

(Translation)

Ref: PRIME056/2025

21 July 2025

Subject: Disposal of Ordinary Shares in a subsidiary: Prime ESCO Co., Ltd.

To: President

The Stock Exchange of Thailand

Attachment: 1. Information Memorandum on the Disposal of Assets of Prime Road Power Public Company Limited (List 1)

Prime Road Power Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 7/2025 of Prime Road Power Public Company Limited (the “**Company**”), held on 11 July 2025, passed a resolution to approve the disposal of all ordinary shares held by Prime Road Group Co., Ltd. (“**PRG**” or the “**Seller**”), an indirect subsidiary of the Company, in Prime ESCO Co., Ltd. (“**ESCO**”), to BECIS Thailand Holding Pte Ltd (“**BECIS**” or the “**Buyer**”), who is not a connected person of the Company, with a total transaction value of THB 290.95 million (“**Disposal of Subsidiary Transaction**”). ESCO operates solar rooftop projects and sells electricity to private clients under long-term power purchase agreements (“**Private PPAs**”). Following the completion of the Disposal of Subsidiary Transaction, ESCO will cease to be a subsidiary of the Company. The details of the projects under ESCO are classified into two groups as follows:

Group 1: Commercially Ready Projects (“**Ready-for-Sale Projects**”) Comprising 14 projects with a total installed capacity of 11.476 megawatts (The total capacity currently in commercial operation is 14.76 megawatts.)

Group 2: Projects Pending Sale (“**Pending-for-Sale Projects**”) Comprising 8 projects with a total installed capacity of 1.651 megawatts (The total capacity currently in commercial operation is 0.661 megawatts.)

The Group 2 projects, or the Pending Projects, were not included in the initial project valuation during the early stage of negotiations due to differing levels of project readiness. Accordingly, the Pending Projects were excluded from the transaction scope. Nevertheless, the Buyer has expressed its intention to acquire these Pending Projects as well. The share purchase agreement specifies that the valuation and purchase price of the Pending Projects shall be mutually agreed upon within 90 days from the date of the ESCO share transfer to the Buyer. The Buyer shall make payment for the Pending Projects based on the mutually agreed valuation within 15 days from the date on which such valuation is agreed upon and a supplementary project purchase agreement is executed. In the event that the Seller and the Buyer are unable to reach an agreement on the valuation of the Pending Projects within 90 days from the share transfer date, the Buyer shall transfer the Pending Projects back to the Seller or an affiliate designated by the Seller. This includes any electricity revenue

or other benefits generated by the Pending Projects during the period in which the shares were held by the Buyer.

In this regard, Disposal of Subsidiary Transaction is considered as a disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets BE 2547 (2004) (as amended) ("**Acquisition and Disposal Notifications**"). The highest transaction size is equivalent to 15.93% based on the net tangible asset (NTA) criterion, calculated from the proportion of the NTA of the subsidiary being disposed of compared to the net tangible assets (NTA) as of 31 March 2025. When including other asset disposals in the past six months, the Company has not entered into any asset disposal transactions. Therefore, the total transaction size of asset disposal is 15.93% of the net tangible assets (NTA), which is classified as a type 2 transaction with a transaction size of 15% or higher but lower than 50% pursuant to the Acquisition and Disposal Notifications. As such, the Company is required to disclose information memorandum related to the asset disposal transaction to the Stock Exchange of Thailand ("**SET**"). The Company will also circulate a notification letter to its shareholders within 21 days from the date of information disclosure to the SET. This letter will include information as required by the Acquisition and Disposal Notifications.

In addition, the above transaction is not considered as a connected transaction of the listed company according to the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets 2003 dated 19 November 2003 (as amended).

The Company could not immediately disclose the information to SET following the Board of Directors' resolution approving the transaction because the Board of Directors considered that the transaction might still be subject to change. Therefore, the decision not to disclose the information immediately was deemed more appropriate, and it was decided to postpone the disclosure until the transaction details were finalized and confirmed.

In this regard, the Company hereby discloses the information memorandum associated with the disposal of assets to SET pursuant to the Acquisition and Disposal Notifications, details of which are as provided in the attachment.

