

**Information memorandum regarding the acquisition of solar power plant in category of ground  
mounting with the accredited power generation of 154.98 MW  
in Onikobe, Miyagi Prefecture, Japan**



**Thai Solar Energy Public Company Limited**

**Information memorandum regarding the acquisition of solar power plant in category of ground mounting  
with the accredited power generation of 154.98 MW in Onikobe, Miyagi Prefecture, Japan  
of**

**Thai Solar Energy Public Company Limited**

- 1) The Board of Directors' Meeting No. 1/2017 of Thai Solar Energy Public Company Limited held on 20 February 2017 has resolved to approve the investment by the Company and Sino-Thai Engineering And Construction Public Company Limited ("**STEC**") in solar power plant in category of ground mounting with the accredited power generation of 154.98 MW as specified in certification for power distribution granted by Ministry of Economy, Trade and Industry (METI Certification) in Onikobe, Miyagi Prefecture, Japan with the transaction value of JPY 61,240 million or equivalent to approximate of Baht 19,658 million<sup>1</sup> through a joint investment company to be incorporated with a shareholding structure between the Company and STEC of 60:40 (the "**Joint Investment Company**") and approve the Joint Investment Company: To acquire all issued and paid-up shares of PurpleSol G.K., a limited company incorporated in Japan to obtain certification for power distribution granted by Ministry of Economy, Trade and Industry (METI Certification) and other required and necessary licenses including agreement regarding grid connection with electricity utility provider;
- 2) To acquire all issued and paid-up shares of SolarOne G.K., a limited company incorporated in Japan to acquire ownership and possessory right to the project land in the approximated area of 2,080 Rai which includes land ownership of 1,841 Rai and leased land of 232 Rai; and
- 3) To enter into the share purchase agreement with Kamisol Limited (the "**Seller**") subject to the terms and conditions to be mutually agreed between the Company and the Seller.

In this regard, the Company shall incorporate a subsidiary named TSE Overseas Group Company Limited with 100% shareholding by the Company ("**Subsidiary**")<sup>2</sup> which shall apply for approval as an international head quarter to the Thai Director-General of the Revenue Department according to measures promoting establishment of international headquarter pursuant to the Royal Decree issued under the Revenue Code regarding Reduction and Exemption from Revenue Taxes (No. 586) B.E. 2558 and the Notification of the Director-General of the Revenue Department re: Determination of Rules, Methods, and Conditions for Reduction of Revenue Taxes, Exemption of Revenue Taxes, and Exemption of Special Business Taxes of Companies which are International Head Quarter dated 29 May 2015 ("**Revenue Department Announcement**") to obtain benefits on reduction of taxes associated with the Project. The qualifications and conditions for approval as international head quarter can be summarized as follows:

- 1) the company shall be incorporated under the laws of Thailand to provide managerial, technical, supporting services or financial management to its associated enterprise or branch, whether such associated enterprise or branch is located in Thailand or overseas, and shall include international trading center which has obtained an approval as international head quarter;
- 2) minimum paid-up capital on the last date of each accounting period of Baht 10 million;
- 3) provide managerial, technical, supporting services or financial management to its associated enterprise which is incorporated under foreign laws;
- 4) minimum operating expenses paid to recipient in Thailand within an accounting period of Baht 15 million;

<sup>1</sup> The exchange rate is based on the monthly average exchange rate from February 2016 to January 2017 of the Bank of Thailand. The exchange rate is 0.321 THB/JPY.

<sup>2</sup> Incorporation of the Subsidiary is in process and shall be completed prior to the transaction being proposed to the shareholders for approval

- 5) apply for and is granted an approval as international headquarter from the Director-General of the Revenue Department; and
- 6) comply with criteria, methods and conditions as prescribed by the Director-General of the Revenue Department.

Based on the above criteria and conditions, the Company is of the view that it can procure the Subsidiary to meet all of the qualifications as prescribed in the Revenue Department Announcement in order to be approved by the Director-General of the Revenue Department as international headquarter and obtain benefits on reduction of taxes and exemption of taxes pursuant to such measures promoting establishment of international headquarter. It is expected that the approval process will take not more than an accounting period from the establishment of the Subsidiary.

If the Subsidiary does not receive an approval from the Thai Director-General of the Revenue Department, it will be subject to tax rates as prescribed under Thai laws.

In this regard, the transaction size of the asset acquisition of the project pursuant to 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 31 August 2008, 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 B.E. 2547 (2004) dated 29 October 2004 ("**Acquisition and Disposal of Assets Notifications**") has the highest value of 234.73% based on the consideration value method. In addition, the Company had acquisition of assets during the past 6 months and the transaction size of such transactions based on the consideration value method are as follows:

<b>Acquisition of Assets by the Company</b>		<b>Transaction Size</b>
1.	Acquisition of solar power project in category of ground mounting for local government and coconut farmer cooperatives in Prachuapkirikan Province with capacity of 1.0 MW	0.80%
2.	Investment in Oscar Save The World Company Limited which operates biomass power plant with capacity of 17.6 MW	32.80%
3.	Investment in Bangsawan Green Company Limited which operates biomass power plant with capacity of 4.6 MW	9.20%
<b>Total transaction size in the past 6-month period</b>		<b>42.80%</b>

The transaction size of the Project together with transactions of the Company within the past 6 months of 42.8% in aggregate will be equivalent to 277.53%. Therefore, this transaction is considered an acquisition of assets, Type 4 or Back Door Listing where the value of such acquisition equals to 100% or higher and the Company is required:

- (1) To disclose information regarding the acquisition or disposal of assets of the Company to the Stock Exchange of Thailand (the "SET");
- (2) To appoint the independent financial advisor; and
- (3) To hold a shareholders' meeting to consider and approve such asset acquisition, with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter in accordance with the Acquisition and Disposal of Assets Notifications. In addition, such acquisition is considered a purchase or transfer to the Company another company's business under Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (1992) (as amended), which prescribes that the Company must hold shareholders' meeting to

consider and approve the purchase of business with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having conflict of interest in the matter.

After consideration, the Company is of the view that such transaction is not required for submission of an application to list securities of the Company on the SET again (Relisting) because the acquisition of the Project meets all of the following conditions as prescribed under Clause 24 of the Acquisition and Disposal of Assets Notifications:

1. The acquired business is similar to and complements the business of the Company

The entry into such transaction is considered similar to and complements the business of the Company because the Company's core business is renewable energy business with the focus on solar power plants. Currently, the Company has a total of 36 solar power projects in Thailand and Japan with 29 projects in Thailand and 7 projects overseas with capacity of 143.68 MW (121.7 MW in Thailand and 21.98 MW in Japan).

