

Enclosure 2**Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited****Connected Transaction and Entering into an Asset Acquisition Transaction**

The Meeting No. 3/2021 of the Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (the “**Company**”), convened on 9 August 2021, resolved to propose to Extraordinary General Meeting of Shareholders of the Company No. 2/2021, which will be held on 23 September 2021, to approve that BAFS Clean Energy Corporation Company Limited (“**BC**”), a subsidiary of the Company, acquires solar energy power plants in Japan through the purchase of ordinary shares of PDI Energy Company Limited (“**PDIE**”) constituting 99.99 percent of PDIE’s total number of shares including the liabilities of J-Solar Company Limited (“**J-Solar**”) and PDI Asia Solar Company Limited (“**PDIAS**”) owed to PDI from Padaeng Industry Public Company Limited (the “**Seller**” or “**PDI**”), which is considered a connected person of the Company. The total transaction value is estimated at JPY 2,500.00 million (or approximately equivalent THB 768.00 million¹) (the “**Share Purchase Transaction**”)

The Share Purchase Transaction is classified as the Company entering into an asset acquisition transaction, as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction size based on the net tangible assets is equivalent to 9.36 percent, which is calculated using the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor. When all the asset acquisition transactions entered into by the Company for the past 6 months are included, the total transaction size is equivalent to 15.67 percent based on the total value of consideration and is deemed to be in the category of Class 2 Transaction, under which category the transaction size is higher than 15 percent, but lower than 50 percent. The Company is therefore required to submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.

The Share Purchase Transaction is also considered as a connected transaction in the category of assets or services according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”). It is considered as a connected transaction because it is a transaction between a subsidiary of the Company and PDI, both of which are the juristic persons having the same major shareholder, being the Ministry of Finance. The transaction size is equivalent to 18.46 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor. This is considered as a large transaction because the value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. Therefore, the Share Purchase Transaction must be approved by the shareholders’ meeting prior to the entry into such transaction. The Company has not entered into a connected transaction with PDI in the past 6 months.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders’ meeting, it is considered a connected transaction which must be approved by shareholders’ meeting. Therefore, the Board of Directors deems it appropriate to propose the Share Purchase Transaction, which is an asset acquisition transaction, to the shareholders

¹Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

for consideration and approval of such transaction at the same time. The Company must proceed with the following actions:

(a) to arrange to have a Board of Directors' Meeting to consider approving the Share Purchase Transaction;

(b) to prepare a report and disclose an information memorandum upon entering into the Share Purchase Transaction to the Stock Exchange of Thailand (the "SET") as per the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;

(c) to arrange to have an independent financial advisor who is approved by the Securities and Exchange Commission to give an opinion with respect to the Share Purchase Transaction and to submit such opinion together with the invitation letter to shareholders' meeting to the Securities and Exchange Commission, the SET, and the shareholders; and

(d) to arrange to have a shareholders meeting to approve the Share Purchase Transaction; at least three-fourths (3/4) of the total number of votes of the shareholders present at the Meeting and having the right to vote, without taking any interested shareholders' votes into account.

The Company would like to notify that the Meeting No. 3/2021 of the Board of Directors of the Company, convened on 9 August 2021, has resolved to approve the appointment of I V Global Securities Public Company Limited as the independent financial advisor to provide opinions on the Share Purchase Transaction.

The Company would like to notify the details of the asset acquisition transaction and the connected transaction as follows:

1. Transaction Date

The Company expects that BC will enter into a share purchase agreement with the Seller with respect to the Share Purchase Transaction on 19 August 2021 (the "**Share Purchase Agreement**").

According to the terms in the Share Purchase Agreement, the sale and purchase of shares will occur only when the conditions precedent specified in the Share Purchase Agreement have been successfully completed (or have been waived by the Seller or BC) and the pre-completion undertakings have been successfully completed by the Seller as detailed under item **11**.

