

- TRANSLATED VERSION -

Report on Opinion of the Independent Financial Advisor

Regarding

An Asset Acquisition and Connected Transaction of Sea Oil Public Company Limited
in an investment in solar power plant project

for



Seaoil Public Company Limited

Prepared by



I V Global Securities Public Company

December 23, 2016

Table of Content

	Page
Preface	1
Executive Summary	3
Part 1 Characteristics & Details of Asset Acquisition Transaction	15
1.1 Characteristics and details of the Transaction	15
1.1.1 Objective and background of the Transaction	15
1.1.2 Date of the Transaction	19
1.1.3 Parties involved and relationship with Company	19
1.1.4 Details of the acquired asset	19
1.1.5 Type and the value of the Transaction	23
1.1.6 Summary of the material agreements	23
1.1.7 Total Consideration Paid	31
1.1.8 Calculation method for total consideration paid	31
1.1.9 Sources of funds for the Transaction	31
1.1.10 Conditions related to the Transaction	32
1.1.11 List of shareholder who are not entre to vote in the Transaction	33
1.2 Information of Gunkul Engineering Public Company Limited	33
Part 2 Details of Solar Power Plant Project	35
2.1 General information	35
2.2 Project location	38
2.3 Main components of Solar Power Plant Project	49
2.4 Assessment of solar irradiance level and energy yield results	50
2.5 Power Generation Process	51
2.6 EPC contractor	51
2.7 Operation and maintenance : O&M	51
2.8 Related licenses / permit	51
2.9 Technical consultant for the feasibility study	52
2.10 Overview of solar power industry in Thailand	55
Part 3 Opinion of Independent Financial Advisor on Reasonableness of Asset Acquisition and Related Transaction	59
3.1 Objective of the Transaction	59
3.2 Impacts from entering into the transaction	60
3.3 Overview and summary of the Solar Power Plant Project	64
3.4 Strengths and weaknesses of entry into the Transaction	66
3.4.1 Strengths of entry into the Transaction	66
3.4.2 Weaknesses of entry into the Transaction	67

3.5	Comparison of advantages and disadvantages of entering into Transaction with related party and non- related party	69
3.5.1	Comparison of advantages and disadvantages of entering into Transaction with related party	69
3.5.2	Comparison of advantages and disadvantages of entering into Transaction with non- related party	70
3.6	Risks of entry into the Transaction	71
Part 4	Opinion of Independent Financial Advisor on reasonableness of investment in Project Iwakuni and suitability of the Transaction	77
4.1	Book Value Approach	77
4.2	Adjusted Book Value Approach	78
4.3	Market Comparable Approach	79
4.3.1	Price to Book Value Ratio Approach or P/BV Ratio	80
4.3.2	Price to Earnings Ratio Approach or P/E Ratio	81
4.3.3	Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Multiples Method or EV/EBITDA Ratio	82
4.4	Discounted Cash Flow Approach	84
4.5	Suitability of the transaction	102
Part 5	Conclusion of Opinion of Independent Financial Advisor	103
Attachment 1	Company Information and Operating Results of Seoil Public Company Limited ("SEOIL")	
Attachment 2	Company Information and Operating Results of Solar Power Plant Project	
Attachment 3	Indicative terms of warrants to purchase ordinary shares in the Company(SEAOIL-W)	

ABBREVIATION

SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure and Guideline for Listed Company on Acquisition or Disposal of Assets B.E. 2547 and its amendments
Notification on the Connected Transaction	The Notice of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re: Criteria on Connected Transaction, dated August 31, 2008, and amended thereof, and the Notice of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated November 19, 2003, and amended thereof.
"Independent Financial Advisor" or "IFA"	I V Global Securities Public Company Limited
"SEAOIL" or the "Company"	Seaoil Public Company Limited
MEA	Metropolitan Electricity Authority
PEA	Provincial Electricity Authority
"Nathalin" or "NTL"	Nathalin Co.,Ltd.
Solar Power Plant Business	The solar power plant business, which already commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business
Sommart	Sommart Technology Limited Partnership
Entire Business Transfer หรือ "EBT"	Entire Business Transfer Method which acquire and transfer Assets, Liabilities, inclusive of any rights, obligations and encumbrances
kWh	Kilowatt-hour
m2	Square meter
MW	Megawatt
MWp	Megawatt Peak
NGP	NW Green Power Co., Ltd.
NSL	NW Solar Co., Ltd.
NWG	NW Energy Co., Ltd.
RES	Renergy Solar Co., Ltd.
SLP	Sunlink Power Co., Ltd.
SLT	Solar Town Co., Ltd.
SSL	Sunny Solar Co., Ltd.
SSP	Sky Solar Power Co., Ltd.
SSR	Sky Solar Roof Co., Ltd.
SUNNY	Sunny Phum Co., Ltd.

TRANSLATION

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign shareholders of Sea Oil Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Ref: IB 76/2559

December 23, 2016

- Subject: Opinion of the Independent Financial Advisor regarding an asset acquisition and connected transaction of Sea Oil Public Company Limited
- To Audit Committee and Shareholders
Sea Oil Public Company Limited
- Attachment: 1) Company information and operating results of Sea Oil Public Company Limited.
2) Company Information and operating results of Solar Power Plant Project.
3) Indicative terms of warrants to purchase ordinary shares in the Company(SEAOIL-W)
- References: 1) Resolution of the meeting of Sea Oil Public Company Limited's Board of Directors No. 8/2016 held on November 10, 2016.
2) Information Memorandum relating to Acquisition of Assets and Connected Transaction of Sea Oil Public Company Limited dated November 10, 2016.
3) Annual Disclosure (Form 56-1) of Sea Oil Public Company Limited for the year ended December 31, 2014 and 2015.
4) Audited financial statements of Sea Oil Public Company Limited for the 12-month period ended December 31, 2013 – 2015, and the latest statement for the 9-month period ended September 30, 2016.
5) Audited financial statements of Solar Power Plant Project for the 12-month period ended December 31, 2013 – 2015.
6) Power Purchase Agreement with Provincial Electricity Authority and Metropolitan Electricity Authority.
7) Certificate of company registration, Memorandum of Association, and other documents, as well as interviews with management and relevant personnel of Sea Oil Public Company Limited.
8) "Legal Due Diligence Report" as prepared by ES Counsel Co., Ltd. dated on December 2, 2016.

Disclaimers:

The result of the study by I V Global Securities Public Company Limited (“**Independent Financial Advisor**” or “**IFA**”) in this report is based on the information and assumptions provided by management of Sea Oil Public Company Limited, and the information disclosed to the public through the website of the Securities and Exchange Commission of Thailand (www.sec.or.th), the Stock Exchange of Thailand (www.set.or.th), and Business Online Public Company Limited (www.bol.co.th).

The opinion of IFA in this report is based on the assumptions that all the information and documents received are accurate and complete, and reflects the operating environment and most up-to-date information at the time of issuance of this report. However, there may be any incident having material impact on the Company’s business operations and plans, as well as decision of the shareholders on the Asset Acquisition Transaction. The Independent Financial Advisor expresses its opinion under the current circumstance. If there is a significant change in the circumstance or any information, the result of the study may be affected.

In rendering its opinion in this report, IVG has considered the reasonableness of conditions of the transaction as well as other related factors thoroughly and rationally in accordance with the professional judgments.

The attachments to this report are deemed to be a part of IFA opinion and are the information that the Audit Committee and Shareholders should consider jointly with this report.

Executive Summary

Current business of Sea Oil Public Company Limited ('Company' or 'SEOIL') consists of following operation: (1) supplies marine bunker fuels and lubricant products for both domestic and nondomestic customers, and (2) provides food services and Supply Management for offshore and onshore staffs through the Company's subsidiaries and associates. Thus, the performance of the Company is sensitive to the direction of global oil prices and profit/loss from joint venture business, resulting in highly volatile income. The management team outlooks that the Company should expand business into various areas in order to provide more stability through business diversification.

Therefore, the Company plans to invest in renewable energy sector which includes biomass, wind, and solar energy. Such solar power energy investment is an entry to expand into renewable energy sector of the Company, resulting in business diversification. Moreover, it will generate sustainable income to the Company in the future and it'll, eventually, generate fruitful return to shareholders in the long-run.

The Board of Directors' Meeting No. 8/2016 of Sea Oil Public Company Limited ("**Company**" or "**SEOIL**") held on 10 November 2016 resolved to approve investment in 10 solar power plants, which already commenced the commercial operation with the total capacity of 7.825 megawatts and 1 solar power plant management business (**collectively called "Solar Power Plant Business"**) by means of entire business transfer (EBT) with the total investment value of Baht 188,000,000, by acquiring from Sunny Phum Company Limited. ("**SUNNY**"), which is a subsidiary of the Company's major shareholder, Nathalin Company Limited ("**NTL**")

Such investment is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (**Connected Transaction Rules**), due to the fact that Sunny Phum Company Limited, a subsidiary of the Company's major shareholder, is also the major shareholder in the business, which is acquired by the Company in order to invest in the Project. According to the calculation of the size of the transaction, the transaction value is greater than 3 percent of the Company's net tangible assets. As a result, the Company is required to disclose the information memorandum relating to the transaction to the "Market of Alternative Investment" stock exchange and to hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes

The investment in such business is also considered as an entry into the assets acquisition transaction of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547 (**Acquisition and Disposition Rules**). According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction value is less than 15 percent of the Company's total assets as at 30 September 2016. As a result, the Company is not required to disclose the information memorandum relating to the transaction and to hold the shareholders' meeting for approval.

Nevertheless, such transaction is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 and Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (**Connected Transaction Rules**)

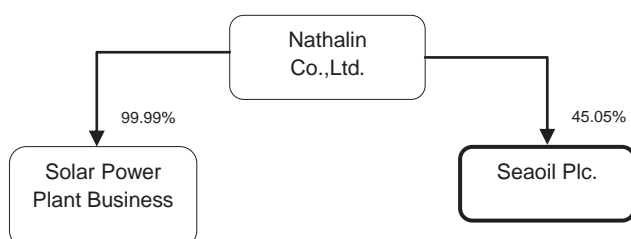
As a result, the Company is required to disclose the information memorandum relating to the transaction to MAI and to hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes. The notice of shareholders' meeting and the opinion of the independent financial adviser must be sent to the shareholders 14 days in advance before the date of the shareholders' meeting.

The Board of Directors' Meeting No. 8/2016 of Sea Oil Public Company Limited (**Company**) held on 10 November 2016 resolved to approve the investment in the solar power plant business. The next phase is for shareholders to vote approve or disapprove of the transaction during shareholders' meeting, which is scheduled on 19 January 2017.

I V Global Securities Public Company Limited ("**Independent Financial Advisor**", or "**IFA**"), is appointed as an independent financial advisor to shareholders by SEOIL. The IFA has studied the information, related documents, as well as interviews with management of the Company and related companies, price and conditions of the investment in Solar Power Plant Business. In addition, the IFA has considered the rationale of the Transaction and reasonableness of the Transaction price, benefits, consequences, risks, and pros and cons of the Transaction. IFA's opinion on the Transaction can be summarized as follows:

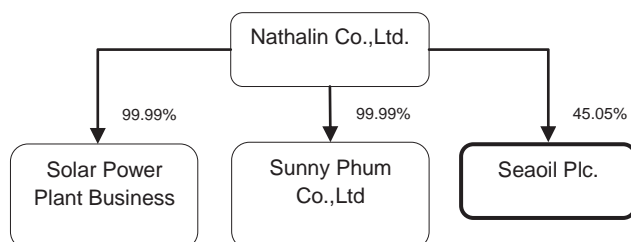
Overview of Transaction

The transaction shall occur by means of Entire Business Transfer of Solar Power Plant business, held shares primarily by Nathalin Co., Ltd. The changing of shareholder restructuring plan for Company and Nathalin Co., Ltd. before and after the transaction is displayed step by step as below:



Structure before Entering into Transaction

- Nathalin Co.,Ltd. holds all ownership shares in 10 Solar Power Plant projects directly
- Nathalin Co.,Ltd. holds 186,999,557 Sea Oil Plc.'s shares, accounted for 45.05% of total paid up capital(as of 25 November 2016)

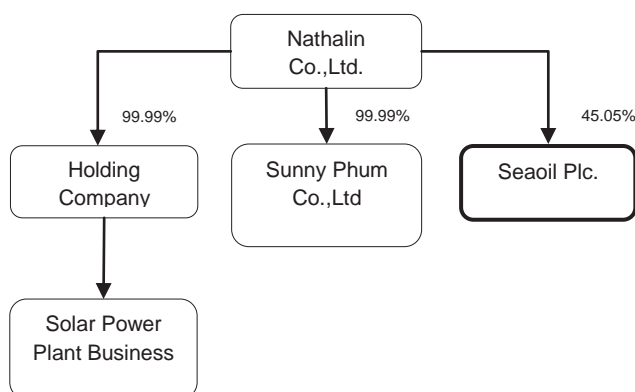


Current Shareholder Structure

(before obtain Permission from Bank^{1/})

- Nathalin Co.,Ltd. founded Sunny Phum Co., Ltd on 3 November 2016 with fully paid up - capital of 75,260,000 baht to prepare for shareholder restructure before obtain the bank consent

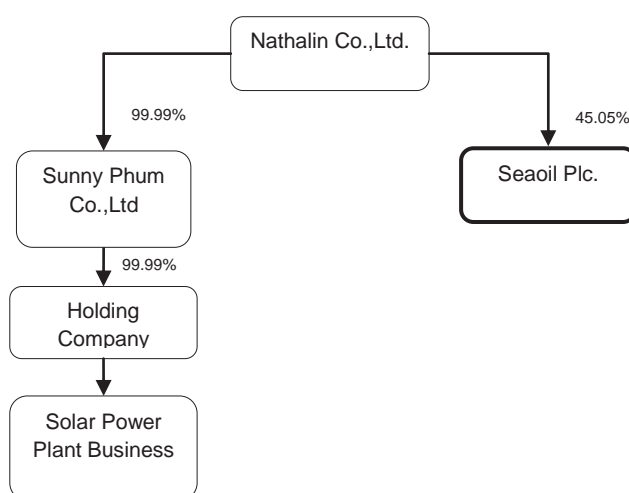
1/ Nathalin Co.,Ltd. must obtain written consent from bank, Solar Power Plant Business's creditor, conforming with loan contracts



Shareholder Structure

(after obtain Permission from Bank)

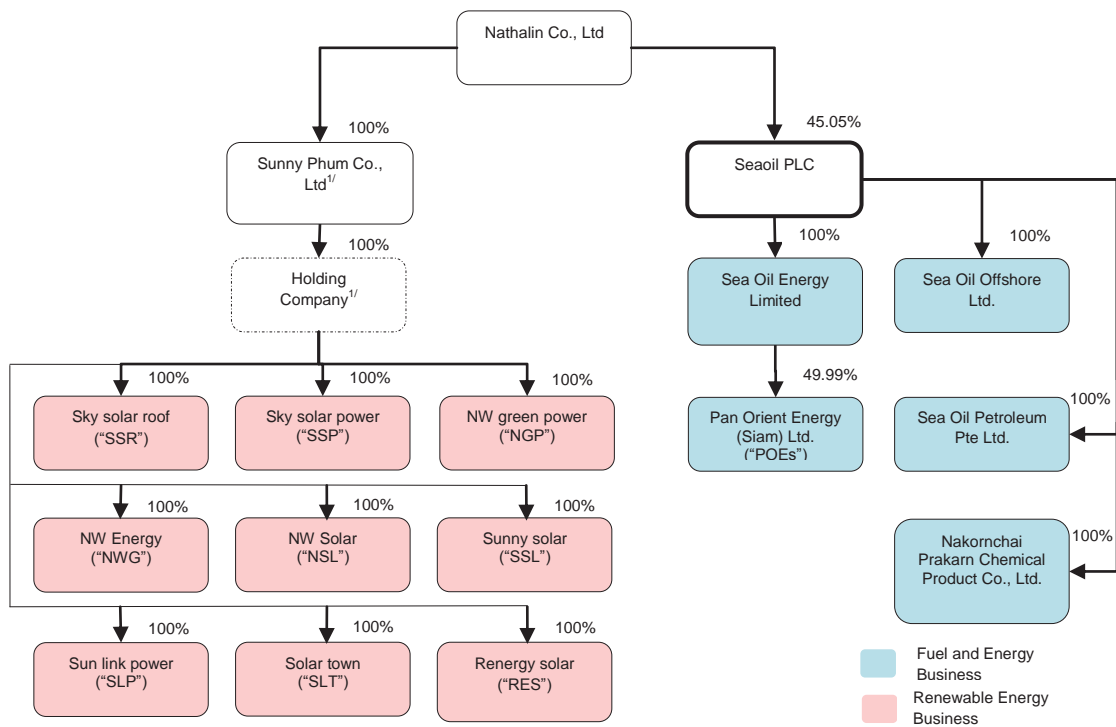
- Nathalin Co.,Ltd. founded holding company purposefully for Power Plant Business 100% shareholding.
- Holding Company have 75,260,000 registered capitals; Nathalin Co.,Ltd. shall make a payment, in kind, in form of Power Plant Business shares transfer.



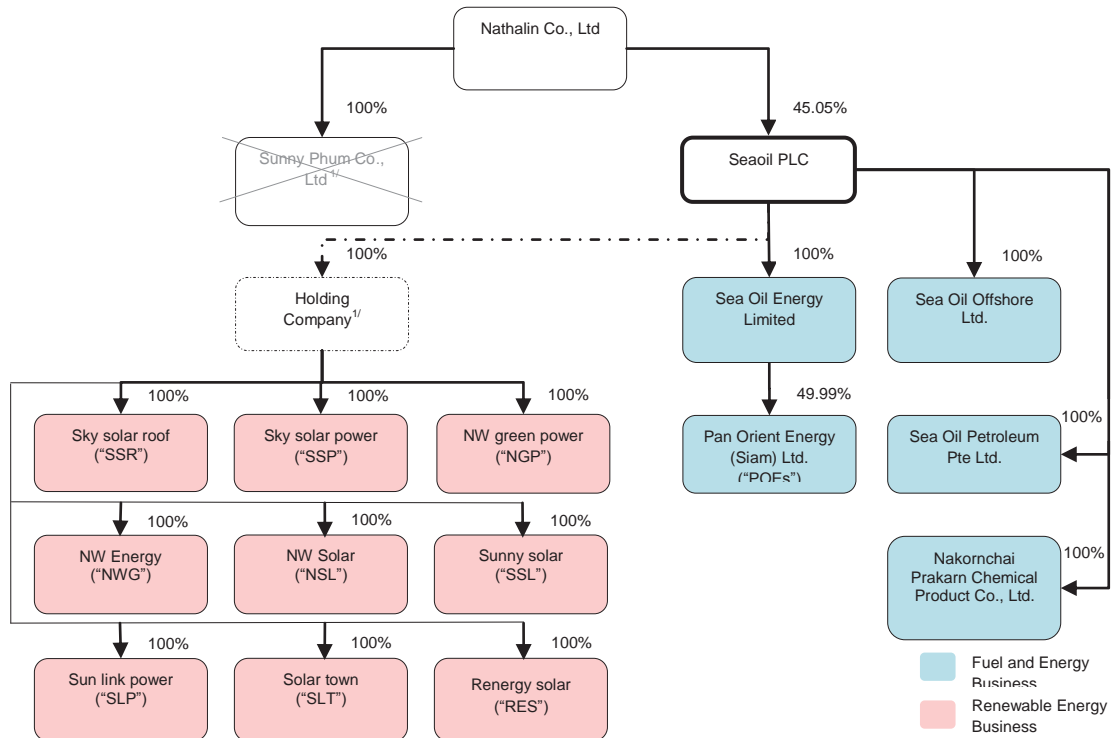
Shareholder Structure

(After Holding Company acquires all shares in Solar Power Plant Business)

- Sunny Phum Co., Ltd shall acquire all shares in Holding Company from Nathalin Co., Ltd. for shareholder restructure before conduct Entire Business Transfer (EBT)

Shareholder Structure before Transaction

Remarks: 1/Nathalin Co.,Ltd. shall set up a holding company (as detailed in the figure) before enter into the transaction

Shareholder Structure after Transaction

Remarks: 1/Nathalin Co.,Ltd. shall set up a holding company (as detailed in the figure) before enter into the Transaction. After the Transaction completed, Sunny Phum Co.,Ltd shall be dissolved

Major shareholders of Nathalin Co., Ltd are listed as below:

No.	Shareholder Name	No. of Share	% Share
1	Mrs. Wilaisri Panbunhom	1,196,367	30.12%
2	Mr. Choedchoo Panbunhom	950,536	23.93%
3	Mr. Suraphol Meesathian	224,975	5.66%
4	Mr. Chaleo Buanamjued	197,597	4.97%
5	Miss Paleerat Panbunhom	160,500	4.04%
6	Miss Neeracha Panbunhom	160,500	4.04%
7	Mr. Paween Panbunhom	160,500	4.04%
8	Mrs. Sanyalak Phaksukcharoen	155,000	3.90%
9	Mrs. Thanawadee Meesathian	146,701	3.69%
10	Mr. Phromphong Chaisrisawat	122,930	3.09%
11	Others	496,394	12.50%
Total		3,972,000	100.00%

Remark: Shareholder list of Nathalin Co., Ltd as of 31 October 2016

Summary of Solar Power Plant Projects

	Project 1	Project 2	Project 3	Project 4	Project 5
1. Operator	Sky Solar Roof Co., Ltd.	Sky Solar Power Co., Ltd.	NW Green Power Co., Ltd.	NW Green Power Co., Ltd.	NW Energy Co., Ltd.
2. Project Type	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop
3. PPA Capacity	0.840 MW	0.840 MW	0.840 MW	0.840 MW	0.840 MW
4. Installed Capacity	1,000 MW	1,000 MW	1,000 MW	1,000 MW	1,000 MW
3. Location	127/1 Moo. 11 Pong Saen Thong, Amphoe Mueang Lampang, Lampang ^{/1}	161 Moo 5 Wiang Yong, Amphoe Mueang Lamphun, Lamphun ^{/1}	35/8 Shayanku road, Mukdahan sub-district, Amphoe Mueang Mukdahan, Mukdahan ^{/1}	18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan ^{/2}	18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan ^{/2}
4. Area	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers
5. Power Purchaser and FIT	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term
6. PPA Time Period	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)
7. Solar Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology
8. PPA Sign Dates	12 December 2013	12 December 2013	16 December 2013	16 December 2013	16 December 2013
9. Schedule Commercial Operation date "SCOD"	31 December 2013	31 December 2013	31 December 2013	31 December 2013	31 December 2013
10. Commercial Operation Date "COD"	12 January 2015	13 February 2015	9 March 2015	20 November 2014	20 November 2014
11. Project Value³	51.61 MB.	51.62 MB.	51.52 MB.	51.28 MB.	51.29 MB.

Remarks: 1/ Project 1-3 located at the rental area of Siam Global House PLC's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

2/ Project 4- located at the rental area of The Prachuab Fruit Canning Co., Ltd.'s roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

3/ Value of Project at the starting point of Project, not current value

Summary of Solar Power Plant Projects (Continued)

	Project 6	Project 7	Project 8	Project 9	Project 10
1. Operator	NW Solar Co., Ltd.	Sunny Solar Co., Ltd.	Sunlink Power Co., Ltd	Sky Solar Power Co., Ltd.	Solar Town Co., Ltd.
2. Project Type	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop
3. PPA Capacity	0.680 MW	0.680 MW	0.100 MW	0.080 MW	0.840 MW
4. Installed Capacity	0.800 MW	0.800 MW	0.130 MW	0.095 MW	1.000 MW
3. Location	9/9 7, WatChan, Amphoe Mueang Phitsanulok, Phitsanulok ^{/1}	99/6 Moo 10, Nong Krot, Amphoe Mueang Nakhon Sawan, Nakornsawan ^{/1}	88 Soi Bangna-Trad 30, Bangna-Trad Rd., Bangna, Bangna, Bangkok ^{/2}	552 Moo 15 Soi Thai Pagun, Thanon Thepharak Road, Bang Sao Thong, Bangkok ^{/3}	158 Moo 2 Rongkat Amphoe Sung Men, Phrae ^{/1}
4. Area	8,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	8,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	881 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	648 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers
5. Power Purchaser and FIT	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Metropolitan Electricity Authority (MEA) Feed-in-Tariff (FIT) 6.55 baht per kWh, constant throughout t	Metropolitan Electricity Authority (MEA) Feed-in-Tariff (FIT) 6.55 baht per kWh, constant throughout t	Provincial Electricity Authority (PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term
6. PPA Time Period	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)	25-year contractual period, started from Schedule Commercial Operation Date (SCOD)
7. Solar Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology
8. PPA Sign Dates	19 December 2013	31 December 2013	5 November 2013	1 November 2013	15 January 2014
9. Sckedule Commercial Operation date "SCOD"	31 December 2013	31 December 2013	31 December 2013	31 December 2013	31 December 2013
10. Commercial Operation Date "COD"	26 December 2014	21 January 2015	13 February 2015	19 December 2014	25 December 2014
11. Project Value^{/4}	41.80 MB.	41.15 MB.	8.26 MB.	6.98 MB.	51.45 MB.

Remarks: 1/ Project 6-7 and 10 located at the rental area of Siam Global House PLC building's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

2/ Project 8 located at the rental area of The Prachuab Fruit Canning Co., Ltd building's roof. (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

3/ Project 9 located at the rental area of Supachai Teungfang building's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

4/ Value of Project at the starting point of Project, not current value

Opinion of Independent Financial Advisor on reasonableness of Transaction

The IFA is of the opinion that entering into this asset acquisition transaction is **reasonable**. In this respect, we have taken into account important factors, strengths, weaknesses and risks associated with the transaction as follows:

Objective of the transaction

Current business of Sea Oil Public Company Limited ('Company' or 'SEOIL') consists of following operation: (1) supplies marine bunker fuels and lubricant products for both domestic and nondomestic customers, and (2) provides food services and Supply Management for offshore and onshore staffs through Company's subsidiaries and associates. Thus, the operation performance of the Company depends on world oil prices fluctuated, resulting in volatile income. The management, considered as the Company, should expand business into various businesses in order to provide more stability and business diversification to the Company.

Therefore, the Company plans to invest in renewable energy sector which composes of biomass, wind, and solar energy. This solar power energy investment is an opportunity to expand in renewable energy sector of the Company, resulting in business diversification. Moreover, it'll generate sustainable income to the Company in the future and it'll, eventually, generate fruitful return to shareholders in the long-run.

Strengths of Entering into the Transaction

- Investment will continuously generates income to the Company
- Investment will boosts the Company's profitability
- Avoid the risk of project not completed on schedule
- Diversification of investment into Renewable Energy business
- Investment in the asset with a reasonable expected return on capital

(For more information, please see part 3, section 3.4.1 of this report)

Weaknesses of Entering into the Transaction

- Investment that increases the Company's debt and interest expense
- Conflict of Interest
- Investment in other business rather than the core business of the Company
- Impact on existing shareholders of the Company

(For more information, please see part 3, section 3.4.2 of this report)

Advantages and Disadvantages of the transactions with the related parties

Advantages of the transactions with the related parties

- Mutually beneficial benefit and continuous operation
- Reduces the negotiation process
- No deposit necessary for the investment

Disadvantages of the transactions with the related parties

- Possibility of conflicts of interest

- Lose the opportunity to invest in other projects

Advantages and Disadvantages of the transactions with the third parties

Advantages of the transactions with the third party

- Transparent transaction

Disadvantages of entering into Transaction with the third party

- The risk of doing business is higher
- Longer processing time

(For more information, please see part 3, section 3.5: Advantages and Disadvantages of the transactions with the third parties subsection 3.5.1 and 3.5.2 of this report)

Risk of entry into Transaction

The risks of doing business in a solar power plant

- The risks of uncertainty of the electricity produced
 - The risk of solar irradiance used to produce electricity
 - Risk of solar panels wear out faster than expected
 - Risk of business interruption
- Risk of depending on major customers
- The risk of not owning property in the project area
- The risk from dependence on the service providers for Operation and Maintenance
- The risk of building structure that is used for the project

The risk of transferring business

- Risks from liabilities that are not reflected in the financial statements of the entity in solar power plants
- The risk must be approved by financial institution
- The risk of not receiving tax benefits under the BOI

Risk that may arise if shareholders refuse to approve the transaction

Risk from source of capital to acquire asset

Financial Risk

- Risk from fluctuation of interest rate
- Risk in the ability to pay dividend

(For more information, please see part 3, section 3.6: Risk of Entry into Transaction of this report)

Reasonableness of investment in Solar Power Plant Business

The IFA has evaluated the reasonableness of investment in Solar Power Plant Business based on the free cash flow to firm that Solar Power Plant Business will provide to the Company. The fair value derive from this approach captures overall project lifetime with discount factor using Company weight average cost of capital. The investment returns can be summarized as follow:

The Summary Discount Cash Flow (Million THB)		Assumption
PV from Free Cash Flow to Firm	470.51	PV from Free Cash Flow to Firm
Excess Cash and Cash Equivalents	22.69	Financial Statement as of October 31 2016
Total Enterprise Value	493.19	
Interest Bearing Liabilities	304.12	Financial Statement as of October 31 2016
Equity Value	189.07	

The IFA has performed a sensitivity analysis on the effects of changes in: (1) +/- 2% projected production output (mWh per year); and (2) +/- 1% Discount factor base on weighted average cost of capital (WACC). The details and results of the analysis are shown below:

Sensitivity Analysis Table

189.07		Change in WACC				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
Change In Output	2%	237.58	218.76	201.06	184.37	168.64
	1%	231.13	212.55	195.07	178.59	163.05
	0%	224.69	206.34	189.07	172.81	157.47
	-1%	218.24	200.13	183.08	167.03	151.88
	-2%	211.79	193.92	177.09	161.24	146.29

The fair value of Solar Power Plant business using discount cash flow approach (DCF) with fluctuation in projected power output and discount factor is 146.29 - 237.58 million baht.

Conclusion of the IFA's Opinion on the Valuation of Solar Power Plant Business

The transaction of Solar Power Plant Business investment in 188.00 million baht value is **reasonable and fair** compare to fair value derive from IFA's projected discount cash flow of 146.29 - 237.58 million baht, the transaction is within fair value of IFA valuation.

Summary of Fair Value from Discount Cash flow Approach

Value of Acquire Asset	188.00	Million Baht
Discount rate, Weighted Average Cost of Capital (WACC)	8.21 – 8.25	Percent
New Present Value of Cash Flow (NPV)	146.29 – 237.58	Million Baht

Suitability of the Transaction

In view of the appropriateness of transaction, the Independent Financial Advisor deems that the conditions for the transaction is **reasonable and fair** to the counterparties for there is no condition detrimental to company and shareholders

The opinion of the IFA is based on the assumption that all information and documents obtained from the Company are accurate and truthful as of date on this report. The Investment in the solar power plant business, which already commenced the commercial operation, totaling 10 projects with the total capacity of 7.825 megawatts and a solar power plant management business (**Solar Power Plant Business**) by means of entire business transfer, will be pursued by shares purchase from Sunny, Company's subsidiary, resulting in change of solar power plant business's shareholder structure significantly. Since there is a clause in the loan contracts stated that the permit from bank must be obtained before changing shareholder structure, though, the management team is confident that after request of bank permit sent to the creditor, solar power plant business will obtain such permit before 'extraordinary general meeting (EGM) of shareholders' date. Other conditions of loan contract will remain the same.

For SPA draft, the conditions are applied in normal course of business and there is no conditions detrimental to company and shareholders

In conclusion, the Independent Financial Advisor is of the opinion that the entry into this transaction is appropriate and recommends that the shareholders should **approve** this Transaction.

In deciding whether to grant approval for the Company to enter into the transaction, the shareholders can consider the information, reasons and opinion in various aspects provided by the IFA in this report. However, the decision whether to approve the transaction depends primarily on the shareholders' individual judgment.

The details of the opinion of the Independent Financial Advisor can be found in the following parts of this report, as follow:



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Part 1: General Information of the Transaction

1.1 Characteristics and details of the Transaction

1.1.1 Objective and background of the Transaction

The Board of Directors' Meeting No. 8/2016 of Sea Oil Public Company Limited ("**Company**" or "**SEAOL**") held on 10 November 2016 resolved to approve investment in 10 solar power plants, which already commenced the commercial operation with the total capacity of 7.825 megawatts and 1 solar power plant management business (collectively called "**Solar Power Plant Business**") by means of entire business transfer (EBT) with the total investment value of Baht 188,000,000, by acquiring from Sunny Phum Company Limited. ("**SUNNY**"), which is a subsidiary of the Company's major shareholder, Nathalin Company Limited ("**NTL**")

Such investment is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (**Connected Transaction Notification**), due to the fact that Sunny Phum Company Limited, a subsidiary of the Company's major shareholder, is also the major shareholder in the business, which is acquired by the Company in order to invest in the Project. According to the calculation of the size of the transaction, the transaction value is greater than 3 percent of the Company's net tangible assets. As a result, the Company is required to disclose the information memorandum relating to the transaction to the "Market of Alternative Investment" stock exchange and to hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes

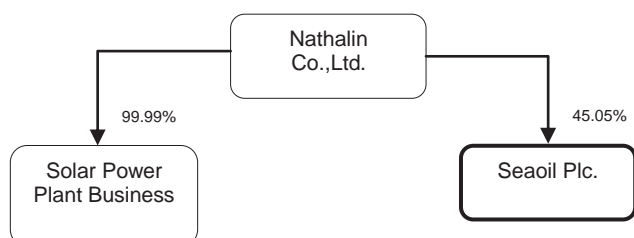
The investment in such business is also considered as an entry into the assets acquisition transaction of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547 (**Acquisition and Disposition Notification**). According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction value is less than 15 percent of the Company's total assets as at 30 September 2016. As a result, the Company is not required to disclose the information memorandum relating to the transaction and to hold the shareholders' meeting for approval.

This transaction, however, is considered as entering into a connected transaction in the notification of the Capital Market Supervisory Board No. 21/2551 date 31 August 2551 Re: Rules on Connected Transaction and later amendments and the notification of the Board of Governors of SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 date 19 November 2546 ("**the Connected Transaction Notification**"). Therefore, the Company has a duty to disclose the information of such transaction to the MAI and shareholders. The Company must convene a shareholders' meeting, with at least three-fourth of the votes from shareholders who are eligible to vote present, excluding votes from shareholders with conflict of interest. A notice containing information on the Company's announced acquisition or disposal of assets, along with the opinion of the independent financial advisory shall be distributed to the shareholder not less than 14 days before the EGM. The Board of Directors Meeting No. 8/2559, held on 10 November 2016, resolved to propose the project the investment to the shareholders at the Company's Extraordinary General Meeting ("**EGM**") No. 1/2017, which is to be held on 19 January 2017.

After the Company complete the transaction through the transfer of all Entire Solar Power Plant Business, comprises 10 plants and 1 solar plant management business (hereinafter referred to as "**Solar Power Plant Business**"). The Company structure before and after the transaction as follow:

Overview of Transaction

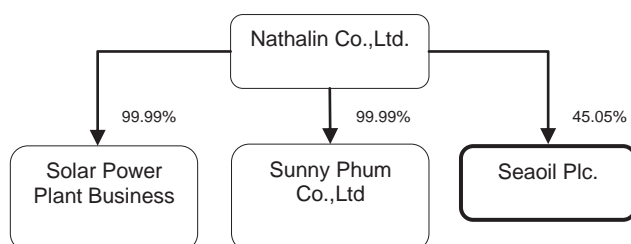
The transaction shall occur by means of Entire Business Transfer of Solar Power Plant business, held shares primarily by Nathalin Co., Ltd. The changing of shareholder restructuring plan for Company and Nathalin Co., Ltd. before and after the transaction is displayed step by step as below:



Structure before Entering into Transaction

- Nathalin Co.,Ltd. holds all ownership shares in 10 Solar Power Plant projects directly
- Nathalin Co.,Ltd. holds 186,999,557 Sea Oil Plc.'s shares, accounted for 45.05% of total paid up capital(as of 25 November 2016)

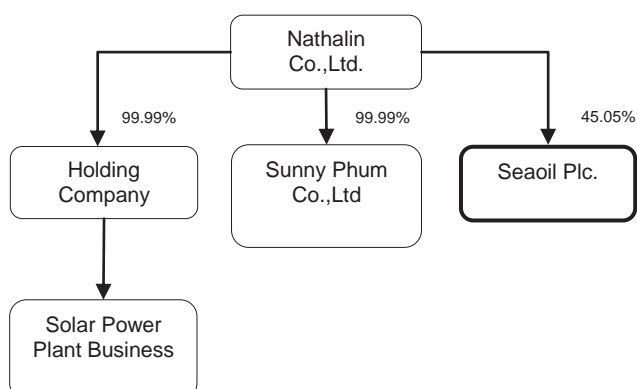
Current Shareholder Structure (before obtain Permission from Bank^{1/})



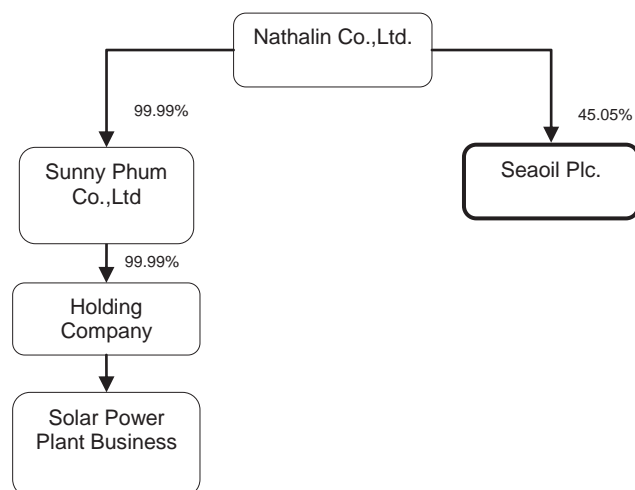
- Nathalin Co.,Ltd. founded Sunny Phum Co., Ltd on 3 November 2016 with fully paid up - capital of 75,260,000 baht to prepare for shareholder restructure before obtain the bank consent

1/ Nathalin Co.,Ltd. must obtain written consent from bank, Solar Power Plant Business's creditor, conforming with loan contracts

Shareholder Structure (after obtain Permission from Bank)



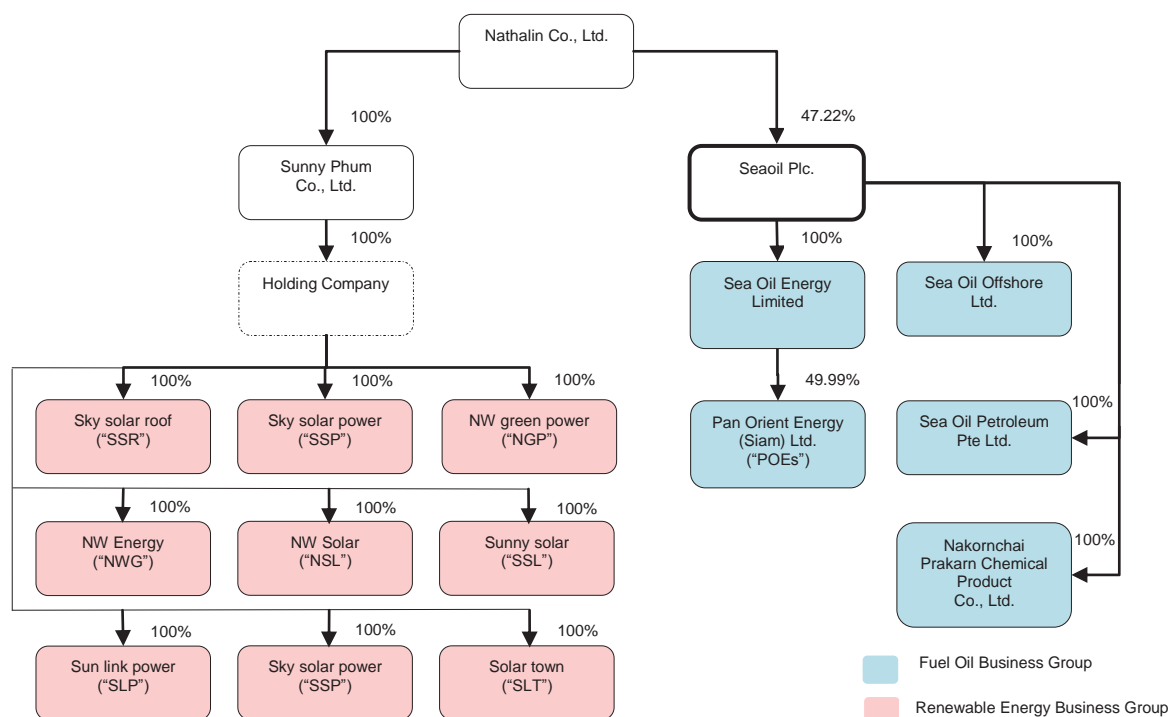
- Nathalin Co.,Ltd. founded holding company purposefully for Power Plant Business 100% shareholding.
- Holding Company have 75,260,000 registered capitals; Nathalin Co.,Ltd. shall make a payment, in kind, in form of Power Plant Business shares transfer.