The projects can be summarized as follows:

Thailand				Japan			
Category	Number	Capacity	COD	Category	Number	Capacity	COD
Thermal	1	4.5 MW	2011	<u>PV Farm</u>			
PV Farm	10	80 MW	2014	- Kuno	1	0.5 MW	2015
PV Rooftop	14	14 MW	2015	- Shima	1	1.25 MW	2016
Cooperatives	1	1 MW	2016	- Hikeme	1	1.50 MW	2016
Biomass	3	22.2 MW	In process of construction	- Ryugasaki	1	1.99 MW	2016
				- Jyoso	1	1.25 MW	Pre-development
				- Sakura	1	1.99 MW	25%
				- Hanamizuki	1	13.5 MW	20%
Total	29	121.7 MW		Total	7	21.98 MW	
- COD	26	99.5 MW		- COD	4	5.24 MW	
-On progress	3	22.2 MW		-On progress	3	16.74 MW	

The transaction will result in the Company acquiring the right to operate another solar power plant project with capacity of 154.98 MW and project land. Therefore, the acquired business from the entry into such transaction is within the same category of the Company's existing core business.

2. The Company does not have a policy to materially change its core business

The Company is determined to be a leading operator of renewable energy business and has an objective to expand investment locally and overseas in other types of renewable energy such as biomass power, wind power, biogas, and waste. During the past 6 months, the Company has invested in solar power plant in category of ground mounting for local government and cooperatives, investment in Oscar Save The World Company Limited which operates biomass power plant with capacity of 17.6 MW, and investment in Bangsawan Green Company Limited which operates biomass power plant with capacity of 4.6 MW. Based on its past business together with its entry into such transaction, it can be viewed that the Company will continue to be a leading operator of renewable energy business in Thailand and in Asia. Therefore, the Company does not have a policy to materially change its core business.

3. The group company, as a result of the acquisition of the project, remains qualified for listing on the SET. The entry into such transaction is considered the acquisition of rights to operate another solar power plant project. The acquisition of the assets of the project will result in the Company acquiring right to operate solar power plant business with the capacity of 154.98 MW and the project land. The transaction will be beneficial to the Company in terms of growth and expansion of the Company's investment and generate additional revenue to the Company.

After considering qualifications and suitability of the group company post-acquisition, the Company views that its group company remains qualified and suitable for listing on the SET.

4. There will be no significant change to the Board of Directors of the Company and the control or the major shareholders having the control over the Company. Following completion of the transaction, apart from appointment of new directors to replace those who retire by rotation, the Company will not significantly change its Board of Directors and the three major shareholders as of 3 November 2016 shall not be significantly changed.

Nevertheless, such acquisition of the Project is not considered an entry into the transaction with the Company's connected person. Thus, it is not regarded as the connected transaction pursuant to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003.

Material information of the transaction is as set out below.

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

The Company and the Seller shall enter into the share sale and purchase agreement upon receipt of approval from the 2017 Annual General Meeting of Shareholders and completion of all conditions precedent as specified in the share sale and purchase agreement. The important conditions precedent are (1) results of legal, financial, and technical due diligence which are correct, complete and suitable for investment; (2) all relevant licenses are in force and effect pursuant to the relevant laws and sufficient for project operation; and (3) complete ownership and/or possessory right in project land.

**2. Parties involved and the relation with the listed company**

Purchaser: TSE Overseas Group Company Limited  
 100% subsidiary of Thai Solar Energy Public Company Limited

Seller: Kamisol Limited

Nature of Business	:	Holding Company
Head Office	:	56 Daly Street, Belize City, Belize District, Belize, P.O. BOX 1825., Belize City, Belize
Registration No.	:	IBC No. 125,036 (Belize)
Registered Capital	:	US\$ 5,000, divided into 5,000 common shares of a par value of US\$1 per share each
Paid up Capital	:	US\$ 5,000, divided into 5,000 common shares of a par value of US\$1 per share each

Relation with the listed company: None

### 3. General characteristic of the transaction

The Company will invest in solar power plant project in category of ground mounting in Onikobe, Miyagi Prefecture, Japan with the transaction value of JPY 61,240 million or equivalent to approximate of Baht 19,658 million.<sup>3</sup> The project has obtained the right to operate solar power plant with the accredited power generation of 154.98 MW as specified in certification for power distribution granted by Ministry of Economy, Trade and Industry (METI Certification) for Tohoku Electric Power Co., Inc for the period of 20 years at the Feed-in Tariff (FIT) rate of JPY36 per Kilowatt-Hour with estimated commercial operation date in 2021. The investment will be through its 100% subsidiary namely TSE Overseas Group Company Limited<sup>4</sup> which shall apply for approval as an international head quarter to the Thai Director-General of the Revenue Department according to measures promoting establishment of international headquarter pursuant to the Royal Decree issued under the Revenue Code regarding Reduction and Exemption from Revenue Taxes (No. 586) B.E. 2558 and the Notification of the Director-General of the Revenue Department re: Determination of Rules, Methods, and Conditions for Reduction of Revenue Taxes, Exemption of Revenue Taxes, and Exemption of Special Business Taxes of Companies which are International Head Quarter dated 29 May 2015 ("**Revenue Department Announcement**") to obtain benefits on reduction of taxes associated with the Project.

In this regard, the transaction size of the asset acquisition of the project pursuant to 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 31 August 2008, 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 B.E. 2547 (2004) dated 29 October 2004 ("**Acquisition and Disposal of Assets Notifications**") calculated based on information under the Company's consolidated financial statements for the year ended December 31, 2016 are as follows:

	Method	Transaction Size
1.	Net tangible assets method	$\frac{\text{Net tangible asset of the acquired company}}{\text{Net tangible asset of the Company}} \times 100$ <p>Unable to calculate this method as the net tangible asset of PurpleSol G.K. and SolarOne G.K. in 2016 has negative value.</p>
2.	Net profit method	$\frac{\text{Net profit of the acquired company}}{\text{Net profit of the Company}} \times 100$ <p>Unable to calculate this method as PurpleSol G.K. and SolarOne G.K. incurred net loss in 2016.</p>
3.	Consideration method	$\frac{\text{Total consideration paid}}{\text{Total assets of the Company}} \times 100$ $\frac{19,658}{8,374.87} \times 100 = 234.73\%$

<sup>3</sup> The exchange rate is based on the monthly average exchange rate from February 2016 to January 2017 of the Bank of Thailand. The exchange rate is 0.321 THB/JPY.