Please be informed accordingly,

Yours sincerely,

Somprasong Panjalak

(Mr. Somprasong Panjalak)

Chief Executive Officer

(Translation)

Information Memorandum Concerning the Asset Disposal Transaction

Prime Road Power Public Company Limited (List 1)

The Board of Directors' Meeting No. 7/2025 of Prime Road Power Public Company Limited (the "**Company**"), held on 11 July 2025, passed a resolution to approve the disposal of all ordinary shares held by Prime Road Group Co., Ltd. ("**PRG**" or the "**Seller**"), an indirect subsidiary of the Company, in Prime ESCO Co., Ltd. ("**ESCO**"), to BECIS Thailand Holding Pte Ltd ("**BECIS**" or the "**Buyer**"), who is not a connected person of the Company, with a total transaction value of THB 290.95 million ("**Disposal of Subsidiary Transaction**"), ESCO operates solar rooftop projects and sells electricity to private clients under long-term power purchase agreements ("**Private PPAs**"). Following the completion of the Disposal of Subsidiary Transaction, ESCO will cease to be a subsidiary of the Company. The details of the projects under ESCO are classified into two groups as follows:

Group 1: Commercially Ready Projects ("**Ready-for-Sale Projects**"), comprising 14 projects with a total installed capacity of 11.476 MW (The total capacity currently in commercial operation is 11.476 MW.)

Group 2: Projects Pending Sale ("**Pending-for-Sale Projects**"), comprising 8 projects with a total installed capacity of 1.651 MW (The total capacity currently in commercial operation is 0.661 MW.)

The Group 2 projects, or the Pending-for-Sale Projects, were not included in the initial project valuation during the early stage of negotiations due to differing levels of project readiness. Accordingly, the Pending-for-Sale Projects were excluded from the transaction scope. Nevertheless, the Buyer has expressed its intention to acquire these Pending-for-Sale Projects as well. The share purchase agreement specifies that the valuation and purchase price of the Pending-for-Sale Projects shall be mutually agreed upon within 90 days from the date of the ESCO share transfer to the Buyer. The Buyer shall make payment for the Pending-for-Sale Projects based on the mutually agreed valuation within 15 days from the date on which such valuation is agreed upon and a supplementary project purchase agreement is executed. In the event that the Seller and the Buyer are unable to reach an agreement on the valuation of the Pending-for-Sale Projects within 90 days from the share transfer date, the Buyer shall transfer the Pending-for-Sale Projects back to the Seller or an affiliate designated by the Seller. This includes any electricity revenue or other benefits generated by the Pending-for-Sale Projects during the period in which the shares were held by the Buyer.

In this regard, the Disposal of Subsidiary Transaction is considered as a disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets BE 2547 (2004) (as amended) ("**Acquisition and Disposal Notifications**"). The highest transaction size is equivalent to 15.93% based on the net tangible asset (NTA)

criterion, calculated from the proportion of the NTA of the subsidiary being disposed of compared to the net tangible assets (NTA) as of 31 March 2025. When including other asset disposals in the past six months, the Company has not entered into any asset disposal transactions. Therefore, the total transaction size of asset disposal is 15.93% of the net tangible assets (NTA), which is classified as a type 2 transaction with a transaction size of 15% or higher but lower than 50% pursuant to the Acquisition and Disposal Notifications. As such, the Company is required to disclose information memorandum related to the asset disposal transaction to the Stock Exchange of Thailand ("SET"). The Company will also circulate a notification letter to its shareholders within 21 days from the date of information disclosure to the SET. This letter will include information as required by the Acquisition and Disposal Notifications.

In addition, the above transaction is not considered as a connected transaction of the listed company according to the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets 2003 dated 19 November 2003 (as amended).

The Company hereby discloses information regarding the asset disposal transaction through the sale of ordinary shares in a subsidiary, as follows:

1. Date of the transaction

On 11 July 2025, the Board of Directors of the Company passed a resolution approving Prime Road Group Co., Ltd. ("PRG"), an indirect subsidiary of the Company, to dispose of 4,999,998 ordinary shares held in Prime ESCO Co., Ltd. ("ESCO"), representing 99.99 percent of its registered capital. The transaction value, based on the Ready-for-Sale Projects, totals THB 290.95 million. The share transfer transaction is expected to be completed by July 2025.

2. Parties Involved and Relationship with the Company

- | | | |
|-------------------------------|---|---|
| Seller | : | Prime Road Group Company Limited ("PRG") is a limited company incorporated in Thailand, in which the Company indirectly holds 99.98 percent of the shares as the major shareholder. |
| Buyer | : | BECIS Thailand Holding Pte Ltd ("BECIS") is a limited company incorporated in Singapore. |
| Relationship with the Company | : | The Buyer has no relationship with the management, directors, major shareholders, or controlling persons of the Company and/or its subsidiaries, and is therefore not considered a connected person under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions. |

3. General Details and Size of the Transaction

3.1 General Details of the Transaction

PRG will enter into the transaction by transferring all of its 4,999,998 ordinary shares in ESCO, representing 99.99 percent of its registered capital, at a total transaction value of THB 290.95 million based on the value of the Ready-for-Sale Projects. ESCO operates solar rooftop power plant projects, selling electricity to private customers under long-term private power purchase agreements (Private PPAs), with a total of 22 projects and a total installed capacity of 13.127 MW (The total capacity currently in commercial operation is 12.137 MW). These projects are divided into: 14 Ready-for-Sale Projects, with a total installed and commercially operating capacity of 11.476 MW; and 8 Pending-for-Sale Projects, with a total installed capacity of 1.651 MW.