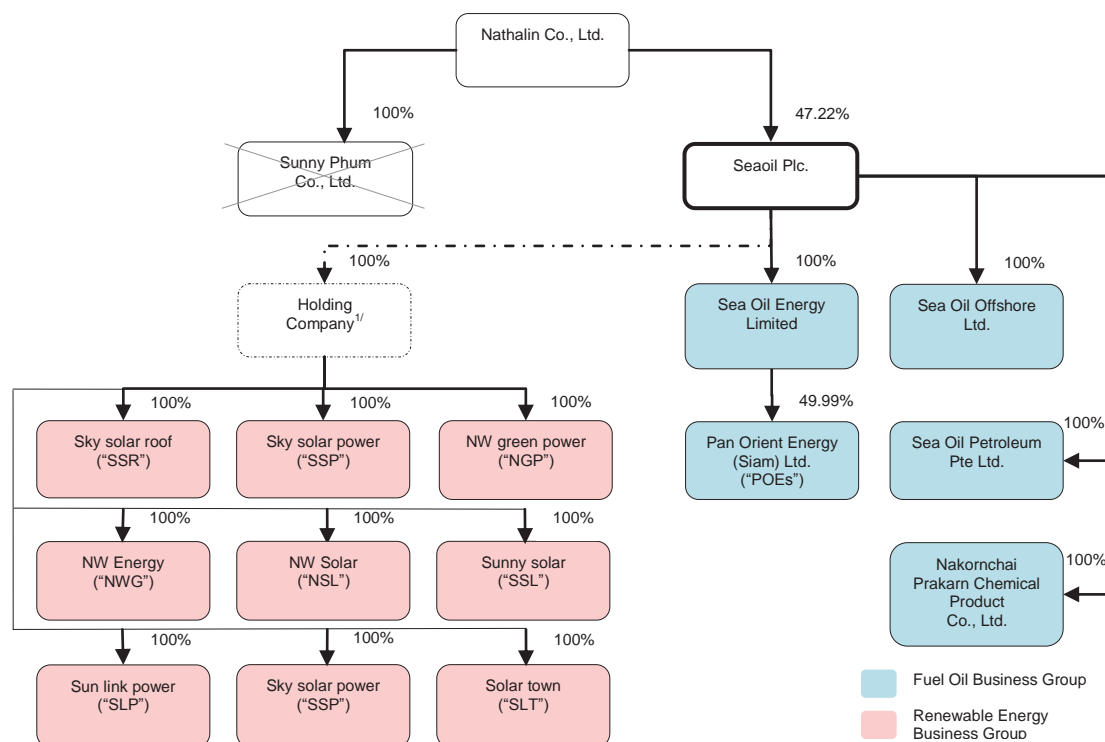
Shareholder Structure
(After Holding Company acquires all shares in Solar Power Plant Business)

- Sunny Phum Co., Ltd shall acquire all shares in Holding Company from Nathalin Co., Ltd. for shareholder restructure before conduct Entire Business Transfer (EBT)

Company Structure before Entering into Transaction



Remark: 1/ Nathalin Company Limited shall set up a holding company (as detailed in the figure) before enter into the Transaction.

Company Structure after Entering into Transaction

Remark: 1/ Nathalin Company Limited shall set up a holding company (as detailed in the figure) before enter into the Transaction. After the Transaction completed, Sunny Phum Company Limited shall be dissolved.

However, shareholder name list of Nathalin Company Limited, which are the major shareholders of the Company as follow:

No.	Name	Holding Amount	%
1	Mrs. Wilaisri Panbunhom	1,196,367	30.12%
2	Mr. Churdchoo Panboonhom	950,536	23.93%
3	Mr. Suraphon Meesathien	224,975	5.66%
4	Mr. Choahloaw Buonoumjued	197,597	4.97%
5	Miss Paleerat Panbunhom	160,500	4.04%
6	Ms. Neeracha Panboonhom	160,500	4.04%
7	Mr. Pawin Panboonhom	160,500	4.04%
8	Mrs. Sunyalak Paksujarean	155,000	3.90%
9	Mrs. Thanawadee Meesathien	146,701	3.69%
10	Mr. Prompong Chaisrisawatsuk	122,930	3.09%
11	Other Shareholder	496,394	12.50%
Total		3,972,000.00	100.00%

Remark: Shareholder name list of Nathalin Company Limited as of 31 October 2016

1.1.2 Date of the Transaction

Tentatively upon obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2017, held on 19 January 2017

1.1.3 Parties involved and relationship with Company

Transferee	:	Sea Oil Public Company Limited ("the Company" or "SEA OIL")
Transferor	:	Sunny Phum Company Limited ("SUNNY")
Relationship	:	There is relationship between two parties due to transferee is subsidiary of Nathalin Company Limited ("NTL"), which is the Company's major shareholder. As of 25 October 2016, NTL is owning 45.05 percent of the Company's issued and paid-up shares. Moreover, Mr. Choedchoo Panbonhom and Mrs. Wilaisri Panbunhom (Spouse) hold Nathalin's share totaling more than 30%. It considers as connected person in section 258 (5) of Mr. Choedchoo Panbonhom. In addition, Mr. Choedchoo Panbonhom and Mrs. Wilaisri Panbunhom (Spouse) hold the Company's share 10.60% of total paid-up capital, which is a major shareholder of the Company.

Therefore, this transaction is considered as entry into a connected transaction in the notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Connected Transaction and later amendments and the notification of the Board of Governors of SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 (**"the Connected Transaction Notification"**)

For more details of Nathalin Company Limited, please see Appendix 2 of this IFA report

1.1.4 Details of the acquired asset

The Company wishes to invest in the solar power plant business, which already obtained the power purchase agreement (**"PPA"**), totaling 10 agreements, with the total capacity of 7.825 megawatts of which 7.600 megawatts from Provincial Electricity Authority (**"PEA"**) and 0.225 megawatts from Metropolitan Electricity Authority (**"MEA"**). All the solar power plant has already begun its commercial operation since November 2014 and all 10 solar power plants completed its commercial operation in March 2015. For investment, the Company will acquire the whole solar power plant business through the transfer of all business, properties and liabilities from Sunny Phum Company Limited and will pay the total consideration of Baht 188,000,000.

However, the entry into such transaction by the Company is subject to the Company's shareholders' approval. The preliminary detail of solar power plant business is presented as below:

1) General Information

Shareholder structure of all companies in solar power plant business

Names	Shareholding Percentage
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiryanont	0.01
Total	100.00

Source: List of Shareholders (BorJor. 5) of Solar Power Plant Business issued on 27 October 2016, except Sunlink Power Company Limited issued on 15 March 2016

As of 27 October 2016, Solar Power Plant Business has 3 Directors, which are Mr. Withawin Srisuriyajan, Mr. Charnnarong Thuengfang and Mr. Somsak Rassameewiryanont

(1.) Solar Power Plant Business Located in Lampang Province

Name of Business	: Sky Solar Roof Company Limited ("SSR")
Nature of Business	: SSR engages in solar power plant business, located in Lampang and obtain a power purchase agreement or PPA for capacity of 1.000 megawatts from Provincial Electricity Authority. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSR commenced its commercial operation and sell electricity to PEA on 12 January 2015.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	SSR's registered capital equal to Baht 9,000,000, divided into 90,000 share at par value of Baht 100 per share.
Paid-up Capital	Baht 9,000,000

(2.) Solar Power Plant Business Located in Lumphum and Samutprakarn Province

Name of Business	: Sky Solar Power Company Limited ("SSP")
Nature of Business	: SSP engages in solar power plant business, located in Lumphum and Samutprakarn Province and it receives the PPA 2 agreements. - Lumphum Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 13 February 2015. - Samutprakarn Province, a power purchase agreement or PPA for the capacity of 0.095 megawatts from MEA. Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to MEA on 19 December 2015.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	SSP's registered capital equal to Baht 10,000,000 divided into 100,000 share at par value of Baht 100 per share
Paid-up Capital	Baht 10,000,000

(3.) Solar Power Plant Business Located in Mukdaharn and Prajuab Kiri Khan Province

Name of Business	: NW Green Power Company Limited ("NGP")
Nature of Business	: NGP engages in solar power plant business, located in Mukdaharn and Prajuab Kiri Khan obtained it receives the PPA 2 agreements. - Mukdaharn Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA since 9 March 2015 - Prajuab Kiri Khan Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 20 November 2014
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	NGP's registered capital equals to Baht 18,000,000, divided into 180,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 18,000,000

(4.) Solar Power Plant Business Located in Prajuab Kiri Khan Province

Name of Business	: NW Energy Company Limited ("NWG")
Nature of Business	: NWG engages in solar power plant business, located at Prajuab Kiri Khan, and obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NWG commenced its commercial operation and sell electricity to PEA on 20 November 2014.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	NWG's registered capital equals to Baht 9,000,000, divided into 90,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 9,000,000

(5.) Solar Power Plant Business Located in Phitsanulok Province

Name of Business	: NW Solar Company Limited ("NSL")
Nature of Business	: NSL engages in solar power plant business, located at Phitsanulok obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NSL commenced its commercial operation and sell electricity to PEA on 26 December 2014.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	NSL's registered capital equals to Baht 7,400,000, divided into 74,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 7,400,000

(6.) Solar Power Plant Business Located in Nakhonsawan Province

Name of Business	: Sunny Solar Company Limited ("SSL")
Nature of Business	: SSL engages in solar power plant business, located at Nakhonsawan obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSL commenced its commercial operation and sell electricity to PEA on 21 December 2014.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	SSL's registered capital equals to Baht 7,400,000, divided into 74,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 7,400,000

(7.) Solar Power Plant Business Located in Bangkok Province

Name of Business	: Sunlink Power Company Limited ("SLP")
Nature of Business	: SLP engages in solar power plant business, located at Bangkok obtained a power purchase agreement or PPA for the capacity of 0.130 megawatts from MEA. Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. SLP commenced its commercial operation and sell electricity to MEA on 13 February 2015.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	SLP's registered capital equals to Baht 3,400,000, divided into 34,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 3,400,000

(8.) Solar Power Plant Business Located in Phrae Province

Name of Business	: Solar Town Company Limited ("SLT")
Nature of Business	: SLT engages in solar power plant business, located at Phrae obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SLT commenced its commercial operation and sell electricity to PEA on 25 December 2014.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	SLT's registered capital equals to Baht 9,000,000, divided into 90,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 9,000,000

2) General Information of Solar Power Plant Management Business(1.) Solar Power Plant Management Business

Name of Business	: Renergy Company Limited ("RES")
Nature of Business	: RES engages in solar power plant management business providing operation & maintenance (O&M) and other related services including monitoring service by SCADA system to all 10 power plant projects.
Capital and Shareholder Structure	: As of 27 October 2016
Registered Capital	RES's registered capital equals to Baht 2,000,000, divided into 20,000 shares at the par value of Baht 100 per share.
Paid-up Capital	Baht 2,000,000

3) Managing Member

Renergy Solar Company Limited ("RES") engages in solar power plant management business providing operation & maintenance (O&M) and other related services including monitoring service by SCADA system. Renergy Solar Company Limited ("RES") have sub-contract to Sommart Technology Limited Partnership ("Sommart") to operate and maintain solar power plant rooftop totally 8 projects except SLP project in Bangkok province, of Sunlink Power Company Limited and SSP2 in Samutprakarn province, of Sky Solar Power Company Limited. According to management team's explanation, since 2 projects above are small size projects with small capacity compared to other projects, RES provides operating and maintenance service instead of Sommart.

4) Pending litigation

- None –

5) Financial Information

For more detail of Solar Power Plant Business, please see Attachment 2 of this IFA report.

1.1.5 Type and the value of the transaction

1.1.5.1 The calculation of the assets acquisition transaction size

Such investment is considered as the acquisition transaction of asset in accordance with the Acquisition and disposition Rules. According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction size equal to 8.21 percent of the Company's total assets. The Company has no asset acquisition transaction that occurred during past 6 months. From that the Transaction size is less than 15 percent, the transaction doesn't have to be disclosed and proposed to shareholder. Detail of such calculation for this Transaction is as follow:

Criteria	Calculation	Transaction Size
1. Net tangible assets (NTA)	[% NTA of target ¹ / NTA of the listed company ²] =61,865,739 / 1,148,145,904	5.39 %
2. Net Profit	Net profit of the target / Net profit of the listed company <i>Not applicable as the Company has net loss</i>	
3. Total value of consideration	Proportionate of the total value of consideration paid / total assets ² = 188,000,000 / 2,288,873,441	8.21 %
4. Value of securities	Number of issued securities as the compensation / Paid-up share <i>Not applicable as it is not the issuance of securities as the compensation</i>	

Remark: 1/ Refer from financial statement of solar power plant business as of 31 December 2016

2/ Refer from the Company's financial statement as of 30 September 2016

1.1.5.2 Calculation of the connected transaction size

Net Tangible Asstes: NTA

The Compant has Net Tangible Asstes (NTA) based on the Company's consolidated financial statement as of 30 September 2016. The calculation for this transaction is as follow:

NTA of SEA OIL	= Total Assets – Net intangible asset – Deferred tax assets – Total liabilities – Not controlling interest
	= 2,288,873,441.00 - 2,950,871.00 - 1,788,711.00 - 1,129,809,371.00 - 6,178,584.00
	= Baht 1,148,145,904.00
Total value of consideration	= Baht 188,000,000.00
Net Tangible Asstes (NTA)	= [Total value of consideration / NTA of the listed company] x 100%
	= 16.37%

The Connected Transaction size is 16.37 percent of net tangible assets. This value exceeds the minimum of 20 million Baht or 3.00 percent of net tangible assets. Therefore, the Company is required to disclose the information memorandum relating to the transaction to the "Market of Alternative Investment" or MAI stock exchange as well as hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes. A notice containing information on the Company's announced acquisition or disposal of assets, along with the opinion of the independent financial advisory shall be distributed to the shareholder not less than 14 days before the EGM.

1.1.6 Summary of the material agreements and related licenses

In order to present an overview of the entire transaction, the IFA would like to summarize the six material agreements as follows:

1.1.6.1 Draft of Share Purchase Agreement dated 21 December 2016

Counterparty	<p>Purchaser: Sea Oil Public Company Limited ("the Company")</p> <p>Seller:</p> <ol style="list-style-type: none"> 1. Sunny Phum Company Limited 2. Miss Paleerat Panb-unhom 3. Mr. Suraphol Meesathian 4. Mr. Somsak Rassameewiryanont <p>Person 2-3. collectively referred to as "Individual Group Seller"</p> <p>Company and individual group seller are shareholder of Operating Company totally 8 (eight) companies and Management Company totally 1 (one) company, which operated in production and selling roof top electricity power (collectively referred to as "Solar Group")</p>
Date of Agreement	After shareholder approved
Assets being acquired	All existing common share of Holding Company in amount of 752,600 shares at a par value of Baht 100 per share.
Purchase Price	Two parties agree to sell and purchase all share totally not more than Baht 188,000,000 (One hundred and eighty-eight million Baht). The payment will pay at closing.
Significant Condition Precedent	<ul style="list-style-type: none"> - Seller will proceed to obtain written consent from financial institution creditor or personal creditor in case of transfered share of Solar Power Plant Business to purchaser. - Nathalin Company Limited, a shareholder of seller, certifies or warranties to compensate losses which might occur under conditions stated in 'indemnification' section - The purchaser and seller obtain approval to conduct the transaction from its directors' meeting and shareholders' meeting.
Closing Date	<p>Under condition of fulfillment or written consent waiver of condition precedence</p> <p>For more modification of the contract after ownership transfer completion, all parties are obliged by contract if only obtain the approval from both parties' directors' meeting and shareholders' meeting</p>
Termination of agreement	<p>The Purchaser and the seller shall be entitled to terminate this agreement if any of the following events take places:</p> <ol style="list-style-type: none"> (1.) By mutually written consent of Seller and Purchaser (2.) Any president conditions are not fulfilled or no written consent by Counterparty who has waiver right of precedent condition before or on closing date. (3.) Counterparty does not breach any of this agreement, but counterparty cannot fulfill the obligation before closing date. (4.) Counterparty gives a written notice of termination to the other party, if any of the following events has occurred on the part of the another party: <ul style="list-style-type: none"> • Counterparty can not fulfill undertaking of this agreement or any significant condition of this agreement or • Counterparty can not fulfill any certifies which significant of this agreement
Indemnification	<ol style="list-style-type: none"> 1. The Purchaser and the Seller shall pay indemnification and incur any expenses to each other for any claims, damages, and expenses of enforcing the indemnification provided hereunder (collectively, the "Losses"). No matter, counterparty and/or the Company demand indemnification before or after closing date. 2. Seller agrees to pay indemnification or expenses to purchaser and/or the Company in amount of losses, including legal expense which occurred or related to this transaction. No matter, purchaser and/or the Company will cost of losses before or after closing date as follow: <ol style="list-style-type: none"> 2.1 Damages or any claims to the Company or Solar Group which occur from the Company's operation or Solar Group's operation before closing date. 2.2 Related to employed, resigned or lay-off employee of the Company and/or Solar Group before closing date. 2.3 Tax expense occurred from the Company's operation or Solar Group's operation before closing date. <p>However, liability for Damages or any claims must occur no more than 5 (five) years since closing date and the seller will help and cooperating with purchaser and the Company in order to against any claims for damages for purchaser and the Company.</p> 3. In case of termination of agreement without counterparty's breach of agreement or cause from purchaser's shareholder meeting disapproval from sellers. Both parties will response each other's expense, including proceeding of this agreement without any claim to purchaser.

1.1.6.2 Draft of Non-Competition Agreement

Contract Provider	Number 1: Mr. Churdchoo Panboonhom and Mrs. Wilaisri Panbunhom Number 2: Nathalin Company Limited
party to the Contract	Sea Oil Public Company Limited ("the Company")
Effective Agreement Date	Requirement and condition of this agreement will effective on entire solar power plant business transfer date.
Condition of agreement	<p>(1.) Since effective of agreement, contract provider will stop and not process an investment or being shareholder of renewable energy business, unless wind power. Which is currently operate nowadays. It is subsidiaries of contract provider no.1 and 2 which is major shareholders of wind power. That company is already awarded PPA from Electricity Generating Authority of Thailand, but not COD yet. (wind power business)</p> <p>(2.) Since effective of agreement, if the Company wishes to acquire wind power business as refer in no.1 of this agreement. The Company will have right to purchase or request contract provider sell that wind power (as refer in no.1 of this agreement) to the Company. Contract provider and the Company agree to negotiate with good faith for completed condition related to acquire wind power business. However, contract provider reserves the right (as refer to No.2) if the Company's offering price less than book value of share or wind power business as of the Company offering date. If contract provider offers to third person, the price must be the same amount or higher than the Company's offering price or higher than the price that negotiate in no.2 of agreement.</p> <p>In case of both parties completed negotiation. Contracr provider agree to transfer their holding in wind power business or sell entire wind power business to the Company and proceed any necessary action (in term of legal and other issues) for the Companys' wind power business holding, with the completion of related laws.</p> <p>(3.) If contract provider wishes to sell partial or entire wind power business in no.1 of this agreement. Contract provider agrees to sell to the Company first and contract provider will offer to sell wind power business to third person in case of the Company rejects those offering. The offering price must be the same price as offering to the Company.</p> <p>(4.) As long as contract provider, including contract provider's related person, still be major shareholder, the Company's authorized person and/or the Company's director (define as SEC's rule). Contract provider will not operate the same type of business or subsidiary company or company in group (if any). It will not operate the business which competitive with the Company in Thailand, either direct or indirect with other company. Also, not being as the representative, employee, director or holding share of the same type of Solar Power Plant Business or a company in group (if any). Unless, it receives consent from the Company.</p> <p>For beneficial of interpretation of this agreement, business of the Company means investing business, renewable energy power plant business, including self renewable energy power plant business.</p> <p>(5.) In case of the Company consent contract provider according to No.2 of this agreement. Contract provider agrees to consent only the Company will have the right to determine authority and investment portion or invest in that contract provider's business. Contract provider does not have right to debate about determine authority and investment portion or invest in that contract provider's business.</p>
Termination of contract	<p>Agreement shall be entitled to terminate if any of the following event take places:</p> <p>(1.) The Company delists from MAI or Stock Exchange of Thailand or not listing criteria of MAI or Stock Exchange of Thailand.</p> <p>(2.) Cotract provider, including related person of contract provider, who is not director, authorized person and/or direct or indirect major shareholder. Definition of director is who have controlling authorityand major shareholder which regarding to definition of SEC.</p> <p>(3.) Contract provider No.1, including related direct or indirect person, authorized person or director of contract provider No.2 and/or the Company regarding to definition of major shareholder, authorized person or director of SEC.</p>

Indemnification	Contract provider will pay indemnification and/or any expense occur from protection or relieve damage to the Company regarding to contract provider can not compliance with this agreement within 60 days from receive notice from the Company.
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1.1.6.3 Loan Agreement

The group of solar power plant business total of 8 companies are the borrowers, which are Sky Solar Roof Company Limited (“SSR”), Sky Solar Power Company Limited (“SSP”), NW Green Power Company Limited (“NGP”), NW Energy Company Limited (“NWG”), NW Solar Company Limited (“NSL”), Sunny Solar Company Limited (“SSL”), Sunlink Power Company Limited (“SLP”), Solar Town Company Limited (“SLT”) and Renergy Company Limited (“RES”). All have loan agreement with Bangkok Bank Public Company Limited, and the loan objective is for production and selling electricity from solar roof. All companies signed loan agreement with Bangkok Bank Public Company Limited to facilitate capital in several projects for generating and selling solar rooftop electricity.

Excerpt related to loan agreement as follow:

Lender	Bangkok Bank Public Company Limited (“Bangkok Bank”)
Borrower	8 companies of Solar Power Plant Business; the agreements are conducted one by one for each company
Period and withdraw Method	Solar Power Plant Business would like to installed draw down the loan from bank. The last drawdown was on 30 December 2014. (currently, the drawdowns have been completed)
Objective	To facilitate capital in several projects for generating and selling solar roof top electricity.
Repayment schedule	Solar Power Plant Business will install repayment total 120 times. First installed repayment was on 31 December 2014 and the period ahead. When maturity occur, repayment will make every month ended. However, Solar Power Plant Business agrees to repay all installments within 126 months since their first drawdown.
Interest rate and interest rate payment schedule	MLR - 1.75% For first loan draw down to 31 December 2016 MLR - 1.5% For loan amount between 1 January 2017 to 31 December 2019 MLR - 1.25% For loan amount between 1 January 2020 until repayment completion
Collaterals	1. Pledge machine ^{/1} 2. Grant right of Revenue Account to bank 3. Grant right to collect electricity bill, including other revenue which related to selling electricity to bank ^{/2} 4. Grant right of roof top lease according to lease contract to bank ^{/1} 5. Transfer right guarantees (Issued and for benefit of business group) to bank ^{/1} 6. Proceed guarantee Agreement which guarantor is Nathalin Company Limited. ^{/3} 7. Proceed insurance agreement of all asset of project. All beneficial will give to bank.
Important Conditions of agreement	1. Maintain Debt Service Coverage Ratio: DSCR ^{/4} not less than 1 time and D/E not less than 3 times, calculated by financial statement of business group year 2016. 2. Unless, receiving written consent from bank. Solar Power Plant Business agrees to not changing shareholder structure or merger or transfers to other or any proceed to acquire other's business. 3. No selling, transfer duty, asset which all or partial significant to business. 4. No allowed other persons borrow money from business.
Loan Agreement Term	Each borrower must follow each loan agreement's conditions

Source: Loan agreement of Solar Power Plant Business and legal due diligence

Remark: 1/ From “Legal Due Diligence” conducted by ES Consult Company Limited, no evidence prove that solar power plant business proceed such practices; however, according Nathalin Wellstay Energy co., Ltd., Nathalin group's coordinator, solar

power plant business has already submitted some parts of document in order to complete the collateral pledge to Bangkok Bank while some parts, for some projects, are still incomplete; therefore, the pledging is still ongoing process currently.

2/ Collaterals of Solar Power Plant Business except NW Power Company Limited is not collateral in this part

3/ Condition of Share Purchase agreement, guarantor will be change from Nathalin Company Limited becomes the Company.

4/ DSCR ratio is ratio between EBITDA divided by liability and principle and interest due within one year.

Important condition of loan agreement of Solar Power Plant Business

Important Condition of Transaction	Condition progress of Solar Power Plant Business
Solar Power Plant Business must obtain written consent from financial institution creditor in case of changing shareholder structure, merge and acquisition with any person or tranfering business. Therefore, Nathalin Company Limited, who is a major shareholder of Solar Power Plant Business must obtain written consent from Bangkok Bank Public Company Limited before entering into transaction. Unless, Bank will terminate loan agreement and revoke all loans.	<p>Solar Power Plant Business proposed written consent request of changing business structure to Bangkok Bank Public Company Limited that Solar Power Plant Business wishes to change their structure within group from Nathalin holding 99.997% to the Company (which Nathalin holds 45.05%), the Company will hold 99.997% through new holding company. Thus, group have to ask to get consent letter from BBL for permission of that condition.</p> <p>It is in consideration process of Bangkok Bank Public Company Limited¹</p> <p>The management expects to obtain written consent before the Company's shareholder meeting.</p>

Source: Loan agreement of Solar Power Plant Business and legal due diligence

Remark: 1/ Information as of 3 November 2016

Credit Lines of Each Project

Company	Credit Line (Baht)	Objective
Sky Solar Roof Company Limited ("SSR")	45,350,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Lampang province.
Sky Solar Power Company Limited ("SSP")	49,950,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Lumphun and Samutprakarn province.
NW Green Power Company Limited ("NGP")	89,900,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Mukdaharn and Prajuab Kiri Khan province.
NW Energy Company Limited ("NWG")	44,500,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Prajuab Kiri Khan province.
NW Solar Company Limited ("NSL")	36,000,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Phitsanulok province.
Sunny Solar Company Limited ("SSL")	35,900,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Nakhonsawan province.
Sunlink Power Company Limited ("SLP")	6,050,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Bangkok province.
Solar Town Company Limited ("SLT")	45,350,000	To facilitate capital in Solar Photovoltaic Rooftop project for generating and selling solar roof top electricity. This project is located in Prae province.

Source: Loan agreement of Solar Power Plant Business and legal due diligence

1.1.6.4 Power Purchase Agreement

Important information is related to PPA as follow:

Electricity Buyer	Provincial Electricity Authority ("PEA")	Metropolitan Electricity Authority ("MEA")
Contractual parties (Solar Power Plant Business)	Project 1: Sky Solar Roof Company Limited (Lampang) Project 2: Sky Solar Power Company Limited (Lumphun) Project 3: NW Green Power Company Limited (Mukdaharn) Project 4: NW Green Power Company Limited (Prajub Kiri Khan) Project 5: NW Energy Company Limited (Prajub Kiri Khan) Project 6: NW Solar Company Limited (Phitsanulok) Project 7: Sunny Solar Company Limited (Nakhonsawan) Project 10: Solar Town Company Limited (Pae)	Project 8: Sunlink Power Company Limited (Bangkok) Project 9: Sky Solar Power Company Limited (Samutprakarn)
Feed-in Tariff Rate	Baht 6.16 /Unit ¹	Baht 6.55 /Unit ²
Important condition	In month that business group produces electricity volume exceeds the PPA. PEA and MEA will not give that exceed volume to business group.	
Period of agreement	25 year since SCOD (From 31 December 2013 until 31 December 2038)	
Changing Shareholder Structure Condition	Since all 10 projects of Solar power plant business are subject to Energy Regulatory Commission: Power Purchase from solar rooftop, notified as of 6 September 2013 and Energy Regulatory Commission: Power Purchase from solar rooftop, notified as of 2 September 2013 which all have no restrictions or conditions related to changing shareholder structure or contractual counterparty's controller or need any approval for counterparty	

Sources: Loan agreement of Solar Power Plant Business and legal due diligence

Remarks: 1/ Large Business Building type which has capacity more than 250 – 1,000 kilo watt received Feed-in Tariff (FiT) rate Baht 6.16 /unit. According to announcement of Energy Regulator Commission Re. The purchase of electricity from solar power rooftop dated 6 September 2013.

2/ Small Business Building type which has capacity more than 10 – 250 kilo watt received Feed-in Tariff (FiT) rate Baht 6.55 /unit. According to announcement of Energy Regulator Commission Re. The purchase of electricity from solar power rooftop dated 6 September 2013.

For more details of Solar Power Plant Business, please see Attachment 2 of this IFA report.

1.1.6.5 Lease Agreement

Period: All lease agreements have the duration of 25 years, starting from commence of the commercial electricity trading to Provincial Electricity Authority and/or Metropolitan Electricity Authority. Set the project and facilities under the construction with purpose of providing commercial electricity to Provincial Electricity Authority and/or Metropolitan Electricity Authority.

Rental Fee: The rental is calculated from the rate of 1,200,000 Baht/ MW/ year, increasing 5% every 5 years for all lease agreement except The Prachuab Fruit Canning Co., Ltd.'s lease agreements, the agreement of NW Green Power Co., Ltd. (Project NGP2) and NW Energy Co., Ltd. (Project NEW), which rental fee is 800,000 Baht/MW/year, increasing 5% every 5 years.

Additional information illustrated below:

Lessee /No. of Contract	Lessor	Installed Capacity	Location of Land Lease
Sky Solar Roof Company Limited (SSR Project)/ SRP055	Siam Global House Public Company Limited	1.000 MW	Sublease on the roof top of commercial building: address 127/1 Moo.11 Pong Saen Thong, Muang Lampang, Lampang. The size of 10,050 square meter which built on certificate of title: 10529, 9060, 9061, 9342, 9356, 9726, 9989, 10198, 10238, 11446, 11472, 12169, which are titled to Siam Global House Public Co., Ltd.
Sky Solar Power Company Limited (SSP1 Project) /SRP057	Siam Global House Public Company Limited	1.000 MW	Sublease on the roof top of 2-story commercial building: address 161 Wiang Yong, Muang Lamphun, Lamphun. The size of 10,050 square meter which built on certificate of title 11145 Wiang Yong, Muang Lamphun, Lamphun, which are titled to Siam Global House Public Co., Ltd.
NW Green Power Company Limited (NGP1 Project)/ SRP063	Siam Global House Public Company Limited	1.000 MW	Sublease on the roof top of commercial building: address 35/8 Chayangkul Road, Mueang Mukdahan, Mukdahan. The size of 10,050 square meter which built on certificate of title 946 which are titled to Siam Global House Public Co., Ltd.
NW Green Power Company Limited (NGP2 Project)/ SRP010	The Prachuab Fruit Canning Company Limited	1.000 MW	Sublease on the roof top of commercial building: address 18 Moo 7 Petchkasem Road, Kui Buri, Prachuap Khiri Khan. Building address 1 to 7 The total size of 8,389 square meter and the space in the building sized of 50 square meter which built on certificate of title 5686 and 5782, Kui Buri, which are titled to The Prachuab Fruit Canning Co., Ltd.
NW Energy Company Limited (NWE Project)/ SRP009	The Prachuab Fruit Canning Company Limited	1.000 MW	Sublease on the roof top of commercial building: address 18 Moo 7 Petchkasem Road, Kui Buri, Prachuap Khiri Khan. Commercial building address 1 to 7 The total size of 8,389 square meter and the space in the building size of 50 square meter which built on certificate of title 5686, 5782 Kui Buri, which are titled to The Prachuab Fruit Canning Co., Ltd.
NW Solar Company Limited (NSL Project)/ SRP059	Siam Global House Public Company Limited	0.800 MW	Sublease on the roof top of commercial building: address 9/9 Moo 7 Wat Chan, Mueang Phitsanulok, Phitsanulok. The size of 8,050 square meter which built on document of title: 182074, 32479, 67974, 67975, 91708, 82783, 81414, 80585, 34559, 68070 Wat Chan, Mueang Phitsanulok, Phitsanulok. which are titled to Siam Global House Public Co., Ltd.
Sunny Solar Company Limited (SSL Project)/ SRP056	Siam Global House Public Company Limited	0.800 MW	Sublease on the roof top of commercial building: address 99/6 Moo 10 Nongkrot, Mueang Nakhonsawan, Nakhonsawa. The size of 8,050 square meter, which built on certificate utilization NS. 3K. number 1106, 30654 Moo 10 Nongkrot, Mueang Nakhonsawan, Nakhonsawa. which are titled to Siam Global House Public Co., Ltd.
Sunlink Power Company Limited (SLP Project)/ SRP019	Nathalin Company Limited	0.130 MW	Sublease on the roof top of commercial building: address 86 Soi Bangna - Trad 30 Bangna - Trad Road, Bangna, Bangkok. The size of 881 square meter and space in a building size of 50 square meter which built on certificate of title 108763 and 108764 which are titled to Chanawong Chantawarangkul, The

Lessee /No. of Contract	Lessor	Installed Capacity	Location of Land Lease
			commercial building address 88 Soi Bangna - Trad 30 Bangna - Trad Road, Bangna, Bangkok, which built on certificate of title 1392 which are titled to Nathalin Co.,Ltd.and the commercial building address: 80 Soi Bangna - Trad 30 Bangna - Trad Road, Bangna, Bangkok which built on certificate of title: 108761 and 108762 which are titled to Nathalin Company Limited
Sky Solar Power Company Limited (SSP2 Project)/ SRP018	Mr. Supachai Taungpang	0.095 MW	Sublease on the roof top of commercial building: address 552 Soi Thai Insurance, Moo 15, Thepharak Road, Bangsaothong, Samutprakan. The total size of 648 square meter and a space in the building size of 50 square meter which built on certificate of title number 43267, 43268, 62383 and 62384 which are titled to Mr. Supachai Taungpang
Solar Town Company Limited (SLT Project)/SRP059	Siam Global House Public Company Limited	1.000 MW	Sublease on the roof top of commercial building: address 158 Moo 2, Rongkat, Sung Men, Phrae, which built on certificate of title number 240, 14189, 59412, 64676, 64677, 64678, 64679, 65546, 65556. The size of 10,050 square meter which are titled to Siam Global House Public Company Limited.

Source: Lease agreement of Solar Power Plant Business and legal due diligence

Moreover, all Lessors are owners of the building and rooftop of the building that solar power plant group currently rent, except for rent of rooftop of Sun Link Power Company Limited (SLP Project), which 96 units of installed solar cell on Nathalin's building rooftop, which Nathalin subcontracted from Mr. Chanawong Junthanawarangkul for 211 Sqm. (23.95% of total SLP project). However, the management mentioned that as of 14 December 2016, SLP project has moved those solar power installation to Varich building rooftop, owned by Nathalin with same rental fee.

1.1.6.6 Operation and Maintenance Service Agreement

Important information related to Operation and Maintenance Agreement for Solar Power Plant as follow:

Employer	Renergy Solar Company Limited
employee	Sommart Technology Limited Partnership ()
Period of Agreement	1 year From 1 January 2016 to 31 December 2016
Scope of Agreement	<p>Somart provides Service Operation and Maintenance for 8 Solar Rooftop Power Plant which have scope of service as follow:</p> <p>Operation: Provide reports to RE, audite all system, record of performance by hour, daily send report to employer, and inform center of electricity immediately If any electric problems occurs</p> <p>Maintenance: Clean solar power rooftop every 4 months, and maintain all equipment</p> <p>However, Sommart must follow the practice of power supply, dictated by PEA and MEA; RES takes the role of coordinator between both parties and schedule the practice</p>
Workplace	Solar Rooftop Power Plant 8 projects, except project in Bangkok Province of Sunlink Power Company Limited and project of Sky Solar Power Company Limited in Samutprakan Province.
Fee	Baht 28,000 per month per project, totally Baht 224,000 per month.
Conditions for Renewal	<p>The agreement is in term of annual renewal. The management team has criteria to consider the O&M fee and condition for renewal as follows:</p> <ol style="list-style-type: none"> 1. Performance Evaluation 2. O&M Fee

	Currently, the negotiation of renewal during 1 Jan 2017 – 31 December 2017 has completed.
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Source: Operation and Maintenance agreement of business group, management team, and legal due diligence

1.1.7 Total Consideration Paid

The Company will pay compensation for solar power plant business investment in amount of Baht 188,000,000 for proceeds from the offer of new shares to the existing shareholders by way of rights issued and internal cash flow.

1.1.8 Calculation method for total consideration paid

The purchase price is derived by using Discounted Cash Flow (DCF) approach taking into account remaining cashflows that the Company can generate according to PPA.

1.1.9 Sources of funds

The source of fund will come from proceeds derived from the offer of new shares to its existing shareholders by way of rights issue and internal cash flow, which will not adversely affect the Company's liquidity and business operation. The Company will use the funds of approximately Baht 188,000,000 derived from the capital increase as investment fund for solar power plants project and development of such project in the future. The remaining balance of approximately Baht 227,000,000 will be reserved for working capital and enhancing

The Board of directors' meeting no. 8 /2016, held on 10 November 2016, resolved to approve the increase of the company's registered capital by issuing 276,746,854 ordinary shares with a par value of THB 1 each. Details of each type of capital increase are:

Allotment	Number of shares (shares)	Ratio (existing shares: new share)	Offer price (THB/share)	Subscription and payment period	Note
(1) To Existing Shareholders by way of rights issue	138,373,427	3 :1	3.00	Please see Remark (b)	
(2) To be reserved for exercise of the Company's warrants which will be issued to existing shareholders who subscribe new shares under (1) above	138,373,427	1 new shares :1 unit of warrant	-	Warrants will be allotted to existing Shareholders who subscribe new shares under (1) above	Exercise Price: Baht 3.00 per share Please see Remark (3)

Remarks:

- 27 January 2017 is fixed as the date to determine the list of names of the shareholders who are entitled to receive the warrants, provided that the Company will gather the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book on 30 January 2017
- The Company has set the terms where the shareholders may subscribe for new shares in excess of their entitlement. Such shareholders may subscribe for the new shares remaining unsubscribed from the subscription by way of rights issue in proportion to their shareholding and make the full payment for all subscribed shares as per the followings:
 - If the number of the Unsubscribed Shares are not fully subscribed by the shareholders, the Company will re-allot such Unsubscribed Shares to all shareholders who subscribe the Unsubscribed Shares in excess of their entitlement as per their demand specified in the subscription form for excess rights.
 - If the number of the Unsubscribed Shares is less than the number of the shares subscribed by the shareholders through excess rights, the Unsubscribed Shares will be re-allotted in proportion to the shareholding of each of shareholders who subscribed the Unsubscribed Shares in excess of their entitlement. Such reallocation will be carried out until no new shares remaining unsubscribed. The Company will return the subscription fund for unallotted new shares to the shareholders with no interest within 14 days after the end of the subscription period.

If there are new shares remaining unallotted after the subscription by means of rights issue and excess rights, such unallotted shares are subject to the capital reduction by cancelling such unallotted new shares.

Procedures for fraction of shares

Any fractions of shares due to the allotment of new shares will be disregarded.

3. The preliminary detail of the warrant to purchase ordinary shares of the Company (SEAOIL-W) is in Attachment 3 of this IFA report.

1.1.10 Condition of the transaction

This transaction is considered as the connected transaction. Nathalin Company Limited is connected person under the Connected Transaction Rules. According to the calculation of the transaction's size under the Connected Transaction Rules, the size and value of the transaction are greater than 3% of the Company's net tangible assets. Therefore, the Company is required to disclose the information memorandum relating to the transaction to the "Market of Alternative Investment" stock exchange and to hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes.

Summary of significant precedent conditions' progress

Important Precedent Condition	Progress
<u>condition precedent</u> 1) Solar Power Plant Business must obtain written consent from financial institution creditor in case of changing shareholder structure, merge and acquisition with any person or transferring business	- Solar Power Plant Business expects to get consent letter from financial institution creditor prior shareholders' meeting date. However, other conditions still must be compliance with loan agreement.
<u>Condition after transaction</u> 2) The Company obtains approval from the shareholders' meeting and/or board of directors' meeting	- Waiting for shareholders' meeting with condition of approve of which the votes not less than threefourths of the votes of the shareholders in attendance and eligible for voting, excluding the votes of the interested shareholder(s).

