

Date : 5 February 2018

Subject : Notification of the Board of Directors' Resolution Concerning the Plan to Spin Off its  
Subsidiary and to List Shares on the Stock Exchange of Thailand

To : President  
The Stock Exchange of Thailand

Attachment Preliminary Information Concerning the Listing of Ordinary Shares of Eastern Power  
Group Public Company Limited on the Stock Exchange of Thailand (Spin-Off)

Eastern Power Group Public Company Limited ("EP"), a subsidiary of Eastern Printing Public Company Limited ("Company"), in which 75 percent of its ordinary shares held by the Company, wishes to raise funds through an increase of its registered capital and offer such newly issued ordinary shares to the public by an initial public offering (the "IPO") and subsequently list its ordinary shares on the Stock Exchange Of Thailand (the "SET") (the "Spin-Off Plan"). The proceeds of which will be used for the purpose of financial and business restructuring, business expansion and working capital for its business operations.

Accordingly, the meeting of Board of Directors of the Company No. 1/2018 held on 5 February 2018 has resolved and approved the Spin-Off Plan. The number of newly issued ordinary shares of EP to be offered at the IPO will be 20 per cent of the paid-up shares of EP after the capital increase. The Company will remain to be the controlling shareholder of EP holding not less than 60 per cent of the registered capital after the capital increase. The Board of Directors of the Company and/ or the person authorized by the Board of Directors of the Company, together with EP, will jointly consider and determine the details of criteria, conditions and other details regarding the offering of newly issued ordinary shares of EP, the Spin-Off Plan, the number of newly issued ordinary shares to shareholders of the Company who are entitled to subscribe those shares in proportion to the shareholding (Pre-emptive Right).

The Spin-off Plan will dilute the Company's shareholding in EP and thus, is deemed as a disposition of assets of listed companies pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition and Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (collectively referred to as the "Notifications of Acquisition and Disposition of Assets"). When calculating the size of the dilution of the Company's shareholding in EP in accordance with each calculation method prescribed under the Notifications of Acquisition and Disposition of Assets, based on the Company's and EP's reviewed consolidated financial statement as of 30 September 2017, the transaction size is of the highest value when calculated from net tangible asset test, which is equivalent to 14.48 per cent. According to the Notifications of Acquisition and Disposition of Assets, the Company is neither required to disclose the

*(English Translation)*

information regarding the certain information of disposition of assets to SET and to circulate the information memorandum to shareholders. However, taking into consideration the good corporate governance and in order to provide shareholders with complete information, the Board of Directors resolved that the Company discloses the details of the Spin-Off Plan through the SET and will circulate the information memorandum to shareholders as attached.

The Board of Directors of the Company and/ or the person authorized by the Board of Directors of the Company, together with EP, will jointly consider and determine the details of criteria, conditions and other details regarding the offering of newly issued ordinary shares of EP, the Spin-Off Plan, the number of newly issued ordinary shares to shareholders of the Company who are entitled to subscribe those shares in proportion to the shareholding (Pre-emptive Right) and will inform the Stock Exchange of Thailand, instantly.

Please be informed accordingly.

Respectfully yours,

*-Weera Louwitawas-*

( Mr. Weera Louwitawas )  
Chief Executive Officer

**Preliminary Information Concerning the Listing of Ordinary Shares of Eastern Power Group Public Company Limited on the Stock Exchange of Thailand (Spin-Off)**

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**1 Date / Month / Year of the Transactions**

The offer of newly issued ordinary shares of Eastern Power Group Public Company Limited (“EP”) to the public by an initial public offering (the “IPO”) and subsequently list its ordinary shares on the Stock Exchange Of Thailand (the “SET”) (“Spin-Off Plan”) will take place after 1) EP has obtained the approval for offering newly issued share from the Office of the Securities and Exchange Commission (the “SEC Office”), 2) the draft prospectus becomes effective and 3) the SET has approved the listing application of EP in principle. The transaction is expected to be completed within 2018.

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

**Issuer** : EP, subsidiary of the Company, in which, as of 5 February 2018, the  
**Subscriber** Company holds 8,999,999,600 shares of the total number of 12,000,000,000 paid-up shares of EP, which is equivalent to 75 per cent of the paid-up shares of EP .  
:Public and shareholders of the Company with Pre-emptive Right

**3 The General Characteristics, Category and Size of the Transaction**

EP wishes to offer 3,000,000,000 newly issued ordinary shares, equivalent to 20 per cent of the paid-up shares of EP after the capital increase, to the Public and shareholders of the Company with Pre-emptive Right and list entire ordinary shares of EP on the SET (the “Spin-Off Plan”).