Currently, the projects to be disposed of include the 14 Ready-for-Sale Projects, all of which are in commercial operation. The share purchase will involve two tranches of payment:

- Tranche 1: THB 282.22 million upon the transfer of shares, contracts, and licenses related to the Ready-for-Sale Projects to the Buyer.
- Tranche 2: THB 8.73 million within 30 days after the transfer of shares, contracts, and licenses of the Ready-for-Sale Projects to the Buyer, and upon completion of the full transfer of the technical project data.

The share purchase agreement specifies that the Pending-for-Sale Projects shall be valued and negotiated for purchase within 90 days from the share transfer date. The Buyer shall make payment within 15 days from the date the valuation is mutually agreed and a supplementary purchase agreement is executed. If the Seller and the Buyer cannot reach an agreement on the valuation of the Pending-for-Sale Projects within 90 days from the share transfer date, the Buyer shall return the Pending-for-Sale Projects to the Seller or its designated affiliate, including all electricity sales revenue or other benefits generated during the period in which the shares were held by the Buyer.

3.2 Type and Size of Transaction

The aforementioned transaction constitutes a disposal of assets transaction pursuant to 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, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), and their amendments (collectively referred to as the “Acquisition or Disposal Notifications”).

The disposal of ordinary shares in ESCO constitutes a disposal of assets transaction, with a total transaction value of THB 290.95 million. When calculating the transaction size in accordance with the

Acquisition or Disposal Notifications, the maximum transaction size is equivalent to 15.93%, based on the net tangible asset (NTA) basis, referencing the Company's consolidated financial statements as of 31 March 2025.

The calculation of the transaction size under all four calculation criteria is as follows:

Disposal Transaction	Summary of Transaction Size Based on Calculation Criteria (%)			
	NTA ¹	Net Profit ²	Value of Consideration ³	Total Assets ⁴
Prime ESCO Co., Ltd. ("ESCO")	15.93%		3.99%	
Transaction(s) in the past 6 months	-	-	-	-
Total Transaction Size	15.93%	-	3.99%	-

Remarks:

1. Based on the 2024 financial statements of ESCO. In calculating the Company's Net Tangible Assets (NTA), the Company deducted non-core intangible assets, including intangible assets and deferred tax assets, from its total assets. However, intangible assets that generate core revenue—such as the right-of-use assets under land lease agreements related to solar power generation projects, which constitute the Company's core business—were not excluded from total assets. The value of such right-of-use assets amounts to approximately THB 87,260 million, and the Company considers them intangible assets that generate core revenue.
2. Not applicable, as the Company incurred a net loss.
- 3 The transaction value is THB 290.95 million (which the Company and ESCO have no loans, guarantees, and other obligations). The Company's total assets amount to THB 7,284.569 million, based on the Company's consolidated financial statements for the period ended 31 March 2025.
- 4 No issuance of new shares.

Based on the above calculation of the transaction size using the Net Tangible Asset (NTA), the Company has not entered into any asset disposal transaction in the past six months, the aggregate asset disposal transaction size over the past six months amounts to 15.93%. This qualifies as a Type 2 transaction, which has a transaction size of 15% or more but less than 50%, in accordance with the Acquisition or Disposal Notifications. Accordingly, the Company is required to disclose the information regarding the disposal of assets to the Stock Exchange of Thailand (SET) and submit a circular letter to its shareholders within 21 days from the date of disclosure to the SET.

4. Details of the Disposed Assets

4.1 The Disposed Assets

PRG holds 4,999,998 ordinary shares in ESCO, representing 99.99 percent of its registered capital, with a total transaction value based on the Ready-for-Sale Projects of THB 290.95 million. ESCO operates solar rooftop power plant projects, selling electricity to private customers under long-term private power purchase agreements (Private PPAs), with a total of 22 projects and a total installed capacity of 13.127 MW (The total capacity currently in commercial operation is 12.137 MW). These consist of 14 Ready-for-Sale Projects with an installed and commercially operating capacity of 11.476 MW, and 8 Pending-for-Sale Projects with a total installed capacity of 1.651 MW. The projects being disposed of are the Ready-for-Sale Projects. The Pending-for-Sale Projects are currently under valuation and price negotiation. If the Seller and the Buyer cannot reach an agreement on the valuation of the Pending-for-Sale Projects within 90 days from the share transfer date, the

Buyer shall return such Pending-for-Sale Projects to the Seller or a designated affiliate of the Seller. This includes any electricity revenue or other benefits generated by the Pending-for-Sale Projects during the period in which the shares were held by the Buyer.