<sup>4</sup> Incorporation of the Subsidiary is in process and shall be completed prior to the transaction being proposed to the shareholders for approval

4.	Value of newly issued shares as consideration method	$\frac{\text{Number of shares issued as consideration}}{\text{Number of issued and paid-up shares of the Company}} \times 100$ <p>Unable to calculate this method as the Company does not issue any shares as consideration</p>
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The calculation of transaction size through methods as prescribed in the Acquisition and Disposal of Assets Notifications based on information under the Company's consolidated financial statements for the year ended December 31, 2016 which has been audited by the Company's auditor provides that the highest value of transaction is 234.73% of the Company's total assets based on the consideration method. In addition, the Company had acquisition of assets during the past 6 months and the transaction size of such transactions based on the consideration value method are as follows:

Acquisition of Assets by the Company		Transaction Size
1.	Acquisition of solar power project in category of ground mounting for local government and coconut farmer cooperatives in Prachuapkirikan Province with capacity of 1.0 MW	0.80%
2.	Investment in Oscar Save The World Company Limited which operates biomass power plant with capacity of 17.6 MW	32.80%
3.	Investment in Bangsawan Green Company Limited which operates biomass power plant with capacity of 4.6 MW	9.20%
<b>Total transaction size in the past 6-month period</b>		<b>42.80%</b>

The transaction size of the Project together with transactions of the Company within the past 6 months of 42.8% in aggregate will be equivalent to 277.53%. Therefore, this transaction is considered an acquisition of assets, Type 4 or Back Door Listing where the Company is required to disclose information regarding the acquisition or disposal of assets of the Company to the Stock Exchange of Thailand, appoint the independent financial advisor, request for approval to enter into the transaction with the Stock Exchange of Thailand by relisting with the Stock Exchange of Thailand pursuant to the rules of the Stock Exchange of Thailand regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities, and hold a shareholders' meeting to consider and approve such asset acquisition, with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter.

After consideration, the Company is of the view that such transaction is not required for submission of an application to list securities of the Company on the SET again (Relisting) because the acquisition of the Project meets all of the following conditions as prescribed under Clause 24 of the Acquisition and Disposal of Assets Notifications:

- The acquired business is similar to and complements the business of the Company  
 The entry into such transaction is considered similar to and complements the business of the Company because the Company's core business is renewable energy business with the focus on solar power plants. Currently, the Company has a total of 36 solar power projects in Thailand and Japan with 29 projects in Thailand and 7 projects overseas with capacity of 143.68 MW (121.7 MW in Thailand and 21.98 MW in Japan). The projects can be summarized as follows:

Thailand				Japan			
Category	Number	Capacity	COD	Category	Number	Capacity	COD
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			construction	- Jyoso	1	1.25 MW	Pre-development
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- COD	26	99.5 MW		- COD	4	5.24 MW	
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The transaction will result in the Company acquiring the right to operate another solar power plant project with capacity of 154.98 MW and project land. Therefore, the acquired business from the entry into such transaction is within the same category of the Company's existing core business.

2. The Company does not have a policy to materially change its core business  
 The Company is determined to be a leading operator of renewable energy business and has an objective to expand investment locally and overseas in other types of renewable energy such as biomass power, wind power, biogas, and waste. During the past 6 months, the Company has invested in solar power plant in category of ground mounting for local government and cooperatives, investment in Oscar Save The World Company Limited which operates biomass power plant with capacity of 17.6 MW, and investment in Bangsawan Green Company Limited which operates biomass power plant with capacity of 4.6 MW. Based on its past business together with its entry into such transaction, it can be viewed that the Company will continue to be a leading operator of renewable energy business in Thailand and in Asia. Therefore, the Company does not have a policy to materially change its core business.
3. The group company, as a result of the acquisition of the project, remains qualified for listing on the SET  
 The entry into such transaction is considered the acquisition of rights to operate another solar power plant project. The acquisition of the assets of the project will result in the Company acquiring right to operate solar power plant business with the capacity of 154.98 MW and the project land. The transaction will be beneficial to the Company in terms of growth and expansion of the Company's investment and generate additional revenue to the Company.

After considering qualifications and suitability of the group company post-acquisition, the Company views that its group company remains qualified and suitable for listing on the SET.



4. There will be no significant change to the Board of Directors of the Company and the control or the major shareholders having the control over the Company

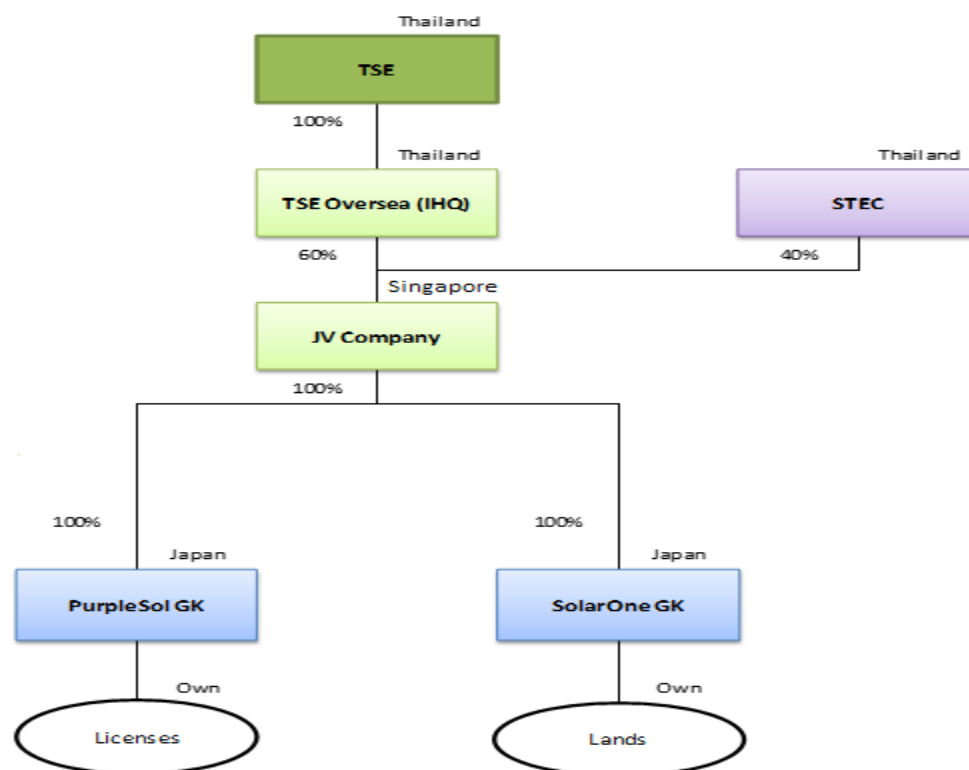
Following completion of the transaction, apart from appointment of new directors to replace those who retire by rotation, the Company will not significantly change its Board of Directors and the three major shareholders as of 3 November 2016 shall not be significantly changed.

Although the entry into the transaction by the Company falls within all exceptions under Clause 24 of the Acquisition and Disposal of Assets Notifications and, therefore, the Company is exempted from applying for relisting, the Company is still required to disclose the transaction to the Stock Exchange of Thailand, appoint the independent financial advisor, hold a shareholders' meeting to consider and approve such asset acquisition, with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter without requesting for approval from the Stock Exchange of Thailand by relisting with the Stock Exchange of Thailand pursuant to the rules of the Stock Exchange of Thailand regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities.

