Supervisory Board, and the Stock Exchange of Thailand's Board of Governors.

All matters related to three issues mentioned above were completed in July 2020.

On 8 July 2020, TIW Industry Company Limited increased its registered capital from 1 Million Baht to 50 Million Baht, the Company used its rights to purchase all new shares to raise capital in order to increase the liquidity and to serve as working capital for future business operations that are volatile.

On 30 July 2020, the Company received a letter of Conditional Voluntary Tender Offer from Ms. Parleerat Panboonhom (the Tender Offeror), who has not yet been the Company's shareholder at that time, that she intended to purchase the newly issued & paid-up ordinary shares from the Company's shareholders under the condition that the offeror will cancel such tender offer if less than 55.18% of all newly issued & paid-up ordinary shares of the Company were offered to sell after ending the tender offer period. The tender offer price was set at 181 Baht per ordinary share and the tender offeror does not intend to delist the securities from the Stock Exchange of Thailand.

On 30 July 2020, the tender offeror has entered into a share purchase agreement with Dr. Prasit Kanjanasakchai through the process of making a tender offer for all 3,311,368 shares, or representing 55.18% of the Company's total issued and sold ordinary shares at the price of 181 Baht per share, with 2 purchasing periods of 3-11 August 2020 and 13 August - 9 September 2020 (25 working days in total).

On 14 August 2020, as a result of the share trading between the offeror and Dr. Prasit Kanjanasakchai, the Company's shareholder structure has been changed and Ms. Parleerat Panboonhom becomes a major shareholder and controlling person of the Company by holding 3,311,368 shares or 55.18% of the Company's total issued and sold ordinary shares, and Dr. Prasit Kanchansakchai is still holding 654,000 shares or 10.90% of the Company's total issued and sold ordinary shares.

On 9 September 2020, the tender offeror reported the result of tender offer for totally 3,691,968 shares or 61.53% of the Company's total issued and sold ordinary shares.

On 27 January 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the investment in the energy business as part of the Company's business plan as follows:

1) To acquire 2,598,750 shares of Winchai Company Limited or representing 26.25% of the total shares at a total price of 660 Million Baht, from Ms. Parleerat Panboonhom or a legal entity solely owned by her, as a director and a major shareholder of the company. The said transaction is considered a related-party transaction of a listed company specified in the related-party transaction.

2) To approve the reduction of the Company's registered capital by eliminating unissued ordinary shares amounting 13,050,000 Baht from the existing registered capital of 73,050,000 Baht to be 60,000,000 Baht. These 1,305,000 unissued registered shares which were eliminated, have a par value of 10 Baht per share.

3) To approve the reduction of the Company's registered capital by reducing the par value from 10.00 Baht per share to be 0.5 Baht per share.

4) To approve the increase of the Company's registered capital of 10,000,000 Baht from previously 60,000,000 Baht to be 70,000,000 Baht by issuing 20,000,000 ordinary shares for the capital increase at a par value of 0.50 Baht per share.

5) To approve the allocation of ordinary shares for the Company's capital Increase to existing shareholders in a proportion of not more than 20,000,000 shares at par value of 0.50 Baht per share to existing shareholders of the Company according to a proportion to their existing shareholding (Rights Offering) at the offer price per share of 9.10 Baht (or equivalent to the share price before the change in

the par value of the Company's shares at 182 Baht per share). A proportion of 6 existing shares per 1 newly issued share will be applied to the said offer and a fraction of shares will be discarded.

6) To approve the change of the Company's name, securities symbol, Company's seal, head office location and additional objectives of the Company related to the energy business.

7) To consider and approve the amendments to the Company's Articles of Association to be in line with electronic conferencing laws.

#### 4.3 Shareholder lists before enter into the Transaction

No	Name	Shareholding (%)
1	Miss Parleerat Panboonhom	60.95
2	Dr. Prasit Kanchansakchai	10.91
3	Mr. Kriengkrai Danchaivichit	9.29
4	MITSIAM INTERNATIONAL LTD.	4.29
5	Mr. Kereeput Supasinprapapong	2.60
6	Miss Wilaiwan Arjariyanond	0.84
7	Miss KUNTIDA KHONGRUNGPHAKORN	0.52
8	Mr. Suroj Trilojwong	0.51
9	UBS AG LONDON BRANCH	0.50
10	Mr. Thaninchot Tantiphanak	0.46

#### 4.4 Nature of Business

The Company operates the business of producing and distributing electricity divided into

- (1) Generating and Distributing electricity from Solar energy totaling of 8 companies under The Solar Arcade Co., Ltd. The business of generating electricity from solar energy, there are 8 companies, details are as follows:

Company	Type of Business	Registered capital (THB Million)	Shareholding ratio (%)	Total shares
The Solar Arcade Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	234.0	99.99	23,400,000
Sky Solar Roof Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	9.5	99.99	95,000

Company	Type of Business	Registered capital (THB Million)	Shareholding ratio (%)	Total shares
Sky Solar Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	23.1	99.99	231,000
NW Green Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	24.1	99.99	241,000
NW Energy Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	12.0	99.99	120,000
NW Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	10.0	99.99	100,000
Sunny Solar Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	9.9	99.99	99,000
Sun Link Power Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	3.9	99.99	39,000
Solar Town Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	11.3	99.99	113,000
Winchai Company Limited	Manufacture, wholesale and retail of solar energy, wind energy, and other types of renewable energy	990.0	26.25	9,900,000

- (2) Wind power business which is an associate company, named Winchai Company Limited, which the company holds a direct share of 26.25 percent, operates the business of producing and selling

#### 4.6 Revenue Structure of the Company

The Company's revenue structure According to the financial statements for the fiscal year ending December 31, 2017 to December 31, 2020 and the fiscal year ending June 30, 2021, details are shown as follows.

Revenue Structure	Consolidated Financial statement							
	31 December 2018		31 December 2019		31 December 2020		30 September 2021	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Revenue from production and distribution of galvanized steel sheet products Metal sheet and ZAM	561.09	97.24	379.25	96.06	374.61	89.28	-	-
Revenue from roof and wall installation services	15.93	2.76	15.55	3.94	23.85	5.68	5.56	13.56
Revenue from Renewable energy	-	-	-	-	21.14	5.04	35.44	86.43
<b>Total Revenue</b>	<b>577.02</b>	<b>100.00</b>	<b>394.08</b>	<b>100.00</b>	<b>419.62</b>	<b>100.00</b>	<b>41.00</b>	<b>100.00</b>

#### 4.5 Financial Performance of the Company

The IFA summarized Winchai's performance and financial position based on financial statements from the year 2018 - 2019 audited by Deloitte Touche Tohmatsu jaiyos Co., Ltd, financial statement for the year 2020 and financial statement Quarter 3 of 2021 audited by Ernst & Young Co., Ltd, as summarized below

- 1) Key Summarized of Financial Statement
  - Profit and Loss Statement

##### Profit and Loss Statement of 2018 – 2020 and Quarter 3 of 2020 and 2021

Unit: million THB	2018	2019	2020	Quarter 3 2020	Quarter 3 2021 <sup>1/</sup>
Revenue from Sales	561.09	379.25	374.61	321.48	-
Revenue from Services	15.93	15.55	23.85	21.74	5.56
Revenue from renewable energy	-	-	21.14	-	35.44
<b>Total revenue</b>	<b>577.02</b>	<b>394.80</b>	<b>419.62</b>	<b>343.22</b>	<b>41.00</b>
Cost of sales	(471.77)	(351.47)	(472.06)	(385.55)	(27.29)
Cost of service	(18.52)	(16.31)	(20.23)	(17.81)	-
<b>Total cost of sales and service</b>	<b>(490.29)</b>	<b>(367.77)</b>	<b>(492.29)</b>	<b>(403.36)</b>	<b>(27.29)</b>
<b>Gross Profit</b>	<b>86.73</b>	<b>27.03</b>	<b>(72.68)</b>	<b>(60.14)</b>	<b>(13.71)</b>
Profit from subsidiary divestment	-	9.73	-	-	-
Other revenue	4.35	4.07	24.96	23.67	-
Selling expense	(10.87)	(11.88)	(8.39)	-	-
Administrative expense	(41.41)	(21.68)	(43.96)	(26.73)	(30.12)
Management remuneration	(10.18)	(9.74)	-	(5.58)	-
Other expense	-	-	-	-	-
Distribution cost	-	-	-	(5.97)	-
Gain from exchange rate	1.04	0.46	0.01	0.01	-
<b>EBIT</b>	<b>29.66</b>	<b>(2.01)</b>	<b>(100.06)</b>	<b>(74.73)</b>	<b>(16.40)</b>
Share of profit	-	-	-	-	15.78
Finance cost	(1.85)	(2.77)	(12.34)	(5.03)	(9.72)
<b>EBT</b>	<b>27.81</b>	<b>(4.78)</b>	<b>(112.40)</b>	<b>(79.76)</b>	<b>(10.34)</b>
Income tax expense	(0.47)	(0.57)	(16.55)	(15.65)	(0.65)
<b>Profit (Loss) for the year</b>	<b>27.34</b>	<b>(5.35)</b>	<b>(128.95)</b>	<b>(95.42)</b>	<b>(10.99)</b>