Initially, the Company expects that all the conditions precedent and pre-completion undertakings will be successfully completed, upon which BC and the Seller will arrange for the sale and purchase of shares which is expected to be completed within the fourth quarter of 2021.

2. Parties Involved and Their Relationship with the Company

Purchaser: BAFS Clean Energy Corporation Company Limited ("**BC**")

Seller: Padaeng Industry Public Company Limited ("**PDI**")

Relationship between the Purchaser and the Seller: BC (a subsidiary of the Company) and PDI have the same major shareholder, which is the Ministry of Finance. The details of the shareholding are as follows:

- (1) The Ministry of Finance indirectly holds shares in the Company through²:
- (a) Thai Airways International Public Company Limited³, which holds 7.06 percent of the total number of issued and sold shares of the Company;
 - (b) PTT Oil and Retail Business Public Company Limited⁴ (a subsidiary of PTT Public Company Limited), which holds 7.06 percent of the total number of issued and sold shares of the Company; and
 - (c) Airports of Thailand Public Company Limited⁵, which holds 4.94 percent of the total number of issued and sold shares of the Company;
- (2) The Ministry of Finance directly holds 13.81 percent of the total number of issued and sold shares of PDI.

3. General Characteristics, Type of Transaction, and Transaction Value

When the conditions precedent and pre-completion undertakings specified in item 11 have been successfully completed or are waived by the Seller or BC, BC will purchase 1) from PDI 3,499,997 ordinary shares in PDIE, which is equivalent to 99.99 percent of PDIE’s total number of shares 2) the liabilities of J-Solar owed to PDI and 3) the liabilities of PDIAS owed to PDI. The total transaction value of the purchase of shares and liabilities is estimated at JPY 2,500.00 million (or approximately equivalent to THB 768.00 million⁶). After BC acquires the ordinary shares in PDIE, PDIE shall be a subsidiary of the Company.

The summarized business operations of PDIE are as follows:

PDIE holds 99.99 percent of total number of shares of J-Solar which is a company duly established and registered under the laws of Thailand and holds 99.99 percent of total number of shares of PDIAS which is a company duly established and registered under the laws of Thailand. J-Solar holds 100.00 percent of total number of shares of Century Asset Management KK ("CAMKK") which is a company duly established and registered under the laws of Japan. CAMKK holds non-managing membership interest representing 99.8% in value of the entire capital of Green Brilliant GK ("GBGK") which is a company duly established and registered under the laws of Japan. PDIAS is a non-managing partner or TK investor (Tokumei Kumiai or silent partner) in GBGK. Moreover, ISH Radiant Solar is a managing/representative member in GBGK. GBGK is the owner of two solar power plants in Japan known as Nogata Project and Nanao Project located in Fukuoka and Ishikawa respectively, as detailed below;

Project Name	Nogata	Nanao
Generating Capacity	10.731 MW	2.27 MW

² At present, 45.00 percent share of Ratch Group Public Company Limited is held by the Electricity Generating Authority of Thailand (“EGAT”). EGAT is a state enterprise in the area of energy under the Ministry of Energy and the Ministry of Finance, and it is not considered as a company, partnership or juristic person owned by shares but is a state enterprise in accordance with the Electricity Generating Authority of Thailand. Act, B.E. 2511 (1968)

³ As of 3 July 2020, the Ministry of Finance holds a 47.86 percent share in Thai Airways International Public Company Limited (information from the SET).

⁴ As of 5 March 2021, the Ministry of Finance holds a 51.11 percent share in PTT Public Company Limited (information from the SET) and as of 17 March 2021 the Ministry of Finance holds a 1.28 percent share in PTT Oil and Retail Business Public Company Limited (information from the SET).

⁵ As of 9 December 2020, the Ministry of Finance holds a 70.00 percent share in Airports of Thailand Public Company Limited (information from the SET).

