

No. TSE(PCL) 003/04-2018

26 April 2018

Subject Disposal of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited

To President

The Stock Exchange of Thailand

Enclosure: Information memorandum regarding the disposal of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited (List no. 1)

The Board of Directors' Meeting No. 5/2018 of Thai Solar Energy Public Company Limited (the "**Company**") held on 18 April 2018 resolved to approve the Company to enter into negotiation for the disposal of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited ("**TSEO**") which is a subsidiary with 100% shareholding by the Company to Fortune Parts Industry Public Company Limited ("**FPI**"), equivalent to 74,000,000 ordinary shares at the par value of Baht 10 per share, totaling transaction value of Baht 1,695 million and resolved to approve the authorization of directors to bind the Company or any person authorized by such directors to have the power to negotiate and determine the details, terms and conditions and other procedures for the benefits of the disposal of shares and the entry into shares purchase agreement, share subscription agreement and any other documents related thereto with FPI and the power to perform any acts which are necessary and appropriate for the above matter. At present, the Company has reached an agreement with FPI and enters into share purchase agreement and share subscription agreement to dispose up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited on 26 April 2018.

In this regard, the transaction size of the disposal of such assets 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 29.74% based on the net tangible assets value method according to the consolidated financial statements of the Company ended 31 December 2017. In addition, during the past 6 months, the Company did not have any other disposal transactions of other assets before the date of entry into this transaction. Therefore, this transaction is considered as a disposal of assets, Type 2 where the value of such acquisition equals to 15% or higher but lower than 50% of which the Company is required to disclose information regarding the disposal of assets of the Company to the Stock Exchange of Thailand (the "**SET**") immediately upon the entry into the transaction and to provide the information memorandum regarding the disposal of assets of the Company to the shareholders within 21 days following the date of disclosure of this transaction to the SET.

Nevertheless, such disposal 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.

Please be informed accordingly.

Your sincerely,

-Ms. Cathleen Maleenont-

(Ms. Cathleen Maleenont)

Chief Executive Officer

**Information memorandum regarding the disposal of up to 40% shares of total paid-up capital
in TSE Overseas Group Company Limited
(List no. 1)**



Thai Solar Energy Public Company Limited

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Material information of the transaction is as set out below.

1. Date/ Month/ Year of the transaction

The Company enters into the share purchase agreement and the share subscription agreement with FPI on 26 April 2018 and the disposal of shares in TSEO to FPI will occur after FPI has obtained the approval for the entry into the transaction from the shareholders' meeting and the conditions precedent as set out in the shares purchase agreement share subscription agreement have been fulfilled of which it is expected to complete within 20 July 2018.

In addition, the key conditions precedent can be summarized as follows: (1) FPI has obtained the approval for the entry into the transaction from the shareholders' meeting due to the transaction size of the acquisition of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited which is considered an acquisition of assets, Type 1, which is an acquisition of assets between a listed company and another listed company with transaction size of 50% or higher and FPI is required to disclose information regarding the acquisition of assets of the Company to the SET, to appoint the independent financial advisor, and 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, and (2) the completion of restructuring of TSEO.

2. Parties involved and the relation with the listed company

Seller	: Thai Solar Energy Public Company Limited (the “ Company ” or “ TSE ”); and TSE Overseas Group Company Limited (“ TSEO ”)
Purchaser	: Fortune Parts Industry Public Company Limited (“ FPI ”)
Relationship with the Company	: There is no relationship with the major shareholders, directors and executives of the Company and its subsidiaries
Details	: (1) TSE will sell the existing ordinary shares of TSEO of 73,768,344 shares to FPI; and (2) TSEO will sell the newly issued ordinary shares of 231,656 shares to FPI, totaling 74,000,000 ordinary shares with the total consideration value of Baht 1,695 million.

3. General characteristic of the transaction

The Company will sell the ordinary shares in TSEO of 40% of the total paid-up capital of TSEO where TSEO is a subsidiary with 100% shareholding by the Company of which TSEO has invested in the solar power plant projects in category of ground mounting in Japan, totaling of 8 projects with the accredited power generation of 176.72 MW.