Remark: 1/ During Quarter 2 of 2021, the Company divest TIW Industry co., LTtd. a subsidiary. Therefore, there is no revenue from sales of product

## - Financial Position

**Balance Sheet of the Company as of 31 December 2018 – 31 December 2019 and 30 September 2021**

<b>Unit: million THB</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>30 September 2021</b>
<b>Asset</b>				
Cash and cash equivalent	103.05	91.14	653.05	50.29
Short-term investment	81.47	-	-	-
Account receivable	41.20	34.43	54.43	4.05
Contract Asset	-	-	8.61	2.85
Short-term loan to employee	2.48	2.66	2.34	-
Inventory	515.06	552.34	378.32	-
Other current asset	6.00	3.65	1.68	3.96
<b>Total current asset</b>	<b>749.26</b>	<b>684.22</b>	<b>1,098.42</b>	<b>61.14</b>
Restricted cash	45.00	70.00	66.70	5.80
Investment in subsidiary	-	-	-	-
Investment in associate	-	-	-	677.58
Long-term investment	1.22	1.21	-	-
Loan to Employee	3.08	3.55	2.95	-
Property plant and Equipment	188.58	174.01	307.15	228.47
Intangible asset	-	-	-	133.03
Right of use	-	-	166.91	108.72
Other non-current asset	-	-	2.64	1.90
Goodwill	-	-	67.77	-
Deferred tax Asset	15.65	15.65	-	0.23
<b>Total non-current asset</b>	<b>253.53</b>	<b>264.42</b>	<b>614.13</b>	<b>1,155.73</b>
<b>Total Asset</b>	<b>1,002.79</b>	<b>948.64</b>	<b>1,712.55</b>	<b>1,216.87</b>
<b>Liabilities</b>				
Short-term loan from financial institution	63.59	78.94	477.65	-
Short-term loan from related parties	-	-	8.00	-
Short-term loan	13.06	-	48.00	-
Account payable	55.79	8.60	59.49	5.27
Current portion of financial lease	0.35	-	36.63	3.49
Current portion of Long-term loan	-	0.31	7.07	37.05

Unit: million THB	31 December 2018	31 December 2019	31 December 2020	30 September 2021
Other current liabilities	1.42	0.58	1.53	0.59
Income tax payable			2.00	1.62
<b>Total current liabilities</b>	<b>134.21</b>	<b>88.43</b>	<b>640.37</b>	<b>48.02</b>
Financial lease	-	0.30	215.76	114.41
Loan from financial institution	0.69	-	126.59	98.54
Defer tax liabilities	-	-	-	10.85
Employee benefit obligation	19.84	23.21	22.41	-
<b>Total non-current liabilities</b>	<b>20.54</b>	<b>23.51</b>	<b>364.76</b>	<b>223.80</b>
<b>Total liabilities</b>	<b>154.74</b>	<b>111.94</b>	<b>1,005.12</b>	<b>271.82</b>
<b>Shareholder's equity</b>				
Issued capital	73.05	73.05	73.05	70.00
Paid-up capital	60.00	60.00	60.00	70.00
Share premium	140.00	140.00	140.00	311.99
Retained earning				
Appropriate				
-legal reserve	10.00	10.00	10.00	10.00
-other reserve	106.00	106.00	106.00	106.00
unappropriated	532.05	520.70	391.44	445.27
Other component				1.79
<b>Total equity to the Company</b>	<b>848.05</b>	<b>836.70</b>	<b>707.44</b>	<b>945.06</b>
Non-controlling interest	-	-	-	0.00
<b>Total equity</b>	<b>848.05</b>	<b>836.70</b>	<b>707.44</b>	<b>945.06</b>
<b>Total liabilities and equity</b>	<b>1,002.79</b>	<b>948.64</b>	<b>1,712.56</b>	<b>1,216.87</b>

2) Explanation on Financial performance and Financial Position

Financial Performance

In 2019, the Company had revenue from sales and services equal to 394.80 million baht, a decrease from 2018, which was 577.02 million baht, amounting to 182.22 million baht or 31.58% reduction rate because in 2019 there was a flood crisis in the main sales area of the Company. In many areas, the farmers in those areas, which are the Company's main customer base, lack purchasing power, resulting in a decrease in sales of the Company.