The Spin-Off Plan will result in the dilution of the Company’s shareholding in EP from the current shareholding of 75<sup>1</sup> per cent to 60<sup>2</sup> per cent of the paid-up capital after the capital increase and IPO. Nevertheless, the Company will remain to be a controlling shareholder of EP holding 60 percent of the paid-up capital of EP after the capital increase and EP will remain the Company’s subsidiary.

The Spin-off Plan mentioned above will dilute the Company’s shareholding in EP and thus, is deemed as a disposition of assets of listed companies pursuant to the Notifications of Acquisition and Disposition of Assets. When calculating the size of the transaction based on the Company’s and EP’s reviewed consolidated financial statements as of 30 September 2017f, the transaction size is of the highest value when calculated from net tangible asset test, which

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**Remark:**

<sup>1</sup> 75 per cent is calculated from the Company’s shareholding in EP as of 5 February 2561 in the amount of 8,999,999,600 shares from the total of 12,000,000,000 shares with the par value of THB 0.10. (The par value will be changed).

<sup>2</sup> 60 per cent is calculated from the Company’s shareholding in EP in the amount of 8,999,999,600 shares from the total shares after the capital increase of 15,000,000,000 shares with the par value of THB 0.10. (The par value will be changed)

is equivalent to 14.48 per cent.. Details of the calculation are in Clause 12 - Transaction Size and Calculation Basis.

#### 4 Details of Assets to be Acquired or Disposed

<b>Type of securities</b>	: Ordinary shares
<b>Total offered shares</b>	: 3,000,000,000 shares or equivalent to 20 per cent of paid-up capital after the increase of capital of EP. The Board of Directors of the Company and/ or the person authorized by the Board of Directors of the Company, together with EP, will jointly consider and determine the details of criteria, conditions and other details regarding the offering of newly issued ordinary shares of EP, the Spin-Off Plan, the number of newly issued ordinary shares to shareholders of the Company who are entitled to subscribe those shares in proportion to the shareholding (Pre-emptive Right).
<b>Par Value</b>	THB 0.10 per share (The par value will be changed to be in compliance with the related SET regulation.)
<b>Offering Price</b>	: Currently the offering price for the IPO has not been determined. The offering price for the shareholders of the Company and for the public will be the same.
<b>Offering Period</b>	: After 1) EP has obtained the approval for offering newly issued share from the SEC Office, 2) the draft prospectus becomes effective and 3) SET has approved the listing application of EP in principle. The transaction is expected to be completed within 2018.

