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No. TSE(PCL) 003/12-2023

27 December 2023

Subject: The acquisition of 7 solar power plant projects with the capacity of 88.66 MW<sub>PPA</sub>

To: President  
The Stock Exchange of Thailand

Enclosure the information memorandum on the acquisition of 7 solar power plant projects with the capacity of 88.66 MW<sub>PPA</sub> (No.1)

Thai Solar Energy Public Company Limited (the “**Company**”) would like to inform that according to the Energy Regulatory Commission (ERC) to announcement regarding the purchase of electricity in accordance with the Regulations for Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022-2030 for Power Plants with No Fuel Costs 2022, The group of the Company has submitted the applications to develop power plants under the aforementioned announcement and was awarded as the solar energy power producer and supplier to Thai Government as stated to the notice of the Energy Regulatory Commission (ERC) for the development and operates of a total of 7 solar power plant projects in category of ground mounting and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) with the capacity of 88.66 MW<sub>PPA</sub> with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) which the purchasing period is 25 years, The solar power plant projects in category of ground mounting will receive a Feed-in-Tariff (FiT) rate of 2.1679 Baht per kilowatt-hour throughout the contract term and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) will receive a Feed-in-Tariff (FiT) rate of 2.8331 Baht per kilowatt-hour throughout the contract term which the total investment is Baht 4,289 million which is investment from 2023 - 2029 as detailed in the Enclosure

Summary of the projects according to the acquisition of assets of the Company and subsidiaries

Company	No. of Projects	Total Power Purchase Agreement Capacity (MW <sub>PPA</sub> )
Thai Solar Energy PCL. : TSE • Ground-mounted solar energy	5	69.96
TSE Rooftop Co., Ltd. : TSER • Ground-mounted solar and battery energy storage system : BESS	1	15.00
Solar Visible Co., Ltd. : SV • Ground-mounted solar energy	1	3.70
<b>Total</b>	<b>7</b>	<b>88.66</b>

In this regard, the transaction size of the acquisition 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, 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) ("Acquisition and Disposal of Assets Notifications") has the highest value of 19.9% when calculated in accordance with the total value of consideration method based on the consolidated financial statements for the 9-month period ended 30 September 2023 reviewed by the Company's auditor and after combining with the value of transactions on acquisition of

assets of the Company during the past 6 months before the date of entry into this transaction, the total value of transaction shall be 19.9% based on the total value of consideration method of which the transaction value is higher than 15% 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 acquisition 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, 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. 2003.

Please be informed accordingly.

Your sincerely,

- *Singed* -

(Mr. Somphop Prompanapitak)

Chief Operating Officer

**INFORMATION MEMORANDUM**  
**ON**  
**THE ACQUISITION OF 7 SOLAR POWER PLANT PROJECTS**  
**WITH THE CAPACITY OF 88.66 MW<sub>PPA</sub> (NO.1)**



**Information Memorandum on the Acquisition of 7 solar power plant projects  
with the capacity of 88.66 MW<sub>PPA</sub> (No.1)**

Thai Solar Energy Public Company Limited (the “**Company**”) would like to inform that according to the Energy Regulatory Commission (ERC) to announcement regarding the purchase of electricity in accordance with the Regulations for Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022-2030 for Power Plants with No Fuel Costs 2022, The group of the Company has submitted the applications to develop power plants under the aforementioned announcement and was awarded as the solar energy power producer and supplier to Thai Government as stated to the notice of the Energy Regulatory Commission (ERC) for the development and operates of a total of 7 solar power plant projects in category of ground mounting and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) with the capacity of 88.66 MW<sub>PPA</sub> with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) which the purchasing period is 25 years, The solar power plant projects in category of ground mounting will receive a Feed-in-Tariff (FiT) rate of 2.1679 Baht per kilowatt-hour throughout the contract term and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) will receive a Feed-in-Tariff (FiT) rate of 2.8331 Baht per kilowatt-hour throughout the contract term which the total investment is Baht 4,289 million which is investment from 2023 - 2029 as detailed in the Enclosure

