

Ref No : GENCO 046/2025

April 4, 2025

To: President
The Stock Exchange of Thailand

Subject: Notification of the Sale of Shares and Business of Genco Clean Energy Co., Ltd.

General Environmental Conservation Public Company Limited (the “Company”) hereby informs that the Board of Directors’ Meeting No. 3/2024, held on 22 March 2024, passed a resolution approving the Company’s disposal of its entire investment in Genco Clean Energy Co., Ltd. (“GCE”). Specifically, this entails the sale of all shares held by the Company in GCE, totaling 4,999,997 shares, representing 99.99 percent of GCE’s total issued shares, to Mr. Arun Likitpornasawan for a total price of 2,800,000 Baht (the “Transaction”). The Transaction shall proceed according to the terms and conditions outlined in the GCE Share Sale and Purchase Agreement between the Company and Mr. Arun Likitpornasawan, which will be subsequently executed. The details are as follows:

Date of Transaction:	The Company sold the ordinary shares of GCE to Mr. Arun Likitpornasawan on 29 March 2024. The Company received the share payment on 9 April 2024.
Relevant Parties and Relationship between Parties:	
Seller	General Environmental Conservation Public Company Limited
Buyer	Mr. Arun Likitpornasawan
Relationship between Seller and Buyer:	There is no relationship whatsoever between the Seller and the Buyer that would cause the Transaction to be classified as a connected transaction under the Notification concerning Connected Transactions.
Details of the Asset to be Disposed Of	
Company Name:	Genco Clean Energy Co., Ltd.
Type of Business:	Operation of renewable energy power plants.
Registered Capital:	Registered capital of 50,000,000 Baht, divided into 5,000,000 ordinary shares with a par value of 10 Baht per share.
Paid-up Capital:	Issued and paid-up capital of 14,000,000 Baht, divided into 1,400,000 ordinary shares with a value of 10 Baht per share.

Consideration Value, Value of Asset Sold, Criteria for Value Determination, and Payment Conditions:	
Number of Shares Sold:	All ordinary shares held by the Company in GCE, totaling 4,999,997 shares, representing 99.99 percent of GCE's registered and paid-up capital.
Sale Price and Price Determination:	Total price of 2,800,000 Baht. The price determination was based on mutual negotiation between the Company and the Buyer, considering appropriate methodologies that adequately reflect the business operations, competitive landscape, operational characteristics, and business potential, such as the Discounted Cash Flow (DCF) method.
Payment Method/Conditions:	Payment by cash/bank transfer on the date of executing the sale and purchase agreement.
Objective of the Sale:	<p>As the entity is not currently operating and there are no plans for future operations, while still holding some assets with impaired book value, leaving these assets idle would lead to a continuous decline in market value. Furthermore, overseeing the management incurs high expenses.</p> <p>Furthermore, the allocation of important resources, such as personnel and capital investment, to the Company's core business will yield greater value and benefit.</p>

This aforementioned transaction is not a connected transaction, and the size of the transaction does not meet the criteria requiring information disclosure under the regulations concerning the Acquisition or Disposition of Assets of Listed Companies. However, it constitutes a disposal of investment in another company, resulting in that company ceasing to be a subsidiary of the listed company (the Company).

Additionally, the Company wishes to inform that Genco Otani Co., Ltd. ("GO"), an associated company in which the Company held 59,997 ordinary shares, representing 60 percent of the total shares, registered its dissolution with the Ministry of Commerce on 16 October 2023, and completed its liquidation on 9 January 2024. The size of this latter transaction also did not meet the criteria requiring information disclosure under the regulations concerning the Acquisition or Disposition of Assets of Listed Companies, but it involved a dissolution of business which resulted in the said company ceasing to be an associated company of the listed company (the Company).

Yours sincerely,

A handwritten signature in black ink, featuring a stylized 'B' and 'A' with a small crossbar, followed by a period.

Mr.Burin Amornpichit
Managing Director