4.2 General Information of the Company to be disposed

Prime ESCO Co., Ltd. ("ESCO")

Nature of Business : Electricity generation and distribution

Country of Incorporation : Thailand

Company Registration : 0105561197681

Number

Registered Address : 1, TP&T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi
Rangsit Road, Chatuchak, Chatuchak, Bangkok, 10900

Registered Capital : THB 500,000,000

Paid-up Capital : THB 190,595,000.00

Total Number of Shares : 5,000,000 shares

Par Value per Share : THB 100

List of Directors

Before the Transaction	After the Transaction
1. Mr. Somprasong Panjalak 2. Mr. Surachet Chaipatamanont	1. Mr. Eren Ergin

List of Shareholders

Shareholder Name	Before entering the transaction		After entering the transaction	
	Number of Shares (shares)	Shareholding Proportion (%)	Number of Shares (shares)	Shareholding Proportion (%)
PRG	4,999,998	100.00	-	-
Mr. Somprasong Panjalak	1	0.00	-	-
Mr. Surachet Chaipatamanont	1	0.00	-	-
BECIS Thailand Holding Pte Ltd	-	-	5,000,000	100.00
Total	5,000,000	100	5,000,000	100

Key Financial Information

Unit: Thousand Baht

Financial Information	31 December 2022	31 December 2023	31 December 2024
Total assets	241,005	305,121	306,985
Intangible assets	-	-	-
Total Liabilities	52,865	109,580	90,467
Registered Capital	500,000	500,000	500,000
Paid-up Capital	190,595	190,595	190,595
Equity	188,140	195,541	216,518
Total income	7,902	23,988	37,922
Total expenses	(9,679)	(16,586)	(16,946)
Net Profit (Net Loss)	(1,777)	7,402	20,976

5. Total Value of the Consideration

The Buyer will pay the total consideration in cash in the amount of THB 290.95 million, divided into two tranches:

- Tranche 1: THB 282.22 million upon the transfer of shares, contracts, and licenses for the Ready-for-Sale Projects to the Buyer, which is expected to be completed within July 2025.
- Tranche 2: THB 8.73 million within 30 days after the transfer of shares, contracts, and licenses for the Ready-for-Sale Projects to the Buyer, and upon the completion of the transfer of full technical information. This payment is expected to be received within the third quarter of 2025.

As the disposal of shares in ESCO will result in ESCO ceasing to be a subsidiary of the Company, the Company must consider any remaining obligations it may have toward ESCO. The Company confirms that there are no outstanding loans, guarantees, or other obligations between the Company and ESCO.

6. Value of the Assets to be disposed

All ordinary shares in ESCO are being disposed of at a total value of THB 290.95 million. There are 14 projects available for sale, with a total installed capacity that has commenced commercial operation of 11.476 MW. The book value of ESCO amounts to THB 231 million in total, comprising the book value of projects available for sale at THB 215.4 million and the book value of Pending-for-Sale Projects at THB 15.6 million, based on the accounting records as of 31 March 2025.

7. The criteria to determine the total value of consideration

The total consideration for the disposal of assets was determined in accordance with the terms of the share purchase agreement, which specifies a purchase price of THB 290.95 million. This amount was mutually agreed upon through negotiations between the Buyer and the Seller. The Company has considered the transaction price by comparing market prices and other proposals. The agreed sale price of THB 290.95 million is higher than the book value. ESCO has a total book value of THB 231 million, comprising the book value of projects available for sale at THB 215.40 million and the book value of Pending-for-Sale Projects at THB 15.60 million, based on the accounting records as of 31 March 2025.

8. Expected Benefits from the Transaction

Conditions Precedent

- The results of the due diligence must be satisfactory to the Buyer.
- Approvals must be obtained from the Board of Directors and/or shareholders' meetings of the Buyer and/or the Seller for the share sale transaction.
- Approvals or consents from external parties, such as creditors, government agencies, or relevant regulatory bodies, must be obtained in connection with the transaction, including approvals or consents for the transfer of applicable licenses.
- The power purchase agreements, investment promotion privileges from the Board of Investment (BOI), business operation licenses, and other relevant licenses must remain valid and enforceable under applicable laws.
- No event or action shall have occurred that causes or may cause serious damage to ESCO's financial condition or significantly diminish the value of ESCO's shares or assets during the period from the Locked Box Date to the Completion Date.
- There shall be no litigation or other legal proceedings pending or threatened by any third party before any government authority that aims to block or prohibit the transaction.