In 2020, the Company has revenue from sales of galvanized steel sheet and metal sheet products. and providing roof and wall installation services, equal to 398.46 million baht, an increase from the year 2019 of 4.38 million baht or 1.11%, because in the 3rd quarter of 2020, there is a measure to specify that galvanized steel products must have TIS standards. As a result, customers in the market are worried that there will be a shortage of products in the market, so they buy products for hoarding. In addition, in 2020, the company has invested in The Solar Arcade Company Limited, which operates the business of producing and distributing solar power amount of 7.825 megawatts. The company has total revenue from solar power business of 21.14 million baht.

In the 3rd quarter of 2021, the Company's revenue from solar power sales was 35.44 million baht, an increase from the 3rd quarter of 2020 equal to 35.44 million baht or an increase of 100.00% because the company Invested in The Solar Arcade Company Limited, which operates the business of production and distribution of solar power on July 24, 2020. However, on April 30, 2021, the Company sold all investments in TIW Industry. Company Limited, a subsidiary in which the Company holds 99.99% of the registered and paid-up capital. As a result, there is no revenue from sales of galvanized steel sheet and metal sheet products. and provide roof and wall installation services It will recognize revenue from the sale of electricity from solar energy from the solar power segment only.

#### Financial Position

At the end of 2019, the company had total assets of 948.64 million baht, a decrease from the end of 2018, which was 1,002.79 million baht, an amount of 54.16 million baht, or a discount rate of 5.40 percent because decreasing in PPE. At the end of 2019, the Company had PPE equal to 174.01 million baht, a decrease from the end of 2018, which was 188.58 million baht, amounting to 14.57 million baht or a discount rate of 7.73%.

At the end of 2020, the Company had total assets of 1,712.38 million baht, an increase from the end of 2019, which was 948.64 million baht, amounting to 763.74 million baht or a growth rate of 80.51% from an increase in cash and cash equivalents equal to 561.91 million baht due to borrowing from financial institutions and sale and lease back assets of the Group. The decrease in inventories amounted to 174.02 million baht from the sale of galvanized steel sheet products. Because in the third quarter of 2020, there is a measure to specify that zinc-coated steel products must have TIS standards. As a result, customers in the market are worried that the products will be in short supply. Therefore, they buy products for hoarding. and the increase of land Building and equipment equal to 133.14 million baht from investment in the solar power plant business group 313.5 million baht and sell and lease back assets of the group of 168.20 million baht.

#### 4.5 Market industry of the Company

The renewable power generation industry in Thailand comprises the power generation from biomass, biogas, waste energy, wind power, tidal power and solar power, accounting for approximately 9% of a total amount of electricity generation in Thailand in 2018, increasing by 2% compared to 2010. Based on the size of production, private power producers are divided into 3 groups. Including: (1) Independent Power Producer (IPP) having a production capacity of more than 90 megawatts and having two income streams which are the amount of electricity supplied to actual system based on consumption and the minimum take to be received as specified in the long-term power purchase agreement with the Electricity Generating Authority of Thailand; (2) Small Power Producer (SPP) having a production capacity in a range of 10-90 megawatts and having 3 income streams consisting of: the revenue from the Power Purchase Agreement with the Electricity Generating Authority of Thailand, which usually have a term of contract ranging from 20-25 years, the minimum take, and a revenue from direct sales to customers; (3) Very Small Power Producer (VSPP) having a production capacity of less than 10 megawatts, having a revenue from selling electricity to the Metropolitan Electricity Authority and the Provincial Electricity Authority at the purchase price of the Feed in Tariff (FiT) system, and selling electricity to customers with a direct contract at the agreed prices. Based on the statistics of electricity generation in 2018, the Electricity Generating Authority accounted for 31.00% of electricity generation, while the Independent Power Producer (IPP) accounted for 27.00% of electricity generation, and the Very Small Power Producer accounted for 29.00% of electricity generation.

The 2018-2037 Power Development Plan (PDP rev.1) approved by the Cabinet on 20 October 2020, has continued to target the country to have a total power generation capacity of 77,211 MW in 2037, similar to original version. The new capacity for 2018-2037 is 56,431 MW in total, the plan remains its focus on reducing the proportion of production capacity of the coal-fired power plants and supporting the natural gas power plants to increase its proportion by 53.00%, and the renewable energy power plants account for 20.00%. The long-term plan will result in the next 3-5 years and the bidding of large power plants to replace large power plants from natural gas is expected to expire during 2025-2027 for more than 8,300 MW. In addition, small power plants tend to expand their generating capacity, especially in the group of power plants from natural fuel that the contract is expected to expire in 2016 - 2025, it can be seen that the demand for electricity in the country continues to grow, although in overall, the government has partially reduced the proportion of production capacity of new power plant projects, it still has a business opportunity and the Company plans to invest in the power generation business to sell to Electricity Generating Authority of Thailand, Metropolitan Electricity Authority, and Provincial Electricity Authority, under the Power Purchase Agreement only, where the amount of electricity to be sold is fixed as specified in the agreement.