This transaction is considered as a disposal of assets 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 (as amended) where the calculation of transaction size will be based on (1) the consolidated financial statements of the Company and the consolidated financial statements of TSEO for the year ended 31 December 2017 as audited by the auditor and (2) the pro-forma consolidated financial statements of TSEO after the completion of restructuring prepared for reflecting the investment value in the solar power plant projects in category of ground mounting in Japan, totaling of 8 projects with the accredited power generation of 176.72 MW, the details of the calculation of transaction size of each method are as follows:

	Method	Calculation Formula	Transaction Size
1.	Net tangible assets method	$\frac{\text{Net tangible asset of the acquired company} \times 100}{\text{Net tangible asset of the Company}}$ $= \frac{\text{Baht 3,411.99 million} \times 40\% \times 100}{\text{Baht 4,588.47 million}}$	29.74%
2.	Net profit method	$\frac{\text{Net profit of the acquired company} \times 100}{\text{Net profit of the Company}}$	N/A ¹
3.	Consideration method	$\frac{\text{Total consideration paid} \times 100}{\text{Total assets of the Company}}$ $= \frac{\text{Baht 1,695 million} \times 100}{\text{Baht 12,218.44 million}}$	13.87%
4.	Value of newly issued shares as consideration method	$\frac{\text{Number of shares issued as consideration} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	N/A ²
		The highest transaction size	29.74%

Remark: ¹ Unable to calculate this method as TSEO incurred net loss for the financial year end 31 December 2017.

² Unable to calculate this method as FPI does not issue any shares as consideration for the Company.

In this regard, the transaction size of the disposal of such assets 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 29.74% based on the net tangible assets value method according to the consolidated financial statements of the Company ended 31 December 2017. In addition, during the past 6 months, the Company did not have any other disposal transactions of other assets before the date of entry into this transaction. Therefore, this transaction is considered as a disposal of assets, Type 2 where the value of such acquisition equals to 15% or higher but lower than 50% of which the Company is required to disclose information regarding the disposal of assets of the Company to the Stock Exchange of Thailand (the "SET") immediately upon the entry into the transaction and to provide the information memorandum regarding the disposal of assets of the Company to the shareholders within 21 days following the date of disclosure of this transaction to the SET.

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Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003.