1.1.11 Shareholders list who must abstain from voting the Transaction

Name list	Percentage Holding in SEAOIL ^{1/}		Relationship with company or person with have transaction with ^{2/3}
	Number of share	Percentage	
1. Nathalin Company Limited	186,999,557	45.04708	Nathalin Co., Ltd. is the major shareholder in the Company that operates the solar power plants and also the Company's major shareholder
2. Mr. Cherdchoo Panbonhom	44,000,220	10.59939	Director and major shareholder of Nathalin Company Limited
3. Miss Neeracha Panbonhom	3,300,000	0.79495	Director and shareholder of the Company Director and shareholder of Nathalin
4. Miss Paleerat Panbonhom	591,154	0.14241	Director and shareholder of the Company Director and shareholder of Nathalin
5. Mrs. Wilaisri Panbonhom	145	0.00003	Director, major shareholder of Nathalin Company Limited, Mr. Chedchoo Panbonhom's wife.
6. Mr. Suraphon Meesathien	2,199,997	0.52997	Director and shareholder of the Company

			Director and shareholder of Nathalin
7. Mr. Prompong Chaisrisawatsuk	2,199,997	0.52997	Director and shareholder of the Company Director and shareholder of Nathalin
8. Mrs. Siranee Komintrachart	334,000	0.08046	Shareholder of the Company and shareholder of Nathalin
9. Flt Lt Pitsanu Viriyayut	87,686	0.02112	Shareholder of the Company and shareholder of Nathalin
10. Mrs. Panida Talasophon	62,971	0.01517	Shareholder of the Company and shareholder of Nathalin
11. Miss Haothairat Jivapongkul	12,977	0.00313	Shareholder of the Company and shareholder of Nathalin
12. Mr. Choalok Wanpruek	12,977	0.00313	Shareholder of the Company and shareholder of Nathalin
Total	239,801,681	57.76679	

Source: 1/ List of Shareholders (BorJor. 5) of the Company as of 25 October 2016
2/ Company Affidavit and List of Shareholders (BorJor. 5) of Nathalin Company Limited
3/ Company Affidavit and List of Shareholders (BorJor. 5) of Solar Power Plant Business

1.2 Information of Sea Oil Public Company Limited (“SEOIL” or “the Company”)

For more information of SEOIL please see Attachment 1 of this IFA report.

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Part 2: Details of Solar Power Plant Projects

2.1 General information

Summary of Solar Power Plant Projects

	Project 1	Project 2	Project 3	Project 4	Project 5
1. Operator	Sky Solar Roof Co., Ltd.	Sky Solar Power Co., Ltd.	NW Green Power Co., Ltd.	NW Green Power Co., Ltd.	NW Energy Co., Ltd.
2. Project Type	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop
3. PPA Capacity	0.840 MW	0.840 MW	0.840 MW	0.840 MW	0.840 MW
4. Installed Capacity	1,000 MW	1,000 MW	1,000 MW	1,000 MW	1,000 MW
3. Location	127/1 Moo. 11 Pong Saen Thong, Amphoe Mueang Lampang, Lampang ^{/1}	161 Moo 5 Wiang Yong, Amphoe Mueang Lamphun, Lamphun ^{/1}	35/8 Shayanku road, Mukdahan sub-district, Amphoe Mueang Mukdahan, Mukdahan ^{/1}	18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan ^{/2}	18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan ^{/2}
4. Area	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers
5. Power Purchaser and FIT	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term
6. PPA Time Period	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)
7. Solar Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology
8. PPA Sign Dates	12 December 2013	12 December 2013	16 December 2013	16 December 2013	16 December 2013
9. Schedule Commercial	31 December 2013	31 December 2013	31 December 2013	31 December 2013	31 December 2013

Operation date "SCOD"					
10. Commercial Operation Date "COD"	12 January 2015	13 February 2015	9 March 2015	20 November 2014	20 November 2014
11. Project Value ³	51.61 MB.	51.62 MB.	51.52 MB.	51.28 MB.	51.29 MB.

Remarks:1/ Project 1-3 located at the rental area of Siam Global House PLC's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

2/ Project 4- located at the rental area of The Prachuab Fruit Canning Co., Ltd.'s roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

3/ Value of Project at the starting point of Project, not current value

Summary of Solar Power Plant Projects (cont.)

	Project 6	Project 7	Project 8	Project 9	Project 10
1. Operator	NW Solar Co., Ltd.	Sunny Solar Co., Ltd.	Sunlink Power Co., Ltd	Sky Solar Power Co., Ltd.	Solar Town Co., Ltd.
2. Project Type	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop	Solar PV rooftop
3. PPA Capacity	0.680 MW	0.680 MW	0.100 MW	0.080 MW	0.840 MW
4. Installed Capacity	0.800 MW	0.800 MW	0.130 MW	0.095 MW	1.000 MW
3. Location	9/9 7, WatChan, Amphoe Mueang Phitsanulok, Phitsanulok ¹	99/6 Moo 10, Nong Krot, Amphoe Mueang Nakhon Sawan, Nakhonsawan ¹	88 Soi Bangna-Trad 30, Bangna-Trad Rd., Bangna, Bangna, Bangkok ²	552 Moo 15 Soi Thai Pagun, Thanon Thepharak Road, Bang Sao Thong, Bang Sao Thong, Samutprakarn ³	158 Moo 2 Rongkat Amphoe Sung Men, Phrae ¹
4. Area	8,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	8,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	881 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	648 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers	10,000 m ² for project area 50 m ² for Installation of Solar circuit, High volt Low volt cabinet, Controlling devices, and transformers
5. Power Purchaser and FIT	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term	Metropolitan Electricity Authority (MEA) Feed-in-Tariff (FIT) 6.55 baht per kWh, constant throughout t	Metropolitan Electricity Authority (MEA) Feed-in-Tariff (FIT) 6.55 baht per kWh, constant throughout t	Provincial Electricity Authority(PEA) Feed-in-Tariff (FIT) 6.16 baht per kWh, constant throughout the contract's term
6. PPA Time Period	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)	25-year contractual period, started from Schedule Commercial Operation Date(SCOD)
7. Solar Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology	Produced by Photovoltaics PV Technology
8. PPA Sign Dates	19 December 2013	31 December 2013	5 November 2013	1 November 2013	15 January 2014
9. Schedule Commercial Operation date "SCOD"	31 December 2013	31 December 2013	31 December 2013	31 December 2013	31 December 2013
10. Commercial Operation Date "COD"	26 December 2014	21 January 2015	13 February 2015	19 December 2014	25 December 2014
11. Project Value ⁴	41.80 MB.	41.15 MB.	8.26 MB.	6.98 MB.	51.45 MB.

Remarks: 1/ Project 6-7 and 10 located at the rental area of Siam Global House PLC building's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

2/ Project 8 located at the rental area of The Prachuab Fruit Canning Co., Ltd building's roof. (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

3/ Project 9 located at the rental area of Supachai Teungiang building's roof (Please see 1.1.6: "Summary of the material agreements and related licenses" for more details)

4/ Value of Project at the starting point of Project, not current value

2.2 Project Location

2.2.1 Project 1 : SSR Project

The SSR project site is located in northern part of Thailand, which is 599 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 11. The project's address is 127/1 Moo. 11 Pong Saen Thong, Amphoe Mueang Lampang, Lampang 52000, with latitude of 18° 16'52" N and longitude of 99° 27'52" E.

Display of Project Location



Source: photo from The Company

The SSR Project site has approximately the elevation of 231 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SSR project is located in Lampang (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area effected by consequence of earthquake



2.2.2 Project 2 : SSP1 Project

The SSP1 project site is located in northern part of Thailand, which is 670 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 114. The project's address is 161 Moo 5 Wiang Yong, Amphoe Mueang Lamphun, Lamphun 51000, with latitude of 18° 33'10.00" N and longitude of 99° 13'10.00" E.

Display of Project Location



Source: photo from The Company

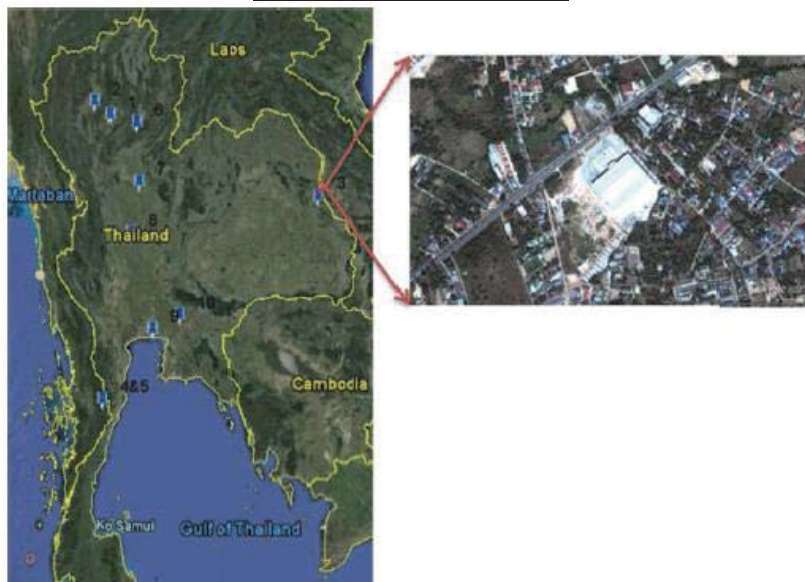
The SSP1 Project site has approximately the elevation of 238 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SSP1 project is located in Lamphun (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area affected by consequence of earthquake.

2.2.3 Project 3 : NGP1 Project

The NGP1 project site is located in northeast part of Thailand, which is 642 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 212. The project's address is 35/8 Shayanku road, Mukdahan sub-district, Amphoe Mueang Mukdahan, Mukdahan 49000, with latitude of 16° 32'00" N and longitude of 104° 42'00" E.

Display of Project Location



Source: photo from The Company

The NGP1 Project site has approximately the elevation of 154 m – 161 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), NGP1 project is located in Mukdahan (or in Zone 0: Intensity <III Mercalli Scale Not felt except by a very few under especially favorable circumstances), which is not in the area affected by consequence of earthquake.

2.2.4 Project 4 : NGP2 Project

The NGP2 project site is located in southern part of Thailand, which is 281 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 4. The project's address is 18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan 77150, with latitude of 12° 05'N 77° 15' E and longitude of 99° 51'N 77° 15' E.

Display of Project Location



Source: photo from The Company

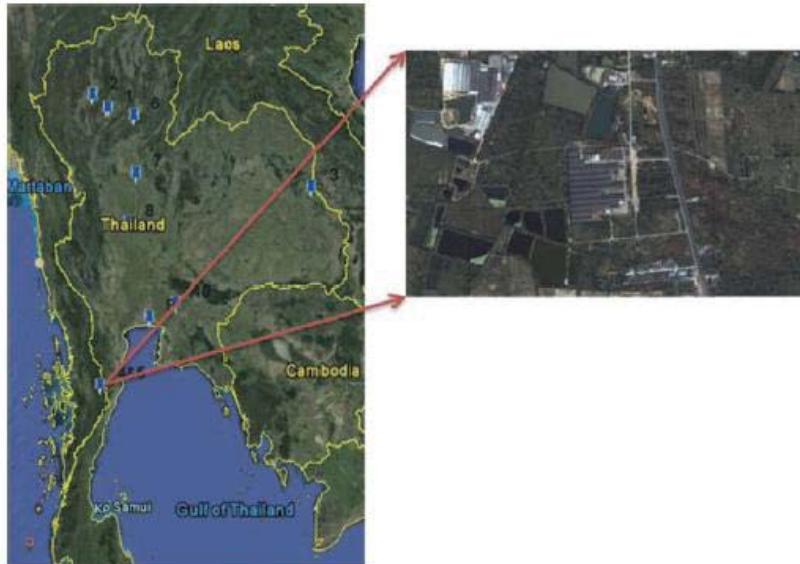
The NGP2 Project site has approximately the elevation of 15 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), NGP2 project is located in Prachuap Khiri Khan (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area affected by consequence of earthquake.

2.2.5 Project 5 : NWE Project

The NWE project site is located in southern part of Thailand, which is 281 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 4. The project's address is 18/21 Moo 7 Thanon Phet Kasem Road, Kui Buri, Kui Buri, Prachuap Khiri Khan 77150, with latitude of 12° 05'N 77° 15' E and longitude of 99° 51'N 77° 15' E.

Display of Project Location



Source: photo from The Company

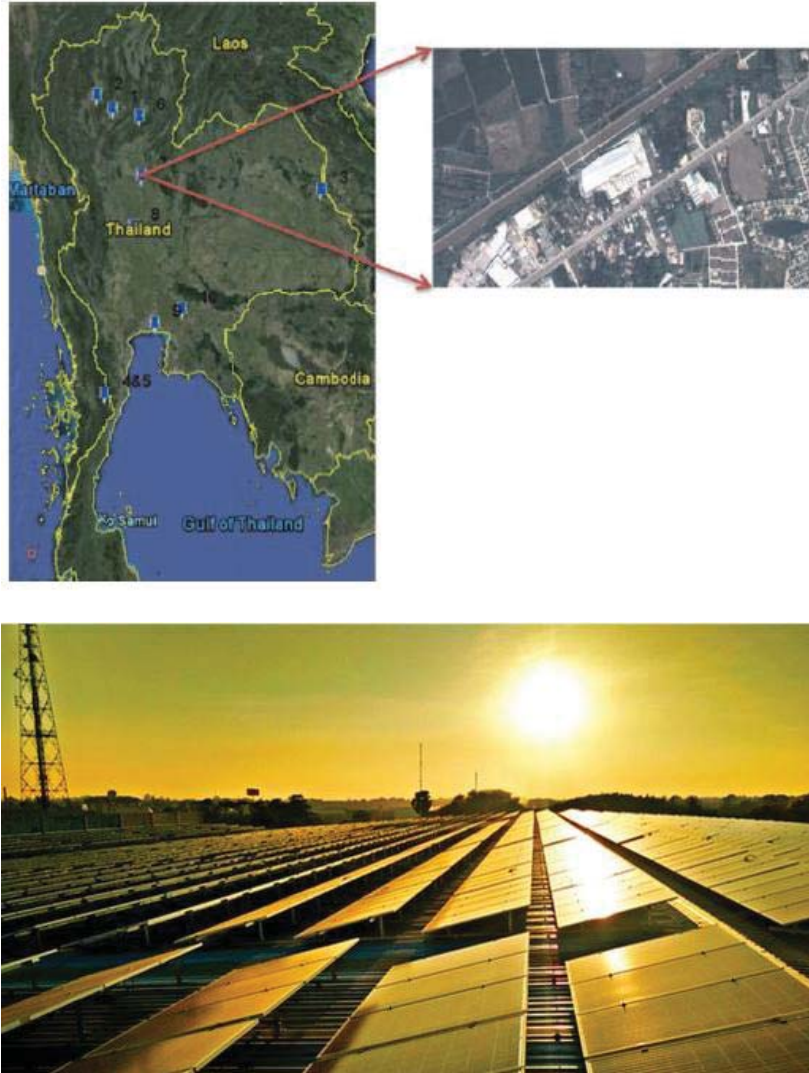
The NWE Project site has approximately the elevation of 15 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), NWE project is located in Prachuap Khiri Khan (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area affected by consequence of earthquake.

2.2.6 Project 6 : NSL Project

The NSL project site is located in northern part of Thailand, which is 337 km away from Bangkok with 8,000 m² total area. It can be accessed via the route Highway no. 117. The project's address is 9/9 7, WatChan, Amphoe Mueang Phitsanulok, Phitsanulok 65000, with latitude of 16° 48'00"N and longitude of 100° 13'00"E.

Display of Project Location



Source: photo from The Company

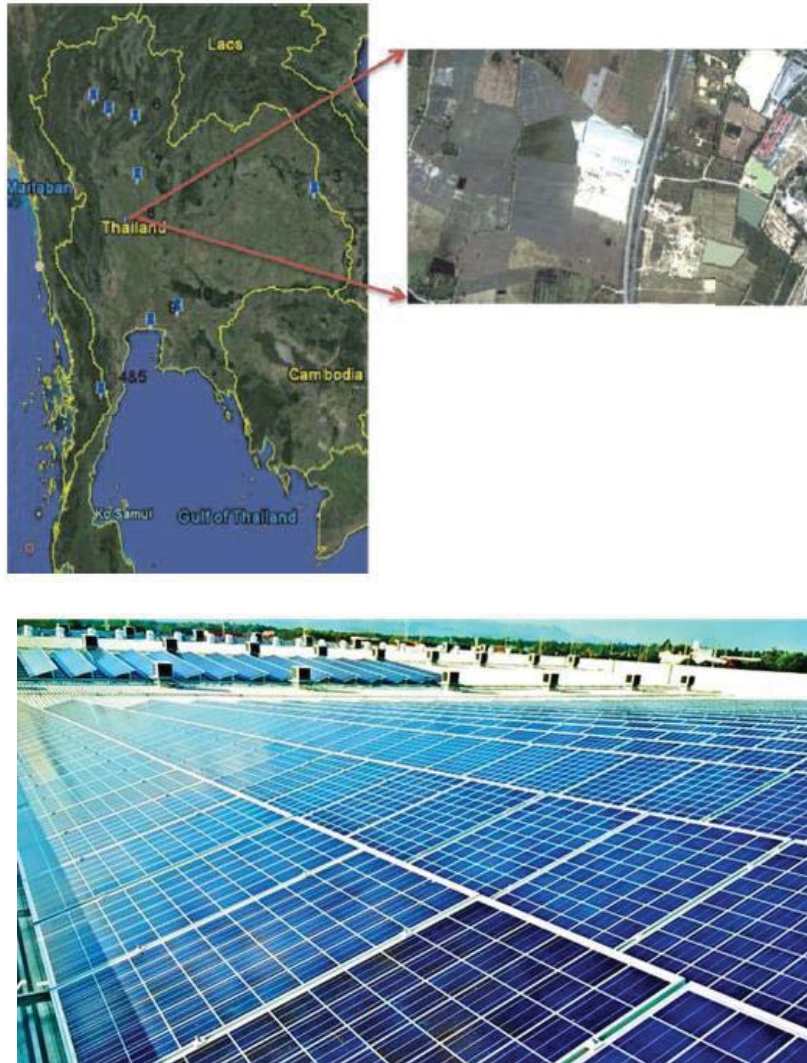
The NSL Project site has approximately the elevation of 46 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), NSL project is located in Phitsanulok (or in Zone 1: Intensity III - V Mercalli Scale Felt quite noticeably indoors, especially on upper floors of buildings), which is not in the area affected by consequence of earthquake.

2.2.7 Project 7 : SSL Project

The NSL project site is located in central part of Thailand, which is 240 km away from Bangkok with 8,000 m² total area. It can be accessed via the route Highway no. 122. The project's address is 99/6 Moo 10, Nong Krot, Amphoe Mueang Nakhon Sawan, Nakornsawan 60240, with latitude of 15° 42' 40" N and longitude of 100° 30' 40" E.

Display of Project Location



Source: photo from The Company

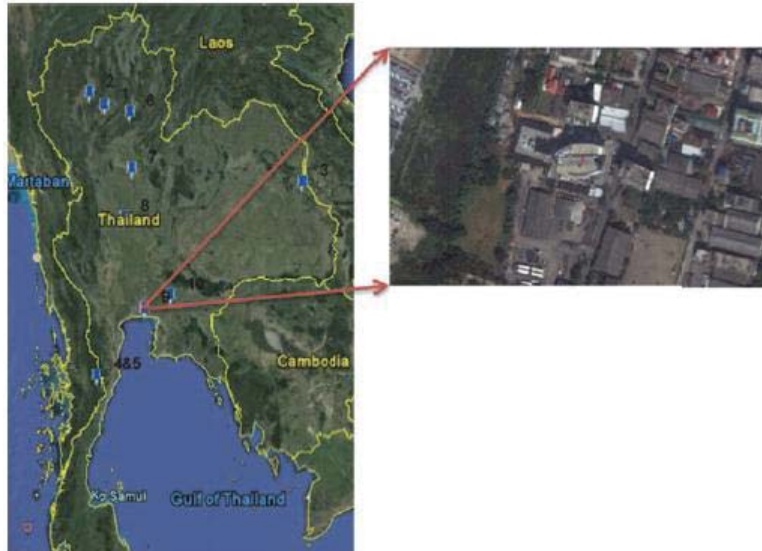
The SSL Project site has approximately the elevation of 22 m – 27 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SSL project is located in Nakornsawan (or in Zone 1: Intensity III - V Mercalli Scale Felt quite noticeably indoors especially on upper floors of buildings), which is not in the area affected by consequence of earthquake.

2.2.8 Project 8 : SLP Project

The SLP project site is located in central part of Thailand, which is 22 km away from the central of Bangkok with 881 m² total area. It can be accessed via the route Highway no. 34. The project's address is 88 Soi Bangna-Trad 30, Bangna-Trad Rd., Bangna, Bangkok 10260, with latitude of 13° 39' and longitude of 100° 37'.

Display of Project Location



Source: photo from The Company

The SLP Project site has approximately the elevation of 7 m mean sea level. The project site is surrounded by the buildings and warehouse; however, there is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SLP project is located in Bangkok (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area affected by consequence of earthquake.

2.2.9 Project 9 : SSP2 Project

The NSL project site is located in central part of Thailand, which is 32 km away from Bangkok with 648 m² total area. It can be accessed via the route Highway no. 3268. The project's address is 552 Moo 15 Soi Thai Pagun, Thanon Thepharak Road, Bang Sao Thong, Bang Sao Thong, Samutprakan 10540, with latitude of 18⁰ 06'13.054130P and longitude of 100⁰ 08'13.054130.

Display of Project Location



Source: photo from The Company

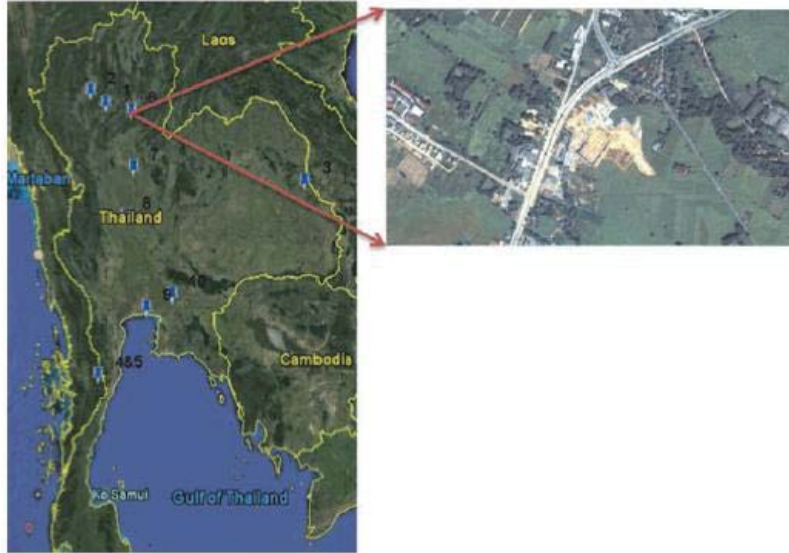
The SSP2 Project site has approximately the elevation of 5 m mean sea level. The project site is surrounded by the buildings and houses; however, there is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SSP2 project is located in Samutprakan (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone, unstable objects overturned), which is not in the area affected by consequence of earthquake.

2.2.10 Project 10 : SLT Project

The SLT project site is located in northern part of Thailand Phrae province, which is 551 km away from Bangkok with 10,000 m² total area. It can be accessed via the route Highway no. 101. The project's address is 158 Moo 2 Rongkat Amphoe Sung Men, Phrae 54130, with latitude of 18° 06'13.054130P and longitude of 100° 08'13.054130.

Display of Project Location



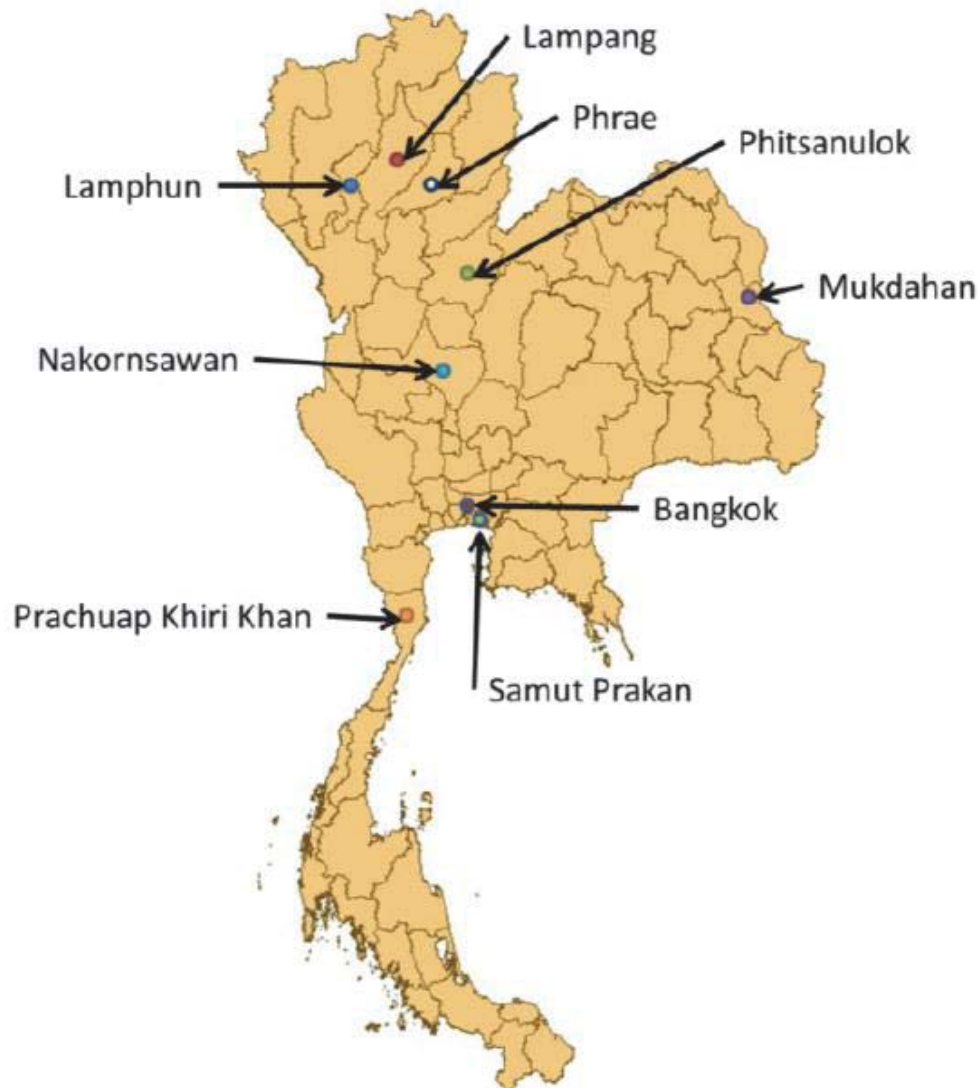
Source: photo from The Company

The SLT Project site has approximately the elevation of 156 m mean sea level. There is no skyscrapers and high mountain located close to the project site boundary.

Earthquake effect: according to study of TECHNICAL REPORT which referred to the data from Thailand seismic hazard map (Department of Mineral Resources, Thailand 2005), SLT project is located in Phrae (or in Zone 2A: Intensity V-VII Mercalli Scale Felt by nearly everyone), unstable objects overturned, which is not in the area affected by consequence of earthquake.

2.2.11 Overall Location of Solar Power Plant Projects

Solar Power Plant Projects, targeted by company's investment and composed of 10 power plant projects and 1 management firm, located across the country including northern area, southeast area, central area, and southern area. All of solar power plant projects are solar PV rooftop with installed capacity of 7.825 MW and with Power Purchase Agreement (PPA) obtained from Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) totaling 0.225 MW.



Source: photo from The Company

2.3 Main Components of Solar Power Plant Projects

The main components of solar power plant projects, targeted company, composed of 2 parts as following:

1) Solar Panels

All 10 solar power plant projects have proposed to use solar module from “Trina Solar”, TSM-250PC05A/05A.08 model, with capacity of 250 watt per cell. All modules’ width, length, thickness and weight are 1650 mm, 992 mm, and 35 mm consecutively. The information of Trina Solar in details is described as follows:

Trina Solar’s PV modules obtained International Standard Certification –design qualification and PV modules test results for safety consistent with module specification:

- TEC 61215:2005, EN 61215:2005: Crystalline silicon terrestrial PV modules – Design qualification and type approval;
- TEC 61730-1:2004, TEC 61730-2:2004, EN 61730-1:2007, EN 61730-2:2007: PV module safety qualification for construction and testing. The PV modules fulfil the requirement of application Class A (Safety Class II).

Item	Value (TSM-250PC05A/05A.08)
Cell Type	Multi-crystalline cells
No. of Cell	60 cells
Maximum system voltage	1,000 V
Nominal power	840
Maximum power voltage (V_{mpp})	30.3
Maximum power current (I_{mpp})	8.27
Open circuit voltage (V_{oc})	38.0
Short circuit current (I_{sc})	8.79
Efficiency (at STC-Standard Test Conditions)	15.3%
Power Tolerance	0/+3
Temperature coefficient of power	-0.41%/°C
Dimensions	1,650 x 992 x 35 mm
Weight	18.6 kg

Source: Solar PV Module Sales Agreement as of 28 March 2014 and
Technical Due Diligence Report in May 2014

2) Inverter

Solar Power plant projects have proposed to use “SMA Solar Technology AG” inverter brand, “Sunny Tripower 20000TL” model.

Item	Value (Sunny Tripower 20000TL)
Cell Type	Multi-crystalline cells
No. of Cell	60 cells
Maximum DC power	20.450 W
MPPT DC voltage range	580-800 V
Maximum DC current	36 A
Nominal AC power @ 400 V_{ac}	3 x 230
Maximum AC current	29 A
AC voltage range	160-280 V
European Efficiency	98.2%

Item	Value (Sunny Tripower 20000TL)
Nominal AC frequency	50 Hz
Dimensions (W x H x D)	665 x 680 x 265 mm
Weight	18.6 kg

Source: Inverter / Supply Agreement No. 021/2014 as of 9 April 2014 and
Technical Due Diligence Report in May 2014

2.4 Assessment of solar irradiance level and energy yield results

1) Assessment of Solar Irradiance Level

TECHNICAL REPORT has gathered information from the stations of Department of Alternative Energy Development and Efficiency (DEDE) during 2000 – 2011 which is the database of Global Horizontal Irradiation (GHI). The Due Diligence was conducted by gathering information from area (station) nearest to the project site with suitable timeframe for solar irradiance level assessment as follows:

Site	Meteorological Station	Distance from station to project site (km)	GHI (kWh/m ² - year)
SSR	Phrae Station	77.31	1,777.9
SSP1	Chiang Mai Station	40.17	1,790.8
NGP1	Roi Et Station	127.39	1,879.2
NGP2	Prachuapkhirikhan Station	29.24	1,853.6
NWE	Prachuapkhirikhan	29.24	1,853.6
SLT	Phrae Station	3.77	1,779.0
NWS	Pitsanulok Station	100.06	1,831.6
SNS	Nakornsawan Station	10.00	1,824.7
SLP	Bangkok Station	15.35	1,701.6
SSP2	Bangkok Station	33.73	1,702.4

2) Evaluation of Energy Production

The Estimation of energy production in TECHNICAL REPORT is generated by using parameters including irradiance data, power conditioner (inverter), light intensity, degradation, and quality of solar module. The first year production levels, as a result of parameters use as inputs in PVsyst Simulation Software, are generated as follows:

Site	Peak Power [kWp]	Global incident collector plane [kWh/m ²] ^{1/}	PR _{GSE} [%] ^{2/}	PR _{DEL} [%] ^{3/}	First Year production delivered to the grid [kWh] ^{4/}			Actual production delivered to the grid [kWh] ^{4/}
					P50 ^{5/}	P75 ^{6/}	P90 ^{7/}	
SSR	1,000.00	1,839.90	80.65%	79.84%	1,436,155 ^{5/}	1,419,913 ^{6/}	1,405,306 ^{7/}	1,471,465
SSP1	1,000.00	1,863.50	80.75%	79.94%	1,456,452	1,422,201	1,391,397	1,433,920
NGP1	1,000.00	1,925.40	80.03%	79.23%	1,491,430	1,474,788	1,459,821	1,432,640
NGP2	1,000.00	1,888.80	75.88%	75.12%	1,387,084	1,364,779	1,344,718	1,450,320
NWE	1,000.00	1,888.80	75.88%	75.12%	1,387,084	1,364,779	1,344,718	1,404,020
SLT	1,000.00	1,827.00	80.23%	79.43%	1,418,707	1,402,662	1,388,232	1,394,240
NWS	800.00	1,881.00	80.17%	79.37%	1,167,684	1,147,939	1,130,182	1,112,580
SNS	800.00	1,873.20	80.16%	79.36%	1,162,682	1,142,537	1,124,418	1,105,590
SLP	130.00 ^{8/}	1,730.10	79.18%	78.39%	159,110	157,198	155,478	147,000
SSP2	95.00	1,734.20	77.74%	76.96%	123,964	122,474	121,134	130,000

Source: Technical Due Diligence Report from management of Solar Power Plant Business

Notes: 1/ Global incident collector plane is Starting from the global incident irradiation on collector plane, the effective irradiation

2/ PR_{GSE} is the efficiency of the power generating system which is the ratio of Energy at Inverter Output to Global incident collector plane

3/ PR_{DEL} is the efficiency of the power generating system which is the ratio of Energy at Delivery Point to Global incident collector plane

4/ Actual amount of first year production for each project

5/ P50 is the annual energy production which could be reached with the probability of 50%; for example, with the probability of 50%, the level of annual energy production is 1,436,155 kWh per year, which is the approximate first year net of degradation 2.50%.

6/ P75 is the annual energy production which could be reached with the probability of 75%; for example, with the probability of 75%, the level of annual energy production is 1,419,913 kWh per year, which is the approximate first year net of degradation 2.50%.

7/ P90 is the annual energy production which could be reached with the probability of 90%; for example, with the probability of 90%, the level of annual energy production is 1,405,306 kWh per year, which is the approximate first year net of degradation 2.50%.

8/ The PPA's installed production capacity of SLP project is 0.13 MW which is different from 0.12 MW in Technical Due Diligence. For this report, PPA's production capacity has been used as a factor to consider.

2.5 Power Generating Process

Solar Power Plant Business uses technology that generates electricity by Photovoltaic method which is a method for generating electrical power by using solar cells to convert energy from sunlight into electricity.

The process started from sunlight striking on solar cell, producing direct current, which is exported to inverter, functioning to convert from direct current to alternative current, sent to transformer to increase voltage before transmitting to the transmission lines of power purchaser (PEA, MEA, etc.).



2.6 EPC Contract

Metric Public Company Limited ("Metric") provided EPC including services of construction, mechanics, and electrical system of all 10 solar power plant projects.

Metric has completed and delivered all contractual works except the warranty services which are still valid for 2 years since approval letter of work completion's issuance date.

Employing companies (or solar power plant projects in this case) are able to extend the period of warranty for contractual work in case contractual work or significant part of devices can't function as intent due to damages.

Employing companies must notify Metric as soon as possible in letter (or written form) and describe details related to specific issues in contracts, causation of right, evident related to amount of payment, and/or demanded extension period; the notification must be within the end of original warranty period and that period must be less than 3 years from the date indicated in approval letter of work completion.

2.7 Operation and Maintenance: O&M

Renergy Solar Company ("RES") is a service provider of operation and maintenance of 8 solar rooftop projects. In order to operate all plants more efficiently, RES hired Sommart Technology Company ("Sommart") as a service provider for all 8 projects. Not only operation and maintenance, Sommart's duties include communication with PEA for power supply via RES, which is a cooperator to connect, communicate, schedule and manage between those 2 parties. Sommart, however, doesn't provide services for SLP and SSP2 project; because the 2 projects are small size, RES can handle to provide own services.

2.8 Technical consultant for the feasibility study

Solar Power Plant Business hired technical advisor to conduct feasibility study for all solar power plant projects. Such feasibility study's report is provided for one commercial bank to submit the loan request for credit line consideration. Such study includes solar irradiance level, devices installed in production process, and details in energy yield results.

The technical advisor Company hired is profession in the technical study and use international standard to conduct the study. In summary, Independent Financial Advisor, after conduct due diligence, is of the opinion that such information is reliable and can be used as input to analyse and conclude the viewpoint for this entry of company's transaction.

2.9 Related Licenses/ Permits

Because all 10 Solar Power Plant Projects' core business is to produce and supply power, Solar Power Plant Projects must apply for related permits as follows;

- 1) Power Purchase Agreement (PPA)

Purpose: PPA owner is eligible to operate and sell energy as stated in The Energy Industry Act B.E. 2550

	Project 1-SSR	Project 2-SSP1	Project 3-NGP1	Project 4-NGP2	Project 5-NWE
Company	Sky Solar Roof Company	Sky Solar Power Company	NW Green Power Company	NW Green Power Company	NW Green Energy Company
No. of Permit	PN 0504/4048-00	PN 0504/4075-00	PN 0504/4095-00	PN 0504/3998-00	PN 0504/3997-00
Issuance of Permit	11 November 2014	9 December 2014	9 January 2015	13 October 2014	13 October 2014
Expiration of Permit	10 November 2018	8 December 2018	8 January 2019	12 October 2018	12 October 2018
Permitted Business	Produce and supply power	Produce and supply power	Produce and supply power	Produce and supply power	Produce and supply power
Producing Location	Siam Global House PLC Lampang Company 127/1 Moo. 11 Pong Saen Thong, Amphoe Mueang Lampang, Lampang	Sky Solar Power Company 161 Moo 5 Wiang Yong, Amphoe Mueang Lamphun, Lamphun	Siam Global House PLC Mukdahan Company 35/8 Shayanku road, Mukdahan sub-district, Amphoe Mueang Mukdahan, Mukdahan	NW Green Power Company 18/21 Moo 7 Kui Buri, Kui Buri, Prachuap Khiri Khan	NW Green Energy Company 18/21 Moo 7 Kui Buri, Kui Buri, Prachuap Khiri Khan
Details	1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW	1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW	1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW	1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW	1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW
PPA renewal	The owner of PPA must submit for PPA renewal within not less than '6 months before PPA expiration' to Energy Regulatory Commission (ERC). Currently, solar power plant business hasn't submitted renewal request yet. In case the company wants to renew the PPA, the company must submit written letter of intent for PPA renewal and the copy of current PPA to ERC for consideration. ERC will consider the properties of company according to condition of ERC "Regulation of PPA renewal 2008"				

Source: Power Purchase Agreement of all projects and Legal Due Diligence Report

1) Power Purchase Agreement (cont.)

	Project 6-NSL	Project 7-SSL	Project 8-SLP	Project 9-SSP2	Project 10-SLT
Company	NW Solar Company	Sunny Solar Company	Sun Link Power Company	Sky Solar Power Company	Solar Town Company
Permit No.	PN 0504/4049-00	PN 0504/4076-00	No permit for Bangkok site since the capacity is lower than 200 kva, there is no need for permit filing according to Department of Alternative Energy (1993)	No permit for Samutprakan site since the capacity is lower than 200 kva, there is no need for permit filing according to Department of Alternative Energy (1993)	PN 0504/4050-00
Date of permit issuance	24 November 2014	9 December 2014	Development and Efficiency rule, part of section 24 of National Energy Policy Council Act (1992)	Development and Efficiency rule, part of section 24 of National Energy Policy Council Act (1992)	24 November 2014
Date of permit expiration	23 November 2018	8 December 2018			23 November 2018
Permitted Business	Produce and supply power	Produce and supply power			Produce and supply power
Producing Location	Siam Global House PLC Phitsanulok Company 9/9 7, WatChan, Amphoe Mueang Phitsanulok, Phitsanulok	Siam Global House PLC Nakornsawan Company 99/6 Moo 10, Nong Krot, Amphoe Mueang Nakhon Sawan, Nakornsawan			Siam Global House PLC 158 Moo 2 Rongkat Amphoe Sung Men, Phrae
Details	1. Solar power machine composes of 34 inverters with capacity of 20 kVA each, 680 kVA total capacity 2. 3,200 Photovoltaic modules with capacity of 250 watt, 800 kw total capacity 3. PPA's production capacity of 1,000 kW	1. Solar power machine composes of 34 inverters with capacity of 20 kVA each, 680 kVA total capacity 2. 3,200 photovoltaic modules with capacity of 250 watt, 800 kw total capacity 3. PPA's production capacity of 1,000 kW			1. Solar power machine composes of 42 inverters with capacity of 20 kVA each, 840 kVA total capacity 2. 3,996 Photovoltaic modules with capacity of 250 watt, 999 kW total capacity 3. PPA's production capacity of 1,000 kW
PPA renewal	The owner of PPA must submit for PPA renewal within not less than '6 months before PPA expiration' to Energy Regulatory Commission (ERC). Currently, solar power plant business hasn't submitted renewal request yet. In case the company wants to renew the PPA, the company must submit written letter of intent for PPA renewal and the copy of current PPA to ERC for consideration. ERC will consider the properties of company according to condition of ERC "Regulation of PPA renewal 2008"				

Source: Power Purchase Agreement of all projects and Legal Due Diligence Report

2) Construction Permit

Purpose: for building modification in order to construct the solar PV rooftop on the building's roof. The permit request must be done anytime there is an occurrence of building modification; no need for permit renewal.