#### **4. Details of assets acquired**

The Company shall acquire: (1) all issued and paid-up shares of PurpleSol G.K. to obtain certification for power distribution granted by Ministry of Economy, Trade and Industry (METI Certification) and other required and necessary licenses including agreement regarding grid connection with electricity utility provider; and (2) all issued and paid-up shares of SolarOne G.K., a limited company incorporated in Japan to acquire ownership and possessory right to the project land in the approximated area of 2,080 Rai which includes land ownership of 1,841 Rai and leased land of 232 Rai. However, such rental area is not close to land owned by the project, Because of the mountain range is not suitable for construction to install solar panels. There is an empty space in the middle. The ownership of the lease area and the middle ownership area is the same. There is no congestion in the middle area. The company has already negotiated the use of space in the middle. The contract is in writing. There are no additional costs. If the contract cannot be signed in writing. The Company can ask for permission from a local authority of the zone where the Project is located to construct underground electrical cable to connect grid between the Company's land and leased areas.

The investment structure of the project (please see below diagram) is under process and review. The Company shall complete incorporation of the Subsidiary and other relevant companies for the purpose of investment before the 2017 Annual General Meeting of Shareholders.



	Major Milestones	Timeframe
1.	Incorporation of the Subsidiary and other relevant companies for the purpose of investment	Prior to shareholders' meeting
2.	Acquisition of assets of the Project	Approximately 90 days from the date on which the shareholders approve the transaction
3.	Development and construction of solar power plant	Approximately 3 years
4.	Commercial Operation Date	Within 2021

#### 5. Tax Impacts under the IHQ Investment Structure of the Company

Company Location	Tax Impacts
Japan	<ul style="list-style-type: none"> <li>Enterprise tax at a rate of 1.289% of revenue from electricity distribution</li> <li>Fixed Assets Tax at a rate of 1.40% of Net Asset Value using the replacement cost method</li> <li>Corporate Income Tax at a rate 27.45% of profit before taxes</li> <li>Withholding Tax from Dividend at a rate of 5.00% of total dividend paid each year based on tax incentives between Japan and Singapore</li> </ul>

Singapore	<ul style="list-style-type: none"> <li>Tax exemption will be achieved if it is proved that revenue sources come from overseas</li> </ul>
Thailand	<ul style="list-style-type: none"> <li>Dividend received from the JV Company will be exempted (0%) of the total amount without any deduction for the corporate income tax.</li> </ul>

Source : Tax due Diligence Report of Onikobe Project

#### 6. Value of consideration

The total transaction value is JPY61,240 million or equivalent to Baht 19,658 million (based on average exchange rate during the past year for the year 2016, information from the Bank of Thailand, at the exchange rate of Baht 32.1 per JPY100, details of which are as follows:

Item	Million Japanese Yen	Million Baht
Total value of acquisition of licenses of Onikobe Project	13,948	4,477.3
Total value of acquisition of PurpleSol G.K. shares with 100% shareholding	590	189.4
Total value of SolarOne G.K. shares with 100% shareholding	1,083	347.7
Value of engineering, procurement and construction of the project (EPC)	36,552	11,733.2
Value of investment in grid connection	3,000	963.0
Value of financial costs and other expenses	6,067	1,947.4
<b>Total</b>	<b>61,240</b>	<b>19,658.0</b>

The subsidiary will pay the Seller upon completion of conditions as asset out in the share sale and purchase agreement.

#### 7. Basis used to determine the value of consideration

The value of consideration is determined based on the estimated investment cost of the Project and the feasibility study of the Project prepared by the independent advisor specialized in solar power plant in Japan including the suitable consideration of investment based on the feasibility study.

#### 8. Expected benefits

- to obtain a significant opportunity for the Company to expand its solar power plant business to Japan.
- To enhance the Company's financial status and increase operating cash flow of the Company in the future.
- To added value for the Company and shareholders in the long-term period.
- To allocate risk of revenues of the Company from investment in Thailand which might be impact from the inconsistency of economic, political and government's policy in relation to the renewable energy by expanding its business to Japan.

#### 9. Sources of fund

The Company will obtain the financial support from a financial institution in the amount of not exceeding 85% of the transaction value, together with the working capital of the Company, the offering of the Company's short-term debentures and the operating cash flow of the Company which will be ordinarily received during 5 year periods of the development of the Project before the Commercial Operation Date, COD.

## **10. Conditions of the entry into the transaction**

The Company will enter into the transaction after all conditions precedent as specified in the share purchase agreement have been satisfied and fulfilled. In addition, as such transaction is considered the acquisition of assets, Type 4 pursuant to the Acquisition and Disposal of Assets Notifications, the Company shall have the obligations as follows:

1. to disclose the information memorandum in respect of the entry into such transaction to the SET;
2. to appoint the independent financial advisor to provide advice regarding the entry into the transaction to the Board of Directors of the Company and to submit such advice to the SET and the shareholders for acknowledgement;
3. to deliver the invitation letter to the shareholders' meeting, together with the advice of the independent financial advisor at least 14 days prior to the date of the meeting; and
4. to obtain the approval from the shareholders' meeting with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having conflict of interest.

However, the Company has reviewed and is of the view that such transaction is not required for submission of an application to list securities of the Company on the SET again (Relisting) because:

1. the acquired business is similar and complements the business of the Company;
2. the Company does not have a policy to materially change its core business;
3. the group company, as a result of such assets of the Project being acquired, remains qualified for listing on the SET; and
4. there will be no significant changes to the Board of Directors of the Company and the control or the major shareholders who have control over the Company.

## **11. Opinion of the Board of Directors on the entry into the transaction**

The Board of Directors' meeting No. 1/2017 held on 20 February 2017, considered that the transaction is reasonable and will benefit the Company and the shareholders, therefore; resolved to approve the Company:

- 1) To acquire all issued and paid-up shares of PurpleSol G.K., a limited company incorporated in Japan to obtain certification for power distribution granted by Ministry of Economy, Trade and Industry (METI Certification) and other required and necessary licenses including agreement regarding grid connection with electricity utility provider;
- 2) To acquire all issued and paid-up shares of SolarOne G.K., a limited company incorporated in Japan to acquire ownership and possessory right to the project land in the approximated area of 2,080 Rai which includes land ownership of 1,841 Rai and leased land of 232 Rai; and
- 3) To enter into the share purchase agreement with Kamisol Limited subject to the terms and conditions to be mutually agreed between the Company and the Seller.

## **12. Opinion of the Audit Committee and/or the director(s) of the Company which is different from the Board of Directors' opinion under Clause 10**

None of the directors and/or the Audit Committee had a different opinion from of the Board of Directors of the Company No. 1/2017 on 20 February 2017. The Company shall propose such opinion of the Board of Directors No. 1/2017 in respect of the entry into the transaction to the 2017 Annual General Meeting of Shareholders for approval.