⁶ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

Project Name	Nogata	Nanao
Location of Project	Nogata, Fukuoka (J-Solar has land ownership)	Nanao, Ishikawa (J-Solar has land ownership)
Commercial Operation Date (COD)	1 March 2018	3 October 2016
Period of Power Purchase Agreement	20 years from COD	20 years from COD
Expiry of Power Purchase Agreement	28 February 2038	3 October 2036
Power Purchase Price as per the agreement	Feed-in-Tariff of THB 36 kWh	Feed-in-Tariff of THB 32 kWh
Power Purchaser	Kyushu Electric Power Co., Inc.	Hokuriku Electric Power Co., Inc.

The Share Purchase Transaction is classified as entering into an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets. When the transaction size is calculated using the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor, the highest transaction size based on the net tangible assets is equivalent to 9.36 percent. When all the asset acquisition transactions entered into by the Company for the past 6 months are included, the total transaction size is equivalent to 15.67 percent based on the total value of consideration and is deemed to be in the category of Class 2 Transaction, under which category the transaction size is higher than 15 percent, but lower than 50 percent. The Company is therefore required to submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.

The Calculation of the asset acquisition transaction size

Calculation basis	Calculation Formula	Transaction size
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of investment in PDIE} \times \text{the received proportion}}{\text{NTA of the listed company}}$ $= (\text{THB } 389.34 \text{ million} \times 100\%) / \text{THB } 4,159.45 \text{ million}$	9.36%
Net Operating Profits Basis	$\frac{\text{The net operating profit from operation of PDIE} \times \text{the purchase proportion}}{\text{Net operating profit from operation of the listed company}}$	Cannot be calculated as a company has operating at a loss.
Total value of consideration basis	$\frac{\text{Value of paid or received transaction}}{\text{the total assets of the listed company}}$ $= \text{THB } 768.00^7 \text{ million} / \text{THB } 21,837.81 \text{ million}$	3.52%

⁷ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

Calculation basis	Calculation Formula	Transaction size
Value of issued equity basis	$\frac{\text{The number of shares issued for the payment of assets} \times 100}{\text{the number of paid-up shares of the Company}}$	This calculation method is not applicable since there has been no issuance of new securities for the payment of share price.

Remark: The transaction size of the Share Purchase Transaction as per the Notifications on Acquisition or Disposal of Assets is calculated by referring to the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor.

Furthermore, the Share Purchase Transaction is classified as a connected transaction in the category of assets or services as per the Notifications on Connected Transactions. It is a connected transaction because it is a transaction between a subsidiary of the Company and PDI, both of which are the juristic persons having the same major shareholder, being the Ministry of Finance. The transaction size is equivalent to 18.46 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor. This is considered a large transaction because the value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. Moreover, the Company has not entered into a connected transaction with PDI in the past 6 months.

The Calculation of the connected transaction size

Calculation basis	Calculation Formula	Transaction size
Connected Transaction Size	$\frac{\text{Total Transaction Value}}{\text{NTA of the Company}}$ <p>= THB 768.00⁸ million / THB 4,159.45 million</p>	18.46%

Remark: The transaction size of the Share Purchase Transaction as per the Notifications on Connected Transactions is calculated by referring to the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders' meeting, it is considered as a connected transaction which must be approved by shareholders' meeting. Therefore, the Board of Directors deems it appropriate to propose the Share Purchase Transaction, which is an asset acquisition transaction, to the shareholders for consideration and approval for such transaction at the same time. The Company must proceed with the following actions:

(a) to arrange to have a Board of Directors' Meeting to consider approving the Share Purchase Transaction;

⁸ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

(b) to prepare a report and disclose an information memorandum upon entering into the Share Purchase Transaction to the SET as per the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;

(c) to arrange to have an independent financial advisor who is approved by the Securities and Exchange Commission to give an opinion with respect to the Share Purchase Transaction and to submit such opinion together with the invitation letter to shareholders' meeting to the Securities and Exchange Commission, the SET, and the shareholders; and

(d) to arrange to have a shareholders meeting to approve the Share Purchase Transaction; at least three-fourths (3/4) of the total number of votes of the shareholders present at the Meeting and having the right to vote should be in favor of the Share Purchase Transaction, without taking any interested shareholders' votes into account.