Company	Project 1-SSR	Project 2-SSP1	Project 3-NGP1	Project 4-NGP2	Project 5-NWE
Permit No.	Sky Solar Roof Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 217/2557	Sky Solar Power Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 416/2557	NW Green Power Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 487/2557	NW Green Power Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 068/2557	NW Energy Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 067/2557
Date of permit issuance	29 May 2014	21 August 2014	6 November 2014	20 March 2014	20 March 2014
Date of permit expiration	28 May 2015	20 August 2015	5 November 2015	19 March 2015	19 March 2015
Permitted Business	Building modification for energy production	Building modification for energy production	Building modification for energy production	Building modification for energy production	Building modification for energy production
Issued by	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission
Owner of Building	Siam Global House PLC	Siam Global House PLC	Siam Global House PLC	The Prachuab Fruit Canning Co., Ltd.	The Prachuab Fruit Canning Co., Ltd.

Company	Project 6-NSL	Project 7-SSL	Project 8-SLP	Project 9-SSP2	Project 10-SLT
Permit No.	NW Solar Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 202/2557	Sunny Solar Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 066/2557	Sunlink Power Co., Ltd (aor.1) ERC no. (aor.1/SR)- 525/2557	Sky Solar Power Co., Ltd. (aor.1) ERC no.(aor.1/SR)- 451/2557	Solar Town Co., Ltd. (aor.1) ERC no. (aor.1/SR)- 204/2557
Date of permit issuance	22 May 2014	20 March 2014	27 November 2014	18 September 2014	22 May 2014
Date of permit expiration	21 May 2015	19 March 2015	26 November 2015	17 September 2015	21 May 2015
Permitted Business	Building modification for energy production	Building modification for energy production	Building modification for energy production	Building modification for energy production	Building modification for energy production
Issued by	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission	Energy Regulatory Commission
Owner of Building	Siam Global House PLC	Siam Global House PLC	Nathalin Company Limited	Supachai Teungfang	Siam Global House PLC

Source: Construction Permit and Legal Due Diligence Report

2.10 Overview of Solar Power Industry in Thailand

2.10.1 Target of electricity from renewable energy

The AEDP2015 have set target of electricity from all renewable energy to achieve 20 percent of the net electrical energy demand, which complies with the fuel diversification ratio in the power development plan 2015 - 2036 (PDP2015), indicated that the proportion of electricity generated from renewable energy in the range of 15-20 years in 2036. The largest proportion of renewable energy is contributed by Solar Photovoltaic (6,000 mw) biomass (5,570 mw) and wind (3,000 mw) consecutively.

Status and Target of Electricity Generation by type of Fuel

Fuels	Electricity Generation ^{1/} (MW)					Target at 2036 (MW)
	2011	2012	2013	2014	2015 ^{2/}	
Solar	78.7	376.7	823.5	1,298.5	1,419.6	6,000
Wind	7.3	111.7	222.7	224.5	233.9	3,002
Small Hydro	95.7	101.8	108.8	142.0	172.1	376.0
Biomass	1,790.2	1,959.9	2,320.8	2,451.8	2,726.6	5,570.0
Biogas (WW/SW)	159.2	193.4	265.7	311.5	372.5	1,280.0
Industrial Waste	25.5	42.7	47.5	65.7	131.7	550.0
Large Hydro ^{3/}	2,906.4	2,906.4	2,906.4	2,906.4	2,906.4	2,906.4
Total	5,063.0	6,694.9	6,694.9	7,400.4	7,962.8	19,684.4

Source: Alternative Energy Development Plan (ARDP 2015), Department of Energy and Thailand Alternative Energy Situation 2015, Department of Alternative Energy Development and Efficiency

Remarks: 1/ off grid power generation

2/ included large hydro as one of renewable fuel according to ARDP 2015-2016

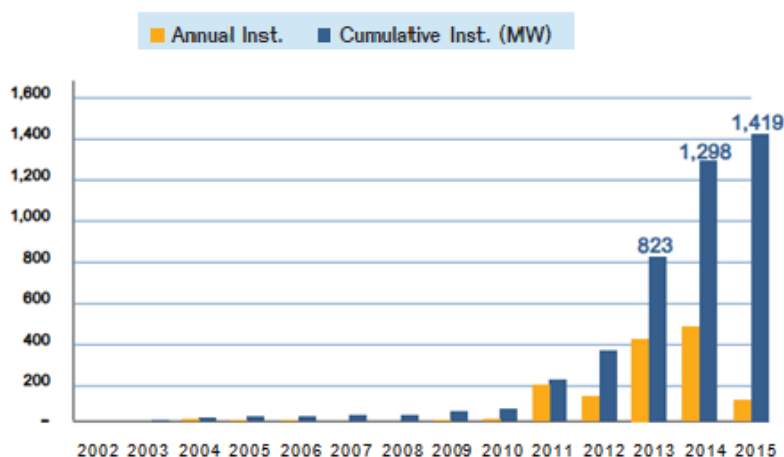
3/ Large Hydro, showing current status of installed production capacity, is included as one of renewable fuel in order to generate electricity target as plan of AEDP2015

2.10.2 The installation of solar power generation

In 2014, annual installation of solar power generation was 475 MW peak, close to previous year's capacity. In 2015, the cumulative capacity of grid connected PV system and stand-alone system has been 1,389 MW peak and 30 MW consecutively.

The target of solar fuel increased from 3,000 MW peak to 3,800 MW peak in 2015 according to Alternative Energy Development Plan, corresponding to the increase amount of ADDER, regulated by government policy, from 2014 to 2015.

Annual cumulative PV system installation in Thailand 2002-2015



Source: DADE, EGAT, PEA, MEA, and ERC

2.10.3 Solar Power Generating from PV Rooftop System¹

On September 2013 Energy Regulatory Commission (REC) announced policy of purchasing electricity, produced from solar rooftop.

REC used FIT as an incentive in order to target 200 MW peak installed capacity. After the announcement of policy, there were 133 KW peak for initial response, then declined afterward due to some projects were abandoned.

The main problems for project operation were all related standards included request for permission to produce energy and building security, causing extension for grid connected to COD to be within June 2015.

From data in August 2015, the installed capacity of rooftop was 113.86 MW peak in phase 1 which consisted of 20.12 MW peak from residential houses, 13.81 MW peak from low to medium-sized commercial building, and 79.93 MW peak from large-sized commercial building

The installed capacity of solar rooftop project for phase 2, announced on February 2015, has been utilized the leftover MW amount from phase 1 for installation on residential house (size < 10 KW peak). The grid connected to COD must be scheduled within December 2015.

Solar energy generation's popularity has been increased constantly in form of self consumption in order to decrease the cost of electricity, which industry and office carry during the peak of electricity demand.

¹ Source: Thailand PV Status Report 2014-2015, Department of Alternative Energy Development and Efficiency

**Table: Solar Power Generating Status from PV Rooftop System 200 MW Phase 1
(Start project in 2013, information as of August 2015)**

	Residential Building (Less than 10 KW Peak)	Small Commercial Building (10-250 KW Peak)	Large Commercial Building and Plants (250-1000 KW Peak)	Total MW Peak
Target	100	100		200
PPA (Jan 2014)	31.78	100		131.78
MEA	40	40		80
as of August 2015	3.37 (514)	36.87 (98)		40.16 (612)
Total		8.92 (63)	27.95 (35)	
COD	2.43 (369)	8.79 (61)	26.24 (33)	37.46 (463)
PPA Sign	0.94 (145)	0.13 (2)	1.70 (2)	2.70 (149)
PEA	60	60		120
as of July 2015	16.75 (2,020)	56.87 (86)		73.63 (2,106)
Total		4.89 (29)	51.98 (57)	
COD	3.69 (462)	3.36 (19)	34.31 (37)	41.36 (518)
PPA Sign	13.06 (1,558)	1.53 (10)	17.67 (20)	32.26 (1,588)
Total MW Peak	20.12 (2,534)	93.74 (184)		113.86 (2,718)
Total		13.81 (92)	79.93 (92)	
COD	6.12 (831)	12.15 (80)	60.55 (70)	78.82 (981)
PPA Sign	14 (1,703)	1.66 (12)	19.37 (22)	35.03 (1,737)

Source: PEA, MEA, and ERC

2.10.4 Feed-in-Tariff Power Purchase from energy generated by Rooftop PV System

The Energy Policy and Planning Office (EPPO) conference's resolution on Tuesday 16 July 2013 introduced measures for Power Purchase of Rooftop PV System power with 200 MWp installed production capacity from Photovoltaic Panel, divided into 100 MWp for residential houses and 100 MWp for commercial buildings and plants. Moreover, The Commercial Operating date (COD) must be finished within 2013; Feed in Tariff (FIT) for 25 years.

FIT separated into 3 different categories by building classifications and installed capacity volume from Photovoltaic Panel as follows:

Building Classifications	Installed Capacity	(Feed-in-Tariff: FiT)
Residential Building	Less than 10 kWp	6.96 baht/unit
Small sized commercial building	10 - 250 kWp	6.55 baht/unit
Medium to large sized Commercial buildings and plants	250 - 1,000 kWp	6.16 baht/unit

Source: Energy Regulatory Commission

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Part3:Opinion of Independent Financial Advisory on Reasonableness of Asset Acquisition

The IFA is of the opinion that the entering into this asset acquisition transaction is reasonable. In this respect, we have taken into account important factors, strengths, weakness and risks associated with the transaction as follow:

3.1 Objective of the Transaction

Current business of Sea Oil Public Company Limited ('Company' or 'SEOIL') consists of following operation: (1) supplies marine bunker fuels and lubricant products for both domestic and nondomestic customers, and (2) provides food services and Supply Management for offshore and onshore staffs through the Company's subsidiaries and associates. Thus, the performance of the Company is sensitive to the direction of global oil prices and profit/loss from joint venture business, resulting in highly volatile income. The management team outlooks that the Company should expand business into various areas in order to provide more stability through business diversification.

Therefore, the Company plans to invest in renewable energy sector which includes biomass, wind, and solar energy. Such solar power energy investment is an entry to expand into renewable energy sector of the Company, resulting in business diversification. Moreover, it will generate sustainable income to the Company in the future and it'll, eventually, generate fruitful return to shareholders in the long-run.

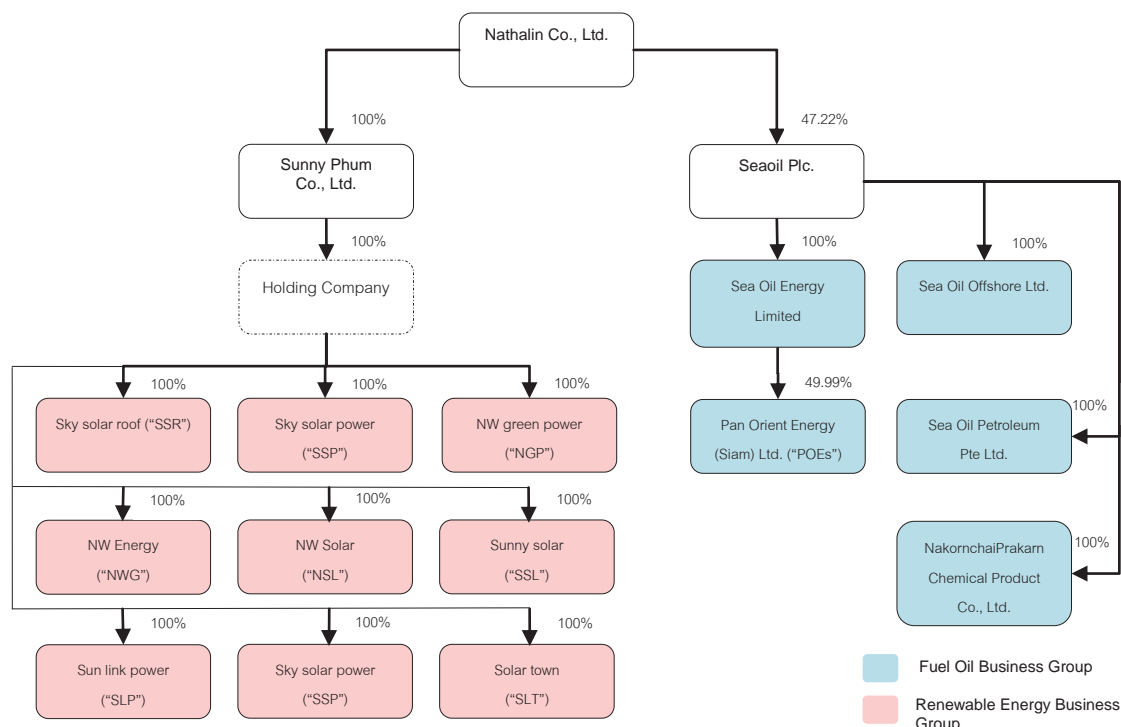
(For more information on overview and update of each project, please see Part 3.3)



3.2 Impacts from Entering into the Transaction

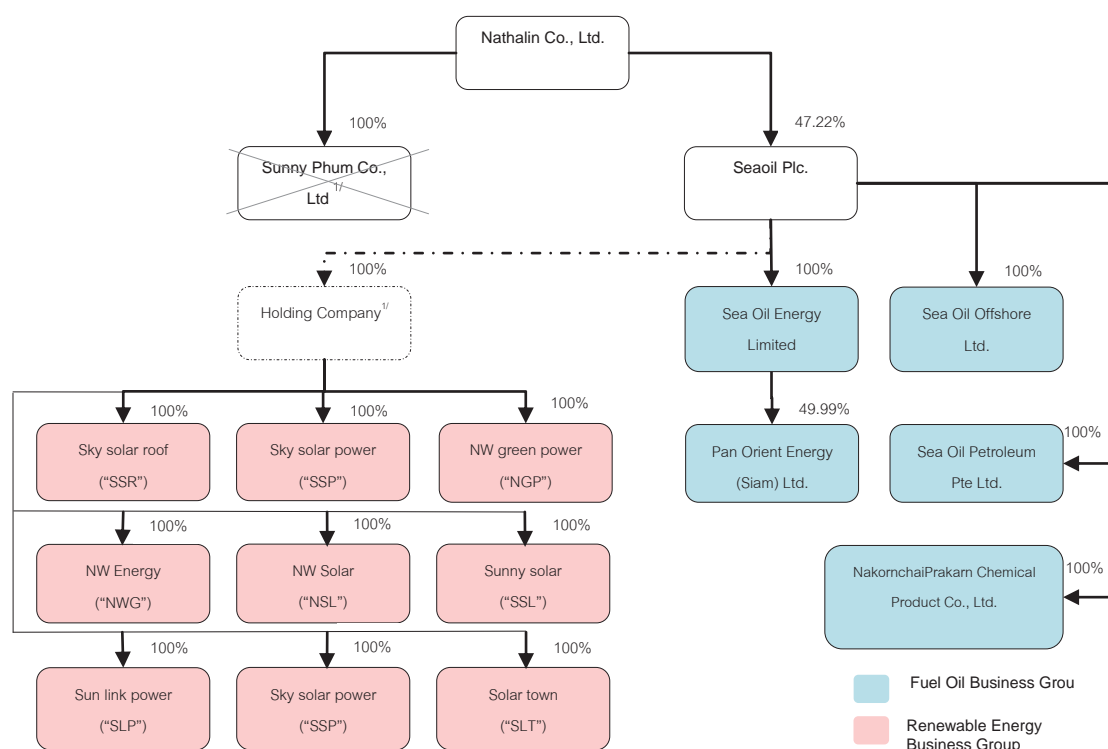
3.2.1 Effect of the Company's structure

Company Structure before Entering into Transaction



Remark: 1/ Nathalin Company Limited shall set up a holding company (as detailed in the figure) before enter into the Transaction

Company Structure After Entering into Transaction



Remark: 1/ Nathalin Company Limited shall set up a holding company (as detailed in the figure) before enter into the Transaction. After the Transaction completed, Sunny Phum Company Limited shall be dissolved.

The Company intends to acquire Solar Power Plant Business through entire business transfer total 10 projects and 1 solar power plant management business (“**Solar Power Plant Business**”). Post transaction, the Company will consolidate its financial statement of Solar Power Plant Business through new holding company where the Company holds 100% of the holding company issued share.

3.2.2 Proforma Financial Statement as transaction dated

Information for consideration of financial performance of solar power plant business totaling 9 companies. If those project were transferred to SUNNY Phum Company limited without any expenses included from financial statement as of 31 December 2015 of 9 companies. However, IFA is not certified that pro forma financial statement is correct as accounting standard. It forecasts for overall of transaction only. The adjusted detail as follow:

1. Adjusted related account receivable and account payable in amount of THB 0.26 million.
2. Adjusted related advance expense in amount of THB 1.71 million
3. Adjusted management service in amount of THB 6.71 million, which occurred from O&M service of 8 solar power plant of RES
4. Adjusted selling and administrative expense in amount of THB 1.12 million, which occurred from related service.
5. Adjusted O&M service in amount of THB 5.59 million, which occurred from inter-company transaction.

Pro Forma Financial Position for year ended 31 December 2015

However, IFA can not guarantee that the statement of pro forma financial position is corrected, as is required by generally accepted accounting principles. The pro forma financial position is designed to provide an overview of the transaction only.

(Unit: THB)

Statement of Financial Position	As of 31 December 2015 Before adjusted related transaction	Eliminate related transaction	31 December 2015	
			Amount(THB)	%
Current Assets	26,392,389.69	(1,974,275.74)	24,418,113.95	5.73%
Fixed Assets	401,484,178.81		401,484,178.81	94.27%
Total Assets	427,876,568.50	(1,974,275.74)	425,902,292.76	100.00%
Current Liabilities	67,346,469.29	(1,974,275.74)	65,372,193.55	15.35%
Long-term Loan	298,661,564.61		298,661,564.61	70.12%
Total Liabilities	366,008,033.90	(1,974,275.74)	364,033,758.16	85.47%
Issued and Paid up Capital	44,710,000.00		44,710,000.00	10.50%
Retained earnings (deficit)	17,158,534.60		17,158,534.60	4.03%
Total Shareholders' Equity	61,868,534.60		61,868,534.60	14.53%
Total Liabilities and Shareholders' Equity	427,876,568.50	(1,974,275.74)	425,902,292.76	100.00%

Source: Solar Power Plant Business's management

Pro Forma Income Statement for year ended 31 December 2015

However, IFA can not guarantee that the statement of pro forma financial position is corrected, as is required by generally accepted accounting principles. The pro forma financial position is designed to provide an overview of the transaction only.

(Unit: THB)

Statement of Comprehensive Income	As of 31 December 2015 Before adjusted related transaction	Eliminate related transaction	31 December 2015	
			Amount(THB)	%
Revenue from Sale	67,750,080.19	-	67,750,080.19	98.01%
Other Income	7,770,249.36	(6,708,883.74)	1,061,365.62	1.54%
Profit from exchange rate	316,926.37	-	316,926.37	0.46%
Total Revenues	75,837,255.92	(6,708,883.74)	69,128,372.18	100.00%
Cost of Sale	28,983,009.20	-	28,983,009.20	41.93%
General and Administrative Expense	11,125,812.14	(6,708,883.74)	4,416,928.40	6.39%
Total Expense	40,108,821.34	(6,708,883.74)	33,399,937.60	48.32%
Profit (Loss) before financial cost and income tax	35,728,434.58	-	35,728,434.58	51.68%
Finance Cost	17,873,663.83	-	17,873,663.83	25.86%
Net Profit (Loss)	17,854,770.75	-	17,854,770.75	25.83%

Source: Solar Powe Plant Business's management

Based on the information received from due diligence. After the financial statements as of December 31st, 2015 the solar power plant business group had made changes in the capital structure that had impacted on the financial statements significantly such as payment for an increase of shares to be registered and repayment of short-term loans from related parties. To provide the shareholders with an overview of the current transactions IFA has presented the financial statements as of October 31st 2016 that was prepared by the management of the Company and have not been audited by the certified public accountant. Of which IFA cannot guarantee that the financial statements is free of error and is correctly prepared according to the generally accepted accounting principles as it is prepared to provide with and overview of the list of transaction that required to be updated as below:

1. Adjusted related account receivable and account payable in amount of THB 1.57 million.
2. Adjusted related advance expense in amount of THB 0.34 million
3. Adjusted management service in amount of THB 3.41 million, which occurred from O&M service of 8 solar power plant of RES.
4. Adjusted O&M service in amount of THB 3.06 million, which occurred from inter-company transaction.

Pro Forma Financial Position for Period ended 31 October 2016

However, IFA can not guarantee that the statement of pro forma financial position is corrected, as is required by generally accepted accounting principles. The pro forma financial position is designed to provide an overview of the transaction only.

(Unit: THB)

Statement of Financial Position	As of 31 October 2015 Before adjusted related transaction	Eliminate related transaction	31 October 2015	
			Amount(THB)	%
Current Assets	32,218,869.26	(1,567,802.23)	30,651,067.03	7.40%
Fixed Assets	384,170,770.14	(344,068.76)	383,826,701.38	92.60%
Total Assets	416,389,639.40	(1,911,870.99)	414,477,768.41	100.00%
Current Liabilities	4,099,762.88	(1,567,802.23)	2,531,960.65	0.61%
Long-term Loan	303,577,917.67		303,577,917.67	73.24%
Total Liabilities	307,677,680.55	(1,567,802.23)	306,109,878.32	73.85%
Issued and Paid up Capital	75,260,000.00		75,260,000.00	18.16%
Retained earnings (deficit)	33,451,958.85	(344,068.76)	33,107,890.09	7.99%
Total Shareholders' Equity	108,711,958.85	(344,068.76)	108,367,890.09	26.15%
Total Liabilities and Shareholders's Equity	416,389,639.40	(1,911,870.99)	414,477,768.41	100.00%

Source: Solar Powe Plant Business's management

Pro Forma Income Statement for Period 31 October 2016

However, IFA can not guarantee that the statement of pro forma financial position is corrected, as is required by generally accepted accounting principles. The pro forma financial position is designed to provide an overview of the transaction only.

(Unit: THB)

Statemet of Comprehensive Income	As of 31 October 2015 Before adjusted related transaction	Eliminate related transaction	31 October 2015	
			Amount(THB)	%
Revenue from Sale	60,223,094.54	(3,406,894.27)	56,816,200.27	99.61%
Other Income	222,768.80	-	222,768.80	0.39%
Profit from exchange rate	-	-	-	0.00%
Total Revenues	60,445,863.34	(3,406,894.27)	57,038,969.07	100.00%
Cost of Sale	29,404,616.17	(3,062,825.51)	26,341,790.66	46.18%
General and Administrative Expense	1,933,441.12		1,933,441.12	3.39%
Total Expense	31,338,057.29	(3,062,825.51)	28,275,231.78	49.57%
Profit (Loss) before financial cost and income tax	29,107,806.05	-	28,763,737.29	50.43%
Finance Cost	12,811,587.59	-	12,811,587.5	22.46%
Net Profit (Loss)	16,296,218.46	-	15,952,149.70	27.97%

Source: Solar Powe Plant Business's management

3.3 Overview and Summaries of Solar Power Plant Project**(1) Overview and Summaries of Solar Power Plant Project**

No.	Operator (Project name)	Percentage of the Holding Company's Investment	Status of the Project	Location	Average Daily Solar Radiation-Output (Hrs/day) ^{1/}	Contracted Capacity (Megawatt)	Installed Capacity (Megawatt)	Feed-in Tariff (FiT) (THB per kWh)	Power Purchase Agreement Period (Year)	Power Purchaser	Expected COD
1	SKY SOLAR ROOF (SSR Project)	100.00	Already COD	Lumpang	3.43 – 4.73	0.840	1.000	6.16	25	PEA	12 January 2015
2	SKY SOLAR POWER (SSP1 Project)	100.00	Already COD	Lumphun	3.34 – 4.79	0.840	1.000	6.16	25	PEA	13 February 2015
3	NW GREEN POWER (NGP1 Project)	100.00	Already COD	Mukdaharn	3.29 – 4.60	0.840	1.000	6.16	25	PEA	9 March 2015
4	NW GREEN POWER (NGP2 Project)	100.00	Already COD	Prachuab	3.60 – 4.82	0.840	1.000	6.16	25	PEA	20 November 2014
5	NW ENERGY (NWE Project)	100.00	Already COD	Prachuab	3.45 – 4.82	0.840	1.000	6.16	25	PEA	20 November 2014
6	NW SOLAR (NSL Project)	100.00	Already COD	Phitsnulok	3.28 – 4.66	0.680	0.800	6.16	25	PEA	26 December 2014
7	SUNNY SOLAR (SSL Project)	100.00	Already COD	Nakhonsawan	3.36 – 4.54	0.680	0.800	6.16	25	PEA	21 January 2015

No.	Operator (Project name)	Percentage of the Holding Company's Investment	Status of the Project	Location	Average Daily Solar Radiation-Output ^{1/} (Hrs/day)	Contracted Capacity (Megawatt)	Installed Capacity (Megawatt)	Feed-in Tariff (FIT) (THB per kWh)	Power Purchase Agreement Period (Year)	Power Purchaser	Expected COD
8	SUN LINK POWER (SLP Project)	100.00	Already COD	Bangkok	2.73 – 4.36	0.100	0.130	6.55	25	MEA	13 February 2015
9	SKY SOLAR POWER (SSP2 Project)	100.00	Already COD	Samutprakarn	3.16 – 4.75	0.080	0.095	6.55	25	MEA	19 December 2014
10	SOLAR TOWN (SLT Project)	100.00	Already COD	Samutprakarn	3.17 – 4.60	0.840	1.000	6.16	25	MEA	25 December 2014

Source: The Company

Remark: 1/ Actual Sun Intensive ratio for the period April 2015 – August 2016

3.4 strengths and weaknesses of Entering into the transaction

3.4.1 Strengths of Entering into the Transaction

(1) Investment will continuously generates income to the Company

An investment in the solar power plant business, which has already commenced its commercial operation with a total of 10 agreements, total capacity of 7.825 megawatts and a solar power plant management business (Project) by way of entire business transfer. Such investment will create a constant cash flow from selling of its generated electricity. As the solar power plant business has already obtained the power purchase agreement (PPA) from both Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) at the rate of THB6.16 per unit for the period of 25 years (from the solar power plant that has the production capacity of more than 250-1,000 kWp). And at THB 6.55 per unit (from the solar power plant that has the production capacity of more than 10-250 kWp). Which has commenced its commercial operation and selling of electricity since the early of 2015. This investment will generate cash flow for the Company for the next 22 years or until the end of the PPA of each solar power plant.

(2) Investment will boosts the Company's profitability

The Company primarily generates its revenue from selling of product such as fuel and lubricant for both marine and land customer as well as from its Catering and Servicing business. In 2015 the Company's total income was THB2,767.29 Million with a net profit of THB6.50 Million which is calculated to be equal to 0.2% of the total income. And for the nine-month period ended 30 September 2016 the company's total income was THB2,767.29 Million with a net loss of THB16.96 Million which is calculated to be equal to -0.6% of the total income. Whereas, the generated revenue of the solar power plant business in 2015 was THB69.13 Million with a net profit of 17.85 Million which is calculated to be equal to 25.83% of the total income. Therefore, investing in solar power plant business will benefit the Company with an increase of revenue and profit as well as the ability to continue to have a high profitability in the long run.

The acquisition will enable the Company to have stability income from government agency purchasing, according to Solar PV Rooftop scheme. The company is also benefited from BOI, with 8 years tax exemption and additional 5 years of 50% tax after. When subjected to full tax rate (assumed at 20%), the Solar Power Plant Business still maintain positive cash flow to the Company until the end of project.

(3) Avoid the risk of project not completed on schedule

Investing in an existing solar power plant business will eliminate the risk having to search for a market or risk that might occur during the installation of projects, which might cause the performance in the production of electricity that could lead to a breach of the contract if the production of electricity were not up to what the agreement had stated. Which is considered to be the main concern that were taken into the consideration.

Moreover, by investing in an existing business the Company is able to better estimate the return on investment and manage the allocation of the capital for a better utilization.

(4) Diversification of investment into Renewable Energy business

After the acquisition of the solar power plant business it would diversify the Company's investment from their original investment in Gasoline and Servicing business into Renewable Energy to an alternative energy business that has a probable return with a continuous profitability and room for expansion in the future. Also to diversify operational risk from the company's current business that is subject to fluctuation of the Gasoline price.

(5) Investment in the asset with a reasonable expected return on capital

The investment in Solar Power Plant Business, IFA has use construct financial forecast base on existing performance of the business and information provided by the managemmmnts to estimate future cash flow from operation to the Company. From the expected future cash flow, IFA obtain fair value of Solar Power Plant Business with discount factor derive from weight average cost of capital

(WACC) to be in the range of THB146.29-237.58 Million. Compare to THB188.00 Million required for business acquisition, the investment amount is considered to be in the range of business fair value.

Summary of Net Present Value of Cash Flow return

Total acquisition of Project	188.00	Million THB
Weighted Cost of Capital:WACC	8.21 – 8.25	%
Project Net Present Value:NPV	146.29 - 237.58	Million THB

(For more detail information, please see Part4, section 4.4 of this IFA report)

3.4.2 Weaknesses of Entering into the Transaction

(1) Investment that increases the Company's debt and interest expense

By acquiring the solar power plant business, which was already commenced its commercial operation with a total of 10 agreements with total capacity of 7.825 mega-watts and one solar power plant management business (Project) through Entire Business Transfer (EBT) of SUNNY PHUM LTD (SUNNY) from the shareholder of SUNNY, the Company will receive all capital, debt, rights, duties and all the obligations that was held previously by SUNNY and its subsidiaries at the date of the transfer. As a result of the transaction of eight solar power plant company and one Servicing company under SUNNY and later new Holding Company will have an effect on the consolidated financial statement of the Company. This will lead to an increase of debt estimated to be around THB362.19 Million (debt as at 31st December 2015) as well as an increase in interest expense.

After the transaction the Company will be obligated as a guarantor for the solar power plant business group, instead of the original guarantor.

According to the Company's consolidated financial statements as of 30th September 2016 the interest bearing debt to equity ratio is 0.86. Whereas, if the transaction was approved by the Company's shareholders the interest bearing debt to equity will decrease to 0.83 (calculating from the consolidated financial statement as of 30th September 2016 and the total debt that will increase after the transaction and the Company will be able to issue 138,373,427 new shares to the shareholders at the price of THB3.00 per share with the total value of THB415.12 Million). This interest bearing debt to equity ratio when compared to other companies in the same industry is considered to be lower than the average which is around 0.99.

If the Company is unable to raise capital from their existing shareholders of Bath 415.12 million it will decrease the interest bearing debt to equity ratio to approximately 1.11 (calculated from the consolidated financial statements of the Company as of September 30th 2016) with the highest debt increased from entering into the transaction. Which is considered to be higher than other companies in the same industry of interest bearing debt to equity at an average of 0.99.

However, the estimated revenue receives from selling of electricity from their solar power plant operation is still considered to be at a higher level when compared to the interest expense that incurred. Therefore, the company is still able to pay the interest and will still profit from the operations.

(2) Conflict of Interest

In this acquisition of SUNNY, which has Nathalin Company Limited holding 100% of SUNNY shares, is considered to be a transaction with a related party. The transaction with a related party may cause a potential conflicts of interest of which the Board of Directors are aware of such serious issue. As the Company is listed in Market for Alternative Investment (MAI) under the Securities Exchange of Thailand, it must comply with all the practice and taking into the account for the best interest for the Company as well as the benefit of the shareholders. In addition, the Company has created a criterion to eliminate the conflicts of interest with Nathalin Company Limited as follow.:

1. Present renewable energy projects

Currently Nathalin Company Limited is also operating in other renewable energy projects other than the solar power plant that the Company is looking into making transaction with. Which is a Wind Energy Project that already has a power purchase agreement (PPA) with the Electricity

Generating Authority of Thailand (EGAT), but in the process of finding source of fund for the project development. However, the development of such project has not yet been concluded due to certain conditions and for this reason, the Board of Directors of Nathalin Ltd opinion was that the above mention project should not be presented to the Company for consideration. As the Company does not see the stability of this project they then did not take into the accountability. To eliminate the conflicts of interest under the Non-Competition Agreement, Nathalin Company Limited has granted the Company to invest in such project if it deems to be appropriate. However, if the two companies cannot agree on the terms the project will be carried out or sold to another developer by Nathalin Company Limited.

Whereas, if the Company chooses to exercise their rights to invest in such project, the Company will enter into a transaction. However, if the Company chooses to invest, the Company will make a transaction according to Connected Transaction Rules and notification to the Stock Exchange of Thailand regarding disclosure and compliance by listed companies relating to Connected Transactions at transaction date.

2. Renewable energy projects in the future

Nathalin Company Limited will grant the rights to the Company to solely operate in the renewable energy business under the condition that Nathalin Company Limited will be the major shareholder of the company. According to the terms and condition under the Non-Competition Agreement between the Company and Nathalin Company Limited (details and summary related to this agreement in section 1.1.6)

Other from this the Company's independent director who has no connection with Nathalin Company Limited will act on the best interest of the Company and has a rights to oppose on an event that may seem to transfer the benefits to other people.

(3) Investment in other business rather than the core business of the Company

Currently, the main business of the Company is selling of products such as fuel and oil for both marine and land and also catering and servicing business at 94.7% and 5.3% of the total revenue from sales and services in the 3rd quarter of 2016. In the past 10 years the Company has implemented on their plan to develop and improve the growth of their business, by expanding its investment in fuel distribution business and investing in an exploration and production of petroleum. The Company's investment portfolio is related and or would facilitate each other businesses. However, the investment in solar power plant business is considered to be an expansion of the business into a renewable energy business that the Company has never invested in before. Therefore, there would be a risk in entering into this transaction.

However, the management team of the Company is confident that the power plant will be effectively operated as in this transaction there are also RES Ltd that is a that a company that has been managing the solar power plants since the start of the operation in all 10 projects. Therefore, RES is aware of any problem or issue it may have and a solution to solve it in order for the project to run efficiently. In addition to this 2 out of the 8 directors of the Company has an experience in the solar power plant. The 2 directors are able to provide with direction and guidance to improve the renewable energy business for the Company along with other directors of the Company. In addition, the investment will not affect the core-business of the Company as the invested capital for this transaction is considered to be a small amount with a low risk as it was not an investment on Greenfield Project. Also the Company has potential team of personel who will be able to compete against other competitor. Management of the company believed that the investment will create good return for the shareholders in the long-run.

(4) Impact on existing shareholders of the Company

As the Company issue new shares and warrants for the Company as the surce of fund for acquisition of SUNNY shares, it will affected the current shareholders of the Company as follows:

Control Dilution

- If all shareholders subscribe for all shares according to their rights and exercise all warrants held, there is no control dilution. The control dilution will not affect the existing shareholders if all shareholders do not subscribe for new shares. The Company will reduce its registered capital by cancelling all unsubscribed shares as a result the number of issued shares will not change and there is no effect to shareholding percentage.

- If all warrants are fully exercised but the warrantholders exercising warrants are not the existing shareholders, the existing shareholders will be affected by control dilution. The shareholding percent of the existing shareholders will reduce by 20.0 percent compared with the shareholding percentage before issuing the warrants.

Price Dilution

- After issuing new shares but before issuing warrants : the price dilution of the Company's shares will approximately be 8.39 percent.

Remark: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the Board of Directors' meeting, which equals to THB4.51 per share.

- After issuing warrants: the price dilution of the Company's shares will approximately be 13.42 percent.

Remark: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the Board of Directors' meeting, which equals to THB4.51 per share.

3.5 Compare the advantages and disadvantages of entering into a transaction with a related person and transaction with those non-related party.

3.5.1 Advantages and Disadvantages of the transactions with the related party

Advantages of the transaction with related party.

(1) Mutual benefit and continuous operation

The investment in solar power plant that has NTL as a developer of the project since the Greenfield Project will allow us to be aware of the problem and ways to solve any pending issues. Therefore, if the Company invests in the solar power plant with NTH who is a major shareholder of the Company is considered as a related party transaction but they will be able to provide all information relating to management of the solar power plant business to the Company in order to minimize disruption and other operational issues. The benefit that creates from smooth operation to the Company from solar power plant business would in turn benefits shareholder of the company as well as NTL who is major shareholder of the Company.

(2) Reduces the negotiation process

The transaction with NTL that holds 99.99% of SUNNY with the common directors of NTL and the Company will make the negotiation process easier and quicker in the decision making as it would benefit both parties.

(3) No deposit necessary for the investment

The Company does not require to have cash or other assets as a deposit for the negotiation terms to enter into a transaction with NTL. However, if the transaction were done with a third parties the Company may need to have a deposit or impose restrictions on the transaction.

Disadvantages of the transaction with related party

(1) Possibility of conflicts of interest

The execution of this deal with NTL, the company that operates solar power plants as a major shareholder, is considered as a connected transaction. This may give rise to a doubt of whether the Transaction is used as a means to transfer benefits to such connected persons or may prevent the parties from negotiating or concluding conditions on an arm's length basis, which may affect the minor shareholders of the Company.

However, the Company is a listed company on the MAI, and for such transaction between the Company and SUNNY (as a wholly-owned subsidiary of NTL, who owns 99.99% of the registered capital) the Company needs to comply with the rules and regulations, as well as notify of Connected Transaction, which similar standard when dealing with an outside party, the Company need to take into account the best interest of the Company, and possibly not impact/prejudice to the minor shareholders. Moreover, the Transaction needs at least three-fourth of the votes from its shareholders who are eligible to vote and present, to consider and approve such transaction. Conflicts shareholders are not entitled to vote in this matter. In conclusion, a resolution regarding the Connected Transaction must be approved by three-fourth of non-conflict shareholders.

According to an interview with the Company's management, the IFA was informed that to enter into any related party transaction (and/or) connected transaction in the future, the Company must abide by the policy and procedures for good corporate governance and adhere to the arm's length basis and relevant rules and regulations of the concerned authorities. The Company has upheld a good corporate governance policy and practices and has an audit committee regularly to consider the entry into any connected transactions to ensure compliance with the Notification of the SET Board in disclosure of information and Other Acts of Listed Companies concerning Connected Transactions, B.E. 2546 (and the amendment B.E.2547), and notifications of the Office of the Securities and Exchange Commission and/or the Federation of Accounting Professionals in relation to an entry into related party transaction (and/or) connected transaction.

(2) Lose the opportunity to invest in other projects

An investment in the solar power plant business with a connected parties might causes the loss of opportunity to consider other businesses from the third parties that might give a higher return on the investment comparing to the 10 solar power plant projects.

However, the management of the company view that the value of investment in Solar Power Plant Business of THB188.00 Million should not deture them from their overall scheme of business as the investment is relatively small when compare to total assets of the Company as of 30th September 2016 financial statement of THB2,288.87Million by the value of the investment at 8.21% compare to the company's total assets.

3.5.2 Advantages and disadvantages of the transaction with a non-related party

Advantages of the transaction with a non-related party

(1) Transparent of Transaction

Entering into a transaction with a third party creates no doubt with regards to whether the benefits are transferred to the Company or its subsidiaries because both parties are assumed to negotiate to protect their best interests.

Disadvantages of entering into Transaction with a non-related party

(1) The risk of doing business is higher

In doing transaction with the third party, the Company may have higher obligation risk or liabilities risk that may arise in the future as they may not be able to fully determine or capture all obligation and liabilities at the date of transaction. If there is a future dispute between the parties, it may incurred more cost of the Company.

(2) Longer processing time

In doing transaction with the third party, the Company required to review information and have to consideration of such investment as well as the improvement plan for internal management and control in accordance with the Company's system. Which may increase the costs and delay or postpone of their investment in the renewable energy, the company may lose the opportunity to expand their business.

3.6 Risk of entry into Transaction

3.6.1 The risks of doing business in a solar power plant

(1) The risks of uncertainty of the electricity produced

- The risk of the intensity of solar irradiance used to produce electricity

To produce electricity from solar energy the intensity of the solar irradiance at project location is the main factor that will affect the ability to provide electricity output. If the solar irradiance is less intense than usual it may result in the inability to produce at expected power output. However, there are still other factors that will reduce the ability to produce electricity such as Shading loss IAM factor, losses due to the radiation level, losses due to the temperature and dust as well as Inverter loss.

From the study of the intensity of the solar irradiance by Technical Due Diligence the management of the Company's power plants at the project location shows that all 10 solar power plants have sufficient intensity of sun light and is suitable for the investment. And the actual amount of electricity that was produce in the pass 12 months since September 2015 to August 2016 was close to the estimation by 50% probability. This is considered that the project location is in an area where sun light intensity is high enough to generate electricity as per design.

- Risk of solar panels wear out faster than expected

Solar panels (PV Module) is one of the main equipment used in the production of electric power plant, if the solar panels deteriorate faster than normal it may affect the efficiency of electricity production, and will negatively have an impact on the performance of the Company's power plants.

However, the terms of the solar PV Module agreement between the solar power plants and Trina Solar Energy Development PTE. Ltd. has a 10 years' warranty on any defect or damage it may occur on the solar panels and related equipment. Also a 25 years' warranty on the power output performance of the product since the date of the agreement, this is in conformity with the general warranty for solar power plants.