### 13. Responsibility of the Board of Directors for the Information Memorandum

Board of Directors Is responsible for the information provided in this announcement and certifies that the information contained in this information is true and complete. No information may be misleading or misleading.

### 14. Report of the Opinion of the Independent Financial Advisor

The company has appointed Philippe Annex Advisory Limited as the independent financial advisor. For the purpose of commenting on the acquisition of the said project, the Independent Financial Advisor does not hold shares in the Company and has no relationship with the Company and Independent Financial Advisor agrees to disclose the Report of Independent Financial Advisor, dated March 17, 2017, as detailed in the Independent Financial Advisor's report attached to the Notice of the Annual General Meeting of Shareholders. 2017

### 15. Total bond or liabilities of the company

#### 15.1 The aggregate amount of debt securities issued and un-issued regarding the shareholders' meeting has been resolved. And authorize the Board of Directors to consider the issuance as deemed appropriate.

- 15.1.1 As of August 23, 2016. The Company has issued and offered 120,000,000 (One Hundred and Twenty Million Baht) short-term bills of exchange with outstanding balance of 120,000,000 (One Hundred and Twenty Million Baht) due on February 14, 2017.
- 15.1.2 As of October 17, 2016. The Company has issued and offered 70,000,000 (Seventy Million Baht) short-term bills of exchange with outstanding balance of 70,000,000 (Seventy Million Baht) due on April 5, 2017
- 15.1.3 As of October 28, 2016, the Company has issued and offered debentures of Thai Solar Energy Public Company Limited No.1/2016 and has outstanding balance of 2,050,000 (Two Thousand and Fifty Million Baht) Maturity in 2019

#### 15.2 Contingent Liability

Loans from financial institutions no more than 85% of the investment value in the project. And the issuance of short-term debentures. To invest in a project

### 16. General Information of the Company

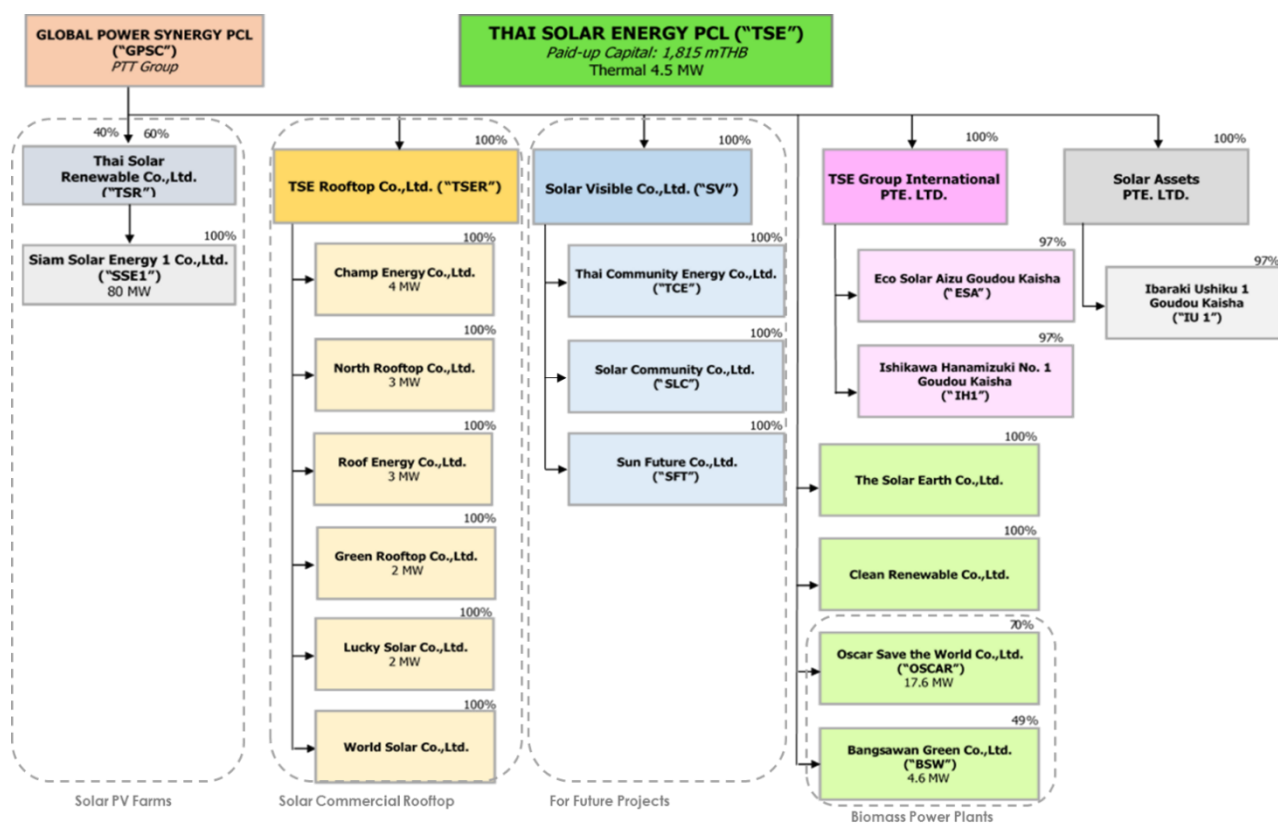
#### 16.1 Company Profile

Company Name	: THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
Nature of business	: Producing And Selling Electricity From Solar Energy
Short name in stock exchange	: TSE
First Day Trade	: 30 Oct 2014
Address	: 3199 Maleenont Tower, 16th Floor, Rama 4 Rd., Klongtan, Klongtoey Bangkok
Registered & Paid-up Capital	: 1,815 Million Baht
Company's Registration	: 0107557000055
Telephone	: (662) 661-2701
Fax.	: (662) 661-2705
Website	: <a href="http://www.thaisolarenergy.com">www.thaisolarenergy.com</a>

## 16.2 Nature of the Business

The Group operates a renewable energy plant By focusing on the business of solar power plants. By choosing the right technology and providing good and stable returns in the long run. Including the construction of solar power plants and equipment. (Engineering, Procurement and Construction (EPC) In addition, the Group has expanded its investments in other renewable energy generation such as biomass, wind energy, biogas, waste, and so on. Investment in a typical solar power plant It is installed on the ground (Solar Farm) or invested in a company that provides services or invest in a solar rooftop project to become a leading company in the renewable energy business in Thailand. and Asia

The Group operates 3 types of solar energy generation and distribution business: Solar Thermal power plant, Solar PV power plants and Biomass power plants. The Group's business structure as at December 31, 2016



Currently, the Group has 36 projects in Thailand and Japan, of which 29 are in Thailand and 7 are in Japan. The total capacity of the plant is 143. 68MW, divided into 121. 7MW of domestic capacity and 21. 98MW of capacity in Japan.

