



SOLAR 19/2024

3 May 2024

Subject : Notification of the Disposition of Investment in Subsidiary Companies

To : President, The Stock Exchange of Thailand

The Board of Director's Meeting No.6/2024 of Solartron Public company limited ("Company" or "Solar"), was held on May 3, 2024 resolved that Company has disposed the investment in 2 subsidiary Companies; Solartron Energy 2 Co.,Ltd and Solartron Energy 5 Co.,Ltd to Singapore Power Energy (Thailand) (SPET) and Singapore Power Energy 2 (Thailand)

In this regard, This Disposition of Investment is calculated as of December 31, 2023 (Consolidated Financial Statement) under the Notification of the Capital Market Supervisory Board No.TorChor 20/2551 (including additional revision), Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, The maximum transaction size is equal to 13.17 percent (The company has no disposition of shares from a period of six months earlier) according to the calculation method base on the total value of consideration criteria. Therefore this transaction is not required to disclose pursuant to the criteria on the notification of entering into material transactions deemed as acquisition or disposition of assets.

However, The company has to disclose the following details under the SET : BorJor/Por 21-01; The notification of acquisition or disposition of assets as follows :

I. Transaction Date

The Board of Directors' Meeting No.6/2024 of the Company was held on May 3, 2024 resolved that company has disposed 51 percent of the Investment in Solartron Energy 2 Co.,Ltd. and Solartron Energy 5 Co.,Ltd. in order to strengthen the Company to be in alignment with the Company Business Plan that approved by the Board of Directors' Meeting No.2/2024 , 29 January, 2024.

II. Related parties and Relationship.

Solartron Energy 2 Co.,Ltd

Buyer	:	Singapore Power Energy (Thailand) Limited (SPET) Singapore Power Energy 2 (Thailand) Limited
Seller	:	Solartron Public Company Limited
Relationship between buyer and seller	:	The Buyer has no relationship or Interest in the Company / Subsidiaries / Executives / Major shareholders. or anyone related to the said persons in any way.

	This transaction is not a related - party transaction in accordance with the Notification of the Capital Market Supervisory Board No.TorChor 21/2551; (Including additional revisions.)
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Solartron Energy 5 Co.,Ltd

Buyer	:	Singapore Power Energy (Thailand) Limited (SPET) Singapore Power Energy 2 (Thailand) Limited
Seller	:	Solartron Public Company Limited
Relationship between buyer and seller	:	The Buyer has no relationship or interest in the Company / Subsidiaries / Executives / Major shareholders. or anyone related to the said persons in any way. This transaction is not a related - party transaction in accordance with the Notification of the Capital Market Supervisory Board No.TorChor 21/2551; (Including additional revisions.)

III. Type of Transaction

The Disposition of 51 Percent Investment in 2 subsidiary companies: Solartron Energy 2 Co.,Ltd and Solartron Energy 5 Co.,Ltd is Calculated as of December 31, 2023 (Consolidated financial statements) under the Notification of the Capital Market Supervisory Board No.TorChor 20/2551 (including the Additional Revisions.) Re: Rules of Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, The maximum of transaction size is equal to 13.17 Percent (The company has no disposition of shares from a period of six months earlier) according to the calculation Method based on the total value of consideration criteria as follows:

$$\frac{\text{Total Consideration Paid} \times 100}{\text{Total Assets of the Company}} = \frac{260,100,000 \times 100}{1,975,668,169} = 13.17\%$$

IV. The Detail of the disposition of investment in 2 subsidiary companies and Nature of Businesses

a. Seller details

Solartron Energy 2 Co.,Ltd ("SE2")

Type of Business	:	Utility Operator
Date of Registration	:	January 5, 2015
Address of Head office	:	77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand.
Registered Capital	:	100,000,000 Baht
Paid-up Capital	:	33,250,000 Baht

Par Value	:	100 Baht per share
Directors	:	Mr.Akaradej Rojmeta, Mrs.Patama Wongtoythong
Authorization of Director	:	2 Directors Co-sign and company sealed

Solartron Energy 5 Co.,Ltd ("SE5")

Type of Business	:	Utility Operator
Date of Registration	:	January 5, 2015
Address of Head office	:	77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand.
Registered Capital	:	105,000,000 Baht
Paid-up capital	:	105,000,000 Baht
Par Value	:	100 Baht per share
Directors	:	Mr.Akaradej Rojmeta, Mrs.Patama Wongtoythong
Authorization of Director	:	Two Directors Co-sign and company sealed

b. Buyer details

SINGAPORE POWER ENERGY (THAILAND) Limited (SPET)

Type of business	Utility Operator (Solar Power)
Registration date	07 March 2022
Address	179, BANGKOK CITY TOWER, FLOOR 13, SOUTH SATHORN ROAD, THUNG MAHA MEK SUBDISTRICT, SATHORN DISTRICT, BANGKOK 10120
Registered capital	877,550,000 Baht
Paid-up capital	877,550,000 Baht
Par Value	100 Baht per share
Director	Mr. Chia Seng Boon Brandon (Xie Shengwen) Mr. Lim Wan Chye Melvyn Mr. Timothy Low Yuih Chen Mr. Chayasak Ittisiri
Authorization of Director	One Director can solely sign

SINGAPORE POWER ENERGY 2 (THAILAND) Limited

Type of business	Utility Operator (Solar Power)
Registration date	29 November 2023