- Risk of business interruption

All 10 solar power plant projects will be mounted on the roof of the lessor's building. Therefore, if a natural disaster and/or an unforeseen accident such as earthquake, interruption of the electric circuits, and fire, which may cause damage to the property and equipment. As well as the damage to the company's performance, the inability to provide electricity as agreed in the PPA agreement and the financial condition of the Company. However, the Company has made all risks insurance for the property, building, electric circuits, solar systems and all related equipment for the power plant. Including all the above mention event that may cause business interruption to prevent any damage it may case to the Company.

(2) Risk of depending on major customers

All 10 solar power plant projects with total production capacity of 7.825 mega-watt that the Company will enter into the transaction with twomajor clients who will purchase the electricity that is produce from the plant are Provincial Electricity Au-thority (PEA) and Metropolitan Electricity Authority (MEA) for the period of 25 years as of the date on the schedule commercial operation date (SCOD). Buying power Feed-in-Tariff (FiT) at the rate of THB6.16 per Kilowatt/hour (for the power plants with total capacity of 250-1,000 kWp) total of 8 projects total installed capacity of 7.600 megawatts. And buying power Feed-in-Tariff (FiT) at the rate of THB6.55 per Kilowatt/hour (for the power plants with total capacity of 10-250 kWp) total of 2 projects total installed capacity of 0.225 megawatts. The Company has an agreement with PEA and MEA and must abide by the rules and other conditions specified in the contract strictly.

(3) The risk of not owning property in the project area

All 10 solar power plant projects are install on the roof, which are leased space of a building owned by another party for the period of 25 years from the date the project started supplying electricity commercially to PEA and MEA. Of which the lessor agrees to have all 10 solar power

plant projects be install, develop and implement on the roof to supply electricity to PEA and MEA effective from the date of the lease contract.

Although the Company will not have ownership of the project areas, all 10 projects have leased contract for space use the operation of power plants, covering the period of the PPA with PEA and MEA.

4) The risk from dependence on the service providers for Operation and Maintenance

The solar power plant of 8 projects are managed by RES, who has sub-lease their O&M operation to Sommart technology Partnership Limited ("Sommart"), a leading provider to monitor and maintain the solar power plants operations that install the roof panel solely.

By which Sommart must follow the implementation plan, principles and practice in coordination the power supply to PEA. The RES will coordinate and schedule them accordingly except for the SLP and SSP2 that were not assign to Sommart to manage. As SLP and SSP2 has a smaller production capacity when compared to other projects therefore, RES does the managing for these two projects. The management explained that by having Sommart provide the service solely it is for an easier administration and as they are a company that has experience that provide it with a reasonable price.

However, in order to manage the risk in an event that Sommart is unable to renew the contract or unable to provide the service as stated in the agreement the management has considered two other providers who will be able to replace and provide the service. In order to eliminate the risk that would impact the Company's performance.

(5) The risk of building structure that is used for the project (solar panels installed on the roof)

The power plants that the Company is investing in is a solar power plant that has the solar power panels installed on the rooftop on a leased space. Thus, the stability of the structure of the building is an important factor that may affect the stability of the project whether the structure of the building will have the capability to last for the period of the power purchase agreement of 25 years. After analyzing the structure stability of the building and the roof that has the solar cell installed in by an expert investigator the assessment is that the building structure is stable enough for the Company to support the installment of the solar cell panel. The Solar panel installation must be organized in such a way that the weight is evenly distributed on the roof in order to generate electricity efficiently.

3.6.2 The risk of transferring business

(1) Risks from liabilities that are not reflected in the financial statements of the entity in solar power plants.

An investment in the solar power plants business the Company must acquire the entire business transfer. As a result of this, the Company as an assignee to trans-fer all assets and liabilities shown in the financial statements. And that does not appear in the financial statements of an entity that operates all nine solar power plants in which the Company is liable for the obligations arising as a recipient of the transfer.

However, in order to reduce the risk from occurring, according to the terms of share purchase agreement the seller will not take any action, agree to, or modify anything obligation and/or redemption or agreed to redeem over the property of a solar power plant. Except for the normal business operations and confirmed by the seller that it is a normal operation for solar power plant operations. Not proceed contract or any material transaction or create any debt burden or doing any obligation or pay any material which are not record in financial statement of the Company or subsidiary, unless information that purchaser reveals to seller before dated of this agreement. Also mention a condition of paying damages if any damage happens from this agreement.

(2) The risk must be approved by financial institution

In entering into the transaction all 10 solar power plant business must receive the consent from their financial institution, in the event of a change in the share-holding structure such as merger, acquisition or transfer. Currently the request for consent has been submitted to all financial institution and is in a process of which the management team believe that they will receive a letter of acceptance from the financial institution prior to the AGM meeting. As for other conditions shall abide by the agreement.

(3) The risk of not receiving tax benefits under the BOI

- Exemption of import duty on Board of Investment (BOI)

All 10 solar power plant project has been supported by BOI of which will be exempted or reduces of import duties for importing machinery but must be brought in within 30th October 2016 upon receiving the approval before using the rights of reduction of imported duties on the machines according to proceed define by regulator.² But in fact the company has requested an authorization to extend the period of import of machinery as announced by BOI under schedule Por1/2548 dated on 18th January 2005³ and has been approved to extend the period until 30th October 2017. Therefore, solar power plant will be able to import machinery with an exemption or reduction of import duty as approved by BOI.

Currently the solar power plant has not informed their start of operation with the BOI, if which must inform with-in 36 months from the date that the BOI certificate was issue (30th April 2014). Currently, Solar Power Plant Business is not proceeded to Board of Investment. However, Solar Power Plant Business must proceed and finished it within 36 months from receiving BOI (30 April 2014). However, the request for extending to import machinery was extended with that they have further requested for the reporting of the start of their operation till 30th April 2018.

As the solar power plant business has already requested for an extension to import machinery once they will have two more right to request for extending of up to one year per request. Depending on the discretion of the BOI.

If the solar power plant fail to abide by the conditions set by BOI it would not receive the tax benefit as mention above. And there may be a risk of an additional tax assessment by IRS. The cost of tax that occurs may affect the financial projections for all 10 projects and will not meet the estimation for the rate of return that was projected. However, the management of the Company explained that there is no plan to import more machines other than those use in operating the power plants today. The Company expect to be able to carry out the notice to the BOI about the operations on schedule.

- Corporate income tax exemption

The solar power plant has been supported by the BOI by the exemption of corporate income tax on the profit derived from the operation for a period of eight years from the date of income. And tax deduction of 50% for a period of five years for a period after the expiry of the tax exemption under one important condition "Must proceed to have certificated according to ISO 9000 standard or ISO 14000 standard or international standard within 2 years from its commercial started. In the onther hand, the project will not benefilcailfrom Tax exemptionfor 1 year". Therefore, If the project could not proceed to have certificated according to that condition, the project will get tax exemption period for 7 years instead of 8 years.

All 10 solar power plant has not yet received the ISO certificate. Therefore, if they fail to comply with the condition that was set by BOI it will be refused the tax benefits that was mention above. And there will be cost that occur due to tax which will affect the financial projection and the estimation of the rate of return for the project. The management of the Company stated that they are currently in the process of preparing to apply for a certificate of quality management system standard ISO 9000 OR ISO 14000 or similar certificate that is internationally acceptable. The

² The annoucementof BOI Por 4/2556 Re: Proceeding for tax exemption and benefit of machine with electronic system dated 23 August 2013

³ The annoucementof BOI Por 1/2005 Re: Proceeding of machine import and operation dated 18 January 2005 define as follow:
"Extended the period for import machine and approval for import machine from prior approval of BOI certified not more than 1 year per time, totaling not more than 3 times and approval for started operation for 6 months since expiry of imported machinery"

management believes that the Company is able to operate in the solar power plants business and will be able to achieve the quality system certification for all 10 projects on schedule as they had planned.

3.6.3 Risk that may arise if shareholders refuse to approve the transaction

In the case that shareholders refuse to approve the entry into transaction of solar power plant it will affect the acquisition of assets, including shares of SUNNY, which holds shares in all 10 the solar power plants operations. This will affect the Company as follows:

- (1) The Company will lose the opportunity to invest in a solar power plant of SUNNY. As this project is likely to generate revenue and benefit the Company in the long-run. If the Company cannot enter into this transaction, the Company will have to seek for other investment opportunities by contacting new suppliers and/or seek for new projects that the Company may have to develop the project themselves. This would require period of negotiation to benefit from the operation and/or might not be able to find any potential sellers or new projects in a short period of time.
- (2) An investment in SUNNY's share enables the Company to enter into renewable energy business immediately. As this project has started supplying electricity commercially (Commercial Operation Date: COD) since 2015. Therefore, by not entering into this transaction, Company will require more time in searching for new projects to invest in and/or to search for potential target of the similar business target and may take longer to be able to realize revenue from renewable energy business.
- (3) In the case that shareholders refuse to approve the entry into transaction. The Company is at risk for having to pay compensation and expenses related to the termination of the contract to the seller as well as all expense related to the arrangement of selling of shares. And costs associated with transfer of shares of the Holding Company such as fees and taxes that may occur during the transaction.

3.6.4 The risk of the source of funds used in purchasing the assets.

The source of funds used to purchase assets is from the proceeds of offering new shares to increase in capital to the existing shareholders in appropriate proportion and cash flow within the Company. The Company will use the proceeds from the capital increase to finance the investment in solar power projects as well as developing such project in the future of estimated THB 188.00 million. However, if the shareholders do not exercise their rights the Company will not receive those funds to purchase the assets.

However, the management team of the Company believes that Nathalin as the major shareholder of the Company will exercise their rights to purchase such share. And the Company plans to use the cash flow within the Company if the capital less than THB 188.00 million. Thus, It will make the Company have enough source of fund to purchase this assets.

3.6.5 Financial risk

(1) Risk from fluctuations of interest rate

The solar power plant that the Company intend to invest in has borrowed from one of the commercial bank to use it for the project development at the interest rate of MLR- (1.25% to 1.75%) which is a floating interest rate and if the commercial bank announces the change of interest rate It will affect the cost of the operation and cash flow to the Company. On the issue of ability to pay off their liability the company is believe to be able to pay the interest and principle that will occurred from project cash flow.

(2) Risk in the ability to pay dividend

In this transaction the Holding Company as subsidiary and shareholders of solar power plants may have certain condition as stated in the loan agreement with the commercial bank such as dividend payment, and to maintain the debt to equity ratio of 3:1. And the ability to pay (Debt Service Coverage Ratio: DSCR) no less than x1.

If the subsidiaries wish to pay dividends to the Company, they must obtain the written consent from the financial institution before the doing the dividends payment to the Company.

Such conditions will be effective from 2016, however if the Holding Company as a subsidiary entered into a transaction of acquiring from SUNNY they must comply with the terms in the loan agreement. In the Due Diligence, IFA's opinion was that in 2016 the the group power plant has changes that will affect the financial position of the business. Such as the capital increase and repayment of loan to related parties. Whereas, in the financial statement of the Company as of 30th October 2016 the debt to assets ratio was maintain at no more than 3:1. Except for Sky Solar Power Ltd and NW Solar Ltd that has the debt to assets ratio of 3.11 and 3.14 respectively. However, the management of the business has clarified that the financial institution were aware of the ratio that is not complied with the agreement. However, the ability to make loan payments and revenue generation were up to financial instituion's expectation, therefore, the finanacial institution has given exception in this case. Looking foward, the Company believes that they will be able to maintain the profitability and the debt to asset ratios in order to meet the condition imposed by the financial institution.

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Part 4: Opinion of IFA on reasonableness of investment in Solar Power Plant Business and suitability of the transaction

In consideration to asset acquisition of solar power plant businesses which consist of 10 commissioned Solar Power Plant Projects (7.825 mWatt in total) and one Operating & Maintenance Company (Solar Power Plant Business) through acquisition of Sunny Phum Co., Ltd. ('SUNNY') common shares where SUNNY is the holding company of all the Solar Power Plant Business (Entire Business Transfer). The Solar Power Plant Projects hold power purchases agreement with Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) for the duration of 25 years whereas approximately 22 years still remains in the contract. The contract features Feed-in-tariff (FiT) at 6.16 Baht per kW-hour (for solar power plant with 250-1,000 kWp capacity) and 6.55 Baht per kW-hour (for solar power plant with 10-250 kWp capacity). Independent Financial Advisor (IFA) had studies the feasibility of Solar Power Plant Business on the basis of continuing operation of all solar power plant projects until the end of their PPA contracts.

Independent Financial Advisor has proposed the following valuation Approaches of Solar Power Plant Business as follows:

1. Book Value Approach
2. Adjusted Book Value
3. Market Comparable Approach
 - a. Price to Book Value Ratio Approach or P/BV Ratio
 - b. Price to Earnings Ratio Approach or P/E Ratio
 - c. Enterprise Value to Earnings Before Interest, Tax, Depreciation and Amortization Multiples Method or EV/EBITDA Ratio
4. Discounted Cash Flow Approach

The IFA's opinion is based on the assumptions that all information in consideration was complete and accurate, and reflects the operating environment and most up-to-date information at the time of issuance of this report. Any changes in the information used to formulate an opinion could have a significant impact on the valuation, the IFA's opinion and the decision of the shareholders. The IFA is referencing its assumptions based on the information as provided by the Company.

I V Global Securities Public Company Limited ("IVG" or "IFA"), as the appointed independent financial advisor by the Company's Board of Directors, expressed our opinion on the rationale of the transaction and the fairness of price and other conditions, for the benefit of the minority shareholders of the Company. The IFA has considered the feasibility of Solar Power Plant Business using information received from the Company as well as interviews with the management and administration teams of the companies involved in order to present an opinion on the fair value of this report.

4.1 Book Value Approach

This approach determines Solar Power Plant Business shareholders' equity value at a certain point in time from the financial statement of SUNNY, the holding company of all solar power plant companies and Operating & Maintenance Company. However, as SUNNY has recently been established in 3 November 2016 with the objective of transferring all Solar Power Plant Business into its holding, IFA is unable to have sufficient accounting information to construct Book Value of SUNNY post businesses transfer.

In spite of this, IFA has accumulated book value of Solar Power Plant Business as of 31 December 2015 from financial statements which have been audited by an auditor approved by the office of the SEC. A summary of the book approach using the above statements is as follows:

Shareholders' equity As of 31 December 2015	Unit	SSR	SSP	NGP	NWG	NSL
Authorized share capital	Baht	9,000,000	10,000,000	18,000,000	9,000,000	7,400,000
Share Value	Baht/Share	100	100	100	100	100
Paid-up share capital	Baht	5,400,000	5,950,000	12,050,000	5,400,000	4,520,000
Retained earning	Baht	2,615,112	1,963,073	5,407,642	2,974,718	1,075,829
Shareholders' Equity	Baht	8,015,112	7,913,073	17,457,642	8,374,718	5,595,829
Issued and paid-up share	Share	90,000	100,000	180,000	90,000	74,000
Book Value Per Share	(Baht/Share)	89.06	79.13	96.99	93.05	75.62

Shareholders' equity As of 31 December 2015	Unit	SSL	SLP	SLT	RNS
Authorized share capital	Baht	7,400,000	1,400,000	9,000,000	1,000,000
Share Value	Baht/Share	100	100	100	100
Paid-up share capital	Baht	4,520,000	1,220,000	5,400,000	250,000
Retained earning	Baht	1,510,345	(230,314)	2,764,246	(924,912)
Shareholders' Equity	Baht	6,030,345	989,686	8,164,246	(674,912)
Issued and paid-up share	Share	74,000	14,000	90,000	10,000
Book Value Per Share	(Baht/Share)	81.49	70.69	90.71	(67.49)

Source: 2015 financial statements which have been audited by an auditor approved by SEC

The equity value through Book Value approach of Solar Power Plant Business is 61.87 million baht

4.2 Adjusted Book Value Approach

Adjusted Book Value approach is determined by taken into account the commitments and contingent liabilities stated in financial statements and adjust with financial transaction that may impact book value which will more accurately reflect book value of the transaction. IFA had taken into accounted some of the significant adjustment which occurred in financial year 2016 (prior to transaction) which includes additional payment of share and repayment of shor term-loan to related parties of Solar Power Plant Business. As IFA is unable to have sufficient accounting information to construct Book Value of SUNNY post businesses transfer, the adjustment will be applied to accumulated book value of Solar Power Plant Business as of 31st December 2015 from financial statements which have been audited by an auditor approved by the office of the SEC. A summary of the book approach using the above statements is as follows:

Shareholders' equity As of 31 December 2015	Unit	SSR	SSP	NGP	NWG	NSL
Authorized share capital	Baht	9,000,000	10,000,000	18,000,000	9,000,000	7,400,000
Share Value	Baht/Share	100	100	100	100	100
Paid-up share capital	Baht	5,400,000	5,950,000	12,050,000	5,400,000	4,520,000
Retained earning	Baht	2,615,112	1,963,073	5,407,642	2,974,718	1,075,829
Shareholders' Equity	Baht	8,015,112	7,913,073	17,457,642	8,374,718	5,595,829
Adjusted Item						
1. Additional paid-up share	Baht	3,600,000	4,050,000	5,950,000	3,600,000	2,880,000
2. Loan repayment to related parties	Baht	(3,840,000)	(4,100,000)	(5,100,000)	(600,000)	(1,600,000)

Adjusted Shareholders' Equity	Baht	7,775,112	7,863,073	18,307,642	11,374,718	6,875,829
Issued and paid-up share	Share	90,000	100,000	180,000	90,000	74,000
Value Per Share	Baht/Share	86.39	78.63	101.71	126.39	92.92

Source: Management of Solar Power Plant Business and 2015 financial statements which have been audited by an auditor approved by SEC

Shareholders' equity As of 31 December 2015	Unit	SSL	SLP	SLT	RNS
Authorized share capital	Baht	74,000	14,000	90,000	10,000
Share Value	Baht/Share	100	100	100	100
Paid-up share capital	Baht	4,520,000	1,220,000	5,400,000	250,000
Retained earning	Baht	1,510,345	(230,314)	2,764,246	(924,912)
Shareholders' Equity	Baht	6,030,345	989,686	8,164,246	(674,912)
Adjusted Item					
3. Additional paid-up share	Baht	2,880,000	2,180,000	3,600,000	1,810,000
4. Loan repayment to related parties	Baht	(1,600,000)	(3,000,000)	-	(1,810,000)
Adjusted Shareholders' Equity	Baht	7,310,345	169,686	11,764,246	(674,912)
Issued and paid-up share	Share	74,000	14,000	90,000	10,000
Value Per Share	Baht/Share	98.79	12.12	130.71	(67.49)

Source: Management of Solar Power Plant Business and 2015 financial statements which have been audited by an auditor approved by the office of the SEC

The equity value through Adjusted Book Value approach of Solar Power Plant Business is 70.77 million baht with adjusted book value of 8.90 million baht.

4.3 Market Comparable Approach

Market Comparable approach is the share valuation that compares financial ratios to Stock Exchange of Thailand (SET) listed companies that operates a similar type of business namely companies which has revenue contribution from solar power plant or alternative energy business with minimum of 3 years operation. IFA has selected eight companies from SET which qualify our criteria above.

In Market Value approach, IFA has selected 3 financial ratios to determine market value of equity for Solar Power Plant Business in comparison to selected eight companies from SET which includes:

- Price to Book Value Ratio Approach or P/BV Ratio
- Price to Earnings Ratio Approach or P/E Ratio
- Enterprise Value to Earnings Before Interest, Tax, Depreciation and Amortization Multiples Method or EV/EBITDA Ratio

Belows are the overview of selected companies business.

No.	Comparable Listed Company	Abbrev.	Business
1	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED	BCP	Its core business is procurement of crude oil and refining it into various standard products, sold to both retails and wholesale. Additionally, the business includes 138 MW of power production from solar energy.
2	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	EA	Core business is biodiesel fuel production and sale, including 278 MW of power production from solar energy and 386 MW of power production from wind energy
3	GLOW ENERGY PUBLIC COMPANY LIMITED	GLOW	core business is production and supply electricity as an Independent Power Producer(IPP), Cogeneration steaming Business, and Small Power Producer
4	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	GUNKUL	Business to produce, procure and supply equipment for electrical system in domestic and international Business to produce, procure and supply energy-saving products Business to produce and distribute electricity from renewable energy resources in local and international Business to construct alternative energy power plant Business to operation and maintenance
5	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED	PSTC	Design, sale and installation of electricity system and manage renewable energy business
6	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD	RATCH	Invest in companies, operating power generating and related business, including joint venture of 69 mw-size renewable energy business.
7	SPCG PUBLIC COMPANY LIMITED	SPCG	Invest in solar farm development and provide EPC with O&M. Solar rooftop sale and Solar rooftop system installation
8	SUPERBLOCK PUBLIC COMPANY LIMITED	SUPER	Invest in renewable energy business and develop Solar energy business (Solar farm) Technology and Communication business

Source: 56-1 Form and companies' website

In determining the market value of equity through market comparable method, IFA will minimize the effect of outliers through elimination of ratios which value more than two times of its average value.

4.3.1 Price to Book Value Ratio Approach or P/BV Ratio

The Price to Book Value Ratio approach (P/BV) determines market value of SUNNY which is the holding company of Solar Power Plant Business, by multiply average price to book ratio of selected SET listed companies which operates a similar type of business to SUNNY adjusted book value. However, IFA is unable to have sufficient accounting information to construct Financial Statement of SUNNY post businesses transfer, the financial ratio will be determined from accumulated adjusted book value of Solar Power Plant Business

Under this approach, the shares are evaluated by multiple of book value from average P/BV ratio of selected SET listed companies which operates a similar type of business and using their average ratio of 15 days, 30 days, 90 days, 180 days, and 360 days. From the above approach, the P/BV ratio is determined to be in the range of 2.52 to 3.03 as of 9 November 2016 using mean value during the period of 25 November 2015 to 9 November 2016 as per below table:

P/BV	BCP	EA	GLOW	GUNKUL	PSTC	RATCH	SPCG	SUPER	Avg.*
15-Day Median	1.13	10.01	2.40	3.77	2.89	1.21	2.50	3.89	2.54
30-Day Median	1.12	9.55	2.40	3.70	2.69	1.21	2.47	4.40	2.57
60-Day Median	1.15	9.61	2.44	3.80	2.73	1.23	2.49	3.81	2.52
90-Day Median	1.19	9.41	2.50	3.96	2.88	1.23	2.54	4.03	2.62
180-Day Median	1.18	9.20	2.51	4.02	2.51	1.22	2.55	3.85	2.55
360-Day Median	1.24	10.22	2.56	5.46	3.45	1.25	2.88	4.40	3.03

Source: Bloomberg

* The average value excludes EA with P/BV Ratio higher than the average P/BV ratio where EA P/BV ratio is 10.XX times

The adjusted book value of the Solar Power Plant Business of 70.77 million baht multiplied by average comparable price per book value ratio above will contribute to market equity value of 178.32 to 214.76 million baht as of 9 November 2016.

Price per Book Valuation approach is determined by book or adjusted book value of business multiplied by historical average of Price Per Book ratio of selected SET listed companies, which operate a similar type of business, does not take into account the ability to operate and the risk of its future business, thus this approach may not reflect fair value of Solar Power Plant Business.

4.3.2 Price to Earnings Ratio Approach or P/E Ratio

The Price to Earning Ratio approach (P/E Ratio) determines market value of SUNNY, the holding company of Solar Power Plant Business, by using multiple of average price to earning ratio of selected SET-listed companies which operates a similar type of business to SUNNY earning. However, IFA is unable to have sufficient accounting information to construct Financial Statement of SUNNY post businesses transfer, the financial ratio will be determined from accumulated earning of Solar Power Plant Business

Under this approach, the shares are evaluated by multiple of earning from average P/E ratio of selected SET listed companies which operates a similar type of business and using their average ratio of 15 days, 30 days, 90 days, 180 days, and 360 days. From the above approach, the P/E ratio is determined to be in the range of 12.73 to 16.13 as of 9 November 2016 using mean value during the period of 25 November 2015 to 9 November 2016 as per below table.

P/E	BCP	EA	GLOW	GUNKUL	PSTC	RATCH	SPCG	SUPER	Avg.*
15-Day Median	12.26	34.55	11.85	40.15	96.95	17.96	8.85	N/A	12.73
30-Day Median	12.37	32.81	11.89	39.38	90.52	18.30	8.73	N/A	12.82
60-Day Median	14.07	31.95	12.23	40.46	91.69	20.79	8.81	N/A	13.97
90-Day Median	15.01	30.97	12.60	42.16	96.79	21.59	9.01	N/A	14.55
180-Day Median	13.50	30.06	13.55	42.83	84.17	22.19	8.84	N/A	14.52
360-Day Median	18.51	33.98	14.06	48.68	71.72	22.60	9.34	N/A	16.13

Source: Bloomberg

* The average value excludes EA, GUNKUL, and PSTC with P/E ratio higher than average P/E which the value of 30.XX, 40.XX, and 90.XX respectively. On the other hand, SUPER has negative earning, thus P/E ratio cannot be determined.

The accumulated net profit of Solar Power Plant Business under SUNNY according to financial statement ending 31 December 2015 from financial statements which have been audited by an auditor approved by the office of the SEC is 17.85 million baht as follow:

Unit : Mllion	SSR	SSP	NGP	NWG	NSL
Net Profit	2.76	2.44	5.61	2.78	1.23

Unit : Mllion	SSL	SLP	SLT	RNS	Total
Net Profit	1.75	(0.06)	2.70	(1.36)	17.85

Source: 2015 financial statements which have been audited by an auditor approved by the office of the SEC

The accumulated net profit of the Solar Power Plant Business of 17.85 million bath multiply to average comparable price to equity ratio above will contribute to market equity value of 227.31 to 287.98 million baht as of 9 November 2016.

Price to Earning Ratio approach is determined by previous earning of the business multiplied by historical average price to earning ratio of selected SET listed companies which operates a similar type of business does not taken into account the ability to operate and the risk of its future business, thus this approach may not reflect fair value of Solar Power Plant Business.

4.3.3 Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Multiples Method or EV/EBITDA Ratio

The EV/EBITDA Ratio approach determines market value of SUNNY, the holding company of Solar Power Plant Business, by using multiple of average price to EV/EBITDA Ratio of selected SET listed companies which operates a similar type of business to SUNNY earning. Under this approach, IFA will be able to determine market value of equity for Solar Power Plant Business from its enterprise value deducted by liabilities and adjusted excess cash and cash equivalent which compromise of two steps:

(1) The enterprise value (EV) is evaluated by multiple of Earnings before Interest, Tax, Depreciation and Amortization from average EV/EBITDA ratio of selected SET listed companies which operate a similar type of business and using their average ratio of 15 days, 30 days, 90 days, 180 days, and 360 days. From the above approach, the EV/EBITDA ratio is determined to be in the range of 9.49 to 9.87 as of 9 November 2016 using mean value during the period of 25 November 2015 to 9 November 2016 as per below table.

EV/EBITDA	BCP	EA	GLOW	GUNKUL	PSTC	RATCH	SPCG	SUPER	Avg.*
15-Day Median	6.97	25.65	8.33	52.89	60.93	16.09	8.30	N/A	9.92
30-Day Median	6.92	24.69	8.32	51.99	57.13	16.00	8.23	N/A	9.87
60-Day Median	6.94	24.87	8.34	53.25	57.82	15.46	8.25	N/A	9.75
90-Day Median	7.06	24.47	8.47	55.25	60.84	15.26	8.36	N/A	9.79
180-Day Median	6.50	24.20	8.70	56.00	53.38	14.47	8.31	N/A	9.49
360-Day Median	7.66	24.52	9.37	61.00	44.66	12.67	8.79	N/A	9.62

Source: Bloomberg

* The average value excludes EA, GUNKUL, and PSTC with EV/EBITDA ratio higher than average EV/EBITDA which the value of 24.XX, 50.XX, and 50.XX respectively. On the other hand, SUPER has negative earning, thus EV/EBITDA ratio cannot be determined

(2) The enterprise value (EV) is then deducted with interest bearing liabilities adjusted excess cash and cash equivalent to determine market equity value of Solar Power Plant Business. However, IFA is unable to have sufficient accounting information to construct Financial Statement of SUNNY post businesses transfer to determine its Earnings before Interest, Tax, Depreciation and Amortization

(EBITDA), thus EBITDA, interest bearing liabilities, and excess cash will be determined from accumulation of Solar Power Plant Business as of 31 December 2015 from financial statements which have been audited by an auditor approved by the office of the SEC. The accumulated Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is 52.44 million baht with 338.85 million baht of interest bearing debt and 8.32 million baht of excess cash and cash equivalent as per table below.

(Unit: Baht)

Unit: Baht	SSR	SSP	NGP	NWG	NSL
EBIT	5,062,047	4,686,536	10,135,476	5,088,451	3,121,591
Depreciation Expense	2,104,975	2,279,541	3,887,589	2,128,613	1,769,101
EBITDA	7,167,022	6,966,077	14,023,065	7,217,064	4,890,692
Interest Bearing Liabilities	43,500,000	47,775,000	86,150,000	42,700,000	34,450,000
Excess Cash or Cash Equivalent	1,345,162	907,277	1,645,780	943,660	733,747
Adjusted significant change in capital structure					
Enterprise Value:					
1. Additional Payment of Shares	3,600,000	4,050,000	5,950,000	3,600,000	2,880,000
2. Loan Repayment to related parties	(3,840,000)	(4,100,000)	(5,100,000)	(600,000)	(1,600,000)

Source: 2015 financial statements which have been audited by an auditor approved by the office of the SEC

(Unit: Baht)

Unit: Baht	SSL	SLP	SLT	RNS	Total
EBIT	3,584,615	278,695	4,936,592	(1,165,571)	35,728,432
Depreciation Expense	1,648,457	357,931	2,155,552	377,034	16,708,793
EBITDA	5,233,072	636,626	7,092,144	(788,537)	52,437,225
Interest Bearing Liabilities	34,360,000	5,625,000	43,500,000	789,560	338,849,560
Excess Cash or Cash Equivalent	1,009,942	575,144	918,397	240,691	8,319,800
Adjusted significant change in capital structure					
Enterprise Value:					
1. Additional Payment of Shares	2,880,000	2,180,000	3,600,000	1,810,000	30,550,000
2. Loan Repayment to related parties	(1,600,000)	(3,000,000)	-	(1,810,000)	(21,650,000)

Source: 2015 financial statements which have been audited by an auditor approved by the office of the SEC

The accumulated Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of 52.44 million baht multiplied by average comparable EV/EBITDA ratio above will contribute to Market Enterprise Value of 497.83 to 520.33 million baht as of 9 November 2016. With interest bearing debt of 338.85 million baht adjusted with excess cash and cash equivalent of 8.32 million baht and with adjusted capital increase from payment of shares and repayment of loan from related parties of 8.90 million baht, the market equity value of Solar Power Plant Business is estimated to be in the range of 176.20 to 198.70 million baht.

The valuation approach using historical market average EV/EBITDA of selected SET listed companies which operates a similar type of business and EBITDA of Solar Power Plant Business adjusted significant change in capital structure does not taken into account the ability to operate and the risk of its future business, thus this approach may not reflect fair value of Solar Power Plant Business.

4.4 Discounted Cash Flow Approach

The discount cashflow approach is the method in which bring into consideration, the future operating performance of the Solar Power Plant Business through expected free cash flow to firm (FCFF) using assumption base on given information and interview with management, discounted by Weighted Average Cost of Capital (WACC) of the Company to determine present value of the asset.

In our valuation, IFA views that the acquisition of Solar Power Plant Business is considered as an investment by the Company to acquire cash flow of the business using company capital (blend of equity and debt of the Company) as source of fund. Thus IFA choose to consider the Company capital structure post acquisition in determining Weighted Average Cost of Capital (WACC) for discounted cash flow rather than project financing which does not take into account the Company capital structure to determine fair value of the Solar Power Plant Business. Moreover, all of solar power plant projects under Solar Power Plant Business are fully operated with track record of over 18 months (rather than green field project).

4.4.1 Key assumptions in financial projection

The projections by IFA are constructed on the gathered information and interviews with the executives of the Company and based on conservative basis. The key assumptions are as follows:

(1) Revenue Estimates

Facility Production Assumptions

PV Module Assembly	
Installed Capacity	7.825 mW
Degradation	
Year 1	2.5% per annum
Year 2 - 20	0.7% per annum
Tariff	6.16 Baht per kWh throughout the concession period
Feed-in Tariff	(250 – 1,000 kWp) 6.16 Baht per kWh throughout the concession period (+10 – 250 kWp)

Source: 1/ Technical Report from the Company and Solar Cell Data Sheet model TSM-PC05A and TSM-PC05A.08

1.1. Purchase Price or Tarriff

The Solar Power Plant Projects holds power purchases agreement with Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) for the duration of 25 years whereas approximately 22 years still remains in the contract. The contract features Feed-in-tariff (FiT) at 6.16 Baht per kW-hour (for solar power plant with 250-1,000 kWp capacity) and 6.55 Baht per kW-hour (for solar power plant with 10-250 kWp capacity).

1.2. Installed capacity

The Solar Power Plant Business has total installed capacity of 7.825 mW where IFA has studied the Technical Report supply by the Company on expected power output throughout solar power plant projects based on fasibility studies of the projects and technical specification of solar power plant equipments. The Technical Report has ran PVsyst Simulation based on the project specific information and able to generate expected output based on P50 (50% confidence interval), P75 (75% confidence interval), and P90 (90% confidence interval). Below are the expected outputs in the second year of the solar power plant projects derive from Technical Report.

	Name	Location	PPA (KW)	COD	P50 2016 ²	P75 2016 ³	P90 2016 ⁴
1	SSR	SGH Lumpang	1,000	12-Jan-15	1,413.01	1,397.03	1,382.66
2	SSP1	SGH Lumpun	1,000	13-Feb-15	1,432.98	1,399.28	1,368.98
3	NGP1	SGH Mukdaharn	1,000	9-Mar-15	1,364.73	1,342.79	1,323.05
4	NGP2	Prajuab 1	1,000	20-Nov-14	1,467.40	1,451.02	1,436.30
5	NWG	Prajuab 2	1,000	20-Nov-14	1,364.73	1,342.79	1,323.05
6	NSL	SGH Phitsnulok	800	26-Dec-14	1,148.87	1,129.44	1,111.97
7	SSL	SGH Nakhonsawan	800	21-Jan-15	1,143.95	1,124.13	1,106.30
8	SLP	Nathalin	130	13-Feb-15	156.55	154.67	151.90
9	SSP2	Hangerman	95	19-Dec-14	121.97	120.50	119.18
10	SLT	SGH Phare	1,000	25-Dec-14	1,395.85	1,382.66	1,365.86
7,825					11,010.03	10,844.31	10,689.25

Source: PVsyst Report from Technical Due Diligence provided by the Company

Notes: 1/ **Exected Output** is the Equivalent Annual Irradiance that is expected to produce in one year

2/ **P50** means with a probability of 50% confident, the interval of sunlight can generate the annual energy production

3/ **P75** means with a probability of 75% confident, the interval of sunlight can generate the annual energy production

4/ **P90** means with a probability of 90% confident, the interval of sunlight can generate the annual energy production

In comparison, IFA has compiled actual power output generated from each solar power plant projects base on actual invoices to Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) within the previous 12 months (September 2015 to August 2016) as per table below:

Actual Output (TOU, KWh)

Project	COD	Nov-15	Nov-15	Nov-15	Dec-15	Jan-16	Feb-16
1 SSR	12-Jan-15	121.20	124.60	126.16	108.40	117.52	120.76
2 SSP1	13-Feb-15	119.56	120.68	116.44	108.00	109.84	112.92
3 NGP1	9-Mar-15	116.72	130.48	117.28	119.64	104.28	133.32
4 NGP2	20-Nov-14	113.32	126.50	110.34	125.38	144.96	131.14
5 NWG	20-Nov-14	107.84	119.86	107.66	123.44	142.32	128.86
6 NSL	26-Dec-14	95.94	92.92	93.44	81.44	82.20	93.28
7 SSL	21-Jan-15	95.91	96.84	97.56	86.97	83.34	93.99
8 SLP	13-Feb-15	13.00	12.00	13.00	13.00	12.00	15.00
9 SSP2	19-Dec-14	9.00	11.00	11.00	11.00	10.00	11.00
10 SLT	25-Dec-14	122.60	121.68	116.76	98.24	105.64	114.00
		915.09	956.56	909.64	875.51	912.10	954.27

Source: Solar Power Plant Business Invoice

Actual Output (TOU, KWh)

Project	COD	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	เฉลี่ย
1 SSR	12-Jan-15	126.80	122.60	131.48	115.76	111.80	106.20	1,433.28
2 SSP1	13-Feb-15	127.88	119.20	130.28	111.80	110.96	103.40	1,390.96
3 NGP1	9-Mar-15	125.72	124.04	108.68	117.56	114.76	112.24	1,424.72
4 NGP2	20-Nov-14	148.18	144.52	125.50	107.96	112.38	114.52	1,504.70
5 NWG	20-Nov-14	143.86	140.66	120.76	103.46	108.14	110.20	1,457.06
6 NSL	26-Dec-14	94.24	96.76	101.76	88.84	89.08	91.72	1,101.62
7 SSL	21-Jan-15	93.45	98.01	102.00	89.88	94.02	93.96	1,125.93
8 SLP	13-Feb-15	14.00	17.00	15.00	13.00	11.00	14.00	162.00
9 SSP2	19-Dec-14	11.00	11.00	12.00	11.00	10.00	11.00	129.00
10 SLT	25-Dec-14	118.00	123.68	132.68	113.92	112.88	107.04	1,387.12
		1,003.13	997.47	980.14	873.18	875.02	864.28	11,116.39

Source: Solar Power Plant Business Invoice

When comparing the actual output performance with expected PVsyst performance from technical report (which is done prior project installation), the actual outputs in second year are within the range of 50% confidence interval. As all the solar power plant projects have been running into its third year, IFA considered actual power output to have more weight on the likeliness on solar power plants project performance in the future. Thus, the expected power output of solar power plant projects in this valuation will be based on actual 12 months historical output of the projects.

According to Energy Regulatory Commission: 'Power Purchase from Solar Rooftop' section, notified on 6 September 2013 and Power Purchase Agreement (PPA) between Solar Power Plant Business and MEA/ PEA, which all agreed to purchase solar rooftop-generated electricity of 130-1,000 Kilowatt peak (kWp), solar power plant projects are required to design and install photovoltaic solar modules in order not to exceed the aforementioned purchase agreement (no surplus capacity). In addition, solar power plant projects are required to design and install photovoltaic solar modules purposefully applied to same circuit system and same purchasing location for all projects.

Above all, Management team insists that MEA and PEA will purchase all of the aforementioned installed capacity that solar power plant projects can produce as mentioned in PPA.

1.3. Degradation rate

Solar power plant projects estimated the degradation rate for solar panel at the rate of 2.5% for the first year and at a constant degradation of 0.7% for year 2-25. These estimates are based on the technical report provided by the Company and performance warranty section of solar cell datasheet. As all of the solar power plant projects are in its third years, the degradation will be 0.7% for the remaining performance warranty duration as well as the end of the FIT contract.

(2) Cost Estimates for the operation

2.1 Operational Expense

The cost assumptions in solar power plant (except for depreciation expenses) are generally low and stable for there is no raw material involved in the power generation. The IFA summarized the cost assumptions below:

Costs	Cost Type	Assumptions	Description
(1) Operation & Maintenance Expenses	Fixed	Average 369,600 Baht per year with increase of 1.5% each year	Operating and Maintenance contract between ReNergy Solar and solar power plant companies, services includes operation & maintenance expenses, and spare parts. ReNergy Company hire third party to sub-contract all the mentioned

Costs	Cost Type	Assumptions	Description
			operation with 10% margin (included in the mentioned assumption) SLP (130kw) and SSP (90Kw) projects do not include in O&M contract as the project is too small, then the operator will take care of the O&M themselves
(2) Insurance Expenses	Fixed	Average 8,357.03 Baht to 87,969 Baht per year and remain constant	Include coverage of Industrial All Risk Insurance, Business Interruption Insurance, and Public and Products Insurance
(3) Rent Expense	Fixed	Refers to individual project rental contract with increase of 5% every 5 years	Rental contracts cover total duration of the project (25 years) with no contract renewal require.
(4) SG&A Expense	Fixed	Average 34,655 Baht to 205,630 Baht per year with increase of 3% per year	Includes Audit Fee, two engineer personels who will be in charge of all projects and other expenses

Source: The Company and summarized by the IFA

ReNergy Solar Company which assigned to operate and maintain solar power plant projects under Solar Power Plant Business will have following cost/expense assumptions.

Costs	Cost Type	Assumptions	Description
(1) Cost of Service	Fixed	90% of revenue from O&M operation.	According to Operating and Maintenance contract between ReNergy Solar and Sommart Technology Limited Partnership
(2) SG&A Expense	Fixed	Average 203,240 Baht per year with increase of 1.5% per year	Includes Audit Fee and other expense

Source: The Company and summarized by the IFA

The Company projected that there will be no additional investment and change in working capital in solar power plant projects as the equipments are under performance warranty and should not need replacement or overhaul throughout its project life.