## 17. Financial summary Year 2014 - 2016 Explanation and Analysis of Financial Positions of the Previous Operating Results and the Current Year

### 17.1 Financial summary Year 2014 – 2016

(Unit : THB Million)

STATEMENT OF FINANCIAL	2014		2015		2016	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	7.21	0.2%	337.42	7.0%	977.04	11.7%
Restricted bank deposits	54.65	1.3%	25.09	0.5%	39.00	0.5%
Short-term investments	1,232.00	29.9%	566.81	11.7%	1,764.97	21.1%
Trade and other receivables	63.50	1.5%	47.56	1.0%	271.24	3.2%
Accrued dividend income	0.00	0.0%	0.00	0.0%	78.75	0.9%
Short-term loans to other	0.00	0.0%	0.00	0.0%	20.00	0.2%
Value added tax refundable	31.96	0.8%	41.49	0.9%	76.18	0.9%
Other current assets	20.51	0.5%	5.23	0.1%	9.02	0.1%
<b>Total current assets</b>	<b>1,409.83</b>	<b>34.2%</b>	<b>1,023.60</b>	<b>21.1%</b>	<b>3,236.21</b>	<b>38.6%</b>
<b>Non-current assets</b>						
Long-term restricted bank deposits	4.37	0.1%	159.13	3.3%	1.05	0.0%
Investment in jointly controlled entities	1,296.94	31.5%	1,476.67	30.5%	1,615.09	19.3%
Other long-term loans	0.00	0.0%	0.00	0.0%	-	0.0%
Investment properties	88.40	2.1%	88.40	1.8%	88.40	1.1%
Property, plant and equipment	1,197.52	29.1%	1,977.47	40.8%	2,850.49	34.0%
Intangible assets	2.60	0.1%	3.62	0.1%	485.54	5.8%
Deferred tax assets	109.64	2.7%	105.99	2.2%	76.00	0.9%
Other non-current assets	7.10	0.2%	9.51	0.2%	22.08	0.3%
<b>Total non-current assets</b>	<b>2,706.57</b>	<b>65.8%</b>	<b>3,820.79</b>	<b>78.9%</b>	<b>5,138.66</b>	<b>61.4%</b>
<b>Total assets</b>	<b>4,116.40</b>	<b>100.0%</b>	<b>4,844.39</b>	<b>100.0%</b>	<b>8,374.87</b>	<b>100.0%</b>
<b>Liabilities and equity</b>						
<b>Current Liabilities</b>						
Short-term borrowings from financial institutions	0.00	0.0%	152.95	3.2%	489.00	12.9%
Construction and other payables	150.98	24.1%	34.51	0.7%	450.85	11.9%
Current portion of finance lease liabilities	4.30	0.7%	4.49	0.1%	3.83	0.1%
Current portion of long-term borrowings	102.12	16.3%	88.75	1.8%	61.66	1.6%
Short-term loans from related parties	0.00	0.0%	0.00	0.0%	0.17	0.0%
Income tax payable	0.00	0.0%	0.07	0.0%	0.93	0.0%
Value added tax payable	38.34	6.1%	0.00	0.0%	0.00	0.0%
Other current liabilities	4.47	0.7%	3.66	0.1%	3.61	0.1%
<b>Total current liabilities</b>	<b>300.21</b>	<b>47.9%</b>	<b>284.43</b>	<b>5.9%</b>	<b>1,010.05</b>	<b>26.7%</b>
<b>Non-current liabilities</b>						
Finance lease liabilities	8.32	0.2%	3.83	0.1%	0.00	0.0%
Long-term borrowings	315.85	7.7%	511.68	10.6%	728.77	8.7%
Debenture	0.00	0.0%	0.00	0.0%	2,044.88	24.4%
Employee benefit obligation	2.71	0.1%	4.05	0.1%	5.68	0.1%
Other non-current liabilities	0.07	0.0%	0.07	0.0%	0.07	0.0%
<b>Total non-current liabilities</b>	<b>326.95</b>	<b>7.9%</b>	<b>519.63</b>	<b>10.7%</b>	<b>2,779.40</b>	<b>33.2%</b>
<b>Total liabilities</b>	<b>627.16</b>	<b>15.2%</b>	<b>804.06</b>	<b>16.6%</b>	<b>3,789.45</b>	<b>45.2%</b>
<b>Equity</b>						
<b>Authorised share capital</b>	1,815.00		1,815.00		1,815.00	
Issued and paid-up share capital	1,815.00	44.1%	1,815.00	37.5%	1,815.00	21.7%
Premium on ordinary shares	1,266.10	30.8%	727.55	15.0%	727.55	8.7%
Legal reserve	0.00	0.0%	0.00	0.0%	46.83	0.6%
Retained earnings	408.15	9.9%	1,473.29	30.4%	1,935.20	23.1%
Other components of equity	0.00	0.0%	24.48	0.5%	37.99	0.5%
<b>Equity attributable to owners of the parent</b>	<b>3,489.25</b>	<b>84.8%</b>	<b>4,040.32</b>	<b>83.4%</b>	<b>4,562.58</b>	<b>54.5%</b>
Non-controlling interests	-	0.0%	0.01	0.0%	22.84	0.3%
<b>Total equity</b>	<b>3,489.25</b>	<b>84.8%</b>	<b>4,040.33</b>	<b>83.4%</b>	<b>4,585.42</b>	<b>54.8%</b>
<b>Total liabilities and equity</b>	<b>4,116.41</b>	<b>100.0%</b>	<b>4,844.39</b>	<b>100.0%</b>	<b>8,374.87</b>	<b>100.0%</b>



(Unit : THB Million)