#### 5 Information Regarding EP

##### 5.1 General Information

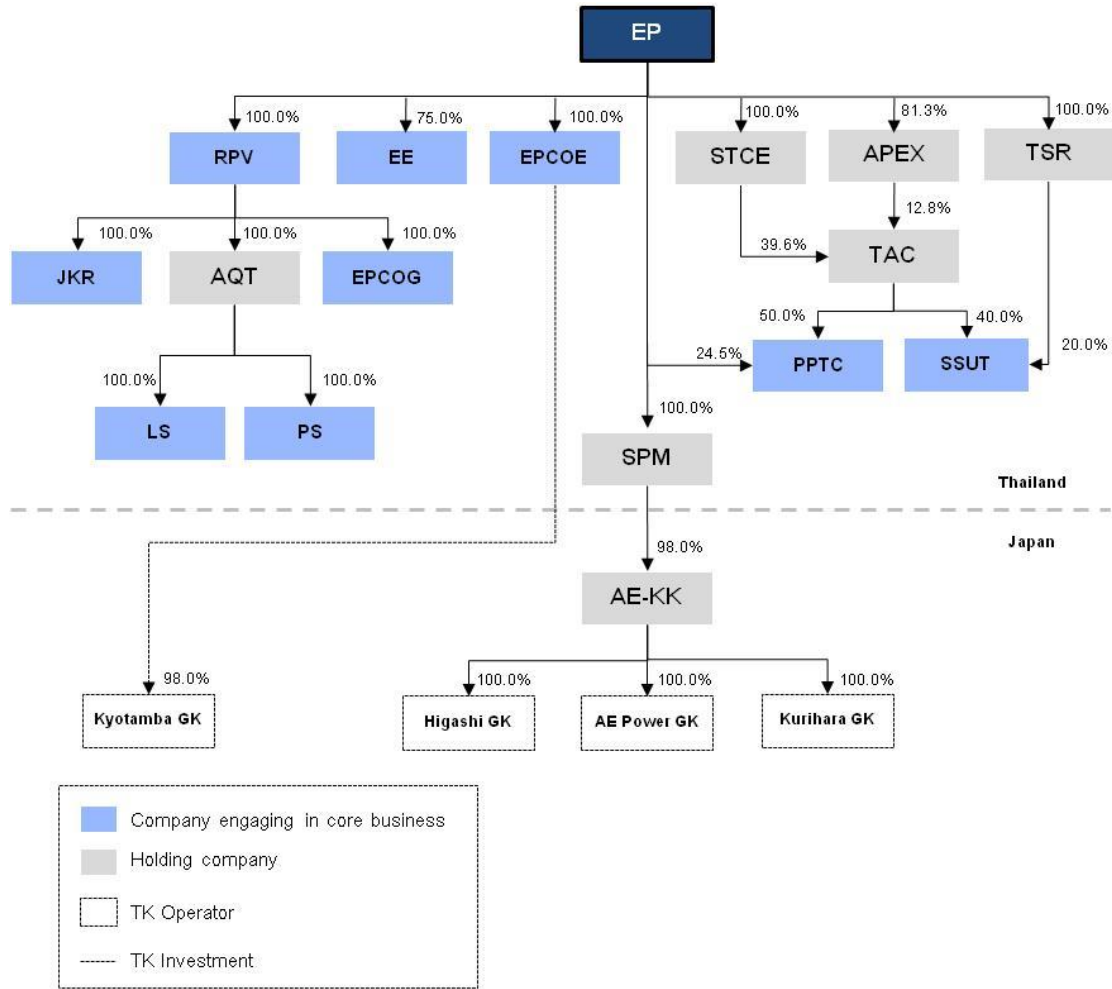
<b>Type of Business</b>	: Investing in other companies engaging in electricity generation by solar cell as well as electricity and steam generation by co-generation power plant. Currently, there are 10 projects commencing operation (COD) carried out by EP, its subsidiaries and its affiliates, in which the total generation capacity for electricity and steam, according to equity proportion, are equal to 186.70 MW and 38.85 ton per hour, respectively.
<b>Head Office</b>	: 51/29,51/61 Soi Wiphawadee 66 (Siamsamakee), Talad Bangkokhen, Laksi Bangkok 10210

<b>Registered and Paid-up Capital</b>	: As of 5 February 2018, the registered capital and paid-up capital of EP equal to THB 1,200,000,000.00 comprising of 12,000,000,000 shares, having a par value of THB 0.10 each. (The par value will be changed.)
<b>Shareholding of the Company</b>	The Company holds 8,999,999,600 shares in EP from the total ordinary shares of 12,000,000,000 shares, amounting to 75 per cent of the registered and paid-up capital of EP. (The par value will be changed.)

## 5.2 List of Company in EP Group

- 1 JKR Energy Company Limited (“RPV”)
- 2 RPV Energy Company Limited (“JKR”)
- 3 LOPBURI Solar Company Limited (“LS”)
- 4 PRACHIN Solar Company Limited (“PS”)
- 5 EPCO Green Power Plus Company Limited (“EPCOG”)
- 6 EPCO Energy Company Limited (“EPCOE”)
- 7 Aquatist Energy Company Limited (“AQT”)
- 8 Solar Power Management (Thailand) Company Limited (“SPM”)
- 9 That Siri Company Limited (“TSR”)
- 10 STC Energy Company Limited (“STCE”)
- 11 Apex Energy Solution Company Limited (“APEX”)
- 12 EPCO Engineering Company Limited (“EE”)
- 13 PPTC Company Limited (“PPTC”)
- 14 SSUT Company Limited (“SSUT”)
- 15 TAC Energy Company Limited (“TAC”)
- 16 Alternative Energies Kabushi Kaisha (“AE-KK”)
- 17 Kyotamba Solar Godo Kaisha (“Kyotamba GK”)
- 18 Higashi Nihon Mega Solar 3 Godo Kaisha (“Higashi GK”)
- 19 AE Power Godo Kaisha (“AE Power GK”)
- 20 Kurihara Godo Kaisha (“Kurihara GK”)

EP Group Structure



### 5.3 List of Shareholder in EP

The list of shareholders of EP as of 5 February 2018 is as follows:-

No.	Name	Number of Share	Shareholding Percentage
1.	Eastern Printing Public Company Limited	8,999,999,600	75.00%
2.	Mr. Nivat Changariyavong	470,000,000	3.92%
3.	Mr. Pakkawan Wongopasi	360,000,000	3.00%
4.	Mr. Thanormsak Chansakvanich	265,000,000	2.21%
5.	Miss Thanutra Seuweerachai	250,000,000	2.08%
6.	Mr. Supachai Stitvimol	245,000,000	2.04%
7.	Mr. Supote Jienjaroonsri	220,000,000	1.83%
8.	Others <sup>3</sup>	1,190,000,400	9.92%