Address	179, BANGKOK CITY TOWER, FLOOR 13, SOUTH SATHORN ROAD, THUNG MAHA MEK SUBDISTRICT, SATHORN DISTRICT, BANGKOK 10120
Registered capital	28,600,000 Baht
Paid-up capital	28,600,000 Baht
Par Value	100 Baht per share
Director	Mr. Chia Seng Boon Brandon (Xie Shengwen) Mr. Lim Wan Chye Melvyn Mr. Timothy Low Yuih Chen Mr. Chayasak Ittisiri
Authorization of Director	One Director can solely sign

c. **Shareholding proportion after the Disposition of Investment**

Solartron Energy 2 Co.,Ltd ("SE2")

No.	Name	Shares	Proportion (%)
1.	Singapore Power Energy (Thailand) Limited (SPET)	999,999	99.9999
2.	Singapore Power Energy 2 (Thailand) Limited	1	0.0001
Total		1,000,000	100.00

Solartron Energy 5 Co.,Ltd ("SE5")

No.	Name	Shares	Proportion (%)
1.	Singapore Power Energy (Thailand) Limited (SPET)	1,049,999	99.9999
2.	Singapore Power Energy 2 (Thailand) Limited	1	0.0001
Total		1,050,000	100.00

d. **Company Performance (2023 and 2022) of Solartron Energy 2 Company Limited**

	2023	2022
Current Assets		
<i>Total Current Assets</i>	15,249,971.55	13,306,551.41
<i>Property, plant and equipment - Net</i>	69,523,848.81	76,567,822.47
Total Assets	85,168,402.48	90,311,604.16
<i>Total Current Liabilities</i>	9,110,468.28	8,306,978.48
<i>Total Non - Current Liabilities</i>	41,107,500.00	47,197,500.00

Total Liabilities	50,217,968.28	55,504,478.48
Total Shareholder's equity	34,950,434.20	34,807,125.68
Total Liabilities and Shareholder's Equity	85,168,402.48	90,311,604.16
Revenue from sales of electricity	16,221,219.45	14,479,143.37
Cost of Sales electricity	10,323,568.77	10,161,498.36
Administrative Expense	2,894,372.34	2,602,474.71
Profit (Loss) Before Finance Cost and Income Tax	3,003,278.34	1,715,170.30
Financial Costs	- 2,811,627.84	- 3,137,154.03
Profit (Loss) Before Income Tax	191,650.50	- 1,421,983.73
Income Tax revenue (expense)	- 48,341.98	389,385.68
Net Profit (Loss) for the year	143,308.52	- 1,032,598.05

e. **Company Performance (2023 and 2022) of Solartron Energy 5 Company Limited**

	2023	2022
Current Assets		
Current Assets	38,802,200.50	42,790,746.84
Plant and equipment - Net	239,988,332.41	262,747,055.24
Total non-current assets	258,863,584.11	280,188,788.78
Total Assets	297,665,784.61	322,979,535.62
Total Liabilities	172,159,260.54	193,596,585.74
Total Shareholder's equity	125,506,524.07	129,382,535.74
Total Liabilities and Shareholder's Equity	297,665,784.61	322,979,121.48
Revenue from sales of electricity	53,670,258.68	49,988,241.30
Total Cost	49,778,233.03	35,043,353.01
Profit (Loss) Before Finance Cost and Income Tax	3,892,025.65	14,944,888.29
Financial Costs	-10,069,331.02	-11,253,174.13
Profit (Loss) Before Income Tax	- 6,177,305.37	3,691,714.16
Income Tax revenue (expense)	2,300,879.56	- 491,892.26
Net Profit (Loss) for the year	- 3,876,425.81	3,199,821.90



V. The total Value of the Consideration, methods of payment, important terms and conditions.

The Buyer agreed to pay the total consideration (510 million baht) in 2 tranches.

- a. A first tranche of 100 million baht within May 30, 2024
- b. A second tranche of 410 million baht within June 30, 2024

VI. The Value of the Disposition of the Investment

According to the book value of the financial Statement of SE2 and SE5 as of December 31, 2023 which is equal to 34.95 million baht and 125.91 million baht consecutively, The company has 51 percent of shareholding which is equivalent to 150.44 million baht after deducting the loan from the bank.

VII. Criteria to Determine the Value of Consideration.

The buyer and the seller agreed in the terms and conditions of the selling and buying price.

VIII. The Expected Benefits for the Company

The money received from this transaction will be used to improve the company's business such as the solar module manufacturing, Turn Key Engineering Procurement and Construction of Solar Powered Systems and Energy Service business to be more efficient and to be in alignment with the Company Business Plan.

IX. Financial Planning from the Disposition of the Investment

- a. For working capital
- b. For investment expansion in the new project

X. The Board's opinion for this transaction

This transaction will strengthen the Company's financial status. The Company Debt to Equity ratio will be less than 1 percent which will be benefit for the competitive advantages, sustainable and profitable project earning. Therefore the Board resolved that Company should dispose 51 percent of the Investment in Solartron Energy 2 Co.,Ltd. and Solartron Energy 5 Co.,Ltd.

XI. Audit Committee's opinion and/or any Company's directors who has different opinion from The Board's opinion

- None -

XII. Important Cases or Claims that are Pending

- None -

XIII. Interest or Connected transactions among Company / Subsidiaries / Executives / Major shareholders directly or indirectly which is equivalent to 10% of total assets (please identify)

- None -



The Board of Directors has carefully review the Notification of the Disposition of Investment in 2 subsidiary companies that submit to the Stock Exchange of Thailand. The board hereby certifies that such information is correct, does not mislead the holder or lack of information that should be disclosed in the essence and this Notification was approved from the Board of Directors' Meeting No.6/2024 of Solartron Public Company Limited was held on May 3, 2024

Yours faithfully,

Mr.Sittichai Kritvivat

Chief Executive Officer

Solartron Public Company Limited