Summary of the projects according to the acquisition of assets of the Company and subsidiaries

Company	No. of Projects	Total Power Purchase Agreement Capacity (MW <sub>PPA</sub> )
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Solar Visible Co., Ltd. : SV • Ground-mounted solar energy	1	3.70
<b>Total</b>	<b>7</b>	<b>88.66</b>

In this regard, the transaction size of the acquisition 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, 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) ("Acquisition and Disposal of Assets Notifications") has the highest value of 19.9% when calculated in accordance with the total value of consideration method based on the consolidated financial statements for the 9-month period ended 30 September 2023 reviewed by the Company’s auditor and after combining with the value of transactions on acquisition of assets of the Company during the past 6 months before the date of entry into this transaction, the total value of transaction shall be 19.9% based on the total value of consideration method of which the transaction value is higher than 15% 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 acquisition 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, 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).

Material information of the transaction is as set out below.

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

The Company will enter into this transaction within quarter 1/2030 which the period schedule commercial operation date (SCOD) as specified in the power purchase agreement.

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

#### **2.1 Power purchase agreement with the Electricity Generating Authority of Thailand (EGAT)**

The Company received a letter from the Electricity Generating Authority of Thailand (EGAT) notifying the Company of the decision on power purchase and power grid expenses, as well as requesting the Company to prepare supporting documents for the entry into the power purchase agreement. The Company has delivered such documents and the power purchase agreement is currently under consideration of the Electricity Generating Authority of Thailand (EGAT).

#### **2.2 Power purchase agreement with the Provincial Electricity Authority (PEA)**

The Company received a letter from the Provincial Electricity Authority (PEA) notifying the Company of the decision on power purchase and power grid expenses, as well as requesting the Company to prepare supporting documents for the entry into the power purchase agreement. The Company has delivered such documents already and the power purchase agreement is currently under consideration of the Provincial Electricity Authority (PEA).

### **3. General characteristic of the transaction and Calculation of Transaction Value**

The Company will invest in 7 solar power plant projects in category of ground mounting and solar power plant projects with battery energy storage systems (BESS) with the capacity of 88.66 MW<sub>PPA</sub> with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) which the purchasing period is 25 years, The solar power plant projects in category of ground mounting will receive a Feed-in-Tariff (FiT) rate of 2.1679 Baht per kilowatt-hour throughout the contract term and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) will receive a Feed-in-Tariff (FiT) rate of 2.8331 Baht per kilowatt-hour throughout the contract term which the total investment is Baht 4,289 million

The entry into this transaction is considered as the acquisition 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, 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. 2004 of which the calculation of transaction value will be based on the consolidated financial statements for the 9-month period ended 30 September 2023 reviewed by the Company's auditor, the details of the calculation of transaction value are as follows:

	Method	Formula of Calculation	Transaction Size
1.	Net tangible assets	$\frac{\text{Net tangible asset of the acquired company} \times 100}{\text{Net tangible asset of the Company}}$	N/A <sup>1</sup>
2.	Net Profit	$\frac{\text{Net profit of the acquired company} \times 100}{\text{Net profit of the Company}}$	N/A <sup>2</sup>
3.	Total Value of Consideration	$\frac{\text{Value of transaction paid} \times 100}{\text{Total assets of listed company}}$ = Baht 4,289 million x 100 Baht 21,505 million	19.9%
4.	Value of newly issued shares as consideration	$\frac{\text{Number of shares issued as consideration} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	N/A <sup>3</sup>
		<b>The highest transaction size</b>	<b>19.9%</b>

Remark: <sup>1</sup> Unable to calculate because invested assets are without NTA

<sup>2</sup> Unable to calculate as invested assets still do not have net profits

<sup>3</sup> Unable to calculate this method as the Company does not issue any shares as consideration for the acquisition of assets.

In this regard, the transaction size of the acquisition 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, 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. 2004 ("**Acquisition and Disposal of Assets Notifications**") has the highest value of 19.9% when calculated in accordance with the total value of consideration method and after combining with the value of transactions on acquisition of assets of the Company during the past 6 months before the date of entry into this transaction, the total value of transaction shall be 19.9% based on the total value of consideration method of which the transaction value is higher than 15% 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.