4. Details of acquired asset

The asset that BC will acquire is 3,499,997 ordinary shares in PDIE, which is equivalent to 99.99 percent of PDIE's total number of shares, including the liabilities of J-Solar and PDIAS owed to PDI. The total value of the Share Purchase Transaction is estimated at JPY 2,500.00 million (or approximately equivalent THB 768.00 million⁹). The details are as follows:

4.1 General Information

(a) PDIE

(1) General Information

Name of the Company	PDI Energy Company Limited
Business type	Mining, non-metal mining and other uncategorized quarrying, producing and distributing electricity
Company Registration Number	0105538110477
Registered Capital	THB 350,000,000, divided into 3,500,000 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 100,050,000
Registered Office Location	191/18-25 CTI Tower, 26-27 th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

Source: the Department of Business Development

⁹ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

(2) **The Board of Directors as of 29 March 2021**

	Name	Position
1	Mr. Sadawut Taechaubol	Director
2	Mr. Chitchai Thaveepanich	Director
3	Mr. Manoch Jaroonvuthitham	Director
4	Mr. Tommy Taechaubol	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of 10 March 2021**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PDI	3,499,997	99.9997%
2	Mr. Asa Sarasin	1	0.0001%
3	Mr. Manoch Jaroonvuthitham	1	0.0001%
4	Mr. Chitchai Thaveepanich	1	0.0001%
	Total	3,500,000	100.00

Source: the Department of Business Development

(4) **The nature of business operations**

Mining, non-metal mining and other uncategorized quarrying, and being a holding company holding shares or investing in the companies producing and distributing electricity

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2018-2020**

The details of the summary of the Statement of Financial Position and operating results of PDIE for the fiscal years of 2018, 2019, and 2020¹⁰ are as follows:

¹⁰ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited., based on International Financial Reporting Standard (IFRS)

Statement of Income	1 Jan 2018 - 31 Dec 2018 (Audited)	1 Jan 2019 - 31 Dec 2019 (Audited)	1 Jan 2020 - 31 Dec 2020 (Audited)
	THBm	THBm	THBm
Income from services	1.15	11.10	13.45
Dividend income	-	68.24	238.36
Interest Income	1.73	0.33	0.016
Other income	0.002	0.013	0.018
Total income	2.88	79.68	251.84 ¹¹
Cost of services	(1.35)	(9.60)	(10.23)
Administrative expenses	(0.41)	(0.85)	(28.76)
Finance cost	(2.19)	(1.64)	(3.18)
Income tax expense	-	-	-
Net profit (loss)	(1.07)	67.60	209.66

Statement of Financial Position	31 Dec 2018 (Audited)	31 Dec 2019 (Audited)	31 Dec 2020 (Audited)
	THBm	THBm	THBm
Cash and cash equivalents	0.71	20.07	10.50
Current assets	1.03	0.56	1.80
Total current assets	1.75	20.64	12.30
Investment in subsidiaries	324.58	324.58	1,614.32 ¹²
Net land, buildings and equipment	0.90	1.47	-

¹¹ Total income of PDIE in 2020 includes the special income received from the sale of power plants of ATC Enviro Company Limited, PDI Mae Ramat Company Limited, and P.P. Solar (Nong-No) Company Limited to BC, which is the subsidiary of the Company, on 1 March 2021.

¹² In 2020 PDIE acquired from its affiliated company the power plants of ATC Enviro Company Limited (“ATCE”), Maeramat Solar Company Limited (formerly known as PDI Mae Ramat Company Limited) (“MRS”), and P.P. Solar (Nong-No) Company Limited (“PPS”) and recorded the transaction under “Investment in subsidiaries”. On 1 March 2021, PDIE sold the shares it held in the 3 companies to BC, the subsidiary of the Company.