**Section 5 Attachment**

As a result of the Extraordinary General Meeting of Shareholders No. 1/21, held on January 27, approve the purchase of 2,598,750 shares of Winchai, representing 26.25% of Winchai's total shares from Miss Paleerat or a juristic person that Paleerat holds wholly which is a connected person of the Company at a price of 660.00 million baht. The independent financial advisor therefore compares the different assumptions in the valuation of Winchai's ordinary shares between the investment in Winchai's ordinary shares in the proportion of 26.25 percent of total number of shares of Winchai and the additional investment in Winchai's ordinary shares in the proportion of 24.3745 percent of the total number of Winchai's shares. The details are as follows.

Assumption	Investment in 26.25% of Winchai	Additional Investment in 24.375% of Winchai
<b>Revenue Assumption</b>		
- Net Energy Output	Net Energy Output at P(90) was used as an assumption in the projection, which is close to the amount of electricity sold to EGAT 12 months earlier	Actual net Energy Output sold to EGAT 2 year 4 months
- Tariff	Determine the growth rate of electricity purchase price based on PDP 2018 – 2037 Rev1	Determine the growth rate of the purchase price of electricity based on the sales situation report and analysis. from the Metropolitan Electricity Authority taking into account the growth rate of electricity purchases for the past 15 years
<b>Cost Assumption</b>		
- O&M Expense	Referred to O&M Agreement of Winchai	Referred to O&M Agreement of Winchai
- PMO Expense	Referred to PMO Agreement of Winchai	Referred to PMO Agreement of Winchai
- Power Development Fund	Contribution to the Power Development Fund at the rate of 0.01 baht per unit.	Contribution to the Power Development Fund at the rate of 0.01 baht per unit.
- Insurance	Referred to Insurance Agreement of Winchai	Referred to Insurance Agreement of Winchai
- Utility Expense	Referred to actual expense for the year 2019 and 9 months 2020	Referred to actual expense for the year 2020 and 9 month 2021
- Land Rental	Referred to actual expense for the year 2019 and 9 months 2020 and Land Rental Agreement of Winchai	Referred to actual expense for the year 2020 and 9 months 2021 and Land Rental Agreement of Winchai
- Depreciation expense	Referred to actual expense for the year 2019 and 9 months 2020	Referred to actual expense for the year 2020 and 9 month 2021
<b>SG&amp;A Assumption</b>		
- SG&A expense	Referred to actual expense for the year 2019 and 9 months 2020	Referred to actual expense for the year 2020 and 9 month 2021

<b>Other Assumptions</b>		
- Finance Cost	Referred to Loan Agreement of Winchai	Referred to Loan Agreement of Winchai
- Working Capital	Estimated collection period of 60.00 days in line with Winchai's collection policy which is based on the Power Purchase Agreement (PPA) with EGAT and the invoice period. Debt repayment period from the year 2019 (9 months) and year 2020	Based on Winchai's past repayment and collection period from the year 2020 and September 30, 2021
- Capital Expenditure	Not include in the projection	Not include in the projection
- Terminal Value	Set the demolition cost equal to the scrap value of the wind power plant.	Set the demolition cost equal to the scrap value of the wind power plant.

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
<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

(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 59 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30  
Name Mrs. Ratana Sithiprasasna age 59 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 2/2564 ในวันศุกร์ที่ 17 ธันวาคม 2564 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) 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. 2/2021 on Friday, 17 December 2021 at 02.00 p.m.in the form of an electronic meeting (E-EGM) or to be postponed to another date, time and place