2.2 Depreciation Expense

IFA has estimated depreciation expense using Straight-line Depreciation method refers to financial stament of Solar Power Plant Business as follow:

Solar Power Plant and Equipments	25	Years
Supervisory Control and Data Acquisition Equipments	10	Years
Electrical Power Plant Equipments	5	Years
Transportation	5	Years

(3) Financing Cost

The Solar Power Plant Business has loan from Bangkok Bank Pcl. with details stated in part 1.1.6.3 Loan Agreement and has remaining principle as of 31 October 2016 as follow:

Company	Loan Credit (Million THB)	Remaining Principle (Million THB)
Sky Solar Roof Co., Ltd. ("SSR")	45,350,000	38,950,000
Sky Solar Power Co., Ltd. ("SSP")	49,950,000	42,900,000
NW Green Power Co., Ltd. ("NGP")	89,900,000	77,200,000
NW Energy Co., Ltd. ("NWG")	44,500,000	38,200,000
NW Solar Co., Ltd. ("NSL")	36,000,000	30,900,000
Sunny Solar Co., Ltd. ("SSL")	35,900,000	30,820,000
Sunlink Power Co., Ltd. ("SLP")	6,050,000	5,200,000
Solar Town Co., Ltd. ("SLT")	45,350,000	38,950,000
Total	353,000,000	303,120,000

Source: Loan agreement of Solar Power Plant Business and loan payment provided by the management of Solar Power Plant Business

Loan Agreement Summary:

Creditor	Bangkok Bank Pcl.	
Objective	To facilitate capital in several projects for generating and selling solar rooftop electricity.	
Repayment schedule	Solar Power Plant Business will install repayment total 120 times. First installed repayment was on 31 December 2014 and the period ahead. When maturity occurs, repayment will be made every month ended. However, Solar Power Plant Business agrees to repay within 126 months since their first drawdown.	
Interest Rate	Frist loan drawdown 31/12/2016	MLR -1.75 / year
Interest Rate	1/1/2017 to 31/12/2019	MLR -1.50 / year
Interest Rate	1/1/2020 to 31/12/2024	MLR -1.25 / year

Source: Loan agreement of Solar Power Plant Business and legal due diligence report

(4) Corporate Income Tax

The solar power plant businesses are eligible for the BOI tax privileges which include 8 years tax exempt from the COD and 50% reduction of normal corporate income tax rate for 5 years after the mentioned tax holiday period. After which, the solar power plant business is subjected to normal corporate income tax which IFA is assume to be 20%

Assumption on Corporate Income Tax		
Tax Rate	0 – 8 year	0%
Tax Rate	9 – 13 year	10%
Tax Rate	After year 13	20%

Source: BOI documents and legal due diligence report

(5) Terminal Value

The terminal value of the project is derived from the disposal of the solar power plant assets. However, IFA does not project terminal value derived from the disposal of asset as the solar panel and equipments shall remain on the roof of rented properties under the ownership of the properties' owner after the end of project life, thus Solar Power Plant Business will have no terminal value in this case.

4.4.2 Discounted Cash Flow Analysis

1. Free Cash Flow by project

In assessing the Solar Power Plant Business, the discounted cash flows based on free cash flows to project as discounted by weight cost average (WACC) will best reflect the fair value of the Solar Power Plant Business.

2. Discount Rate

The IFA consolidates the free cash flows to the Company based on the Solar Power Plant Business's Cash flow and discounts these cash flows with the following discount rate. Based on its capital structure of debt/capital of 45.82 and change in interest rate post acquisition, the weighted average cost of capital (WACC) of the cash flow will be 8.21% in year 2016, 8.23% in year 2017-2018, and 8.25% in year 2019 onward.

WACC Calculation Table:

$WACC$	$= K_e \left(\frac{E}{V} \right) + K_d(1 - t) \left(\frac{D}{V} \right)$	
K_e *	Cost of Equity	= 11.66%
K_d **	Cost of Debt of the Company post acquisition	= 5.15% - 5.21%
t	Corporate Income Tax	= 20.0%
V	$D + E$ where D is debt ratio and E is equity ratio	= 100.0%
$\left(\frac{E}{V} \right)$	Equity ratio	= 54.18%
$\left(\frac{D}{V} \right)$	Debt Ratio	= 45.82%

* Cost of Equity: K_e Calculation

K_e	$= R_f + \beta_l (R_m - R_f)$	
Risk Free Rate R_f ^{1/}	$= 2.72\%$ base on interest of 20 years Thai government bond yield as of 9 th November 2016	
Beta β_l	$= 0.983$ of Levered Beta calculated from Unlevered Beta and Company capital structure	
Market premium, $R_m - R_f$ ^{2/}	$= 9.09\%$ Market risk premium base on average market risk premium over the period of 3 years	

Source: 1/ Thai Government Bond Website

2/ Bloomberg (as of 9th November 2016)

** Cost of Debt K_d

Cost of Debt : K_d	$=$ Estimate cost of debt of the Company base on post acquisition capital structure
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Beta Calculation

The Beta used to determine Weighted Average Cost of Capital (WACC) for the valuation does not base on Company's historical beta dues to the assumption that the Company will acquire new business which is Solar Power Plant Business in addition to the current supply marine fuel&lubricant and supply management business, thus the Company historical Beta which derive from the volatility or systemic risk of the Company share price in relation to Stock Exchange of Thailand index will no longer reflect volatility and systematic risk of the Company post acquisition. As a result, Company Beta cannot be used to determine the Weighted Average Cost of Capital (WACC) of the Company in acquiring Solar

Power Plant Business. IFA determine that using selected companies that operates a similar type of business to the Company and Solar Power Plant Business listed below.

Average Unlevered Beta

BCP	EA	GLOW	GUNKUL	IFEC	RATCH	SCG	SPCG	SUSCO	PTG	SUPER	BAFS	Avg.
0.543	0.910	0.453	0.730	0.457	0.515	0.305	0.504	1.103	0.541	0.394	0.583	0.586

Source: 1/ Bloomberg (as of November 9th 2016)

Moreover, IFA has determining that if using the company Beta as of 9 November 2016 (via Bloomberg) at 1.058 to calculate Weighted Average Cost of Capital, the discount rate would be 8.55% in year 2016, 8.57% in year 2017-2018, and 8.59% in year 2019 onward, all of which are within the range of sensitivity analysis studies (WACC +/- 1.00%).

Levered Beta Calculation

$$\text{Beta } \beta_l = \beta_u(1 + (1 - t)(D/E))$$

β_u	=	Average historical unlevered Beta 3 years backward from 9 th November 2016 ^{1/}	=	0.586
t	=	Corporate income tax	=	20.0%
D/E	=	Debt to equity ratio	=	84.57%

Source: 1/ Bloomberg (as of 9 November 2016)

From the above formula, the value of calculated levered beta is based on average historical unlevered beta and Company debt to equity ratio, the Levered Beta for the Company is 0.983

Projected Cash Flow For Solar Power Plant Business

The Following tables summarize information for each solar power plant project as well as FiT and significant expenses as follows:

Project 1: Sky Solar Roof

Project	SSR	FIT	6.16	Baht
Location	Lampang	Annual Energy Production 2016	1,426.04	kW / Year
COD	12-Jan-15			
Capacity (Kw)	1,000	O&M	369,600.00	kW / Year
Total Investment	51,606,863.00	SG&A	195,629.78	kW / Year
Cost Unit (THB/w)	51,606.86	Land Lease	100,000.00	kW / Month
Debt	45,350,000.00	Insurance	87,968.75	kW / Year
Equity	6,256,863.00			

Project 2: Sky Solar Power

Project	SSP1	FIT	6.16	Baht
Location	Lampoon	Annual Energy Production 2016	1,391.96	kW / Year
COD	13-Feb-15			
Capacity (Kw)	1,000	O&M	369,600.00	kW / Year

Total Investment	51,620,490.02	Baht	SG&A	177,821.56	kW / Year
Cost Unit (THB/w)	51,620.49	Baht / kW	Land Lease	100,000.00	kW / Month
Debt	45,616,438.36	Baht	Insurance	87,968.75	kW / Year
Equity	6,004,051.66	Baht			

Project 3: NW Geen Power

Project	NGP1		FIT	6.16	Baht
Location	Mukdahan		Annual Energy Production 2016	1,426.04	kW / Year
COD	9-Mar-15				
Capacity (Kw)	1,000	kW	O&M	369,600.00	kW / Year
Total Investment	51,519,209.08	Baht	SG&A	205,629.78	kW / Year
Cost Unit (THB/w)	51,519.21	Baht / kW	Land Lease	100,000.00	kW / Month
Debt	44,950,000.00	Baht	Insurance	87,968.75	kW / Year
Equity	6,569,209.08	Baht			

Project 4: NW Geen Power

Project	NGP2		FIT	6.16	Baht
Location	Prachuap		Annual Energy Production 2016	1,504.94	kW / Year
COD	13-Feb-15				
Capacity (Kw)	1,000	kW	O&M	369,600.00	kW / Year
Total Investment	51,283,395.51	Baht	SG&A	205,629.78	kW / Year
Cost Unit (THB/w)	51,283.40	Baht / kW	Land Lease	66,666.67	kW / Month
Debt	44,950,000.00	Baht	Insurance	87,968.75	kW / Year
Equity	6,333,395.51	Baht			

Project 5 NW Energy

Project	NWG		FIT	6.16	Baht
Location	Prachuap		Annual Energy Production 2016	1,457.34	kW / Year
COD	20-Nov-14				
Capacity (Kw)	1,000	kW	O&M	369,600.00	kW / Year
Total Investment	51,289,242.77	Baht	SG&A	185,629.78	kW / Year
Cost Unit (THB/w)	51,289.24	Baht / kW	Land Lease	66,667.00	kW / Month
Debt	44,500,000.00	Baht	Insurance	87,968.75	kW / Year
Equity	6,789,242.77	Baht			

Project 6: NW Solar

Project	NSL		FIT	6.16	Baht
Location	Phitsanulok		Annual Energy Production 2016	1,378.49	kW / Year
COD	26-Dec-14				
Capacity (Kw)	800	kW	O&M	369,600.00	kW / Year
Total Investment	41,802,646.10	Baht	SG&A		kW / Year

Cost Unit (THB/w)		Baht / kW	Land Lease	154,351.82	kW / Month
	52,253.31			80,000.00	
				70,375.00	
Debt	36,000,000.00	Baht	Insurance		kW / Year
Equity	5,802,646.10	Baht			

Project 7: Sunny Solar

Project	SSL	kW	FIT	6.16	Baht
Location	Nakhonsawan		Annual Energy Production 2016	1,408.64	kW / Year
COD	26-Dec-14				
Capacity (Kw)	800	Baht	O&M	369,600.00	kW / Year
Total Investment	41,150,376.34		SG&A	174,351.82	kW / Year
Cost Unit (THB/w)	51,437.97		Land Lease	80,000.00	kW / Month
Debt	35,900,000.00	Baht	Insurance	70,375.00	kW / Year
Equity	5,250,376.34	Baht			

Project 8: Sun Line Power

Project	SLP	kW	FIT	6.55	Baht
Location	Bangkok		Annual Energy Production 2016	1,248.38	kW / Year
COD	13-Feb-15				
Capacity (Kw)	130	Baht	O&M	-	kW / Year
Total Investment	8,264,419.61		SG&A	125,070.67	kW / Year
Cost Unit (THB/w)	63,572.46		Land Lease	13,000.00	kW / Month
Debt	6,050,000.00	Baht	Insurance	11,435.94	kW / Year
Equity	2,214,419.61	Baht			

Project 9: Sky Solar Power

Project	SSP2	kW	FIT	6.55	Baht
Location	Samut Prakan		Annual Energy Production 2016	1,358.77	kW / Year
COD	19-Dec-14				
Capacity (Kw)	95	Baht	O&M	-	kW / Year
Total Investment	6,984,925.18		SG&A	34,655.25	kW / Year
Cost Unit (THB/w)	73,525.53		Land Lease	9,500.00	kW / Month
Debt	4,333,561.64	Baht	Insurance	8,357.03	kW / Year
Equity	2,651,363.54	Baht			

Project 10: Solar Town

Project	SLT	kW	FIT	6.16	Baht
Location	Phrae		Annual Energy Production 2016	1,388.67	kW / Year
COD	25-Dec-14				
Capacity (Kw)	1,000	Baht	O&M	369,600.00	kW / Year
Total Investment	51,452,924.84		SG&A	165,629.78	kW / Year

Cost Unit (THB/w)	51,452.92	Baht / kW	Land Lease	100,000.00	kW / Month
Debt	45,350,000.00	Baht	Insurance	87,968.75	kW / Year
Equity	6,102,924.84	Baht			

Project 11: ReNergy Solar

Project	RES	O&M	2,661,120.00	kW / Year
Location	Bangkok	SG&A	189,240.00	kW / Year
COD	O&M Service	Land Lease	5,000.00	kW / Month

Expected Annual Power Output (mWh) from Solar Power Plant Projects

The following table summarized the project of expected annual power output (mWh) from each project through out the duration of the project base on previous 12 months output (August 2015 – September 2016) which is in line with PVsyst Studies from Technical Report provided by the Company at P50. The projected power output has also taken into account 0.7% degradation per year.

Expected Power Output Per Year (mWh per Year)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	SSR	1,435	1,425	1,415	1,405	1,395	1,385	1,375	1,366	1,356	1,347	1,337	1,328
2	SSP1	1,392	1,382	1,373	1,363	1,353	1,344	1,335	1,325	1,316	1,307	1,298	1,288
3	NGP1	1,426	1,416	1,406	1,396	1,387	1,377	1,367	1,358	1,348	1,339	1,329	1,320
4	NGP2	1,505	1,494	1,484	1,474	1,463	1,453	1,443	1,433	1,423	1,413	1,403	1,393
5	NWG	1,457	1,447	1,437	1,427	1,417	1,407	1,397	1,387	1,378	1,368	1,358	1,349
6	NSL	1,103	1,095	1,087	1,080	1,072	1,065	1,057	1,050	1,043	1,035	1,028	1,021
7	SSL	1,127	1,119	1,111	1,103	1,096	1,088	1,080	1,073	1,065	1,058	1,050	1,043
8	SLP	162	161	160	159	158	157	156	155	153	152	151	150
9	SSP2	129	128	127	126	126	125	124	123	122	121	120	119
10	SLT	1,389	1,379	1,369	1,360	1,350	1,341	1,331	1,322	1,313	1,304	1,294	1,285
11	RES	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total	11,125	11,047	10,970	10,893	10,816	10,741	10,666	10,591	10,517	10,443	10,370	10,297

Expected Power Output Per Year (mWh per Year)

		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1	SSR	1,319	1,309	1,300	1,291	1,282	1,273	1,264	1,255	1,247	1,238	1,229
2	SSP1	1,279	1,270	1,262	1,253	1,244	1,235	1,227	1,218	1,210	1,201	1,193
3	NGP1	1,311	1,302	1,292	1,283	1,274	1,266	1,257	1,248	1,239	1,230	1,222
4	NGP2	1,383	1,374	1,364	1,354	1,345	1,336	1,326	1,317	1,308	1,299	1,289
5	NWG	1,340	1,330	1,321	1,312	1,302	1,293	1,284	1,275	1,266	1,257	1,249
6	NSL	1,014	1,007	1,000	993	986	979	972	965	958	952	945
7	SSL	1,036	1,029	1,021	1,014	1,007	1,000	993	986	979	972	966
8	SLP	149	148	147	146	145	144	143	142	141	140	139
9	SSP2	119	118	117	116	115	115	114	113	112	111	111
10	SLT	1,276	1,267	1,259	1,250	1,241	1,232	1,224	1,215	1,207	1,198	1,190
11	RES	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total	10,225	10,154	10,083	10,012	9,942	9,872	9,803	9,735	9,667	9,599	9,532

Revenues based on Solar Power Plant Projects

Revenues are generated from Solar Power Plant Business which includes 10 solar power plant projects and O&M Management Company as follows:

Revenue by Solar Power Plant Project (Million Baht)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	SSR	8.84	8.78	8.71	8.65	8.59	8.53	8.47	8.41	8.35	8.30	8.24	8.18
2	SSP1	8.57	8.51	8.45	8.40	8.34	8.28	8.22	8.16	8.11	8.05	7.99	7.94
3	NGP1	8.78	8.72	8.66	8.60	8.54	8.48	8.42	8.36	8.30	8.25	8.19	8.13
4	NGP2	9.27	9.21	9.14	9.08	9.01	8.95	8.89	8.83	8.76	8.70	8.64	8.58
5	NWG	8.98	8.91	8.85	8.79	8.73	8.67	8.61	8.55	8.49	8.43	8.37	8.31
6	NSL	6.79	6.75	6.70	6.65	6.60	6.56	6.51	6.47	6.42	6.38	6.33	6.29
7	SSL	6.94	6.89	6.84	6.80	6.75	6.70	6.66	6.61	6.56	6.52	6.47	6.43
8	SLP	1.06	1.06	1.05	1.04	1.03	1.03	1.02	1.01	1.00	1.00	0.99	0.98
9	SSP2	0.85	0.84	0.83	0.83	0.82	0.82	0.81	0.80	0.80	0.79	0.79	0.78
10	SLT	8.55	8.49	8.43	8.38	8.32	8.26	8.20	8.14	8.09	8.03	7.97	7.92
11	RES	2.96	3.00	3.05	3.09	3.14	3.19	3.23	3.28	3.33	3.38	3.43	3.48
	Total	68.64	68.16	67.68	67.21	66.74	66.27	65.81	65.35	64.89	64.44	63.99	63.54

Revenue by Solar Power Plant Project (Million Baht)

	รายได้ (ล.)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1	SSR	8.12	8.07	8.01	7.95	7.90	7.84	7.79	7.73	7.68	7.63	7.57
2	SSP1	7.88	7.83	7.77	7.72	7.66	7.61	7.56	7.50	7.45	7.40	7.35
3	NGP1	8.07	8.02	7.96	7.91	7.85	7.80	7.74	7.69	7.63	7.58	7.53
4	NGP2	8.52	8.46	8.40	8.34	8.28	8.23	8.17	8.11	8.06	8.00	7.94
5	NWG	8.25	8.19	8.14	8.08	8.02	7.97	7.91	7.86	7.80	7.75	7.69
6	NSL	6.24	6.20	6.16	6.11	6.07	6.03	5.99	5.94	5.90	5.86	5.82
7	SSL	6.38	6.34	6.29	6.25	6.20	6.16	6.12	6.07	6.03	5.99	5.95
8	SLP	0.98	0.97	0.96	0.96	0.95	0.94	0.94	0.93	0.92	0.92	0.91
9	SSP2	0.78	0.77	0.77	0.76	0.76	0.75	0.75	0.74	0.73	0.73	0.72
10	SLT	7.86	7.81	7.75	7.70	7.64	7.59	7.54	7.49	7.43	7.38	7.33
11	RES	3.54	3.59	3.64	3.70	3.75	3.81	3.87	3.92	3.98	4.04	4.10
	Total	63.09	62.65	62.21	61.78	61.34	60.92	60.49	60.07	59.64	59.23	58.81

Projected Profit/Loss from Solar Power Plant Projects

The projected profit/loss from Solar Power Plant Business which includes 10 solar power plant projects and O&M Management Company as follows:

Profit / Loss of Solar Power Plant Project (Million Baht)

	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	71.60	71.16	70.73	70.30	69.88	69.46	69.04	68.63
Expense								
O&M	5.66	5.75	5.83	5.92	6.01	6.10	6.19	6.28
Rental	8.65	8.65	8.65	8.65	9.08	9.08	9.08	9.08
Insurance	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
SG&A	1.87	1.92	1.98	2.04	2.10	2.17	2.23	2.30
Depreciation	17.79	17.79	17.79	17.66	17.15	17.15	17.15	17.15
Total Expense	89.39	88.95	88.52	87.96	87.03	86.61	86.19	85.78
EBIT	36.94	36.37	35.79	35.34	34.85	34.27	33.70	33.13
Interest Expense	16.01	13.32	11.71	10.23	10.27	9.25	8.28	8.11
Earning Before Tax	20.94	23.05	24.08	25.11	24.57	25.02	25.42	25.02
Tax	-	-	-	-	-	-	-	2.52
Net Profit	20.94	23.05	24.08	25.11	24.57	25.02	25.42	22.50

Profit / Loss of Solar Power Plant Project (Million Baht)

	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	68.22	67.82	67.42	67.02	66.63	66.24	65.85	65.47
Expense								
O&M	6.38	6.47	6.57	6.67	6.77	6.87	6.97	7.08
Rental	9.08	9.54	9.54	9.54	9.54	9.54	10.01	10.01
Insurance	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
SG&A	2.37	2.44	2.51	2.59	2.66	2.74	2.83	2.91
Depreciation	17.15	15.76	15.72	15.72	15.72	15.72	15.72	15.72
Total Expense	85.37	83.57	83.14	82.74	82.35	81.96	81.58	81.20
EBIT	32.56	32.93	32.39	31.82	31.25	30.68	29.63	29.06
Interest Expense	4.70	-	-	-	-	-	-	-
Earning Before Tax	27.86	32.93	32.39	31.82	31.25	30.68	29.63	29.06
Tax	2.80	3.29	3.24	3.18	6.25	6.13	5.93	5.81
Net Profit	25.06	29.63	29.15	28.64	25.00	24.54	23.70	23.25

Profit / Loss of Solar Power Plant Project (Million Baht)

	2032	2033	2034	2035	2036	2037	2038
Revenue	65.10	64.72	64.35	63.99	63.63	63.27	62.92
Expense							
O&M	7.19	7.29	7.40	7.51	7.63	7.74	7.86
Rental	10.01	10.01	10.01	10.51	10.51	10.51	10.51
Insurance	0.69	0.69	0.69	0.69	0.69	0.69	0.69
SG&A	3.00	3.09	3.18	3.28	3.37	3.48	3.58
Depreciation	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Total Expense	80.82	80.45	80.08	79.71	79.35	78.99	78.64
EBIT	28.49	27.92	27.35	26.27	25.70	25.13	24.55
Interest Expense	-	-	-	-	-	-	-
Earning Before Tax	28.49	27.92	27.35	26.27	25.70	25.13	24.55
Tax	5.70	5.59	5.47	5.26	5.15	5.03	4.92
Net Profit	22.79	22.33	21.87	21.01	20.56	20.10	19.64

Summary of Cash Flow from Solar Power Plant Business

The projected cashflows from Solar Power Plant Business which include 10 solar power plant projects and O&M Management Company and discount factor base on weighted cost of average (WACC) as follows:

Projected Free Cash Flow from Solar Power Plant Business (Million Baht)

	2016*	2017	2018	2019	2020	2021	2022	2023
Revenue	11.93	71.16	70.73	70.30	69.88	69.46	69.04	68.63
Expense	5.46	32.87	32.96	32.92	32.93	33.02	33.11	33.20
EBIT	6.16	36.37	35.79	35.34	34.85	34.27	33.70	33.13
Tax	-	-	-	-	-	-	-	3.31
NOPLAT	6.16	36.37	35.79	35.34	34.85	34.27	33.70	29.82
Depreciation	2.96	17.79	17.79	17.66	17.15	17.15	17.15	17.15
Capital Expenditure	-	-	-	-	-	-	-	-
Change in Working Capital	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	9.12	54.15	53.58	53.00	52.00	51.42	50.85	46.96
Debt Retirement	2.54	33.82	33.77	35.39	36.98	37.29	40.70	40.68
Interest (1-tax)	1.20	1.11	0.98	0.85	0.86	0.77	0.69	0.61
Remaining Free Cash Flow	7.78	21.44	20.79	18.46	15.87	14.90	10.84	6.89
Year	0.17	1.17	2.17	3.17	4.17	5.17	6.17	7.17
WACC	8.21%	8.23%	8.23%	8.23%	8.25%	8.25%	8.25%	8.25%
Discount Factor	0.987	0.912	0.843	0.779	0.719	0.664	0.613	0.567

Notes: 1/ Projected cash flow of 2016 is base on November and December only

2/ Fair Value of Cash Flow is base on Free Cash Flow to Firm

Projected Free Cash Flow from Solar Power Plant Business (Million Baht)

	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	68.22	67.82	67.42	67.02	66.63	66.24	65.85	65.47
Expense	33.30	32.45	32.52	32.62	32.72	32.82	33.40	33.50
EBIT	32.56	32.93	32.39	31.82	31.25	30.68	29.63	29.06
Tax	3.26	3.29	3.24	3.18	6.25	6.14	5.93	5.81
NOPLAT	29.30	29.63	29.15	28.63	25.00	24.54	23.70	23.25
Depreciation	17.15	15.76	15.72	15.72	15.72	15.72	15.72	15.72
Capital Expenditure	-	-	-	-	-	-	-	-
Change in Working Capital	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	46.45	45.39	44.87	44.36	40.72	40.26	39.43	38.97
Debt Retirement	37.18	-	-	-	-	-	-	-
Interest (1-tax)	5.48	-	-	-	-	-	-	-
Remaining Free Cash Flow	14.75	45.39	44.87	44.36	40.72	40.26	39.43	38.97
Year	8.17	9.17	10.17	11.17	12.17	13.17	14.17	15.17
WACC	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
Discount Factor	0.523	0.484	0.447	0.413	0.381	0.352	0.325	0.301

Note: Fair Value of Cash Flow is base on Free Cash Flow to Firm

Projected Free Cash Flow from Solar Power Plant Business (Million Baht)

	2032	2033	2034	2035	2036	2037	2038
Revenue	65.10	64.72	64.35	63.99	63.63	63.27	62.92
Expense	33.61	33.72	33.83	34.44	34.55	34.67	34.78
EBIT	28.49	27.92	27.35	26.27	25.70	25.13	24.55
Tax	5.70	5.58	5.47	5.25	5.14	5.03	4.91
NOPLAT	22.79	22.33	21.88	21.02	20.56	20.10	19.64
Depreciation	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Capital Expenditure	-	-	-	-	-	-	-
Change in Working Capital	-	-	-	-	-	-	-
Free Cash Flow to Firm	38.51	38.06	37.60	36.74	36.28	35.83	35.37
Debt Retirement	-	-	-	-	-	-	-
Interest (1-tax)	-	-	-	-	-	-	-
Remaining Free Cash Flow	38.51	38.06	37.60	36.74	36.28	35.83	35.37
Year	16.17	17.17	18.17	19.17	20.17	21.17	22.17
WACC	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
Discount Factor	0.278	0.257	0.237	0.219	0.202	0.187	0.173

Note: Fair Value of Cash Flow is base on Free Cash Flow to Firm

Contribution of Free Cash Flow to Firm base on each Solar Power Plant Project

Contribution of Free Cash Flow to Firm on each solar power plant project is as follow:

Cash Flow to Firm by Projects (Million Baht)

	2559*	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570
1 SSR	1.16	6.90	6.83	6.75	6.62	6.55	6.47	5.97	5.91	5.77	5.71	5.64
2 SSP1	1.12	6.66	6.59	6.52	6.38	6.31	6.24	5.77	5.71	5.57	5.51	5.45
3 NGP1	1.15	6.84	6.76	6.69	6.56	6.48	6.41	5.92	5.85	5.72	5.65	5.59
4 NGP2	1.30	7.72	7.64	7.57	7.45	7.37	7.30	6.71	6.64	6.52	6.46	6.39
5 NWG	1.25	7.45	7.37	7.30	7.19	7.11	7.04	6.48	6.42	6.30	6.23	6.17
6 NSL	0.87	5.17	5.11	5.06	4.95	4.89	4.83	4.47	4.42	4.31	4.26	4.21
7 SSL	0.89	5.30	5.24	5.18	5.07	5.01	4.95	4.58	4.52	4.41	4.36	4.30
8 SLP	0.13	0.76	0.74	0.73	0.71	0.70	0.69	0.65	0.64	0.61	0.60	0.59
9 SSP2	0.11	0.68	0.67	0.67	0.65	0.65	0.64	0.61	0.60	0.57	0.57	0.56
10 SLT	1.12	6.65	6.58	6.51	6.38	6.31	6.24	5.77	5.70	5.57	5.51	5.45
11 RES	0.01	0.04	0.04	0.04	0.03	0.03	0.03	0.04	0.04	0.02	0.01	0.01
Total	9.12	54.15	53.58	53.00	52.00	51.42	50.85	46.96	46.45	45.39	44.87	44.36

Cash Flow to Firm by Projects (Million Baht)

	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581
1 SSR	5.18	5.12	5.01	4.96	4.90	4.84	4.78	4.67	4.61	4.55	4.50
2 SSP1	5.01	4.95	4.85	4.79	4.73	4.68	4.62	4.51	4.46	4.40	4.34
3 NGP1	5.13	5.07	4.96	4.90	4.85	4.79	4.73	4.62	4.56	4.50	4.44
4 NGP2	5.84	5.78	5.68	5.62	5.56	5.50	5.44	5.35	5.29	5.23	5.17
5 NWG	5.65	5.59	5.49	5.44	5.38	5.32	5.26	5.17	5.11	5.05	4.99
6 NSL	3.87	3.83	3.74	3.70	3.65	3.60	3.56	3.47	3.42	3.38	3.33
7 SSL	3.96	3.91	3.82	3.77	3.72	3.68	3.63	3.54	3.49	3.44	3.39
8 SLP	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.46	0.45	0.44	0.43
9 SSP2	0.52	0.51	0.50	0.50	0.49	0.49	0.48	0.47	0.46	0.46	0.45
10 SLT	5.01	4.95	4.84	4.79	4.73	4.68	4.62	4.51	4.46	4.40	4.35
11 RES	0.01	0.01	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
Total	40.72	40.26	39.43	38.97	38.51	38.06	37.60	36.74	36.28	35.83	35.37

Summary of Valuation on Base Case

The IFA has evaluated the reasonableness of investment in Solar Power Plant Project based on the free cash flow to Solar Power Plant Projects as the cash flow to the Company. The investment returns can be summarized as follow:

The Summary Discount Cash Flow (Million THB)		Assumption
PV from Free Cash Flow to Firm	470.51	Financial Statement as of October 31 st 2016
Excess Cash and Cash Equivalent	22.69	
Total Enterprise Value	493.19	
Interest Bearing Liabilities	304.12	Financial Statement as of October 31 st 2016
Equity Value	189.07	Million Baht

4.4.3 Sensitivity Analysis

The IFA has performed a sensitivity analysis on the effects of changes in: (1) projected production output (mWh per year); and (2) Discount factor base on weighted cost of average (WACC). The details and results of the analysis are shown below:

Sensitivity Analysis Table

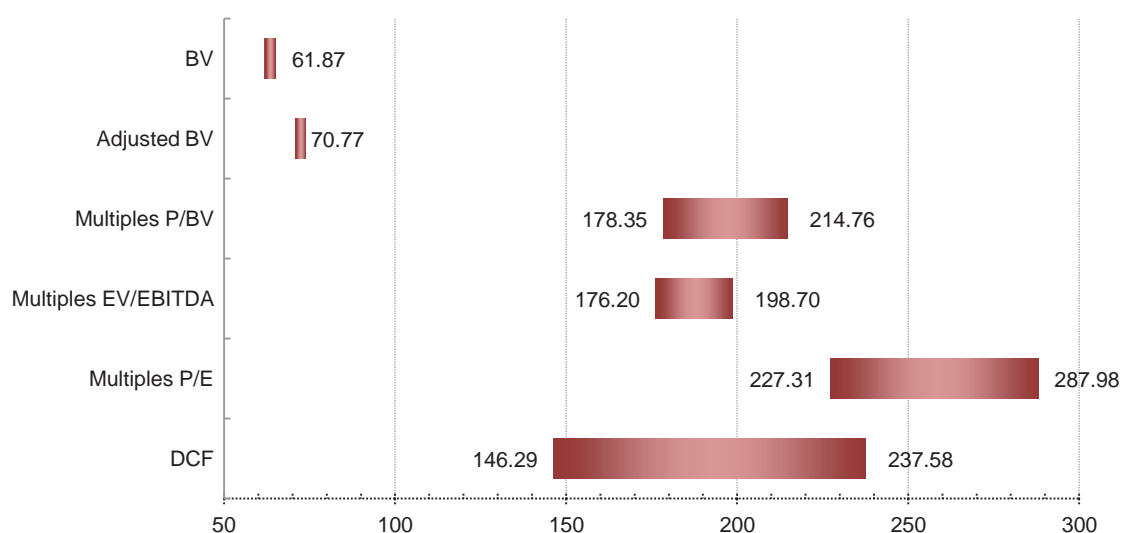
189.07		Change in WACC				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
Change In Output	2%	237.58	218.76	201.06	184.37	168.64
	1%	231.13	212.55	195.07	178.59	163.05
	0%	224.69	206.34	189.07	172.81	157.47
	-1%	218.24	200.13	183.08	167.03	151.88
	-2%	211.79	193.92	177.09	161.24	146.29

The equity value of Solar Power Plant business using discount cash flow approach (DCF) with fluctuation in projected power output (+/- 2%) and discount factor (+/- 1%) is between 146.29 to 237.58 million baht.

4.4.4 Conclusion of the IFA's Opinion on the Valuation of Solar Power Plant Business

IFA has proposed six valuation approaches of Solar Power Plant Business base on audited financial statement as of 31st December 2015 from an auditor approved by the office of the SEC and unaudited balance sheet from Solar Power Plant Business as of 31st October 2016 to obtain fair value between 61.87 and 287.98 million Baht as of 31st October 2016 which is captured in Valuation Football Field below:

**Fair Value of Solar Power Plant Business
as of 31st October 2016 (Million Baht)**



IFA Opinion on Valuation Approaches**1) Book Value Approach**

Book value approach reflects the value of shareholder according the financial statement at one specific point of time without adjusting fair value of the assets and does not take into account future business performance and business risk in the future. The IFA views that company valuation by this approach cannot genuinely reflect the value of Solar Power Plant Business.

2) Adjusted Book Value Approach

Adjusted Book value approach reflects the value of shareholder according the financial statement adjusted for fair value of the assets and significant changes in book value. However, this approach provides value of shareholder in a specific point in time, while does not take into account business performance and potential business risk. The IFA views that company valuation by this approach cannot genuinely reflect the value of Solar Power Plant Business.

3) Market Comparable Approach

- Price to Book Value Ratio Approach or P/BV Ratio

Price per Book Valuation approach is determined by book or adjusted book value of business multiplied by historical average of Price Per Book ratio of selected SET listed companies which operate a similar type of business does not taken into account the ability to operate and the risk of its future business, thus this approach may not reflect fair value of Solar Power Plant Business

- Price to Earnings Ratio Approach or P/E Ratio

Price to Earning Ratio approach is determed by previous earning of the Solar Power Plant Business multiply by historical average price to earning ratio of selected SET listed companies which operates a similar type of business, but this approach does not taken into account individual business operational risk and performance, Company capital structure, and limited lifetime of each projects, thus this approach may not reflect fair value of Solar Power Plant Business.

- Enterprise Value / Earnings Before Interest, Tax, Depreciation and Amortization Multiples Method or EV/EBITDA Ratio

The valuation approach using earnings before Interest, tax, depreciation and amortization multiples method multiply with historical market average EV/EBITDA of selected SET listed companies which operates a similar type of business to obtain enterprise value (EV) of the Solar Power Plant Business. With enterprise value, the equity fair value can be determine by deducted interest bearing liabilities and adjust for cash and any significant changes in capital structure from audited financial statement to reference unaudited financial statement (31st October 2016) provided by Solar Power Plant Business management. Although this method taken into account the specific capital structure of the Company, it does not taken into account individual business operational risk and performance as well as limited lifetime of each projects, thus this approach may not reflect fair value of Solar Power Plant Business.

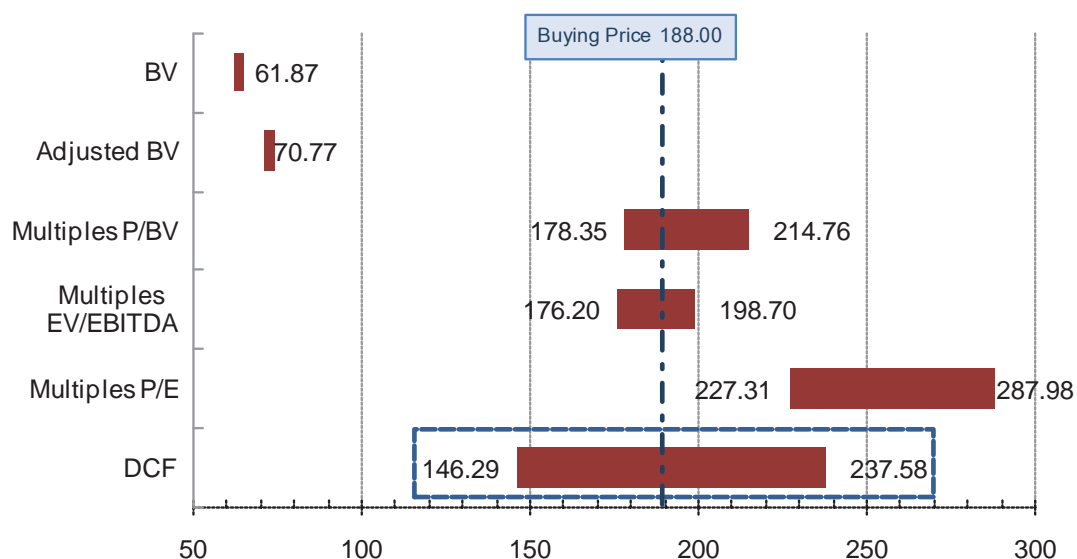
4) Discounted Cash Flow Approach

Discounted cash flow approach relies on previous performance of Solar Power Plant Business to forecast the expected future performance, taken into account potential revenue growth and expense escalation as well as solar power plant projects lifetime. The forecast projected cash flow is then discounted with weighted cost average that reflects the risk the business as well as company's capital structure. The performance of solar power plant business can be subjected to actual solar intensity, fixed expenses, government renewable policies, and/or potential significant event that may impact projected cash flow in significant way. IFA has includes sensitivity analysis on cash flow and fair value by adjusting electrical output +/- 2% and discount rate +/- 1%. IFA feels that in despite of uncertainty in



future cash flow to firm, the fair value obtain from discounted cash flow approach more accurately reflect the share value than all other approaches.

Fair Value of Solar Power Plant Business as of 31st October 2016 (Million Baht)



From above Valuation Football Field used to determine fair value of Solar Power Plant Business, IFA has stated pros and cons of each approach and concluded that the approach that best reflect fair value of Solar Power Plant Business is (4) Discounted Cash Flow Approach with value of 146.29 to 237.58 million baht as of 31 October 2016.

4.5 Suitability of the transaction

The transaction of Solar Power Plant Business investment, 188.00 million baht value, is subject to the following conditions:

Significant Conditions	Rationale
<p><u>Pre-transaction Term</u></p> <p>Solar Power Plant Business must obtain the permit from creditor/bank in case of changing in shareholder structure, merger and acquisition, joint venture, or liquidate the business.</p>	<ul style="list-style-type: none"> - Solar Power Plant expects to receive permit from creditor/bank before Extraordinary General Meeting (EGM). Other conditions stated in loan contract must be strictly applied.
<p><u>Transaction Term</u></p> <p>Unanimous consent in place of shareholders' Extraordinary General Meeting (EGM) to approve the investment in Solar Power Plant Business which is both asset acquisition and connected transaction.</p>	<ul style="list-style-type: none"> - The investment in such business is also considered as an entry into the assets acquisition transaction of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547 (Acquisition and Disposition Rules). According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction value is less than 15 percent of the Company's total assets as at 30 September 2016 - Such investment is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (Connected Transaction Rules), due to the fact that Sunny Phum Company Limited, a subsidiary of the Company's major shareholder, is also the major shareholder in the business, which is acquired by the Company in order to invest in the Project. According to the calculation of the size of the transaction, the transaction value is greater than 3 percent of the Company's net tangible assets.
<p><u>Source of Fund</u></p> <p>From right offering (RO) for existing shareholders and internal cash flow, the company expects to gain capital of 415.00 MB. Such Right Offering transaction must be approved from shareholder meeting.</p>	<ul style="list-style-type: none"> - The capital will be used to invest in solar power plant projects and develop such projects afterward, totaling 188.00 MB. The 277.00 MB leftover from fund will be used as working capital to support liquidity of the company's operation.

In view of the appropriateness of transaction and source of fund used for entry of transaction, the Independent Financial Advisor deems that the conditions for the transaction is **reasonable and fair** to the counterparties for there is no condition detrimental to company and shareholders

Part 5: Conclusion of Opinion of Independent Financial Advisor

Based on all information and reasons mentioned above, the IFA is of the opinion that shareholder should **approve** this asset acquisition and connected transaction.

Please see the conclusion of the Independent Financial Advisor' opinion in the **Executive Summary** on Page 3 of this report.

The Independent Financial Advisor hereby certifies that we have provided the opinion fairly using independent professional judgments, by placing the interest of the shareholders at the utmost importance.