Statement of Financial Position	31 Dec 2018 (Audited)	31 Dec 2019 (Audited)	31 Dec 2020 (Audited)
	THBm	THBm	THBm
Total non-current assets	325.48	326.05	1,614.32
Total assets	327.23	346.69	1,626.62
Trade accounts payable and others	14.72	16.35	8.04
Short-term loan from related business	200.43	149.33	1,227.68 ¹³
Total current liabilities	215.15	165.68	1,235.73
Non current liabilities	-	1.34	1.55
Total liabilities	215.15	167.02	1,237.28
Total shareholders' equity	112.08	179.67	389.34
Total liabilities and shareholders' equity	327.23	346.69	1,626.62

(b) J-Solar

(1) General Information

Name of the Company	J-Solar Company Limited
Business type	Producing and distributing electricity
Company Registration Number	0105557103391
Registered Capital	THB 25,000,000, which can be divided into 250,000 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 18,750,000
Registered Office Location	191/18-25 CTI Tower, 26-27 th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

¹³ Loans for the power plants of ATCE, MRS and PPS. On 1 March 2021, PDIE sold the shares it held in the 3 companies to BC, the subsidiary of the Company.

Source: the Department of Business Development

(2) **The Board of Directors as of 29 March 2021**

	Name	Position
1	Mrs. Suchitra Nueangniyom	Director
2	Mr. Jakrin Buranapansri	Director
3	Mr. Purit Rackchamroon	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of 12 May 2020**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PDIE	249,998	99.98%
2	Mrs. Veena Suksawat Na Ayutthaya	1	0.01%
3	Mr. Manoch Jaroovuthitham	1	0.01%
	Total	250,000	100.00

Source: the Department of Business Development

(4) **The nature of business operations**

Investing in the companies operating the production and distribution of electricity

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2018 - 2020**

The details of the summary of the Statement of Financial Position and operating results of J-Solar for the fiscal years of 2018, 2019, and 2020¹⁴ are as follows:

	1 Jan 2018 - 31 Dec 2018 (Audited)	1 Jan 2019 - 31 Dec 2019 (Audited)	1 Jan 2020 - 31 Dec 2020 (Audited)
	THBm	THBm	THBm
Income from rental	-	-	6.14 ¹⁵

¹⁴ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited., based on International Financial Reporting Standard (IFRS)

¹⁵ Income from rental of the land used in the power plant operation of GBGK. J-Solar purchased the land in the late 2019.

Statement of Income	1 Jan 2018 - 31 Dec 2018 (Audited)	1 Jan 2019 - 31 Dec 2019 (Audited)	1 Jan 2020 - 31 Dec 2020 (Audited)
	THBm	THBm	THBm
Interest income	0.001	0.0009	0.0002
Administrative expenses	(0.08)	(1.25)	(3.16)
Gains (losses) on exchange rate	0.17	(0.92)	0.81
Finance cost	-	(0.33)	(0.64)
Income tax expense	-	-	-
Net profit	0.09	(2.50)	3.15

Statement of Financial Position	31 Dec 2018 (Reviewed)	31 Dec 2019 (Reviewed)	31 Dec 2020 (Reviewed)
	THBm	THBm	THBm
Cash and cash equivalents	0.43	0.24	0.20
Other current assets	0.0003	0.00002	0.31
Total current assets	0.43	0.24	0.50
Long-term investment	14.75	13.89	14.63
Land	-	79.25	83.77
Total non-current assets	0.99	0.96	0.98
Total assets	16.18	94.33	99.88
Current liabilities	0.18	1.56	2.76
Short-term loan from related business	-	79.28	80.48
Total liabilities	0.18	80.84	83.24