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

- วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564 ซึ่งจัดขึ้นเมื่อวันที่ 30 เมษายน 2564
- Item No. 1 To acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders held on April 30, 2021
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 อนุมัติการเข้าซื้อหุ้นสามัญในบริษัท วินชัย จำกัด จำนวน 2,413,125 หุ้น หรือร้อยละ 24.375 ของหุ้นสามัญที่จำหน่ายได้แล้วทั้งหมด ผ่านการรับโอนกิจการทั้งหมด (Entire Business Transfer) จากบริษัท เดอะ แพลนเน็ต เอ็กซ์ โฮลดิ้ง จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันของบริษัทฯ
- Item No. 2 Approval of the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transfer from The Planet X Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 อนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 588 บาท จากทุนจดทะเบียนเดิมจำนวน 70,000,000 บาท เป็นทุนจดทะเบียนจำนวน 69,999,412 บาท โดยการตัดหุ้นสามัญที่ยังไม่ได้จำหน่ายออก จำนวน 1,176 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท
- Item No. 3 Approval of the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the authorized but unsold ordinary shares in the amount of 1,176 shares with a par value of THB 0.50 per share
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 อนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. (เรื่องทุนจดทะเบียน) เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทตามระเบียบวาระที่ 3
- Item No. 4 Approval of the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital to the agenda item 3.
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 อนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 15,214,941 บาท จากทุนจดทะเบียนเดิมจำนวน 69,999,412 บาท เป็นทุนจดทะเบียนจำนวน 85,214,353 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 30,429,882 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 0.50 บาท
- Item No. 5 Approval of the increase of the Company's registered capital by THB 15,214,941 from the existing registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 6 อนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. (เรื่องทุนจดทะเบียน) เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯตามระเบียบวาระที่ 5
- Item No. 6 Approval of the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital according to the agenda item 5.
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 7 อนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering) เป็นจำนวนไม่เกิน 13,999,882 หุ้น ในอัตรา 10 หุ้นสามัญเดิมต่อ 1 หุ้นสามัญที่ออกและเสนอขาย ที่ราคาเสนอขายหุ้นละ 10.35 บาท
- Item No. 7 Approval of the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding percentage (Rights Offering) of not exceeding 13,999,882 newly issued ordinary shares, at the ratio of 10 existing shares to 1 new share, at the offering price of THB 10.35 per share
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 8 อนุมัติการอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่บุคคลในวงจำกัด (Private Placement) เป็นจำนวนไม่เกิน 16,430,000 หุ้น ที่ราคาเสนอขายหุ้นละ 10.35 บาท
- Item No. 8 Approval of the allocation of newly issued ordinary shares by way of a private placement of not exceeding 16,430,000 shares, at the offering price of THB 10.35 per share
- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) I direct my proxy to cast the vote indicated below:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 9 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Item No. 9 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) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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 :

- 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.
- 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.
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบข 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.

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2 / 2564 ในวันศุกร์ที่ 17 ธันวาคม 2564 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting No.2/2564 of Shareholders on Friday, 17 December 2021 at 02.00 p.m. (Bangkok time) in the form of an electronic meeting (E-EGM) or to be postponed to another date, time and place

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 ก.)  
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 59 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30  
Name Mrs. Ratana Sithiprasasna age 59 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 2/2564 ในวันศุกร์ที่ 17 ธันวาคม 2564 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy

to attend and vote on my/our behalf at the 2021 Extraordinary General Meeting of Shareholders on Friday, 17 December 2021 at 02.00 p.m. in the form of an electronic meeting (E-EGM) or to be postponed to another date, time and place

(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.

มอบอำนาจบางส่วน คือ

The Proxy may authorize for some of total holding shares 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 |
| รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง      |                                                   |
| Total voting right votes                           |                                                   |

(4) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564 ซึ่งจัดขึ้นเมื่อวันที่ 30 เมษายน 2564

Item No. 1 To acknowledge the Minutes of the Annual General Meeting of Shareholders held on April 30, 2021

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(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                                       | Disapprove                                       | Abstain                                         |
| vote                                          | vote                                             | vote                                            |

วาระที่ 2 อนุมัติการเข้าซื้อหุ้นสามัญในบริษัท วินชัย จำกัด จำนวน 2,413,125 หุ้น หรือร้อยละ 24.375 ของหุ้นสามัญที่จำหน่ายได้แล้วทั้งหมด ผ่านการรับโอนกิจการทั้งหมด (Entire Business Transfer) จากบริษัท เดอะ แพลนเน็ต เอ็กซ์ โฮลดิ้ง จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันของบริษัทฯ

Item No. 2 Approval of the acquisition of 2,413,125 shares in Winchai Co., Ltd., or representing 24.375 percent of the issued and sold shares of Winchai Co., Ltd., through the acceptance of the entire business transfer from The Planet X Holding Company Limited, which is an asset acquisition transaction and connected transaction of the Company

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(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                                       | Disapprove                                       | Abstain                                         |
| vote                                          | vote                                             | vote                                            |

วาระที่ 3 อนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 588 บาท จากทุนจดทะเบียนเดิมจำนวน 70,000,000 บาท เป็นทุนจดทะเบียนจำนวน 69,999,412 บาท โดยการตัดหุ้นสามัญที่ยังไม่ได้จำหน่ายออก จำนวน 1,176 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท

Item No. 3 Approval of the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the authorized but unsold ordinary shares in the amount of 1,176 shares with a par value of THB 0.50 per share

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(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                                       | Disapprove                                       | Abstain                                         |
| vote                                          | vote                                             | vote                                            |

- วาระที่ 4 อนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. (เรื่องทุนจดทะเบียน) เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทตามระเบียบวาระที่ 3
- Item No. 4 Approval of the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital to the agenda item 3
- (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 5 อนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 15,214,941 บาท จากทุนจดทะเบียนเดิมจำนวน 69,999,412 บาท เป็นทุนจดทะเบียนจำนวน 85,214,353 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 30,429,882 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 0.50 บาท
- Item No. 5 Approval of the increase of the Company's registered capital by THB 15,214,941 from the existing registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share
- (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 6 อนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. (เรื่องทุนจดทะเบียน) เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทตามระเบียบวาระที่ 5
- Item No. 6 Approval of the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital according to the agenda item 5
- (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 7 อนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering) เป็นจำนวนไม่เกิน 13,999,882 หุ้น ในอัตรา 10 หุ้นสามัญเดิมต่อ 1 หุ้นสามัญที่ออกและเสนอขาย ที่ราคาเสนอขายหุ้นละ 10.35 บาท
- Item No. 7 Approval of the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding percentage (Rights Offering) of not exceeding 13,999,882 newly issued ordinary shares, at the ratio of 10 existing shares to 1 new share, at the offering price of THB 10.35 per share
- (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 8 **อนุมัติการอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่บุคคลในวงจำกัด (Private Placement) เป็นจำนวนไม่เกิน 16,430,000 หุ้น ที่ราคาเสนอขายหุ้นละ 10.35 บาท**

Item No. 8 Approval of the allocation of newly issued ordinary shares by way of a private placement of not exceeding 16,430,000 shares, at the offering price of THB 10.35 per share

- (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 9 **พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Item No. 9 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 \_\_\_\_\_ เสียง       ไม่เห็นด้วย \_\_\_\_\_ เสียง       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 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. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ 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 ค.

## 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 2 / 2564 ในวันศุกร์ที่ 17 ธันวาคม 2564 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting No.2/2564 of Shareholders on 17 Friday December 2021 at 02.00 p.m. (Bangkok time) in the form of an electronic meeting (E-EGM) or to be postponed to another date, time and place

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

Approve

ไม่เห็นด้วย \_\_\_\_\_ เสียง

Disapprove

งดออกเสียง \_\_\_\_\_ เสียง

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 \_\_\_\_\_ เสียง

Approve

ไม่เห็นด้วย \_\_\_\_\_ เสียง

Disapprove

งดออกเสียง \_\_\_\_\_ เสียง

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 \_\_\_\_\_ เสียง

Approve

ไม่เห็นด้วย \_\_\_\_\_ เสียง

Disapprove

งดออกเสียง \_\_\_\_\_ เสียง

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

**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:** 8/8

**Attendance at the Audit Committee Meeting in the past year:** 7/7



**Guidelines for attending the Annual General Meeting of Shareholders  
by Electronic Means via Inventech Connect**

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/NOVA100320R> or scan QR Code:-



2. The Shareholders must prepare the following information to fill-in through the system:
- Identification Card Number/Passport Number for foreigner
  - Shareholders Registration Number (Appear on a notification of meeting)
  - Name and Surname
  - Amount of shares
  - E-Mail Address
  - Mobile Number
  - Additional Attachments
    - For Shareholders who wish to attend the meeting by Electronic Means themselves, please attach the copy of Identification Card /Passport for foreigner and certified true copy, and a photo is also applicable to upload into the system.
    - For Shareholders who wish to attend the meeting by Electronic Means with proxies, please also attached the proxy forms with required documents.
3. After completely filled-in all required information and attachment, please select “*I have read and agreed to comply with meeting attendance requirements, and meeting attendance requirements through Inventech Connect*” then click “accept on the term of service”.
4. Then click to “submit the request”.
5. After completing the fourth step: An assigned administration team will proof the document. Once your request is approved, the Shareholders will receive an email to notify on the followings: (1) Link of meeting (2) Username and Password for e-Voting (3) Link for user manual. The Shareholders can access the system to attend the meeting on the date specified in the notice of the shareholders' meeting. In case the request is rejected, shareholders will receive an email to notify them on the details and the reason for rejection, then the shareholders can resubmit through the system.
6. For Shareholders who would like to attend the Meeting through the Electronic Means by proxy, please appoint any person to act as your proxy or authorize one of the Company's Independent Directors to attend and vote on your behalf.