Statement of comprehensive income	2014		2015		2016	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Revenue from sales	11.54	21.4%	87.65	68.0%	160.39	38.03%
Subsidy for adders	7.29	13.5%	4.40	3.4%	0.93	0.22%
Management service income	35.06	65.1%	36.81	28.6%	260.41	61.75%
Cost of sales and services	(88.24)	-163.7%	(119.55)	-92.8%	(149.51)	-35.45%
<b>Gross profit</b>	<b>(34.35)</b>	<b>-63.7%</b>	<b>9.31</b>	<b>7.2%</b>	<b>272.21</b>	<b>64.55%</b>
Other income	458.09	850.0%	40.18	31.2%	15.48	3.67%
Administrative expenses	(85.94)	-159.5%	(87.96)	-68.3%	(156.55)	-37.12%
Loss on impairment of property plant and equipment	(250.00)	-463.9%	0.00	0.0%	0.00	0.0%
Finance costs	(29.28)	-54.3%	(27.85)	-21.6%	(59.94)	-14.21%
Share of profit from investment in jointly controlled entities	510.01	946.4%	596.58	463.0%	575.92	136.56%
<b>Profit before income tax</b>	<b>568.53</b>	<b>1055.0%</b>	<b>530.26</b>	<b>411.5%</b>	<b>647.13</b>	<b>153.45%</b>
Income tax expense	12.79	23.7%	(3.67)	-2.8%	(29.97)	-7.11%
<b>Profit for the year</b>	<b>581.32</b>	<b>1078.7%</b>	<b>526.59</b>	<b>408.7%</b>	<b>617.16</b>	<b>146.34%</b>
Profit of the subsidiaries before changes in their statuses to jointly controlled entities	-	0.0%	-	0.0%	-	0.00%
<b>Other comprehensive income for the year</b>	<b>581.32</b>	<b>1078.7%</b>	<b>526.59</b>	<b>408.7%</b>	<b>617.16</b>	<b>146.34%</b>
Items that will be reclassified subsequently						
Currency translation differences	0.00	0.0%	24.48	19.0%	13.61	3.23%
Actuarial gains	0.24	0.4%	0.00	0.0%	0.00	0.00%
<b>Total comprehensive income for the year</b>	<b>581.56</b>	<b>1079.2%</b>	<b>551.07</b>	<b>427.7%</b>	<b>630.77</b>	<b>295.91%</b>
<b>Profit attributable to</b>						
Owners of the parent	581.32	1078.7%	526.59	408.7%	617.63	146.45%
Non-controlling interests	0.00	0.0%	0.00	0.0%	(0.47)	-0.11%
	581.32	1078.7%	526.59	408.7%	617.16	146.34%
<b>Earnings per share</b>						
Basic earnings per share	0.41		0.29		0.34	



(Unit : THB Million)

Statements of cashflow	2014	2015	2016
<b>Cash flows from operating activities</b>			
Profit before income tax expense	568.53	530.26	647.13
<b>Adjustments for</b>			
Depreciation	34.02	41.90	68.38
Amortisation	-	0.33	0.40
Gain on disposals equipment	(0.56)	-	-
Write-off intangible assets	-	-	1.68
Allowance for impairment loss on property, plant equipment	250.00	-	-
Controlled entities	(510.01)	(596.58)	(575.92)
Dividends income	-	-	(0.00)
Provision for employee benefits obligations	1.26	1.34	1.62
Unrealised loss (gain) on exchange	(1.26)	(0.02)	0.05
Fair value gain on trading securities	-	(0.39)	(0.57)
Interest income	(5.87)	(22.04)	(11.15)
Finance cost	29.28	27.85	59.94
	365.39	(17.35)	191.55
<b>Changers in operating assets and liabilities</b>			
Trade and other receivables	88.27	(33.87)	(222.89)
Value added tax refundables	-	(9.52)	(18.30)
Other current assets	(40.66)	17.23	6.80
Other non-current assets	(8.51)	(2.40)	2.30
Other payables	15.25	0.79	1.91
Other current liabilities	41.23	(39.15)	0.82
Other non-current liabilities	(0.17)	-	-
Cash flows used in operating activities	460.80	(84.27)	(37.82)
Income tax paid	(11.94)	(1.90)	(1.74)
<b>Net cash used in operating activities</b>	<b>448.86</b>	<b>(86.17)</b>	<b>(39.56)</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash acquired	-	-	(115.81)
Decrease (increase) in short-term restricted bank deposits	(53.94)	29.56	(12.04)
Decrease (increase) in long-term restricted bank deposits	(3.58)	(154.77)	158.08
Purchase of short-term investments	(1,232.00)	(1,396.90)	(2,006.61)
Proceeds from disposals of short-term investments	-	2,062.49	809.01
Other long-term loans	-	-	(0.15)
Acquisition of subsidiary	(480.00)	-	-
Proceeds from disposals of property, plant and equipment	0.56	-	-
Acquisition of property, plant and equipment	(434.83)	(936.04)	(925.07)
Acquisition of intangible asset	-	(1.34)	(11.76)
Dividends received	-	464.10	358.75
Interest received	0.79	24.59	10.36
<b>Net cash (used in) from investing activities</b>	<b>(2,203.00)</b>	<b>91.69</b>	<b>(1,735.24)</b>
<b>Cash flows from financing activities</b>			
Increase in short-term loans from bank	(70.29)	152.95	866.05
Repayment to short-term loans from bank	-	-	(536.13)
Increase in short-term loans from related party	(20.00)	-	0.00
Repayment to finance lease liabilities	(4.11)	(4.78)	(4.78)
Cash proceeds from long-term borrowings	231.78	290.62	559.88
Repayment to long-term borrowings	(338.77)	(107.94)	(371.01)
Proceeds from share subscription	2,059.88	-	-
Cash proceeds from bonds	-	-	2,044.88
Non-controlling interests	-	0.01	0.01
Share subscription received in advances	(92.46)	-	-
Proceeds from share subscription	5.71	-	-
Dividends payment	-	-	(108.84)
Interest expenses and financial service fee	(33.12)	(30.65)	(49.22)
<b>Net cash from financing activities</b>	<b>1,738.62</b>	<b>300.21</b>	<b>2,400.85</b>
<b>Net increase in cash and cash equivalents</b>	<b>(15.52)</b>	<b>305.73</b>	<b>626.05</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>22.73</b>	<b>7.21</b>	<b>337.42</b>
<b>Effect of exchange rate changes on translation of financial statements</b>	<b>-</b>	<b>24.48</b>	<b>13.61</b>
<b>Unrealised exchange gain/(loss) on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>
<b>Cash and cash equivalents at end of year</b>	<b>7.21</b>	<b>337.42</b>	<b>977.04</b>

**17.2 Management Discussion and Analysis for the year ended December 31, 2016 Compared with the Year Ended December 31, 2015**

**Financial Performance**

**1. Revenue from Sales and Services**

Total revenue from sales and services for the year 2016 recorded THB 421.8 million, which increased by THB 292.9 million or 227.2% compared to THB 128.9 million in the same period last year. The increment mainly came from the full operation of all PV Rooftop projects and starting of commercial operation date of projects in Japan distribution of electricity in Japan. Moreover, there was revenue from management fee in power plants from biomass of 221.8 million baht in 2016. (The revenue from sales and services did not include the revenue from 80 MW of solar farm which was recognised the contribution through share of profit from investments in jointly controlled entities).

**2. Cost of Sales and Expenses**

Total cost of sales and services for 2016 was THB 149.5 million, which increased by THB 30.0 million or 25.1% compared to THB 119.5 million in the same period last year. The company's gross profit margin for 2016 was 7.3% increasing from the same period last year.

Total administrative expenses for 2016 were THB 156.6 million, which increased by THB 68.6 million or 77.9% compared to THB 88.0 million in the same period last year. Finance cost for 2016 was THB 59.9 million, which increased by THB 32.1 million or 115.5%, comparing to THB 27.8 million in the same period last year. The increment was caused by the Thai Accounting Standards indicating the related expenses of qualified assets during the construction period would be recognised as construction in progress (CIP) and would be recorded as expenses after the projects started commercial operation. Moreover, the record of the depreciation expense would be executed after the projects were ready for operation.