4. Details of disposed assets

Company name	:	TSE Overseas Group Company Limited (“TSEO”)																							
Address	:	725 Metropolis Building, 19 th Floor, Sukhumvit Road, Klongtan Nua, Wattana, Bangkok 10110																							
Board of directors	:	The board of directors consists of 3 directors: 1. Miss Cathleen Maleenont 2. Mr. Somphop Prompanapitak 3. Mr. Peeranat Tantichattanont																							
Registered capital	:	Baht 1,850 million																							
Paid-up capital	:	Baht 1,850 million																							
Type of business	:	Fully integrated energy business and maintenance of power plants and other related business																							
Shareholding structure	:	<table><tr><th>Name of shareholders</th><th>% shareholding</th></tr><tr><td>1. Thai Solar Energy Public Company Limited</td><td>99.997%</td></tr><tr><td>2. Miss Cathleen Maleenont</td><td>0.001%</td></tr><tr><td>3. Mr. Somphop Prompanapitak</td><td>0.001%</td></tr><tr><td>4. Mr. Peeranat Tantichattanont</td><td>0.001%</td></tr><tr><td>Total</td><td>100.00%</td></tr></table>			Name of shareholders	% shareholding	1. Thai Solar Energy Public Company Limited	99.997%	2. Miss Cathleen Maleenont	0.001%	3. Mr. Somphop Prompanapitak	0.001%	4. Mr. Peeranat Tantichattanont	0.001%	Total	100.00%									
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Key financial information	:	<div>(Unit: Baht million)</div> <table><tr><th></th><th>Audited financial statements as of 31 December 2017¹</th><th>Pro forma consolidated financial statements (post-restructuring)²</th></tr><tr><td>Total assets</td><td>4,446.89</td><td>6,529.01</td></tr><tr><td>Total liabilities</td><td>4,058.16</td><td>3,116.90</td></tr><tr><td>Shareholders’ equity</td><td>388.73</td><td>3,412.11</td></tr><tr><td>Paid-up capital</td><td>515.00</td><td>1,850.00</td></tr><tr><td>Total revenue</td><td>0.02</td><td>75.55</td></tr><tr><td>Net profit</td><td>(126.27)</td><td>(77.25)</td></tr></table> <p>Remarks:</p> <p>1. As of 31 December 2017, TSEO invests in 1 solar power plant in Japan, namely Onikoube Solar Power Plant with the accredited power generation of 154.98 MW and TSE invests in 7 solar power plants in Japan with the accredited power generation of 21.74 MW in aggregate. At present, the Company is undergoing the restructuring process so that TSEO shall be the only company investing in all 8 solar power plants of the group company, with the accredited power generation of 176.72 MW in aggregate.</p> <p>2. Pro forma consolidated financial statements of TSEO after restructuring which has been prepared to reflect investment in all 8 solar power plants in</p>				Audited financial statements as of 31 December 2017¹	Pro forma consolidated financial statements (post-restructuring)²	Total assets	4,446.89	6,529.01	Total liabilities	4,058.16	3,116.90	Shareholders’ equity	388.73	3,412.11	Paid-up capital	515.00	1,850.00	Total revenue	0.02	75.55	Net profit	(126.27)	(77.25)
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Information of solar power plants in Japan	:	<p>Details of the Company's 8 solar power plants in Japan are as follows:</p> <p>1) Kuno Solar Power Plant</p> <table border="1"> <tr><td>Location</td><td>:</td><td>Kuno City, Ibaraki Prefecture, Japan</td></tr> <tr><td>Contracted capacity</td><td>:</td><td>0.50 MW</td></tr> <tr><td>Installed capacity</td><td>:</td><td>0.65 MW</td></tr> <tr><td>Feed-in Tariff (FiT)</td><td>:</td><td>36 JPY / kWh</td></tr> <tr><td>Commercial operation date</td><td>:</td><td>18 August 2015</td></tr> <tr><td>Concession life</td><td>:</td><td>20 years</td></tr> </table> <p>2) Shima Solar Power Plant</p> <table border="1"> <tr><td>Location</td><td>:</td><td>Oyabe City, Toyama Prefecture, Japan</td></tr> <tr><td>Contracted capacity</td><td>:</td><td>1.25 MW</td></tr> <tr><td>Installed capacity</td><td>:</td><td>1.43 MW</td></tr> <tr><td>Feed-in Tariff (FiT)</td><td>:</td><td>32 JPY / kWh</td></tr> <tr><td>Commercial operation date</td><td>:</td><td>1 March 2016</td></tr> <tr><td>Concession life</td><td>:</td><td>20 years</td></tr> </table> <p>3) Hikeme Solar Power Plant</p> <table border="1"> <tr><td>Location</td><td>:</td><td>Fukui City, Fukui Prefecture, Japan</td></tr> <tr><td>Contracted capacity</td><td>:</td><td>1.50 MW</td></tr> <tr><td>Installed capacity</td><td>:</td><td>1.86 MW</td></tr> <tr><td>Feed-in Tariff (FiT)</td><td>:</td><td>32 JPY / kWh</td></tr> <tr><td>Commercial operation date</td><td>:</td><td>1 April 2016</td></tr> <tr><td>Concession life</td><td>:</td><td>20 years</td></tr> </table> <p>4) Ryugasaki Solar Power Plant</p> <table border="1"> <tr><td>Location</td><td>:</td><td>Ryugasaki City, Ibaraki Prefecture, Japan</td></tr> <tr><td>Contracted capacity</td><td>:</td><td>1.75 MW</td></tr> <tr><td>Installed capacity</td><td>:</td><td>2.34 MW</td></tr> <tr><td>Feed-in Tariff (FiT)</td><td>:</td><td>36 JPY / kWh</td></tr> <tr><td>Commercial operation date</td><td>:</td><td>1 September 2016</td></tr> <tr><td>Concession life</td><td>:</td><td>20 years</td></tr> </table> <p>5) Sakura Solar Power Plant</p> <table border="1"> <tr><td>Location</td><td>:</td><td>Oyabe City, Toyama Prefecture, Japan</td></tr> <tr><td>Contracted capacity</td><td>:</td><td>1.99 MW</td></tr> <tr><td>Installed capacity</td><td>:</td><td>2.50 MW</td></tr> </table>	Location	:	Kuno City, Ibaraki Prefecture, Japan	Contracted capacity	:	0.50 MW	Installed capacity	:	0.65 MW	Feed-in Tariff (FiT)	:	36 JPY / kWh	Commercial operation date	:	18 August 2015	Concession life	:	20 years	Location	:	Oyabe City, Toyama Prefecture, Japan	Contracted capacity	:	1.25 MW	Installed capacity	:	1.43 MW	Feed-in Tariff (FiT)	:	32 JPY / kWh	Commercial operation date	:	1 March 2016	Concession life	:	20 years	Location	:	Fukui City, Fukui Prefecture, Japan	Contracted capacity	:	1.50 MW	Installed capacity	:	1.86 MW	Feed-in Tariff (FiT)	:	32 JPY / kWh	Commercial operation date	:	1 April 2016	Concession life	:	20 years	Location	:	Ryugasaki City, Ibaraki Prefecture, Japan	Contracted capacity	:	1.75 MW	Installed capacity	:	2.34 MW	Feed-in Tariff (FiT)	:	36 JPY / kWh	Commercial operation date	:	1 September 2016	Concession life	:	20 years	Location	:	Oyabe City, Toyama Prefecture, Japan	Contracted capacity	:	1.99 MW	Installed capacity	:	2.50 MW
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			Feed-in Tariff (FiT)	:	32 JPY / kWh
			Commercial operation date	:	2 November 2017
			Concession life	:	20 years
			6) Jyoso Solar Power Plant		
			Location	:	Jyoso City, Ibaraki Prefecture, Japan
			Contracted capacity	:	1.25 MW
			Installed capacity	:	1.43 MW
			Feed-in Tariff (FiT)	:	36 JPY / kWh
			Concession life	:	20 years
			7) Hanamizuki Solar Power Plant		
			Location	:	Nakanoto City, Ishikawa Prefecture, Japan
			Contracted capacity	:	13.50 MW
			Installed capacity	:	18.11 MW
			Feed-in Tariff (FiT)	:	36 JPY / kWh
			Concession life	:	20 years
			8) Onikoube Solar Power Plant		
			Location	:	Onikoube, Miyagi Prefecture, Japan
			Contracted capacity	:	154.98 MW
			Installed capacity	:	182.76 MW
			Feed-in Tariff (FiT)	:	36 JPY / kWh
			Concession life	:	20 years
Relation with the Company	:	Not a connected person with the Company, its directors, executives, and major shareholders.			