Nonetheless, in deciding whether to approve or disapprove the said Transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

The Independent Financial Advisor's opinion is based on the assumptions that all information in consideration was complete and accurate, and reflects the operating environment and most up-to-date information at the time of issuance of this report. Any changes in the information used to formulate an opinion could have a significant impact on the valuation, the Independent Financial Advisor's opinion and the decision of the shareholders. The purpose of this report is to provide a recommendation to shareholders of the Company and the opinion of the IFA should not be misconstrued as an endorsement to enter into the Transaction, or a guarantee of the outcome of the Transaction.

Yours Faithfully,
Independent Financial Advisor
I V Global Securities Public Company Limited



(Miss. Krisaporn Kunchan)
Vice President
Supervisor Financial Advisory



(Mrs. Sriporn Sudthipongse)
President and CEO



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Attachment 1

Business Overview and Operating Results of Sea Oil Public Company Limited

Source: Form 56-1 of Sea Oil Public Company Limited

1. General Information

Company Name	: Sea Oil Public Company Limited (“ the Company ”)
Type of Business	: The Company has 2 core business as follow: 1. Supplies Marine Bunker Fuel and Lubricant products to domestic and international shipping vessels and supply fuel to in-hand customer i.e. land transportation Business and other industries. 2. Supply management which are Catering & Housekeeping service and general supply to Oil & Gas Exploration business both offshore and onshore (Supply Management).
Registration Number	: 0107554000194
Website	: http://www.seaoilthailand.com/
Head Office	: 88 Soi Bangna-Trad 30, Bangna, -Trad Road, Bangna, Bangkok, 10260
Telephone	: (02) 398-9850, (02) 398-9851
Fax	: (02) 398-9852
Registration Capital	: THB 417,036,710.00
As of 17 November 2016	: Dividend into 417,036,710 ordinary shares with a par value of THB 1.00
Paid-up Capital	: THB 415,120,281.00
As of 17 November 2016	: Dividend into 415,120,281 ordinary shares with a par value of THB 1.00

2. Nature of Business

2.1 Background

Sea Oil Public Company Limited ("the Company") is a company in Nathalin Group. The Company was established on 26 May 1997, with total registered capital of THB 1 million. Currently, the Company's registered capital is THB 417,036,710.00 with issued and paid-up share capital is THB 415,120,281.00 (As of 17 November 2016). The purpose is to supply and distribute fuel and lubricant business for different types of vessels such as bunker, oil tanker, fisheries and others. The Company had listed and begun to trade in MAI since 5 September 2013

2.2 Type of Business

The Company has 2 core business which are:

1) Marine Bunker Fuel and lubricant business

The Company sells fuel and lubricant upon specific requirement of clients. Upon receiving order from client, the Company will supply product according to requirement of client obtained from major oil producers or traders, for example, PTT Plc., The shell Company of Thailand, Bangchak Petroleum Plc., Chervon Thailand, IRPC Plc and Thaioil Plc. In case those clients require transportation service, the Company will hire qualified independent transporters to deliver the product to the specified destination. Bunker barge will carry products to clients anchored off the coast. For the client anchored at sea port, truck or bunker barge will be used to deliver product. Truck is also used as vehicle to carry product to the onshore clients. The following are products that the Company sell:

A. Fuel Products

(Unit: Million Liter)	2013				2014			
	Production		Selling		Production		Selling	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Diesel fuel	25,518	52.48	20,892	56.75	24,063	50.50	21,071	56.58
Gasoline	9,832	20.21	8,195	22.26	9,886	20.75	8,567	23.01
Aviation fuel	6,680	13.74	5,562	15.11	6,969	14.62	5,513	14.81
Fuel Oils	5,911	12.16	2,155	5.85	5,644	11.84	2,074	5.57
Kerosene	687	1.41	11	0.03	1,092	2.29	11	0.03
Total Fuel Products	48,629	100.00	36,815	100.00	47,654	100.00	37,235	100.00

(Source: Department of Energy Business, Ministry of Energy)

(Unit: Million Liter)	2016			
	Production		Selling	
	Quantity	%	Quantity	%
Diesel fuel	27,129	51.32	21,929	55.19
Gasoline	11,152	21.09	9,714	24.45
Aviation fuel	7,543	14.27	6,033	15.19
Fuel Oils	5,694	10.77	2,043	5.14
Kerosene	1,348	2.55	11	0.03
Total Fuel Products	52,866	100.00	39,730	100.00

(Source: Department of Energy Business, Ministry of Energy)

The Company sells 3 types of Fuel Products as follow:

1. High Speed Diesel

During 2013 - 2015, high speed diesel was the best sells among all fuel products in Thailand with the total average sell of 56.75%, 56.58% and 55.19% respectively. (Source: Department of Energy Business, Ministry of Energy). Its qualification is suitable for the high speed engine with 1,000 RPM like oil bulk vessel, fishing ship, tramp liner, pickup truck, lorry, bus, electronic engine, agricultural and industrial mechanical engine.

2. Fuel Oil

Fuel oil the is most important fuel in the industry. It is cheap in price, high heat, no residue ash and also helps to reduce asses of sulfur dioxide (SO₂) from the ignition. Among all petroleum oil, fuel oil is the cheapest in price which is best use for boat engine and boiler in manufacturer. Besides, fuel oil can be used with low to medium speed compression-ignition used in ships and electricity generator. During 2013 - 2015, fuel oil had the total average sells of 5.85%, 5.57%, and 5.14% respectively, from all the fuel products in Thailand. (Source: Department of Energy Business, Ministry of Energy)

3. Gasoline

Benzene oil is a fuel high volatile. It is petroleum-derived liquid that consists of variety proportions of light oil and enhanced with a variety of additives that up to standard of Ministry of Energy. It is used primarily as a fuel in internal combustion engines with spark-ignition. There are categorized based on octane, which are octane 91 and octane 95. During 2013 - 2015, benzene gasoline had the total average sells of 22.35%, 23.01%, and 24.45% respectively, from all the fuel products in Thailand. (Source: Department of Energy Business, Ministry of Energy)

The company supplies benzene to the foreign customers who sell fuel in other countries upon the requirement. In which, the company sort out to get benzene from out of country for catering to foreign customers such as Cambodia.

The Company registered as oil trader pursuant to Section 10, which sales quantity of each type or all types of oil is 30,000 metric tons or more annually (approximately 36 million liters) but not more than 100,000 metric tons (approximately 120 million liters). For LPG, the quantity is less than 50,000 metric tons and more than 30,000 metric tons annually, or a trader with storage tank of each type or all types more than 200,000 liters. The quantity of oil sold annually is all fuels imported, purchased, refined, produced, or obtained, excluding quantity procured for legal reserve.

b. Lubricant Products

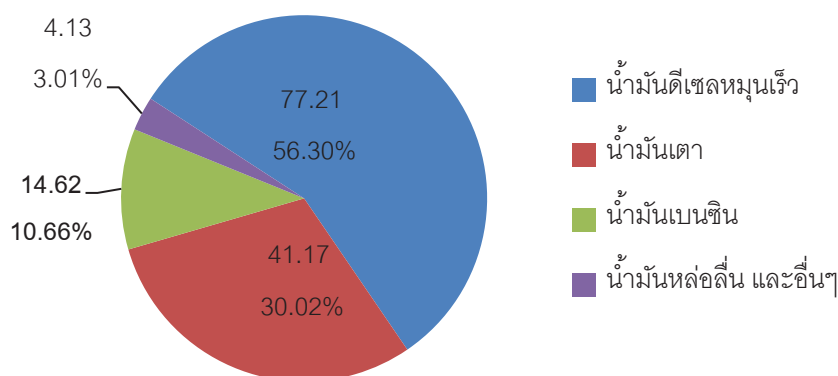
Lubricant oil consists of two components which are base oil and additives. A lubricant is a substance introduced to reduce friction between surfaces in mutual contact, which ultimately reduces the heat generated when the surfaces move in engines and mechanical. It may also have the function of transmitting forces, transporting foreign particles, or heating or cooling the surfaces. It also helps to protect then engine from rusty acid and prevent oil leak.

The company supplies lubricant oils used for engine which are engine oil, gear oil, hydronic oil for main engine and turbine & compressor oil.

Sale Quantity of the Company by product as follow:

Sale Quantity by Product Year 2015

(Unit : Million Litre)



Sale Quantity Unit : Million Liter	2013		2014		2015	
	Quantity	%	Quantity	%	Quantity	%
Fuel Products	99.36	99.64	110.43	99.64	133.00	96.99
- High Speed Diesel(HSD)	39.89	40.00	43.55	39.29	77.21	56.30
- Fuel Oil	38.20	38.31	47.99	43.30	41.17	30.02
- Gasoline	21.27	21.33	18.89	17.04	14.62	10.66
Lubricant & Others	0.36	0.36	0.40	0.36	4.13	3.01
Total	99.72	100.00	110.83	100.00	137.13	100.00

2) Catering & Housekeeping Service, General Supply and other services

The Company has 2 service type which are:

a. Catering and Services / Catering and Housekeeping Service The services provide to permanent employee who station at accommodation barge, accommodation rig and both land and off-shore drilling stations. Which services provided as follow:

1. Food service: provide food to employees and visitors. Catering packed food for those who work off the ship.

2. Hygienic service: provide facilities and clean all of unwanted garbage. And also pest control service for the hygienic standard.

3. Housekeeping service: bedding, towel, and clothing laundry service to both employees and visitors.

The Company provides catering and housekeeping service by having sub-contracts to Nathalin Offshore Company Limited, who owns concession to provide the accommodation barge.

b. Supply of raw material, provision and other services (General Supply)

As an expansion of Catering and Service business, the Company acts as a supplier for raw materials, foods, provision and other services to vessels and offshore oil & gas exploration business customers who constantly require those products for their operation. The services provide food supply and other necessity facilities supply for vessels and offshore oil rig. The company ensures that all supplies are sanitized and up to hygienic standard best suited to sea voyage and oil rig.

Currently, the Company is qualified in the PTTEP's vendor list to provide Catering and Service, thus, it is able to enter into the bidding for Catering and Service by its own bidding. As PTTEP's certified vendor for Catering & Housekeeping Service as follow:

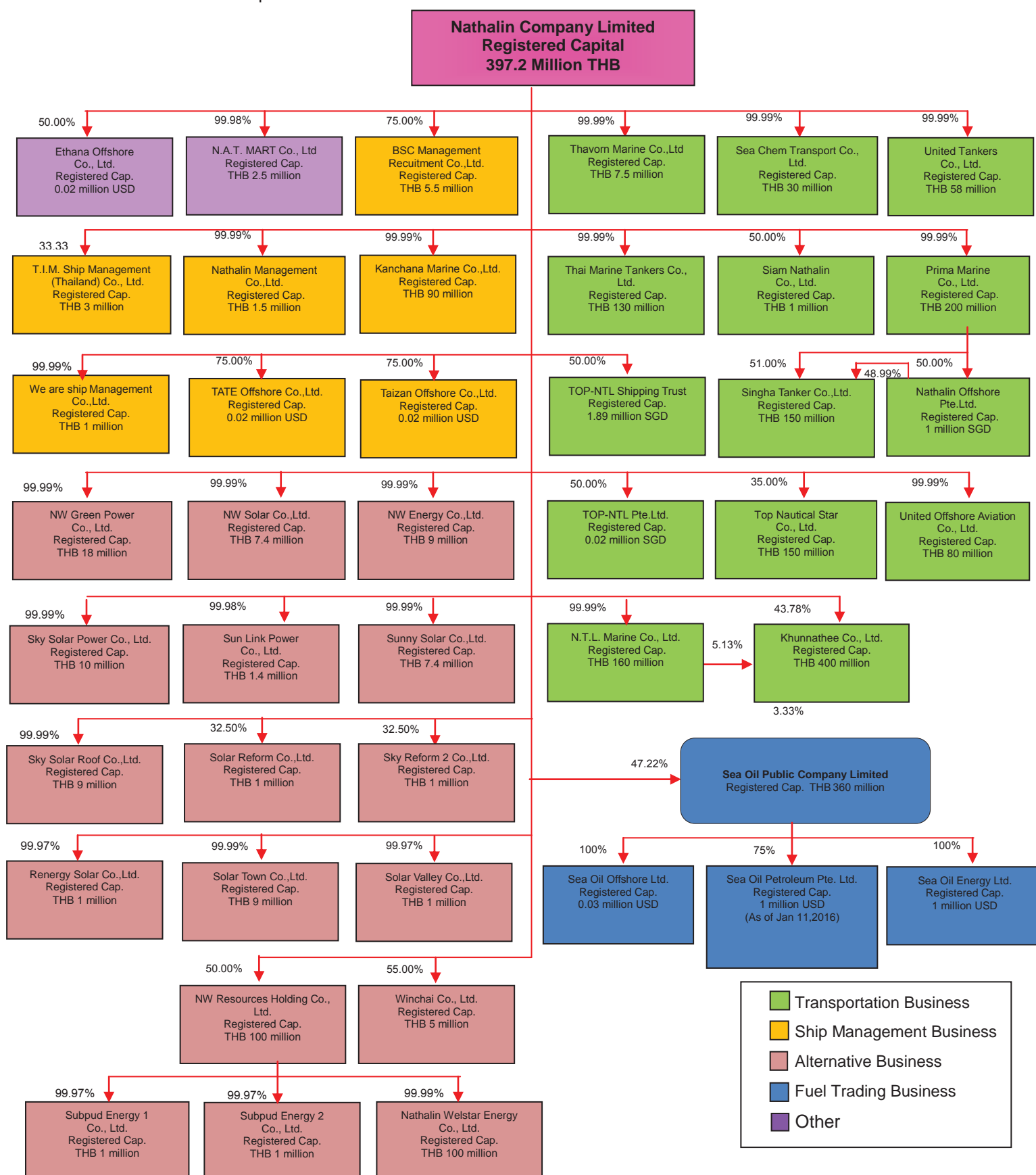
- In July 2013, The Company had received contract for Catering and Housekeeping Service at PTTEP production Station, Sirikit Oil Field at Lankrabue, Kampaengphet Province.

- In February 2014, The Company had received contract from PTTEP for Offshore Catering, Laundry, Cleaning and Housekeeping Services and appointing it as a catering and service provider for its staff stationed at oil drilling rigs in the sea.

To provides catering service as well as remote food for residents/visitors, cleaning and laundry. The Company, thus, sub-contracts to Hadsadin Catering Co.,, Ltd. who renders Catering Service with experienced personnel, equipments and facilities to provide qualified Catering & Housekeeping Service.

2.3 The Company Group Structure

Nathalin Group Structure as of 31 December 2015 shown as follow:



The major shareholder of the Company is Nathalin Company Limited ("Nathalin") which owned 47.22 % of the Company's registered capital. The Company is a subsidiary of Nathalin. Nathalin group's business is associated with oil transportation by vessel. Nathalin has provided oil transport by sea for more than 29 years. The Company is the only company in Nathalin Group to run fuel sale business. Nathalin has an anti-competition agreement with the Company in order to confirm that Nathalin, whose business, conflict-prone personnel, and relevant persons, according to the Announcement of the Securities and Exchange Commission on the Definitions in the Announcements Concerning Issuance and Sale of Stocks, will limit its business and agrees not to run business or control over legal persons whose business is similar to and/or is competitive against the Company's current supply management business, including new business in the future. Nathalin will notify and monitor its conflict-prone and relevant people to ensure they are aware of and comply with the agreement. The agreement sets forth penalty against Nathalin should it be violated.

Investment in related company

As of 31 December 2015, the Company's investment in Khunnatee Company Limited (a company in Nathalin Group whose business is marine petroleum transportation business) of which the value of cost approach was THB 310.61 million or 3.33% of the whole Issued and paid-up capital of Khunnatee Company Limited.

Investment in subsidiary company

As of 31 December 2015, the Company's Financial Statement, the Company's investment in subsidiaries as the value of cost approach was THB 1,332,229 consisted as;

Investment in Sea Oil Energy Limited, Bermuda, valued THB 32 (1 US dollar), 100% of fully registered capital as issued and paid-up capital.

Investment in Sea Oil Offshore Limited, Labuan, Malaysia, valued THB 977,400 (30,000 US dollar), 100% of fully registered capital as issued and paid-up capital.

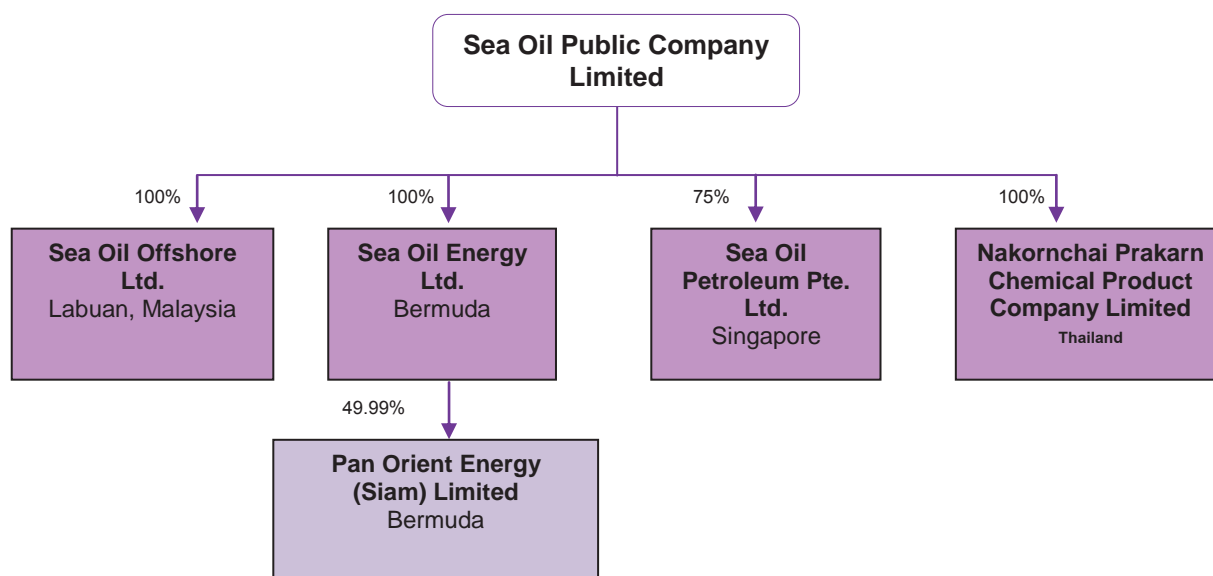
Investment in Sea Oil Petroleum Pte. Ltd., Singapore, total 10,000 shares at a par value of USD 1 each with total valued THB 354,797 (10,000 US dollar), 100% of registered capital at of 9 December 2015.

The Company increase investment in this subsidiary with advance share paid-up 740,000 shares at a par value of USD 1 each as total THB 26,617,800 (740,000 US dollar). The increasing paid-up capital finished at 11 January 2016 as total investment 750,000 shares at a par value of USD 1 each (750,000 US dollar), 75% of the whole Issued and paid-up capital. The Company proposed share to Singaporean as 250,000 shares at a par value of USD 1 each total THB 8,992,500 (25,000 US dollar) with fully paid-up valued.

Investment in Joint Ventures

As of 31 December 2015, the Company and subsidiaries invests in Joint Ventures with boon value of the equity valued THB 1,341.93 million as Sea Oil Energy Limited acquires share of Pan Orient Energy (Siam) Limited ("POES") on February 2015, with petroleum exploration and production in Thailand as total 9,863 shares in approximate 49.99% of the total issued and paid-up capital.

Organization of the Company and subsidiaries as of 31 October 2016



2.4 Revenue Structure

The Company has 2 core business which are supplying Marine Bunker Fuel and Lubricant products to domestic and international shipping vessels and fuel supply to in-land customers and providing Catering and Housekeeping service and general supply to Oil & Gas Exploration business both offshore and onshore (Supply Management).

Revenue Structure

The Company and subsidiary's main revenue is from fuel and lubricant sale both marine and Jobber (inland). The Company entered to Catering and Service for drilling crew on accommodation barge in Oil & Gas Exploration in July 2011 and started General Supply in September 2012. The Company was revenue as follow:

(Unit: Million THB)	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Revenue from goods sold	2,600.67	95.55	2,811.75	91.17	2,552.17	90.94
- Marine	2,485.93	91.34	2,794.40	90.61	2,451.33	87.35
- Jobber (Inland)	114.74	4.21	17.35	0.56	100.84	3.59
Revenue from rendering of services	115.68	4.25	259.83	8.42	217.11	7.74
Other income *	5.37	0.20	7.58	0.41	37.03	1.32
Total	2,721.72	100.0	3,079.17	100.0	2,806.31	100.0

* Other income are Gain on foreign exchange, dividend income, interest income from late payment fees, and others.

3. Shareholder

The shareholder name list of Company as of 25 October 2016 (Register Book Closing Date) as follow:

Shareholder Name	Capital Structure	
	Amount	%
1. Nathalin Company Limited	186,999,557	45.047
2. Mr. Churdchoo Panboonhom	44,000,220	10.599
3. Ms.Chalineee Katekaew	15,304,360	3.687
4. Mr. Apisit Rujikeatkamjorn	11,122,000	2.679
5. Ms. Viorn Tongtaeng	5,930,256	1.429
6. Thai NVDR Company Limited	4,560,918	1.099
7. Mrs. Dararay Ratanachaiwan	4,559,402	1.098
8. Mr.Chokchai Wongphattharawanit	3,826,074	0.922
9. Ms. Neeracha Panboonhom	3,300,000	0.795
10. Mrs. Petcharat Tongtaeng	2,319,428	0.559
11. Mr. Prompong Chaisrisawatsuk	2,199,997	0.530
12. Mr. Suraphon Meesathien	2,199,997	0.530
13. Ms.Kasarin Aunpongcharoensuk	2,128,409	0.513
Other Shareholder	126,669,663	30.514
Total	415,120,281	100.00

Source: The Company

4. The Board of Directors and Management

4.1 The Board of Directors

As of 23 August 2016, the Board of Directors are 8 directors as follows:

Name	Position
1. Mr. Apisit Rujikeatkamjorn	Chairman
2. Mr. Taweeep Soontornsingha	Vice Chairman / Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee
3. Assoc. Prof. Dr. Ruth Banomyong	Independent Director / Chairman of Audit Committee
4. Dr. Chalermwit Chimtragoon	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee
5. Mr. Suraphon Meesathien	Director / Member of Nomination and Remuneration Committee
6. Mr. Prompong Chaisrisawatsuk	Director
7. Acting Sub Lt. Chanwit Anakkul	Director
8. Ms. Neeracha Panboonhom	Director / Chairman of Executive Committee
9. Mrs. Suthida Karuedetkosol	Director / Managing Director

Source: Company Affidavit of the Company

4.2 Management

As of 31 December 2015, The member of Management are 6 members as follow:

Name	Position
1. Ms. Neeracha Panboonhom	Managing Director
2. Ms. Pornladda Dechratviboon*	Deputy of Managing Director (Resigned effective on 1 November 2015)
3. Mrs. Kusuma Vannapruk	Chief Financial Officer
4. Mr. Chayawat Teekamitree	Sales Manager
5. Mrs. Siranee Komintarachat	Customer Services Manager
6. Mr. Vatchara Vutiputanunt*	Quality Assurance and Customer Relationship Management Manager

* Appointed by Board of Director Meeting no. 7/2015 on 9 November 2015

Source: Company Affidavit of the Company

5. Summary of Financial Highlights and Analysis of Operational Performance and Financial Status

▪ Statement of Financial Position

(Unit: Million THB)

Statement of Financial Position	2013		2014		2015		Q 3//2016	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Cash and cash equivalents	101.62	19.55%	548.93	44.75%	341.78	15.77%	293.82	12.84%
Trade and other receivables, net	382.00	73.49%	627.20	51.13%	409.59	18.90%	494.27	21.59%
Short-term loans to a subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Goods in transit	1.38	0.27%	-	0.00%	2.91	0.13%	1.09	0.05%
Other current assets	7.32	1.41%	23.40	1.91%	14.60	0.67%	18.19	0.79%
Total current assets	492.32	94.71%	1,199.53	97.79%	768.89	35.47%	807.36	35.27%
Deposits at financial institutions with restrictions on use.	-	0.00%	-	0.00%	-	0.00%	0.68	0.03%
Investment in subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investment in a joint venture	-	0.00%	-	0.00%	1,341.93	61.91%	1,308.15	57.15%
General investment - related party	17.53	3.37%	17.53	1.43%	17.53	0.81%	17.53	0.77%
Long-term loans to a subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Property, plant and equipment – net	3.39	0.65%	2.77	0.23%	5.79	0.27%	125.75	5.49%
Intangible assets, net	1.87	0.36%	2.65	0.22%	3.11	0.14%	2.95	0.13%
Deferred tax assets	4.70	0.90%	4.18	0.34%	2.42	0.11%	1.79	0.08%
Other non-current assets	-	0.00%	-	0.00%	27.77	1.28%	24.67	1.08%
Total non-current assets	27.49	5.29%	27.13	2.21%	1,398.55	64.53%	1,481.51	64.73%
Total assets	519.82	100.00%	1,226.66	100.00%	2,167.44	100.00%	2,288.87	100.00%

Source: Form 56-1 and financial statement of the Company

(Unit: Million THB)

Statement of Financial Position	2013		2014		2015		Q 3//2016	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Short-term borrowings from financial institutions	-	0.00%	80.33	6.55%	-	0.00%	-	0.00%
Trade and other payables	36.41	7.00%	56.12	4.57%	75.07	3.46%	122.92	5.39%
Current income tax payable	6.70	1.29%	6.52	0.53%	0.17	0.01%	-	0.00%
Current portion of debenture	-	0.00%	-	0.00%	-	0.00%	997.71	43.71%
Other current liabilities	4.52	0.87%	3.06	0.25%	14.23	0.66%	5.85	0.26%
Total current liabilities	47.62	9.16%	146.03	11.90%	89.47	4.13%	1,126.49	49.35%

Statement of Financial Position	2013		2014		2015		Q 3/2016	
Debentures	-	0.00%	-	0.00%	996.43	45.97%	-	0.00%
Employee benefit obligations	0.55	0.11%	2.27	0.18%	2.85	0.13%	3.32	0.15%
Total non-current liabilities	0.55	0.11%	2.27	0.18%	999.28	46.10%	3.32	0.15%
Total liabilities	48.17	9.27%	148.30	12.09%	1,088.75	50.23%	1,129.81	49.49%
Authorized share capital	180.00	34.63%	315.00	25.68%	379.12	17.49%	417.04	18.27%
Issued and paid-up share capital	180.00	34.63%	210.00	17.12%	359.99	16.61%	415.12	18.19%
Premium on ordinary shares	161.87	31.14%	161.87	13.20%	581.87	26.85%	656.29	28.75%
Advance received of share subscriptions	-	0.00%	524.99	42.80%	-	0.00%	-	0.00%
Retained earnings	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Appropriated - legal reserve	13.59	2.61%	17.99	1.47%	23.30	1.07%	23.30	1.02%
Unappropriated	116.18	22.35%	162.31	13.23%	113.50	5.24%	59.05	2.59%
Other component of equity	-	0.00%	1.19	0.10%	0.03	0.00%	(0.87)	-0.04%
Total equity shareholders of the Company	471.64	90.73%	1,078.35	87.91%	1,078.69	49.77%	1,152.89	50.51%
Non-controlling interests	-	0.00%	-	0.00%	-	0.00%	6.18	0.27%
Total shareholders' equity	471.64	90.73%	1,078.35	87.91%	1,078.69	49.77%	1,159.06	50.78%
Total liabilities and shareholders' equity	519.82	100.0%	1,226.66	100.0%	2,167.44	100.0%	2,288.87	100.0%

Source: Form 56-1 and Financial statement of the Company

▪ Statement of Comprehensive Income

(Unit: Million THB, except earning per share expressed in THB)

Statement of Comprehensive Income	2013		2014		2015		Q 3//2016	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	2,600.68	95.7%	2,811.76	91.5%	2,552.17	92.2%	2,620.03	94.7%
Revenue from services	115.68	4.3%	259.83	8.5%	217.11	7.8%	147.84	5.3%
Total Revenue	2,716.35	100.0%	3,071.59	100.0%	2,769.29	100.0%	2,767.86	100.0%
Cost of sales	(2,408.02)	-88.6%	(2,608.98)	-84.9%	(2,310.79)	-83.4%	(2,397.15)	-86.6%
Cost of services	(105.58)	-3.9%	(243.67)	-7.9%	(204.41)	-7.4%	(139.69)	-5.0%
Gross profit	202.76	7.5%	218.94	7.1%	254.09	9.2%	231.02	8.3%
Other income	2.25	0.1%	4.40	0.1%	32.90	1.2%	2.16	0.1%
Selling expenses	(49.55)	-1.8%	(61.97)	-2.0%	(83.62)	-3.0%	(70.60)	-2.6%
Administrative expenses	(52.25)	-1.9%	(54.49)	-1.8%	(84.93)	-3.1%	(80.13)	-2.9%
Gain (loss) on exchange rate, net	3.12	0.1%	3.19	0.1%	4.14	0.1%	(9.42)	-0.3%
Finance costs	(7.38)	-0.3%	(3.31)	-0.1%	(51.48)	-1.9%	(41.88)	-1.5%
Profit before share of profit (loss)	98.94	3.6%	106.76	3.5%	71.11	2.6%	31.15	1.1%
Share of profit (loss) from a joint venture	-	-	-	-	(45.95)	-1.7%	(33.78)	-1.2%
Profit before income tax	98.94	3.6%	106.76	3.5%	25.16	0.9%	(2.63)	-0.1%
Income tax expense	(18.41)	-0.7%	(21.32)	-0.7%	(18.66)	-0.7%	(14.33)	-0.5%
Profit (Loss) for the period	80.54	3.0%	85.44	2.8%	6.50	0.2%	(16.96)	-0.6%
Other comprehensive income	-	-	-	-	-	-	-	-
subsequently to profit or loss remeasurements of post-employment benefit obligations	-	-	(1.57)	-	-	-	-	-
subsequently to profit or loss Currency translation differences	-	-	1.19	-	(1.16)	-	(1.21)	-
Total comprehensive income for the year	80.54	3.0%	85.07	-	5.34	-	(18.17)	-
Total comprehensive income (loss) for the period:								
Owners of the parent	-	-	-	-	-	-	(16.63)	-
Profit (loss) attributable to: Non-controlling interests	-	-	-	-	-	-	(0.33)	-
Total comprehensive income attributable to:								
Owners of the parent	-	-	-	-	-	-	(17.62)	-
Non-controlling interests	-	-	-	-	-	-	(0.55)	-
Earnings (loss) per share (THB)	0.60	-	0.43	-	0.02	-	(0.04)	-
Weighted average number of ordinary shares (thousand Share)	133,780	-	200,628	-	358,021	-	407,412	-

Source: Form 56-1 and Financial statement of the Company

■ Statement of Cash Flows

Transaction (Unit : Million THB)	2013	2014	2015	For the nine-months Period of 2016
Net cash generated from (used in) operating activities	(55.90)	(20.06)	184.32	(2.07)
Net cash generated from (used in) investing activities	0.23	(132.15)	(1,259.99)	4.17
Net cash generated from (used in) financing activities	71.33	598.73	870.73	(44.74)
Net increase (decrease) in cash and cash equivalents	15.67	446.55	(204.93)	(42.65)
Cash and cash equivalents at the end of the period*	101.62	548.93	341.78	293.82

Source: Form 56-1 and Financial statement of the Company

■ Financial Ratio

Financial Ratio	Unit	2013	2014	2015	Q 3/2016
Activity Ratios					
Current Ratio	times	10.34	8.21	8.59	0.72
Current Ratio	times	10.16	8.05	8.40	0.70
Cash Flow Ratio	times	-0.50	-0.21	1.57	0.00
Account Receivable Turnover Ratio	times	7.85	5.57	4.92	5.80
Days Sales Outstanding	day	45.88	64.61	73.12	62.10
Inventory turnover rate	times	3,477.78	3,768.02	1,587.77	1,197.94
The average sales period	day	0.10	0.10	0.23	0.30
Payable turnover	times	42.43	56.39	35.23	24.21
Repayment period	day	8.49	6.38	10.22	14.87
Cash cycle	day	37.50	58.32	63.13	47.53
Profitability Ratios					
Gross Profit Margin	%	0.07	0.07	0.09	0.08
Operating Profit Margin	%	0.04	0.04	0.04	0.03
Other Profit Margin	%	0.00	0.00	0.01	0.00
Cash to profit margin	%	N/A	N/A	1.50	N/A
Net Profit Margin	%	0.03	0.03	0.00	-0.01
Return On Equity	%	0.23	0.11	0.01	-0.02
Efficiency Ratio					
Return on Asset	%	0.17	0.10	0.00	-0.01
Return on Fixed Asset	%	21.24	27.73	1.52	-0.26
Total Asset Turnover	times	5.88	3.52	1.63	1.24
Leverage Ratio					
Debt-to-Equity	times	0.10	0.14	1.01	0.97
Interest Coverage Ratio	times	N/A	N/A	236.16	40.15
Dividend Payout	%	N/A	0.04	0.77	0.24

Source: Form 56-1

Remark: Calculated by IFA

Operating Results and Financial Analysis of Company Operations

Summary of 2013 - 2015 Operating performance

The Company had a total income of THB 2,600.68, THB 2,811.68, and THB 2,552.17 in year 2013, 2014 and 2015 respectively. The income consisted of revenue from fuel and lubricant sale, more than 90% of total income. It mostly came from offshore channel. For the income of services, income was 4-8% of total income and other income was not more than 1.30% of total income.

Revenue Structure (Unit : million THB)	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Revenue from Sales	2,600.68	95.6%	2,811.76	91.3%	2,552.17	90.9%
Revenue from services	115.68	4.3%	259.83	8.4%	217.11	7.7%
Others income	2.25	0.1%	4.4	0.1%	32.9	1.2%
Profit (loss) for exchange rate	3.12	0.1%	3.19	0.1%	4.14	0.1%
Total	2,721.73	100.0%	3,079.18	100.0%	2,806.32	100.0%

Income from Sale

Income from selling fuel product had portion from fuel product mainly which including high speed diesel, Fuel oil and gasoline respectively. Lubricant product percentage in year 2013-2016, which was not more than 3.00% of total sale in fuel products.

The Company's total income in year 2015 decreased 9.2% compared to the previous year due to the situation of oil price in the market had sharply declined.

The Company and its subsidiaries had the total revenue THB 2,806.31 million, which came from fuel and lubricant sales in amount of THB 2,552.17 million. The reason of decreasing due to oil price in the market had sharply declined compared to the previous year. The increase in volume of fuel selling of the Company and its subsidiaries in year 2015, an increase by 23.73% compared to the previous year. The increase mainly resulted from the increase of domestic marine sales.

Income from Service

Moreover, the Company had income from supply of food and raw materials and other services for marine vessel and offshore Oil&Gas manpower (Supply Management), including 1) Revenue from providing food, cleaning and laundry services to manpower both in offshore and onshore in Oil & Gas Business (Catering and Housekeeping Service) and 2) Revenue from services procurement as Provision of supplies and services (General Supply). In year 2012 – 2015, the Company had income from this part 4.3-7.7%

In 2015, revenues from Supply Management services in the amount of THB 217.11 million declining from 16.44% in 2014 since a one-year contract of 2 Offshore Catering and Housekeeping Services finished. Once World Oil Prices decreased, customers in petroleum exploration and production business were directly affected by the oil price. Then they decided to adjust the strategy to reduce the overall cost of production so this caused the company affect in decreased revenues

Others Income

The Company and its subsidiaries had revenue from other incomes in year 2013 – 2015 about 0.2-1.3% of total income or equivalent to THB 3.12 million, THB 7.59 million and THB 37.04 million respectively, including dividend income, gain on exchange rate and interest received.

Other income in year 2015 increased by THB 29.46 million compared to the previous year. In 2015, total of other income increased which mainly caused from the dividend income of the investment in ordinary shares of Khunnathee Company Limited and interest received from the financial institution.

Cost of Sales and Services and Gross Profit

The Company and its subsidiaries have a cost of sales of fuels, lubricants and cost of services of Supply Management. The Company and its subsidiaries had gross profit on sales of fuel and lubricants in 2015 as THB 241.39 million, an increase from 2014 of THB 38.61 million or 19.04% increased. Gross

profit mainly increased from sales of marine fuel to overseas customers and customers in the Oil & Gas sector. By the year 2015, the Company and its subsidiaries has gross margin of the distribution of fuel and lubricants by 9.46%.

The Company's cost of services of Supply Management in 2015 was THB 204.41 million, 94.15% of the total revenue from services. As a result, gross profit from services in 2015 was THB 12.70 million, down from the year 2014 of 21.39% due to the declining of service provided in the Catering & Housekeeping Service. The Company's gross margin from Supply Management services in 2015, down from 5.85% in 2014, with a gross margin 6.23% due to the slump in oil prices. As a result, customers in Supply Management, reduce their overall cost of production, influence the company to cooperate and support customers to minimize loss and defect. On the same direction, the Company and customer can simultaneously sustain in business with mutually benefit.

Selling expenses and Administrative expenses

- **Selling expenses** includes the sales salary, the cost of freight, insurance. Including marketing fee. In 2015, the Company and its subsidiaries, selling expenses was THB 83.62 million, an increase of 34.93%

from 2014, due to cost of freight, Insurance and marketing fee increased by expansion in international markets in 2015, including the sales salary increased by increasing the number of personnel to support the expansion of the business both domestically and internationally.

- **Administrative expenses** - In 2015, the Company and its subsidiaries had Administrative expenses total of THB 84.93 million, an increase of 2014 by 55.87%, due mainly result from business expansion both domestic and international, such as the Advisor to analyze and study the investment projects. The expensed of the establishment of subsidiaries in abroad. The employees and management expenses due to the increasing number of personnel to support the growth of business investment, both domestic and international. Restructuring and employee compensation according to the current level in the same industry.

Financial costs

In 2015, the Company and its subsidiaries had the financial costs of THB 51.48 million, increased from the previous year by THB 48.17 million, the increased of financial cost due to the borrowing from financial institutions and debenture in order to invest in exploration and production including to expand business in both domestically and abroad.

Corporate income tax

In 2015, the Company and its subsidiaries had income tax amount of THB 18.66 million, decreased by 12.46% from 2014, in line with the overall decline in net profit.

Summary of the nine-month period of 2016

▪ Income

For the nine-month period ended 30 September 2016. The Company had loss in amount THB 16.63 million compared to the same period of previous year, which had loss THB 2.62 million, loss increase THB 14.02 million. It due to loss from venture investment, gross profit margin decrease and increase in marketing and employee expense of subsidiary company in abroad.

For the three-month of quarter 3 of 2016, the Company's financial statement had net loss THB 7.17 million compared to the same period of previous year, which had net profit THB 3.05 million, increasing in loss by THB 10.22 million due to increase in selling and administrative expense of quarter 3 of 2016 in amount of THB 45.77 million as increase 49% compared to the same period of previous year. It came from selling and administrative expense of subsidiary company which expand to oil market in oversea.

Financial Position as year-end 2013-2015

▪ Total Assets

As of 31 December 2013, 2014 and 2015, the Company had total assets of THB 519.82 million, THB 1,226.66 million and THB 2,167.44 million respectively. The mainly current assets were account receivable, investment in joint ventures. In 2015, total assets increased 76.69% compared to the previous

year due to increasing in investment in Joint ventures, Pan Orient Energy (Siam) Limited, which operates on the survey. Development and production of petroleum and natural gas.

As of 31 December 2015, the Company and its subsidiaries have investments in joint ventures total of THB 1,341.93 million due to the subsidiaries, Sea Oil Energy Limited has acquired the shares of Pan Orient Energy (Siam) Limited ("POES") in February 2015, which operates on the survey. Development and production of petroleum and natural gas in the amount of 9,863 shares, representing 49.99% of the total issued and paid up of the POES shares, which has recognized its share of loss in 2015 amount of THB 45.95 million at the end of 2015, the Company evaluated the fair value of assets and liabilities acquired from investment in joint ventures POES and adjusted the impact occurred at the acquisition date. The result of testing impairment of investments in joint ventures reported that the total present value by cash flows projection is higher than the cost of investments; therefore in 2015 the Company has not recorded any impairment of such investments.

As at December 31, 2015, the Company and its subsidiaries have trade receivables and other receivables, net of THB 409.59 million, decreased 34.69% from the end of 2014 for the decreased of trade receivables due to the decreased of sales revenue and the decreased of other receivables due to the decreased of advance payments under the share purchase agreement of POES. However, as of December 31, 2015 the most of the debt is not due payment and most of accounts receivable are not overdue more than three months.