**3. Share of Profit from Investment in Jointly Controlled Entities**

According to Thai Accounting Standards with regards to an investment in joint controlled entities, the company would recognise an investment in joint controlled entities based on equity method. This concept was applied for the 80-MW solar PV farm. The details are as followed;

Unit : THB million

Line items	31 December		Increase (Decrease)	
	2016	2015	Amount	Percentage
Revenue	1,516.2	1,583.3	(67.1)	(4.2)
Cost and expenses	(556.3)	(589.0)	32.7	(5.6)
Net Profit	959.9	994.3	(34.4)	(3.5)
Share of Profit from Jointly Controlled Entities (60.0%)	575.9	596.6	(20.6)	(3.5)

Revenue of joint controlled entities for 2016 was THB 959.9 million, which decreased by THB 34.4 million or 3.5% compared to THB 994.3 million in the same period last year. The main reasons were decreasing in Fuel Adjustment Charge (Ft) and prolonged rainy days making Direct Normal Irradiance (DNI) decrease. Net profit from jointly controlled entities would be categorized by the equity method in terms of share of profit from jointly controlled entities. In 2016, the amount of share of profit from jointly controlled entities was equaled to THB 575.9 million, which decreased by THB 20.6 million, comparing to THB 596.6 million in the same period last year.

#### 4. Comprehensive Income for the Period

According to the consolidated financial statement for 2016, the comprehensive income for the period was THB 630.8 million, which increased by THB 79.7 million compared to THB 551.1 million in the same period last year. The main reasons were due to the full operation from all PV Rooftop projects and increasing of COD projects in Japan from 0.5 MW. to be 5.24 MW. Moreover, the company realized revenue from management fee in biomass power plants for the amount of 221.8 million baht in 2016.

The profit attribute to owners for 2016 was THB 617.6 million, which increased by THB 91 million or 17.3% compared to THB 526.6 million in the same period last year.

#### 18. Financial projections for the current year

None

#### 19. The first 10 directors, executives, and shareholders list as of the closing date of the share register.

##### 19.1 List of Board of Directors on 28 February 2017 :

	List of Board of Directors			Position
1	Ms.	Cathleen	Maleenont	Chairman of the Board ,Chief Executive Officer, Member of Nomination and Remuneration Committee
2	Mr.	Prommin	Lertsuridej	Vice Chairman of the Board ,Independent Director
3	Mr.	Pala	Sookawesh	Independent Director
4	Mrs.	Siripen	Sitasuwan	Chairman of the Audit Committee ,Independent Director
5	Mr.	Prasan	Chuaphanich	Member of the Audit Committee ,Independent Director Chairman of Nomination and Remuneration Committee
6	Mr.	Boonchoo	Direksathapon	Member of the Audit Committee ,Independent Director
7	Mr.	Somsak	Woravijak	Independent Director
8	Mr.	Matthew	Kichodhan	Director
9	Mr.	Vic	Kichodhan	Director ,Executive Director
10	Mr.	Somphop	Prompanapitak	Director ,Executive Director Member of Nomination and Remuneration Committee

Ms.Cathleen Maleenont, Mr.Vic Kichodhan, Mr.Matthew Kichodhan, Mr.Somphop Prompanapitak have been designated as the Company's authorized signatories. Validation of all documents requires the signatures of any two of these four directors along with the Company's seal.

##### 19.2 List of Management Team has 5 peoples on 28 February 2017 :

	List of Management Team			Position
1	Ms.	Cathleen	Maleenont	Chief Executive Officer
2	Mr.	Somphop	Prompanapitak	Chief Operating Officer
3	Mr.	Vic	Kichodhan	Chief Technical Officer
4	Mr.	Worapong	Woottipruk	Chief Financial Officer
5	Mr.	Nivej	Boonwichai	Vice President – Engineering & Construction

**19.3 List of top ten major shareholders of the Company on 26 December 2016 as of the closing date of the share register.**

	Name	Number of shares	Percentage
1	<b>Ms. Cathleen Group*</b>		
	P.M. Energy Co.,Ltd. ("PME") <sup>/1</sup>	776,746,810	42.80
	Wave Entertainment Public Co., Ltd. ("WAVE") <sup>/2</sup>	181,750,000	10.01
	Mr. Matthew Kichodhan	5,575,020	0.31
	Ms. Cathleen Maleenont	3,000,000	0.17
	<b>Total</b>	<b>967,071,830</b>	<b>53.29</b>
2	Sino-Thai Engineering & Construction Public Co., Ltd.	181,500,000	10.00
3	CREDIT SUISSE AG, SINGAPORE BRANCH	77,357,100	4.26
4	Mr. Thaveeruch Prungpattanasakul		
5	The Bualuang Infrastructure Retirement Mutual Fund	21,084,100	1.16
6	Ms. Nattawan Piyamahachote	13,389,600	0.74
7	Thai NVDR Co.,Ltd.	11,230,800	0.62
8	Mr. Sanit Dusadenoad	10,495,400	0.58
9	Ms. Orayaporn Karnchanacharee	10,300,000	0.57
10	Ms. Narueporn Karnchanacharee	9,600,000	0.53

\* The grouping refers to the definition of related persons according to person in the Notification of the Security and Exchange Commission No.Kor.Jor.17/2551 dated 15 December 2008; not referring to related persons under section 258 of The Securities Exchange of Thailand Act B.E. 2535 (including the amendments)

<sup>/1</sup> PME operates its business by investing in renewable energy companies. Its major shareholder as of December 31, 2016 was Ms. Cathleen Maleenont who holds 100%

<sup>/2</sup> WAVE operates its business by copyright owner and distributor Thai dramas of Channel 3, Organizer of concerts and other events.

**20. Reasonableness of source of funding of transaction**

In accordance with the Board of Directors Meeting resolved to approve the acquisition of solar power plant. The Board of Directors opines that the objective of entering into the transaction of asset acquisition is reasonable, appropriate and will be best benefit to both the Company and the Shareholders accompany with the Company has the readiness of funding of transaction for acquisition of the asset including funding support from financial institution.

**21. Lawsuit or Claim with the essence of the company**

The Company or its subsidiaries do not have any lawsuits or disputes. An important factor that may have a negative impact on the Company's or its subsidiaries' assets, which exceeds 5% of the Company's shareholders' equity, as of December 31, 2016. Or the case affecting the business operation. Significant or any case not arising from normal business operations of the Company or its subsidiaries.

**22. Direct or indirect related transaction between the Company and/or the Directors and/or the Shareholders**

None

**23. Other factors that may affect the decision-making of the shareholders**

None

**24. Opinion of the Independent Financial Advisor**

Please see Finnex Advisory Co., Ltd. as the Independent Financial Advisor' opinion on regarding the acquisition of solar power plant in Attachment 5.

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