### 5.4 Board of Directors Structure

Details of the Board of Directors Structure of EP and the position in the Company as of 5 February 2018 are as follows:

No.	Name	Position in the Board of Directors of	
		EP	the Company
1.	Mr. Yuth Chinsupakul	Chairman, and Chairman of Executive Director	Chairman and Chairman of Executive Board
2.	Mr. Somchai Kuvijitsuwan	Independent Director and Chairman of Audit Committee	-None-
3.	Mr. Sukij Lertassawarat	Director and Executive Director	-None-
4.	Mr. Prasong Hanpiyavatanasakul	Director and Executive Director	Director and Executive Director
5.	Mr. Phumwattha Nanthawanich	Director and Executive Director	-None-
6.	Mr. Kamol Ratanachai	Director, Independent Director and Audit Committee	-None-
7.	Mr. Boonchai Sowanwanichakul	Director, Independent Director and Audit Committee	-None-
8.	Mr. Amnuay Preemonwong	Director, Independent Director and Audit Committee	-None-

<sup>3</sup> There are 14 other shareholders in which each holds less than 2 percent of total share.

No.	Name	Position in the Board of Directors of	
		EP	the Company
9.	Mr. Dan Chinsupakul	Director	Director
10.	Mrs. Chuanpis Chaimueanvong	Director	-None-
11.	Mrs. Oraon Akaraseranee	Director	-None-
12.	Miss Roongrawee lampongpaition	Director	-None-

## 5.5 Summary of Financial Position and Operating Performance of EP

Unit : THB

	For the nine-month period ended September 30	
	2016	2017
Revenues	332,608,989.95	386,594,621.67
Total Expenses	115,059,671.29	211,345,978.91
Net Profits (Losses) for year	162,344,856.47	154,365,594.27
Total Assets	5,734,736,410.32	7,025,734,618.56
Total Liabilities	4,054,012,930.57	5,109,456,497.71
Total Shareholders' Equity	1,680,723,479.75	1,916,278,120.85
Registered and Paid-up Capital	1,200,000,000.00	1,200,000,000.00

Remark: The information is derived from the consolidated financial statement of EP, which has been reviewed by Office of Pitisevi Company Limited, Certified Public Accountant No. 4712.

## 6 Total Value of Consideration

Currently the offering price for the IPO has not been determined.

## 7 Basis to Determine the Consideration Value

Currently, the IPO Price is not yet determined. The book value per share as of 30 September 2017 equals to THB 0.16.

## 8 Benefits of the Transaction

The transaction would provide benefits to the Company as follows:-

### Benefits to the Company

1. The transaction will reduce the financial burden required by the Company to support EP as EP will be able to raise fund itself through the capital market.
2. The business structure will be more solid resulting in more flexibility in management mechanism, development and future investment.



3. The value of the investment in the Company will more accurately reflect the share price of business engaging in the electricity generation by solar cell as there is a market price as a reference for EP's shares price.

#### **Benefits to EP**

1. EP will have more flexibility to access capital market. In addition, EP will be able to raise fund without reliance mainly on the Company. This would enhance long-term growth and business expansion.
2. EP's appearance will be more public and it will enhance EP's image.
3. After being a listed company, EP's shares price will have a reference market price and liquidity, resulting in being used as the consideration for the payment of assets sale/purchase in the future.

#### **Benefits to shareholders of the Company**

1. The value of the investment in the Company will more accurately reflect the share price of business of the electricity generation by solar cell as there is a market price as a reference for EP shares price.
2. The shareholders and investors will have more investment options to invest in either the Company or EP depending on their investment policies.

### **9 Proceed Utilization**

The proceed received from the IPO will be utilized for following purposes:

1. For the expansion of EP's business in the future
2. For the purpose of financial restructuring of EP
3. For the purpose of working capital for EP's business operations

### **10 Conditions Precedent**

1. The shareholders' meeting of EP approved the increase of the capital for IPO and the listing of EP shares in SET.
2. EP has completed the capital increase registration with the Department of Business Development, Ministry of Commerce.
3. EP has obtained the approval from the SEC Office for IPO and the draft prospectus becomes effective.
4. SET has approved on the listing application of EP in principle.

### **11 Effect of the Spin-Off on the Company and the Company's shareholders**

#### **1. EPS Dilution/ Control Dilution**

Upon the completion of the IPO and the listing of EP shares on the SET, the dilution to the EPS or voting rights of the Company in EP will decrease approximately 15 per cent

of the current EPS or voting rights. The Company will remain a controlling shareholder of EP holding 60 percent of the registered capital after the capital increase and EP will remain the Company's subsidiary.