Statement of Financial Position	31 Dec 2018 (Reviewed)	31 Dec 2019 (Reviewed)	31 Dec 2020 (Reviewed)
	THBm	THBm	THBm
Total shareholders' equity	16.0	13.50	16.64
Total liabilities and shareholders' equity	16.18	94.33	99.88

(c) **PDIAS**

(1) **General information**

Name of the Company	PDI Asia Solar Company Limited
Business type	Producing and distributing electricity
Company Registration Number	0105557103421
Registered Capital	THB 10,000,000, which can be divided into 100,000 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 2,500,000
Registered Office Location	191/18-25 CTI Tower, 26-27th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

Source: the Department of Business Development

(2) **The Board of Directors as of 29 March 2021**

	Name	Position
1	Mr. Chitchai Thavepanich	Director
2	Mr. Phuchong S. Suriwong	Director
3	Mrs. Vilavan Srirattanatapee	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of 12 May 2020**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PDIE	99,998	99.98%
2	Mrs. Veena Suksawat Na Ayutthaya	1	0.01%
3	Mr. Manoch Jaroonvuthitham	1	0.01%
	Total	100,000	100.00

Source: the Department of Business Development

(4) **The nature of business operations**

Investing in the companies operating the production and distribution of electricity

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2018 – 2020**

The details of the summary of the Statement of Financial Position and operating results of PDIAS for the fiscal years of 2018, 2019, and 2020¹⁶ are as follows:

Statement of Income	1 Jan 2018 – 31 Dec 2018 (Audited)	1 Jan 2019 – 31 Dec 2019 (Audited)	1 Jan 2020 – 31 Dec 2020 (Audited)
	THBm	THBm	THBm
Dividend income	-	32.34	62.21
Gains (losses) on exchange rate	1.85	(35.68)	43.19
Interest income	0.006	0.008	0.018
Total income	1.86	(3.33)	105.42
Administrative expenses	(0.15)	(0.082)	(2.48)
Finance cost	(6.47)	(6.68)	(4.59)
Income tax expense	-	-	(8.86)
Net profit (loss)	(4.76)	(10.10)	89.48

¹⁶ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited., based on International Financial Reporting Standard (IFRS)

Statement of Financial Position	31 Dec 2017 (Audited)	31 Dec 2018 (Audited)	31 Dec 2019 (Audited)
	THBm	THBm	THBm
Cash and cash equivalents	2.40	2.24	2.38
Dividend receivable	-	31.25	26.11
Other current assets	0.003	0.003	5.48
Total current assets	2.40	33.49	33.97
Total non-current assets	590.46	555.88	292.97
Total assets	592.86	589.37	326.94
Total current liabilities	15.03	21.69	3.18
Short-term loan from related business	665.10	665.00	331.6
Total shareholders' equity	(87.23)	(97.32)	(7.84)
Total liabilities and shareholders' equity	592.86	589.37	326.94

(d) CAMKK

(1) General information

Name of the Company	Century Asset Management KK
Business type	1. Purchase, sale and management of real estate; 2. Acquisition, holding and disposal of shares in kabushiki-kaisha or equity in godo-kaisha the purpose of which is management and operation of power generation business using natural energy, etc. and supply and sale of electricity so generated; 3. Purchase, procurement, wholesale, and sale of facilities and equipment related to the power generation business;

	<p>4. Procurement of land for power generation business, design and construction of facilities, and operation, management, maintenance and inspection of such facilities;</p> <p>5. Design, execution, supervision, and contracting of construction work, civil engineering work, and electrical work;</p> <p>6. Consulting services concerning the preceding items no. 1- 5; and</p> <p>7. Any and all business incidental to the preceding items.</p>
Company Registration Number	
Registered Capital	JPY 25,510,000
Paid-up Registered Capital	-
Registered Office Location	c/o Mazars Japan K.K., ATT New Tower 11F, 2-11-7 Akasaka, Minato-ku, Tokyo, Japan