Terms and Payment Schedule

The Buyer will pay the total consideration for the Ready-for-Sale Projects in cash in the amount of THB 290.95 million. The payment will be made in two tranches:

- Tranche 1: THB 282.22 million upon the transfer of shares, contracts, and licenses for the Ready-for-Sale Projects to the Buyer, which is expected to be completed within July 2025.
- Tranche 2: THB 8.73 million within 30 days after the transfer of shares, contracts, and licenses for the Ready-for-Sale Projects to the Buyer, and upon the completion of the transfer of full technical information. This payment is expected to be received within the third quarter of 2025.

As for the Pending-for-Sale Projects, the Buyer and the Seller agree to conduct a valuation and determine the appropriate price for the Pending-for-Sale Projects within 90 days from the share transfer completion date.

- Once the price is mutually agreed upon, the Buyer shall make payment for the Pending-for-Sale Projects to the Seller within 15 days.
- If the Buyer and the Seller cannot agree on the price of the Pending-for-Sale Projects, the Buyer agrees to return the assets, licenses, income, and any benefits accrued during the period the shares were held back to the Buyer.

9. Benefits that the Company Expects to Receive from the Transaction

This transaction is part of the Company's investment portfolio management strategy, aimed at aligning with the Company's current situation and prevailing market conditions to enhance overall efficiency. It also serves to reduce operating costs and improve the Company's liquidity, thereby enabling more effective cash flow management.

In addition, the proceeds from this transaction will be used to repay the Company's debentures No. 1/2023 Series 1, which are due for redemption in 2025. The debentures grant the issuer the right to redeem them prior to the maturity date, with the total redemption amounting to THB 2,049.50 million, divided by redemption schedule as follows:

1. Partial principal repayment of 30% due by 31 July 2025, totaling THB 323.67 million
2. Partial principal repayment of 30% due in December 2025, totaling THB 291.18 million
3. Final repayment of the remaining portion due in March 2026, totaling THB 755.23 million
4. Final repayment of the remaining portion due in December 2026, totaling THB 679.42 million

The details are summarized in the table below.

Debenture Series	Principal Amount Due (30% Partial Repayment)	Repayment Due Date (30% Partial Repayment)	Principal Amount Due (Remaining 70%)	Repayment Due Date (Remaining 70%)
PRIME 253A	THB 300.00 million	31 July 2025	THB 700.00 million	8 March 2026
PRIME 253B	THB 23.67 million	31 July 2025	THB 55.23 million	8 March 2026
PRIME 25DA	THB 254.85 million	2 December 2025	THB 594.65 million	2 December 2026
PRIME 25DB	THB 36.33 million	8 December 2025	THB 84.77 million	8 December 2026

10. Plan for Utilizing the Proceeds from the Share Disposal Transaction

The Company will use the proceeds from the asset disposal transaction totaling THB 290.95 million, along with the planned disposal of other assets, to repay the Company's debentures No. 1/2023 Series 1, which are due for redemption in 2025. The debentures grant the issuer the right to redeem them prior to the maturity date. The partial principal repayment of not less than 30 percent of the par value per unit is due by 31 July 2025, totaling THB 323.67 million.

The Company has implemented a cash flow management plan to meet upcoming debt obligations and support business growth. The disposal of shares in a subsidiary is part of this plan. The Company continues to monitor and place high importance on executing its cash flow management plan, which includes: seeking joint venture partners and disposing of selected power plant assets under the Group; collecting outstanding trade receivables from the Group's operations; negotiating project financing for power plant projects with investors and financial institutions; and considering the issuance of new debentures.

11. Opinion of the Board of Directors on the entering into of the transaction

The Board of Directors has thoroughly and carefully considered the details of the disposal of shares in the subsidiary, including the expected benefits, potential risks, and all relevant information. The Board of Directors is of the opinion that the disposal of shares in the subsidiary is appropriate and has resolved to approve the transaction. The Board considers the transaction to be reasonable and in the best interests of the Company and its shareholders.

12. Opinion of the Audit Committee and / or directors who differ from the opinion of the Board of Directors

None

Yours sincerely

Prime Road Power Public Limited

Somprasong Panjalak

(Mr. Somprasong Panjalak)

Chief Executive Officer