▪ Total Liabilities

As of 31 December 2013, 2014 and 2015, the Company had total liabilities of THB 48.17 million, THB 148.30 million and THB 1,088.75 million respectively. The mainly liabilities as of 31 December 2015 were one-term debt from issued the debenture and its subsidiaries had total liabilities of THB 1,088.75 million, which increased in amount of THB 940.45 million compared to previous year, mainly due to the increase in long-term debt from issued the debenture in September 2015 of THB 1,000 million for private placement to institutional investors or high net worth investors. The debentures due in 2017 with a fixed interest rate of 5.35% per year, the company has taken money from the debenture issued to repay short-term loans from financial institutions in order to reduce financial costs. As well as for the expansion of businesses both of domestically and abroad.

▪ Shareholders' Equity

As of 31 December 2013, 2014 and 2015, the Company had shareholders' equity of THB 471.64 million, THB 1,078.35 million and THB 1,078.69 million respectively. The Company had shareholders' equity of the Company and its subsidiaries was THB 1,078.69 million, an increase of THB 0.34 million from 2014 as the result of the increased from the net profit for the year 2015 of THB 6.50 million, a dividend paid for the year 2014 on the April 2015 of THB 50 million by issuing new ordinary shares of THB 45 million and adjusted foreign exchange from the translation of financial statements.

Financial Position as of 30 September 2016

As of 30 September 2016, the Company had total assets of THB 2,288.87 million, increase from ended of year 2015 by 5.60%. The mainly transaction was investment in joint ventures in amount of THB 1,308.15 million, as 57.50% of total assets, which came from subsidiary company, Sea Oil Energy Limited acquired share of Pan Orient Energy (Siam) Limited ("POES")

As of 30 September 2016, the Company had total liabilities of THB 1,129.81 million, increase from ended of year 2015 by 3.77%. The mainly transaction was debenture with maturity in 1 year in amount of THB 997.71 million, as 88.30% of its total liabilities. The company has taken money from the debenture issued to repay short-term loans from financial institutions in order to reduce financial costs. As well as for the expansion of businesses both of domestically and abroad.

As of 30 September 2016, the Company had Shareholders' equity of THB 1,159.06 million, increase from ended of year 2015 by 7.45%. The main factor was increase in Premium on ordinary share amount THB 906.4 million, different between premium on ordinary share and authorized share capital.

Attachment 2

Information of Solar Power Plant Project and Sunny phum Co., Ltd.

Source: Certificate of company registration, List of Shareholders and Audited financial statements of Solar Power Plant Project

1. General Information of Solar Power Plant Project

	Project 1-SSR	Project 2 and 9 (SSP1 and SSP2)	Project 3 and 4 (NGP1 and 2)	Project 5-NWE	Project 6-NSL
1. Company	Sky Solar Roof Co., Ltd.	Sky Solar Power Co., Ltd.	NW Green Power Co., Ltd.	NW Energy Co., Ltd.	NW Solar Co., Ltd.
2. Registration Number	0105556140293	0105556140374	0105555140340	0105556140170	0105556140200
3. Registration Date	2 September 2013	2 September 2013	2 September 2013	2 September 2013	2 September 2013
4. Authorized Capital	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 10,000,000 divided into 100,000 ordinary shares with a par value of THB 100	In amount of THB 18,000,000 divided into 180,000 ordinary shares with a par value of THB 100	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 7,400,000 divided into 74,000 ordinary shares with a par value of THB 100
5. Paid-up Capital	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 10,000,000 divided into 100,000 ordinary shares with a par value of THB 100	In amount of THB 18,000,000 divided into 180,000 ordinary shares with a par value of THB 100	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 7,400,000 divided into 74,000 ordinary shares with a par value of THB 100
6. Head Office	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok
7. Type of Business	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.

6. Director	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt
7. Power of director	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Charnnarong Thuengfang 3.Mr. Somsak Rassameewiriyamongt
8. List of shareholder	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 89,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyamongt hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 99,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyamongt hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 179,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyamongt hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 99,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyamongt hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 73,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyamongt hold 1 share

	Project 7-SSL	Project 8-SLP	Project 10-SLT	RES	SUNNY
1. Company	Sunny Solar Co., Ltd.	Sunlink Power Co., Ltd.	Solar Town Co., Ltd.	Renergy Solar Co., Ltd.	Sunny Phum Co., Ltd.
2. Registration Number	0105555140259	01055556140315	01055556140307	01055556140234	105559172838
3. Registration Date	2 September 2013	2 September 2013	2 September 2013	2 September 2013	3 November 2016
4. Authorized Capital	In amount of THB 7,400,000 divided into 74,000 ordinary shares with a par value of THB 100	In amount of THB 3,400,000 divided into 34,000 ordinary shares with a par value of THB 100	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 2,060,000 divided into 20,600 ordinary shares with a par value of THB 100	In amount of THB 75,260,000 divided into 752,600 ordinary shares with a par value of THB 100
5. Paid-up Capital	In amount of THB 7,400,000 divided into 74,000 ordinary shares with a par value of THB 100	In amount of THB 3,400,000 divided into 34,000 ordinary shares with a par value of THB 100	In amount of THB 9,000,000 divided into 90,000 ordinary shares with a par value of THB 100	In amount of THB 2,060,000 divided into 20,600 ordinary shares with a par value of THB 100	In amount of THB 18,815,000 divided into 752,600 ordinary shares with a par value of THB 25
6. Head Office	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok	88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok
7. Type of Business	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	Production of electricity from solar, wind and other renewable energy wholesale and retail electric power. Solar, wind and other renewable energy.	A partner in a limited liability partnership. SUNNY is a shareholder in a limited company and a public company.
6. Director	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Channarong Thuengfang 3.Mr. Somsak Rassameewiriyant	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Channarong Thuengfang 3.Mr. Somsak Rassameewiriyant	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Channarong Thuengfang 3.Mr. Somsak Rassameewiriyant	As at 27 October 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Channarong Thuengfang 3.Mr. Somsak Rassameewiriyant	As at 3 November 2016 1.Mr. Withawin Srisuriyajan 2.Mr. Channarong Thuengfang 3.Mr. Somsak Rassameewiriyant
7. Power of director	"Two Directors jointly sign and seal of the company"	"Two Directors jointly sign and seal of the company"	"Two Directors jointly sign and seal of the company"	"Two Directors jointly sign and seal of the company"	"Two Directors jointly sign and seal of the company"
8. List of shareholder	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 73,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyant hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 33,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyant hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 89,997 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyant hold 1 share	As at 27 October 2016 1.Nathalin Co.,Ltd. hold 20,597 shares 2.Miss Paleerat Panbunhom hold 1 share 3.Mr. Suraphol Meesathian hold 1 share 4.Mr. Somsak Rassameewiriyant hold 1 share	As at 2 November 2016 1.Nathalin Co.,Ltd. hold 752,573 shares 2.Miss Paleerat Panbunhom hold 9 shares 3.Mr. Suraphol Meesathian hold 9 shares 4.Mr. Somsak Rassameewiriyant hold 9 shares

The major items in the financial statements and analysis of financial condition and results of operations of the Company

1. Sky Solar Roof Co., Ltd. (“SSR”)

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	295,628	9.96%	3,263,927	6.20%	3,380,263	6.39%
Non-current assets	2,671,230	90.04%	49,419,031	93.80%	49,501,888	93.61%
Total assets	2,966,857	100.00%	52,682,958	100.00%	52,882,151	100.00%
Current liabilities	2,040,121	68.76%	7,677,207	14.57%	6,557,039	12.40%
Non-current liabilities	-	0.00%	42,150,000	80.01%	38,310,000	72.44%
Total liabilities	2,040,121	68.76%	49,827,207	94.58%	44,867,039	84.84%
Issued and paid-up share capital	1,000,000	33.71%	3,000,000	5.69%	5,400,000	10.21%
Retained earnings	(73,263)	-2.47%	(144,248)	-0.27%	2,615,112	4.95%
Total shareholders' equity	926,736	31.24%	2,855,752	5.42%	8,015,112	15.16%
Revenue from sales	220	100.00%	-	0.00%	9,064,224	99.99%
Other incomes	-	0.00%	49,529	18.10%	767	0.01%
Gain (loss) on exchange rate, net	-	0.00%	224,119	81.90%	-	0.00%
Total Revenue	220	100.00%	273,648	100.00%	9,064,991	100.00%
Cost of sales	-	0.00%	-	0.00%	(3,653,163)	40.30%
SG&A	(58,761)	26,726.33%	(222,136)	81.18%	(349,781)	3.86%
Total Expenses	(58,761)	26,726.33%	(222,136)	81.18%	(4,002,944)	44.16%
Profit (Loss) before financial costs	(58,541)	-26,626.33%	51,512	18.82%	5,062,047	55.84%
Financial costs	(14,723)	-6,696.67%	(122,496)	-44.76%	(2,302,687)	-25.40%
Net Profit (Loss)	(73,263)	-33,323.00%	(70,984.00)	-25.94%	2,759,360	30.44%

Source: Financial statement of SSR

Nature of Business:-

SSR engages in solar power plant business, located at Lumpang and obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from Provincial Electricity Authority. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSR commenced its commercial operation and sell electricity to PEA on 12 January 2015.

Performance:-

SSR had total asset of THB 2.97 million, THB 52.68 million and THB 52.88 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. SSR had total liabilities in amount of THB 2.04 million, THB 49.83 million, and THB 44.87 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 42.15 million and THB 38.13 million in 2014 and 2015 respectively.

SSR had shareholders' equity in amount of THB 0.93 million 2.86 million and THB 8.02 million in 2013, 2014 and 2015 respectively. SSR had paid up capital in amount of THB 1.00 million, THB 3 million and THB 5.4 million in 2013, 2014 and 2015 respectively.

SSR had full operated in 2015; SSR had revenue from sale in amount of THB 9.06 million. GP in amount of THB 5.41 million as 59.70% of GP margin and had NP in amount of THB 2.76 million as 30.44% of net profit margin.

2. Sky Solar Power Co., Ltd. ("SSP")

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	243,675	7.04%	12,910,265	18.77%	3,643,434	6.06%
Non-current assets	3,219,686	92.96%	55,866,225	81.23%	56,478,623	93.94%
Total assets	3,463,361	100.00%	68,776,490	100.00%	60,122,057	100.00%
Current liabilities	2,540,152	73.34%	19,583,633	28.47%	9,894,134	16.46%
Non-current liabilities	-	0.00%	46,425,000	67.50%	42,314,850	70.38%
Total liabilities	2,540,152	73.34%	66,008,633	95.98%	52,208,984	86.84%
Issued and paid-up share capital	1,000,000	28.87%	3,250,000	4.73%	5,950,000	9.90%
Retained earnings	(76,790)	-2.22%	(482,143)	-0.70%	1,963,073	3.27%
Total shareholders' equity	923,210	26.66%	2,767,857	4.02%	7,913,073	13.16%
Revenue from sales	65	100.00%	26,200	23.49%	9,048,189	99.71%
Other incomes	-	0.00%	85,317	76.51%	26,308	0.29%
Total Revenue	65	100.00%	111,517	100.00%	9,074,497	100.00%
Cost of sales	-	0.00%	(11,343)	10.17%	(3,635,622)	40.06%
SG&A	(59,101)	90,590.71%	(273,310)	245.08%	(752,339)	8.29%
Total Expenses	(59,101)	90,590.71%	(284,653)	255.26%	(4,387,961)	48.35%
Profit (Loss) before financial costs	(59,036)	-90,490.71%	(173,136)	-155.26%	4,686,536	51.65%
Financial costs	(17,754)	-27,213.53%	(232,217)	-208.23%	(2,241,320)	-24.70%
Net Profit (Loss)	(76,790)	-117,704.25%	(405,353)	-363.49%	2,445,216	26.95%

Source: Financial statement of SSP

Nature of Business:-

SSP engages in solar power plant business, located at Lumphun and Samutprakarn obtained:

- Lumphun Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 13 February 2015.
- Samutprakarn Province, a power purchase agreement or PPA for the capacity of 0.095 megawatts from MEA. Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to MEA on 19 December 2014.

Performance:-

SSP had total asset of THB 3.46 million, THB 68.78 million and THB 60.12 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. SSR had total liabilities in amount of THB 2.54 million, THB 66.01 million, and THB 52.21 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan of 2 projects in amount of THB 46.43 million and THB 42.31 million in 2014 and 2015 respectively. SSP had shareholders' equity in amount of THB 0.93 million 2.77 million and THB 7.91 million in 2013, 2014 and 2015 respectively. SSP had paid up capital in amount of THB 1.00 million, THB 3.25 million and THB 5.95 million in 2013, 2014 and 2015 respectively.

SSP had full operated in 2015; SSP had revenue from sale in amount of THB 9.05 million. GP in amount of THB 5.43 million as 59.94% of GP margin and had NP in amount of THB 2.45 million as 26.95% of net profit margin

3. NW Green Power Co., Ltd. ("NGP")

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	5,446,020	100.00%	8,002,125	7.48%	10,141,575	9.29%
Non-current assets	-	0.00%	99,015,793	92.52%	99,024,802	90.71%
Total assets	5,446,020	100.00%	107,017,918	100.00%	109,166,377	100.00%
Current liabilities	4,540,273	83.37%	18,417,744	17.21%	15,778,735	14.45%
Non-current liabilities	-	0.00%	83,550,000	78.07%	75,930,000	69.55%
Total liabilities	4,540,273	83.37%	101,967,744	95.28%	91,708,735	84.01%
Issued and paid-up share capital	1,000,000	18.36%	5,250,000	4.91%	12,050,000	11.04%
Retained earnings	(94,253)	-1.73%	(199,826)	-0.19%	5,407,642	4.95%
Total shareholders' equity	905,747	16.63%	5,050,174	4.72%	17,457,642	15.99%
Revenue from sales	-	-	1,101,162	93.62%	16,646,291	96.35%
Other incomes	220	100.00%	75,064	6.38%	630,989	3.65%
Total Revenue	220	100.00%	1,176,226	100.00%	17,277,280	100.00%
Cost of sales	-	-	(474,942)	40.38%	(6,400,229)	37.04%
SG&A	(64,595)	29,380.07%	(148,091)	12.59%	(741,575)	4.29%
Total Expenses	(64,595)	29,380.07%	(623,033)	52.97%	(7,141,804)	41.34%
Profit (Loss) before financial costs	(64,375)	-29,280.07%	553,193	47.03%	10,135,476	58.66%
Financial costs	(29,877)	-13,589.28%	(658,766)	-56.01%	(4,528,008)	-26.21%
Net Profit (Loss)	(94,253)	-42,869.35%	(105,573)	-8.98%	5,607,468	32.46%

Source: Financial statement of NGP

Nature of Business:-

NGP engages in solar power plant business, located at Prajuab Kiri Khan obtained:

- Mukdaharn Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA since 9 March 2015.

- Prajuab Kiri Khan Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 20 November 2014.

Performance:-

NGP had total asset of THB 5.45 million, THB 107.02 million and THB 109.17 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. NGP had total liabilities in amount of THB 4.54 million, THB 101.97 million, and THB 91.71 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan of 2 projects in amount of THB 83.55 million and THB 75.93 million in 2014 and 2015 respectively. NGP had shareholders' equity in amount of THB 0.91 million 5.05 million and THB 17.46 million in 2013, 2014 and 2015 respectively. NGP had paid up capital in amount of THB 1.00 million, THB 5.25 million and THB 12.05 million in 2013, 2014 and 2015 respectively.

NGP had full operated in 2015; SSP had revenue from sale in amount of THB 16.65 million. GP in amount of THB 10.88 million as 62.96% of GP margin and had NP in amount of THB 5.61 million as 32.46% of net profit margin.

4. NW Energy Co., Ltd. ("NWG")

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	267,519	10.83%	4,133,603	7.53%	2,965,879	5.72%
Non-current assets	2,203,515	89.17%	50,758,726	92.47%	48,925,993	94.28%
Total assets	2,471,034	100.00%	54,892,329	100.00%	51,891,872	100.00%
Current liabilities	1,540,091	62.33%	10,348,648	18.85%	5,947,154	11.46%
Non-current liabilities	-	0.00%	41,350,000	75.33%	37,570,000	72.40%
Total liabilities	1,540,091	62.33%	51,698,648	94.18%	43,517,154	83.86%
Issued and paid-up share capital	1,000,000	40.47%	3,000,000	5.47%	5,400,000	10.41%
Retained earnings	(69,057)	-2.79%	193,681	0.35%	2,974,718	5.73%
Total shareholders' equity	930,943	37.67%	3,193,681	5.82%	8,374,718	16.14%
Revenue from sales	-	0.00%	1,080,094	84.29%	8,992,245	99.99%
Other incomes	220	100.00%	329	0.03%	1,204	0.01%
Gain (loss) on exchange rate, net	-	0.00%	200,907	15.68%	-	0.00%
Total Revenue	220	100.00%	1,281,330	100.00%	8,993,449	100.00%
Cost of sales	-	0.00%	(429,899)	33.55%	(3,459,619)	38.47%
SG&A	(57,585)	26,191.44%	(95,011)	7.42%	(445,379)	4.95%
Total Expenses	(57,585)	26,191.44%	(524,910)	40.97%	(3,904,998)	43.42%
Profit (Loss) before financial costs	(57,365)	-26,091.44%	756,420	59.03%	5,088,451	56.58%
Financial costs	(11,692)	-5,318.14%	(493,682)	-38.53%	(2,307,414)	-25.66%
Net Profit (Loss)	(69,057)	-31,409.59%	262,738	20.51%	2,781,037	30.92%

Source: Financial statement of NWG

Nature of Business:-

NWG engages in solar power plant business, located at Prajuab Kiri Khan, and obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NWG commenced its commercial operation and sell electricity to PEA on 20 November 2014.

Performance:-

NWG had total asset of THB 2.47 million, THB 54.89 million and THB 51.89 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. NWG had total liabilities in amount of THB 1.54 million, THB 51.70 million, and THB 43.52 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 41.35 million and THB 37.57 million in 2014 and 2015 respectively.

NWG had shareholders' equity in amount of THB 0.93 million 3.19 million and THB 8.37 million in 2013, 2014 and 2015 respectively. NWG had paid up capital in amount of THB 1.00 million, THB 3.00 million and THB 5.40 million in 2013, 2014 and 2015 respectively.

NWG had full operated in 2015; NWG had revenue from sale in amount of THB 8.99 million. GP in amount of THB 5.53 million as 61.53% of GP margin and had NP in amount of THB 2.78 million as 30.92% of net profit margin.

5. NW Solar Co., Ltd. (“NSL”)

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	2,472,211	100.00%	2,210,921	5.05%	1,891,543	4.51%
Non-current assets	-	0.00%	41,567,396	94.95%	40,006,187	95.49%
Total assets	2,472,211	100.00%	43,778,317	100.00%	41,897,730	100.00%
Current liabilities	1,540,091	62.30%	7,887,168	18.02%	5,911,901	14.11%
Non-current liabilities	-	0.00%	33,450,000	76.41%	30,390,000	72.53%
Total liabilities	1,540,091	62.30%	41,337,168	94.42%	36,301,901	86.64%
Issued and paid-up share capital	1,000,000	40.45%	2,600,000	5.94%	4,520,000	10.79%
Retained earnings	(67,880)	-2.75%	(158,851)	-0.36%	1,075,829	2.57%
Total shareholders' equity	932,120	37.70%	2,441,149	5.58%	5,595,829	13.36%
Revenue from sales	-	0.00%	116,301	43.67%	7,235,536	99.91%
Other incomes	220	100.00%	3,455	1.30%	6,559	0.09%
Gain on exchange rate	-	0.00%	146,559	55.03%	-	0.00%
Total Revenue	220	100.00%	266,315	100.00%	7,242,095	100.00%
Cost of sales	-	0.00%	(42,843)	16.09%	(3,360,671)	46.40%
SG&A	(53,550)	24,356.41%	(192,342)	72.22%	(759,833)	10.49%
Loss on exchange rate	(5,457)	2,482.00%	-	0.00%	-	0.00%
Total Expenses	(59,007)	26,838.41%	(235,185)	88.31%	(4,120,504)	56.90%
Profit (Loss) before financial costs	(58,787)	-26,738.41%	31,130	11.69%	3,121,591	43.10%
Financial costs	(9,092)	-4,135.57%	(122,101)	-45.85%	(1,886,911)	-26.05%
Net Profit (Loss)	(67,880)	-30,873.98%	(90,971)	-34.16%	1,234,680	17.05%

Source: Financial statement of NSL

Nature of Business:-

NSL engages in solar power plant business, located at Phitsanulok obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NSL commenced its commercial operation and sell electricity to PEA on 26 December 2014.

Performance:-

NSL had total asset of THB 2.47 million, THB 43.78 million and THB 41.90 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. NSL had total liabilities in amount of THB 1.54 million, THB 41.34 million, and THB 36.30 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 33.45 million and THB 30.39 million in 2014 and 2015 respectively.

NSL had shareholders' equity in amount of THB 0.93 million 2.44 million and THB 5.60 million in 2013, 2014 and 2015 respectively. NSL had paid up capital in amount of THB 1.00 million, THB 2.60 million and THB 4.52 million in 2013, 2014 and 2015 respectively.

NSL had full operated in 2015; NSL had revenue from sale in amount of THB 7.24 million. GP in amount of THB 3.88 million as 53.60% of GP margin and had NP in amount of THB 1.23 million as 17.05% of net profit margin.

6. Sunny Solar Co., Ltd. ("SSL")

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	254,121	10.28%	3,151,811	7.52%	2,703,149	6.40%
Non-current assets	2,216,855	89.72%	38,784,344	92.48%	39,539,108	93.60%
Total assets	2,470,975	100.00%	41,936,155	100.00%	42,242,257	100.00%
Current liabilities	1,540,090	62.33%	6,218,103	14.83%	5,899,912	13.97%
Non-current liabilities	-	0.00%	33,360,000	79.55%	30,312,000	71.76%
Total liabilities	1,540,090	62.33%	39,578,103	94.38%	36,211,912	85.72%
Issued and paid-up share capital	1,000,000	40.47%	2,600,000	6.20%	4,520,000	10.70%
Retained earnings	(69,116)	-2.80%	(241,948)	-0.58%	1,510,345	3.58%
Total shareholders' equity	930,884	37.67%	2,358,052	5.62%	6,030,345	14.28%
Revenue from sales	-	0.00%	-	0.00%	6,810,434	99.92%
Other incomes	220	100.00%	9,652	6.80%	5,764	0.08%
Gain (loss) on exchange rate, net	-	0.00%	132,312	93.20%	-	0.00%
Total Revenue	220	100.00%	141,964	100.00%	6,816,198	100.00%
Cost of sales	-	0.00%	-	0.00%	(2,930,093)	42.99%
SG&A	(60,243)	27,400.58%	(218,871)	154.17%	(301,490)	4.42%
Total Expenses	(60,243)	27,400.58%	(218,871)	154.17%	(3,231,583)	47.41%
Profit (Loss) before financial costs	(60,023)	-27,300.58%	(76,907)	-54.17%	3,584,615	52.59%
Financial costs	(9,092)	-4,135.57%	(95,925)	-67.57%	(1,832,322)	-26.88%
Net Profit (Loss)	(69,116)	-31,436.15%	(172,832)	-121.74%	1,752,293	25.71%

Source: Financial statement of SSL

Nature of Business:-

SSL engages in solar power plant business, located at Nakhonsawan obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSL commenced its commercial operation and sell electricity to PEA on 21 January 2015.

Performance:-

SSL had total asset of THB 2.47 million, THB 41.94 million and THB 42.24 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. SSL had total liabilities in amount of THB 1.54 million, THB 39.58 million, and THB 36.21 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 33.36 million and THB 30.31 million in 2014 and 2015 respectively.

SSL had shareholders' equity in amount of THB 0.93 million 2.36 million and THB 6.03 million in 2013, 2014 and 2015 respectively. SSL had paid up capital in amount of THB 1.00 million, THB 2.60 million and THB 4.52 million in 2013, 2014 and 2015 respectively.

SSL had full operated in 2015; SSL had revenue from sale in amount of THB 6.82 million. GP in amount of THB 3.88 million as 57.01% of GP margin and had NP in amount of THB 1.75 million as 25.71% of net profit margin.

7. Sunlink Power Co., Ltd. (“SLP”)

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	817,491.38	82.99%	2,388,387	24.86%	1,856,699	18.92%
Non-current assets	167,600.00	17.01%	7,218,456	75.14%	7,956,210	81.08%
Total assets	985,091.38	100.00%	9,606,843	100.00%	9,812,909	100.00%
Current liabilities	40,000.00	4.06%	3,042,713	31.67%	3,708,223	37.79%
Non-current liabilities	-	0.00%	5,625,000	58.55%	5,115,000	52.13%
Total liabilities	40,000.00	4.06%	8,667,713	90.22%	8,823,223	89.91%
Issued and paid-up share capital	1,000,000.00	101.51%	1,100,000	11.45%	1,220,000	12.43%
Retained earnings	(54,902.62)	-5.57%	(160,870)	-1.67%	(230,314)	-2.35%
Total shareholders' equity	945,097.38	95.94%	939,130	9.78%	989,686	10.09%
Revenue from sales	-	0.00%	-	0.00%	924,818	93.75%
Other incomes	65.24	100.00%	27,172	100.00%	61,633	6.25%
Total Revenue	65.24	100.00%	27,172	100.00%	986,451	100.00%
Cost of sales	-	0.00%	-	0.00%	(516,391)	52.35%
SG&A	(52,373.86)	80278.76%	(131,933)	485.55%	(191,365)	19.40%
Total Expenses	(52,373.86)	80278.76%	131,933	485.55%	(707,756)	71.75%
Profit (Loss) before financial costs	(52,308.62)	-80178.76%	(104,761)	-385.55%	278,695	28.25%
Financial costs	(2,600.00)	-3985.29%	(1,200)	-4.42%	(348,139)	-35.29%
Net Profit (Loss)	(54,908.62)	-84164.04%	(105,961)	-389.96%	(69,444)	-7.04%

Source: Financial statement of SLP

Nature of Business:-

SLP engages in solar power plant business, located at Bangkok obtained a power purchase agreement or PPA for the capacity of 0.130 megawatts from MEA, Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. SLP commenced its commercial operation and sell electricity to MEA on 13 February 2015.

Performance:-

SLP had total asset of THB 0.99 million, THB 9.61 million and THB 9.81 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. SLP had total liabilities in amount of THB 0.04 million, THB 8.67 million, and THB 8.82 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 5.63 million and THB 5.12 million in 2014 and 2015 respectively.

SLP had shareholders' equity in amount of THB 0.95 million 0.94 million and THB 0.99 million in 2013, 2014 and 2015 respectively. SLP had paid up capital in amount of THB 1.00 million, THB 1.10 million and THB 1.22 million in 2013, 2014 and 2015 respectively.

SLP had full operated in 2015; SLP had revenue from sale in amount of THB 0.93 million. GP in amount of THB 0.47 million as 47.65% of GP margin and had NP in amount of THB -0.07. The SLP will be operating at a loss throughout. But the return on investment (Equity IRR) as a whole remains positive.

8. Solar Town Co., Ltd. ("SLT")

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	988,364.86	100.00%	3,590,054	6.55%	2,852,667	5.47%
Non-current assets	-	0.00%	51,200,601	93.45%	49,258,171	94.53%
Total assets	988,364.86	100.00%	54,790,655	100.00%	52,110,838	100.00%
Current liabilities	40,000.00	4.05%	9,578,533	17.48%	5,636,592	10.82%
Non-current liabilities	-	0.00%	42,150,000	76.93%	38,310,000	73.52%
Total liabilities	40,000.00	4.05%	51,728,533	94.41%	43,946,592	84.33%
Issued and paid-up share capital	1,000,000.00	101.18%	3,000,000	5.48%	5,400,000	10.36%
Retained earnings	(51,635.14)	-5.22%	62,122	0.11%	2,764,246	5.30%
Total shareholders' equity	948,364.86	95.95%	3,062,122	5.59%	8,164,246	15.67%
Revenue from sales	-	0.00%	165,334	38.88%	9,028,342	99.99%
Other incomes	219.86	100.00%	51,186	12.04%	1,339	0.01%
Gain (loss) on exchange rate, net	-	0.00%	208,685	49.08%	-	0.00%
Total Revenue	219.86	100.00%	425,205	100.00%	9,029,681	100.00%
Cost of sales	-	0.00%	162,221	38.15%	3,739,106	41.41%
SG&A	51,555.00	23,449.01%	98,315	23.12%	353,983	3.92%
Total Expenses	51,555.00	23,449.01%	260,536	61.27%	4,093,089	45.33%
Profit (Loss) before financial costs	(51,335.14)	-23,349.01%	164,669	38.73%	4,936,592	54.67%
Financial costs	(300.00)	-136.45%	(50,912)	-11.97%	(2,234,468)	-24.75%
Net Profit (Loss)	(51,635.14)	-23,485.46%	113,757	26.75%	2,702,124	29.92%

Source: Financial statement of SLT

Nature of Business:-

SLT engages in solar power plant business, located at Prae obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SLT commenced its commercial operation and sell electricity to PEA on 25 December 2014.

Performance:-

SLT had total asset of THB 0.99 million, THB 54.79 million and THB 52.11 million in 2013, 2014 and 2015 respectively. The mainly assets were solar cell and equipment. SLT had total liabilities in amount of THB 0.04 million, THB 51.73 million, and THB 43.95 million in 2013, 2014 and 2015 respectively. The mainly liabilities were long term loan in amount of THB 42.15 million and THB 38.31 million in 2014 and 2015 respectively.

SLT had shareholders' equity in amount of THB 0.95 million 3.06 million and THB 8.16 million in 2013, 2014 and 2015 respectively. SLT had paid up capital in amount of THB 1.00 million, THB 3.00 million and THB 5.40 million in 2013, 2014 and 2015 respectively.

SLT had full operated in 2015; SLT had revenue from sale in amount of THB 9.03 million. GP in amount of THB 5.29 million as 58.59% of GP margin and had NP in amount of THB 2.70 million as 29.92% of net profit margin.

9. Renergy Solar Co., Ltd. (“RES”)

(Unit : THB)

Items	2013		2014		2015	
	Amount	%	Amount	%	Amount	%
Current assets	238,620	100.00%	7,230,574	75.34%	1,100,521	28.01%
Non-current assets	-	0.00%	2,357,305	24.56%	2,444,592	62.21%
Total assets	238,620	100.00%	9,597,605	100.00%	3,929,725	100.00%
Current liabilities	40,000	16.76%	7,877,803	82.08%	2,655,686	67.58%
Non-current liabilities	-	0.00%	1,036,749	10.80%	1,948,951	49.60%
Total liabilities	40,000	16.76%	8,914,552	92.88%	4,604,637	117.17%
Issued and paid-up share capital	250,000	104.77%	250,000	2.60%	250,000	6.36%
Retained earnings	(51,380)	-21.53%	433,052	4.51%	(924,912)	-23.54%
Total shareholders' equity	238,619.86	100.00%	8,641,773	90.04%	(674,912)	-17.17%
Revenue from sales	-	0.00%	11,059,400	100.00%	7,379,772	100.00%
Other incomes	220	100.00%	469	0.00%	199	0.00%
Gain (loss) on exchange rate, net	-	0.00%	-	0.00%	-	0.00%
Total Revenue	220	100.00%	11,059,869	100.00%	7,379,971	100.00%
Cost of sales	-	0.00%	(10,054,000)	-90.91%	(6,693,152)	-90.69%
SG&A	(51,300)	-23,318.18%	(377,728)	-3.42%	(1,852,390)	-25.10%
Total Expenses	(51,300)	-23,318.18%	(10,431,728)	-94.32%	(8,545,542)	-115.79%
Profit (Loss) before financial costs	(51,080)	-23,218.18%	628,141	5.68%	(1,165,571)	-15.79%
Financial costs	(300)	-136.36%	(102,586)	-0.93%	(192,394)	-2.61%
Net Profit (Loss)	(51,380)	-23,354.55%	484,433	4.38%	(1,357,965)	-18.40%

Source: Financial statement of RES

Nature of Business:-

RES engages in solar power plant management business providing operation & maintenance (O&M) and other related services including monitoring service by SCADA system to all 10 power plant projects.

Performance:-

RES had total asset of THB 0.24 million, THB 9.60 million and THB 3.93 million in 2013, 2014 and 2015 respectively. The mainly assets were account payable and equipment. Decreasing in asset in 2015 is mainly from RES sold SCADA system to related company. RES had total liabilities in amount of THB 0.04 million, THB 8.91 million, and THB 4.60 million in 2013, 2014 and 2015 respectively. The mainly Liabilities were other payable-equipment in amount of THB 4.72 million and short term loan in amount of THB 1.81 million in 2014 and 2015.

RES had shareholders' equity in amount of THB 0.24 million 8.64 million and THB -0.67 million in 2013, 2014 and 2015 respectively. RES had paid up capital in amount of THB 0.25 million in 2013 - 2015.

RES had operated in 2014; RES had revenue from sale and service in amount of THB 11.06 million and THB 7.38 million in 2014-2015. There are items that are not nature of Business of RES, SCADA system had sold to a related company. Due to had GP in amount of THB 1.00 million and 0.69 in 2014 and 2015 respectively. As 9.09% and 9.30% of GP margin respectively and RES had NP in amount of THB 0.48 million and THB -1.36 million in 2014 and 2015 respectively.

The result of the operating loss in 2015 was caused by one-time expense such as entertainment, legal consultant, ticket, hotel expense and other expenses come from RES must study other Solar Project. However the futures one-time expense not is recur.

10. Sunny Phum Co., Ltd. (“SUNNY”)

Nature of Business:-

SUNNY is a partner in a limited liability partnership. SUNNY is a shareholder in a limited company and a public company.

Performance:-

Sunny is not performance because the company established on November 3, 2559 through and after the transaction. After transfer process to Holding Company, a subsidiary of the Company will be dissolved and liquidated.

General information of Nathalin Co., Ltd.

Nathalin Co., Ltd. is a major shareholder of Seaoil Public Company Limited and is the major shareholder of the Solar Power Plant Business.

Registration Date : 21 July 1987
Registration Number : 0115530001237
Head Office : 88 Soi Bangna-Trad 30, Bangna,-Trad Road, Bangna, Bangkok
Branch : -none-
Authorized Capital : In amount of THB 397,200,000 divided into 3,972,000 ordinary shares with a par value of THB 100.
Paid-up Capital : In amount of THB 397,200,000.
Director (As at 31 October 2016) :
1. Mr. Choedchoo Panbunhom
2. Mr. Suraphol Meesathian
3. Mrs. Wilaisri Panbunhom
4. Miss Paleerat Panbunhom
5. Miss Neeracha Panbunhom
6. Mr. Phromphong Chaisrisawat
7. Mr. Somsak Rassameeviriyanoon
8. Acting Sub.Lt. Charnnavit Akakul
9. Mr. Chanarong Tungfang
10. Mr. Surasak Jaiyen

Power of director (As at 31 October 2016) : "Two Directors jointly sign and seal of the company"

Shareholder List				
	No.	Shareholder Name	No. of Share	% Share
	1	Mrs. Wilaisri Panbunhom	1,196,367	30.12%
	2	Mr. Choedchoo Panbunhom	950,536	23.93%
	3	Mr. Suraphol Meesathian	224,975	5.66%
	4	Mr. Chaleo Buanamjued	197,597	4.97%
	5	Miss Paleerat Panbunhom	160,500	4.04%
	6	Miss Neeracha Panbunhom	160,500	4.04%
	7	Mr. Paween Panbunhom	160,500	4.04%
	8	Mrs. Sanyalak Phaksukcharoen	155,000	3.90%
	9	Mrs. Thanawadee Meesathian	146,701	3.69%
	10	Mr. Phromphong Chaisrisawat	122,930	3.09%
	11	Others	496,394	12.50%
	Total		3,972,000	100.00%

Attachment 3

The details of the issue of the warrants to purchase ordinary shares of the Company to be allotted to the existing shareholders subscribing for new shares

Type of Warrants	Warrants to purchase ordinary share of the Company which are in the name certificate and transferable (SEA OIL-W) to be issued and offered to the existing shareholders who subscribe and make payment for the newly issued ordinary shares through rights issue and excess rights.
Term of Warrants	Not exceeding 1 years from the date of issue of Warrant
Number of Warrants Issued	Not exceeding 138,373,427 units
Offer Price per Unit	Baht 0.00
Exercise Ratio	1 unit of warrants to 1 ordinary share (which may subsequently be adjusted according to adjustment conditions as provided in the terms and conditions governing rights and obligations of issuer of warrants and Warrantholders (Terms of Warrants))
Exercise Price	Baht 3.00 per share (except of in case of adjustment of exercise price according to Terms of Warrants)
Issuing Date	The same day as the registration of an increase in paid up capital for the new shares issued and offered to the existing shareholders through rights issue, which will be approved by the Extraordinary General Meeting of Shareholders No.1/2559 (EGM) but in any events, not exceeding 1 year after the EGM approves the issue of warrants.
Number of reserved shares for the Exercise of the Warrants	Not exceeding 138,373,427 shares equivalent to 25 percent of the total number of issued shares after the completion of the allotment of 138,373,427 new shares by way of rights issue
The Allocation Method	<p>To allot the existing shareholders who subscribe and pay for new shares through rights issue and excess rights at the ratio of 1 new share to 1 unit of warrants. Any fractions will be disregarded.</p> <p>In this respect, after the calculation of allocation ratio above, any fractions shall be rounded down. The Company will cancel all unsubscribed warrants so that the number of warrants to be allotted to subscribers does not have fractions.</p>
Conditions and Exercise Period of Warrants	<p>Warrantholders may exercise warrants on the last business day of each quarter (March, June, September and December) of each calendar year throughout the terms of the warrants (Exercise Date). The first exercise date will be the last business day of June 2017 (as the case may be) after the issuing date of the warrants ("First Exercise Date") and the last exercise date will be on the maturity date of the warrants ("Last Exercise Date").</p> <p>If the maturity date of the warrant does not fall on a business day of the SET, then, the exercise of warrant shall be made on the last business day preceding the maturity date.</p> <p>The warrants which are not exercised on any Exercise Date shall remain valid and exercisable on the following Exercise Date until the maturity date. Any unexercised warrants after the maturity date shall be cancelled and become invalid.</p>

Notification Period	The Warrantheolders who wish to exercise SEOIL-W shall deliver the notification of their intention to exercise SEOIL-W (Exercise Notice) during the period of 5 business days prior to each of the Exercise Date. For the Last Exercise Date, the period for notifying such intention shall be at least 15 days prior to the Last Exercise Date.
Secondary Market of the Warrants	MAI
Secondary Market of New Shares	MAI
Dilution Effect	<p>1. <u>Control Dilution</u></p> <p>1.1 If all shareholders subscribe for all shares according to their rights and exercise all warrants held, there is no control dilution. The control dilution will not affect the existing shareholders if all shareholders do not subscribe for new shares. The Company will reduce its registered capital by cancelling all unsubscribed shares as a result the number of issued shares will not change and there is no effect to shareholding percentage.</p> <p>1.2 If all warrants are fully exercised but the warrantheolders exercising warrants are not the existing shareholders, the existing shareholders will be affected by control dilution. The shareholding percent of the existing shareholders will reduce by 20 percent compared with the shareholding percentage before issuing the warrants.</p> <p>2. <u>Price Dilution</u></p> <p>2.1 After issuing new shares but before issuing warrants: the price dilution of the Company's shares will approximately be 8.39 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the Board of Directors' meeting, which equals to Baht 4.51 per share).</p> <p>2.2 After issuing warrants: the price dilution of the Company's shares will approximately be 13.42 percent (Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the, which equals to Baht 4.51 per share).</p>
Reasons to Issue New Shares to Accommodate Adjustment of Warrants	Upon the adjustment of exercise price and ratio in accordance with the Terms of Warrants, which are the events as prescribed in the notification of the Capital Market Supervisory Board No. Tor Jor 34/2551 Regarding Application and Permission for Offer of New Warrants and the Shares Issued as a Results of Exercise of Warrants
Adjustment of Warrants	<p>The Company will be required to adjust the exercise price and/or ratio upon the occurrence of any of the following events:</p> <p>(1) in case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares;</p> <p>(2) in case of the Company issuing new shares to its existing shareholders and/or the public and/or specified investors (private placement) at the net price per share of the new shares of the Company which is lower than 90 percent of the market price per share of the Company's ordinary shares;</p> <p>(3) in case of the Company issuing any new securities to its existing shareholders and/or the public and/or specified investors (private placement), which are exercisable or convertible into</p>



	<p>ordinary shares or entitled to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the new ordinary shares reserved for the conversion or exercise of rights, which is lower than 90 percent of the market price per share of the Company's ordinary shares;</p> <p>(4) in case of the Company distributing dividends, whether in whole or in part, in the form of stock dividend;</p> <p>(5) in case of the Company distributing cash dividends in excess of 90 percent of net profit derived from its operating results after corporate income tax as per specific financial statements in respect of any fiscal year during the term of warrants; or</p> <p>(6) in case of any events that causes the Warrantholders to lose their rights and interest other than those events stated in items (1) – (5) above, the Company may adjust the exercise price and/or ratio (or the number of SEAOIL-W in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.</p>
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