7. 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 10 December 2021 at 8:30 a.m. onward until 17 December 2021 until the end of the meeting.
8. For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, please submit the proxy form together with required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by 16 December 2021 at 5.00 p.m.

Company Secretary Office

Nova Empire Public Company Limited

80 Soi Bangna - Trad 30, Bangna - Trad Road,

Bangna Tai Sub-district, Bangna District,

Bangkok 10260

#### Manual to attend the Meeting by Electronic Means and login for Inventech Connect (Live Streaming)

1. Meeting and Inventech Connect (Live Streaming) systems support Web Browser procedure and operation manual as below:

##### 1.1 Using Inventech Connect (Live Streaming)

Manual Inventech Connect (Live Streaming) <https://qrgo.page.link/obr8g>



QR Code

##### 1.1.1 Steps for using Inventech Connect (Live Streaming):

1. Shareholders click the link to enter the Meeting Room in the approval notification Email for Inventech Connect.
2. Then the system will display information for e-Register. Fill-in the Username and Password that received by email, then click "sign-in" button.
3. The system will display the Shareholders' registration information. (\*At this procedure, it will be considered that the Shareholders has already registered to attend the meeting and the number of shares of the Shareholder to be counted as a quorum.)
4. After step 3, The Shareholders will be able to watch the live broadcast and can vote as follows:
  - 4.1 Press on the menu (Top left corner) or symbol as in the picture.



4.2 Go to the menu “รับชมถ่ายทอดสด / Live”

4.3 The system will display the menu to access all 4 parts. 1.การถ่ายทอดสด / Live  
2.การลงคะแนน / Vote 3.การส่งคำถาม / Question 4.เอกสารการประชุม / File

5. If shareholders want to watch live streaming (Live Streaming), Can press the button "Broadcasting / Live"
6. When Shareholders want to vote, choose the agenda to vote. Then the system will show all 4 voting buttons i.e. 1. Agree (green colour), 2. Disagree (red colour), 3. Abstain (orange colour), and 4. Do not submit vote (blue colour). **If selecting “Do not submit vote” or “Abstain”, the Company will put your votes into the scores determined by the meeting, and voting may be changed until the agenda ends voting results submission.**
7. If shareholders want to send question, Shareholders can 2 options 1. Message shareholders can do this by typing the letters and sending. 2. Voice message shareholders can do press to “บันทึกเสียง” than finish shareholders press to “หยุดบันทึกเสียง” and sending.
8. Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed, select the agenda you want to review, and then the system will display a graph and a table showing voting information of the selected session.
9. If shareholders want to download file shareholders can do press to “เอกสารการประชุม / File”
10. In the event that a Shareholder has been authorized by multiple accounts, select “User Icon” and click on the “Switch Account” button to access other accounts. Votes and quorum will not be removed from the meeting.
11. Shareholders may leave the meeting by selecting the “User Icon” and click “Leave Meeting” button. **\*At this step, if the Shareholder leave the meeting during the meeting, the system will remove the right to vote of the Shareholders from the meeting on the agenda that has not yet been processed.**
12. The electronic conference system will be available on 17 December 2021 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.
13. The functionality of the electronic conferencing system (Cisco Webex Meeting) and Inventech Connect is dependent on the internet system supported by shareholders or proxies. Including equipment and/ or program of the device. Please use the device and/or the following programs to operate the system.
  - Recommended internet speed should be at least 4 Mbps
  - Internet Browser: Firefox or Chrome (recommended) or Safari.

Remark:

1. The Shareholders must fill-in the Username and Password that received via email for register and join the meeting, at this procedure, it will be considered that the Shareholders has already registered to attend the meeting, (if Shareholders do not register to attend the meeting, your shares will not be counted as a quorum, and you cannot vote or watch the live meeting). Also, if the Shareholders leave the meeting during the meeting by pressing the “leave the meeting” button, the system will remove the votes of the Shareholders from the quorum of the meeting .
2. The Shareholders must prepare the Email Address for e-Request to obtain 1. Link for the meeting, and 2. Username and Password for attending the meeting.
3. The required information must be aligned with the information as of the record date that provided by Thailand Securities Depository Co., Ltd (TSD).

For a troubleshooting related to the system, please contact: [02-021-9125](tel:02-021-9125) (1 lines), the service will be available from 10-17 December 2021 from 8.30 a.m. to 5.30 p.m.