5. Value of consideration and payment conditions

The total transaction value is Baht 1,695 million for disposal of ordinary shares of TSEO in the number of 74,000,000 shares, consisting of existing ordinary shares of 73,768,344 shares and newly issued ordinary shares of 231,656 shares. FPI will pay the consideration to the Company and TSEO upon the following conditions precedents being satisfied:

- 1) FPI has obtained the approval for the entry into the transaction from the shareholders' meeting due to the transaction size of the acquisition of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited which is considered an acquisition of assets, Type 1, an entry into asset acquisition between a listed company and another listed company, where the value of such acquisition equals to 50% or higher and FPI is required to disclose information regarding the disposal of assets of the Company to the SET, to appoint the independent financial advisor, and 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;

- 2) all conditions specified under the share purchase agreement and the share subscription agreement have been satisfied.

6. Basis used to determine the value of consideration

The value of consideration is derived from negotiation between the parties, with reference to valuation of share price by discounted cash flow method.

7. Expected benefits

- 1) Provide opportunities to the Company to expand its solar power plants in Japan;
- 2) Support financial strengths of the Company and increase operating cash flow of the Company in the future;
- 3) Generate additional values to the Company and its shareholders in the long-term;
- 4) Diversify risks of the Company in generating revenues in Thailand, which may be affected by uncertainties in economy, politics, and governmental policies relating renewable energy through expansion of investment to Japan.

8. Plan of using of proceeds from the disposal of assets

The Company will use the proceeds from the disposal of TSEO for the repayment of short-term loan of the bank and the working capitals of the Company.

9. Conditions of the entry into the transaction

Due to the disposal of such assets is considered as a disposal of assets, Type 2 where the value of such acquisition equals to 15% or higher but lower than 50% of which the Company is required to disclose information regarding the disposal of assets of the Company to the Stock Exchange of Thailand (the “SET”) immediately upon the entry into the transaction and to provide the information memorandum regarding the disposal of assets of the Company to the shareholders within 21 days following the date of disclosure of this transaction to the SET.

However, the entry into this transaction will be completed after FPI has obtained the approval for the entry into the transaction from the shareholders’ meeting due to the transaction size of the acquisition of up to 40% shares of total paid-up capital in TSE Overseas Group Company Limited which is considered an acquisition of assets, Type 1, an entry into asset acquisition between a listed company and another listed company, where the value of such acquisition equals to 50% or higher and FPI is required to disclose information regarding the acquisition of assets of the Company to the SET, to appoint the independent financial advisor, and 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.

10. Opinion of the Board of Directors on the entry into the transaction

The Board of Directors' meeting No. 5/2018 held on 18 April 2018, considered that the transaction is reasonable and beneficial to the Company and the shareholders and it will mitigate the risk of business operation.

11. 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. 5/2018 on 18 April 2018.