**2. Price Dilution**

As the offering shares are EP's shares, it is expected that there will be no direct effect to the market price of the Company's ordinary shares (Price Dilution). However, the decrease of shareholding proportion in EP will dilute the Company's realized profit in EP.

**3. Loan Outstanding**

As of 30 September 2017, there is a short-term loan outstanding from the Company to EP amounting THB 933,152,246.35. Subsequent to the listing, EP will have more flexibility to access capital market. In addition, EP will be able to raise fund without reliance mainly on the Company.

**12 Transaction Size and Calculation Basis**

The financial information used in the calculation is referred from the Company's and EP's reviewed consolidated financial statement as of 30 September 2017.

*Unit : THB*

	<b>The Company</b>	<b>EP</b>
Total Assets	7,936,484,977.35	-Not used in the calculation-
Total Shareholders' Equity	2,018,252,408.10	1,883,431,046.90
Total Net Tangible Asset	647,299,474.85	560,177,946.11
Last-four-quarters Profit Attributable to Equity Holders of The Parent	103,557,093.58	64,206,458.63

(English Translation)

The calculation on the transaction size as of 30 September 2017 is as follows:-

Calculation Criteria	Calculation	Transaction Size (Per cent)	Size of Other Transaction within 6 months	Total Transaction Size (Per cent)
1. Net Tangible Assets (NTA)	= (NTA of EP x the Company's investment proportion in EP x the disposed proportion) / NTA of the Company	14.48	None	14.48
2. Net Profit	= (Net profit of EP x the Company's investment proportion in EP x the disposed proportion) / Net profit of the Company	9.30	None	9.30
3. Total Value of Consideration	= (Book Value of EP x the Company's investment proportion in EP x the disposed proportion) / Total asset of of the Company	3.62	None	3.62
4. Value of Securities issued by the company	Not applicable, as the Company is not issuing its securities as consideration for assets.			

When calculating the size of the dilution of the Company's shareholding proportion in EP in accordance with the methods specified under the Notifications of Acquisition and Disposition of Assets, based on the Company's and EP's consolidated reviewed financial statement as of 30 September 2017, the transaction size is of the highest value when calculated from net tangible asset test, which is equivalent to 14.48 per cent t. As such, the Company is not required to disclose the information regarding the transaction of disposition of assets to the SET according to the details specified in the Notifications of Acquisition and Disposition of Assets.

**13 Opinions of the Board of Directors on the Transactions**

The Board of Directors is of the opinion that the disposal of investment in EP ordinary shares is justified since the transaction provides benefits to the Company and shareholders of the Company as illustrated in Clause 8 Benefit of the Transaction.

**14 Opinions of the Audit Committee which Differ from Opinions of the Board of Directors**

None

**15 Responsibility of the Board of Directors to the Disclosed Information**

The Board of Directors is responsible for the information disclosed in these documents and hereby certifies that the information is correct, complete and true and does not cause any misunderstanding or not missing any material information.

**16 Qualification of Independent Advisor**

Not applicable

**17 Financial Forecast for the Current Year**

None

**18 Significant Legal Dispute**

None

(English Translation)

**19 Benefit of Connected Transaction between a Listed Company and Its Directors, Management and the Major Shareholders (Holding, Directly or Indirectly, 10 Per Cent of Shares or More)**

No.	Name	Relationship	Transaction	For the nine-month period ended 30 September 2017 (THB million)
1.	Aqua Corporation Public Company Limited	A major shareholder and having management in common	Printing revenue Dividend paid	0.07 34.83
2.	Spring news Company Limited	Having a director in common	Trade receivable Printing revenue	0.01 2.87
3.	Manager Media Group Public Company Limited <sup>4</sup>	Having a director in common	Trade receivable (Less) Allowance for bad debt expense Trade receivable – Net Dividend Paid (Legal Execution Department)	13.34 (13.34) 0.00 0.07

<sup>4</sup> The Company is adjudged to be bankrupt by the Civil Court. Court ruling as of 18 November 2008. Black Case No. Lor.For. 5/1998. Red Case No. Lor.For. 5/1998.

*(English Translation)*

The Company hereby certifies that information as shown above is true and correct in all respects, and is carefully prepared for n the benefits of all shareholders. This document is prepared for the purpose of information disclosure only. It is neither an invitation nor an offer to subscribe any securities.

Please be informed accordingly.

Respectfully yours,

*-Weera Louwitawas-*

( Mr. Weera Louwitawas )  
Chief Executive Officer