#### 4. Details of Transaction

##### 4.1 Under the operations of Thai Solar Energy Public Company Limited : TSE, 5 projects as follows:

###### 1. TSE-KANCHANABURI 1 Project

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 19.46 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Don Salaep Sub-district, Huai Krachao District, Kanchanaburi Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Electricity Generating Authority of Thailand.
PPA Period	:	25 years

## 2. TSE-KANCHANABURI 2 Project

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 32.50 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Klondoe Sub-district, Dan Makham Tia District, Kanchanaburi Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Electricity Generating Authority of Thailand.
PPA Period	:	25 years

## 3. TSE-SUPHAN BURI 1 Project

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 8 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Hua Na Sub-district, Doem Bang Nang Buat District, Suphan Buri Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Provincial Electricity Authority.
PPA Period	:	25 years

## 4. TSE-SUPHAN BURI 2 Project

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 2 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Hua Na Sub-district, Doem Bang Nang Buat District, Suphan Buri Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Provincial Electricity Authority.
PPA Period	:	25 years

## 5. TSE-SUPHAN BURI 3 Project

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 8 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Sa Krachom Sub-district, Don Chedi District, Suphan Buri Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Provincial Electricity Authority.
PPA Period	:	25 years

#### **4.2 Under the operations of TSE Rooftop Company Limited : TSER, 1 project as follows:**

##### **1. TSER-KORAT 1 Project**

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with battery energy storage systems (BESS) with the capacity of 15 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Hin Dat Sub-district, Huai Thalaeng District, Nakhon Ratchasima Province
Feed-in-Tariff (FiT)	:	2.8331 Baht per kilowatt-hour according to the power purchase agreement with the Electricity Generating Authority of Thailand.
PPA Period	:	25 years

#### **4.3 Under the operations of Solar Visible Company Limited : SV, 1 project as follows:**

##### **1. SV-CHAI NAT 3 Project**

Type of Business	:	Operating 1 solar power plant project in category of ground mounting with the capacity of 3.70 MW <sub>PPA</sub>
Schedule commercial operation date (SCOD)	:	Within quarter 1/2030
Plant Location	:	Hang Nam Sakhon Sub-district, Manorom District, Chai Nat Province
Feed-in-Tariff (FiT)	:	2.1679 Baht per kilowatt-hour according to the power purchase agreement with the Provincial Electricity Authority.
PPA Period	:	25 years

#### **5. Value of consideration and payment conditions**

Total consideration value is Baht 4,289 million which consists of land cost, construction machinery and equipment, construct, renovate and install electricity-generating equipment including transmission systems and substation as well as apply for any permits in relation to the business operation and the project management from 2023 - 2029

#### **6. Basis used to determine the value of consideration**

Total value of consideration according to the operating budget plan because each project has different land and installed capacity. Including the methods of operation that must be carried out in parallel with the delivery of some work to the Electricity Authority, therefore the Company has prepared a construction budget plan including an operational plan for the period from 2023-2029 in order to prepare for testing various systems and being able to sell electricity within quarter 1/2030

#### **7. Expected benefits**

The Company expects that such investment will create benefit to the Company and shareholders due to it is the investment in the business that has trend to grow in the future together with the government policy that supports the electricity producing from renewable energy.

#### **8. Source of Fund for the Entry into Transaction**

The Company's cash flow and loan of financial institution of which such loan will not affect the right of the shareholders.

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

- None -



**10. Opinion of the Board of Directors on the Entry into the Transaction**

The Board of Directors has considered and viewed that the entry into this transaction is reasonable and beneficial to the Company and the shareholders due to it is the business expansion to support the growth which will receive revenue and profit resulting in the increase of share value for the shareholders.

**11. Opinion of the Audit Committee and/or the director(s) of the Company which is different from the Board of Directors' opinion**

None of the directors and/or the Audit Committee had a different opinion from of the Board of Directors of the Company.

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