(2) **The Board of Directors as of 30 July 2019**

	Name	Position
1	Jakrin Buranapansri	Director

(3) **The List of Shareholders as of 27 December 2018**

	Name	Number of Shares	Percentage of Total Number of Shares
1	J-Solar	5,101	100.00%
	Total	5,101	100.00

(4) **The nature of business operations**

1. Purchase, sale and management of real estate;
2. Acquisition, holding and disposal of shares in kabushiki-kaisha or equity in godo-kaisha the purpose of which is management and operation of power generation business using natural energy, etc. and supply and sale of electricity so generated;
3. Purchase, procurement, wholesale, and sale of facilities and equipment related to the power generation business;
4. Procurement of land for power generation business, design and construction of facilities, and operation, management, maintenance and inspection of such facilities;

5. Design, execution, supervision, and contracting of construction work, civil engineering work, and electrical work;
6. Consulting services concerning the preceding items no. 1 - 5; and
7. Any and all business incidental to the preceding items.

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2018–2020**

The details of the summary of the Statement of Financial Position and operating results of CAMKK for the fiscal years of 2018, 2019, and 2020¹⁷ are as follows (calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, where THB 0.3072 was equivalent to JPY 1)

Statement of Income	1 Apr 2017 – 31 Mar 2018 (Audited)		1 Apr 2018 - 31 Mar 2019 (Audited)		1 Apr 2019 - 31 Mar 2020 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Total income	0.00001	0.000003	0.00001	0.000003	0.000001	0.0000003
Administrative expenses	(0.89)	(0.27)	(0.56)	(0.17)	(0.24)	(0.07)
Income tax expense	(0.18)	(0.06)	(0.18)	(0.06)	(0.18)	(0.06)
Net profit (loss)	(1.07)	(0.33)	(0.74)	(0.23)	(0.42)	(0.13)

Statement of Financial Position	31 Dec 2017 (Audited)		31 Dec 2018 (Audited)		31 Dec 2019 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Cash and cash equivalents	0.81	0.25	0.27	0.08	0.19	0.06
Other accounts receivable	0.01	0.00	0.01	0.00	0.01	0.00
Total current assets	0.82	0.25	0.28	0.09	0.20	0.06
Investment in subsidiaries	50.47	15.50	50.47	15.50	50.47	15.50
Total non-current assets	50.47	15.50	50.47	15.50	50.47	15.50
Total assets	51.30	15.76	50.75	15.59	50.67	15.57
Trade accounts payable	-	-	0.20	0.06	-	-
Short-term loan from related companies	3.43	1.05	3.43	1.05	4.04	1.24
Other non current liabilities	0.59	0.18	0.59	0.18	0.52	0.16
Total liabilities	4.01	1.23	4.21	1.29	4.55	1.40

¹⁷ Statutory Financial Statement

Statement of Financial Position	31 Dec 2017 (Audited)		31 Dec 2018 (Audited)		31 Dec 2019 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Total shareholders' equity	47.29	14.53	46.54	14.30	46.13	14.17
Total liabilities and shareholders' equity	51.30	15.76	50.75	15.59	50.67	15.57

(e) **GBGK**

(1) **General information**

Name of the Company	Green Brilliant GK
Business type	1. Management and operation of power generation business using natural energy, etc.;; 2. Supply and sale of electricity generated from natural energy, etc.; and 3. Any and all business incidental to the preceding items
Company Registration Number	-
Registered Capital	JPY 10,000
Paid-up Registered Capital	-
Registered Office Location	c/o Mazars Japan K.K., ATT New Tower 11F, 2-11-7 Akasaka, Minato-ku, Tokyo, Japan

(2) **The Managing/Representative Member as of 14 May 2021¹⁸**

	Name	Position
1	ISH Radiant Solar	Managing/Representative Member (Gyoumu Shikko/Daihyo Shain)

¹⁸ As per the date of the legal due diligence report provided by Mori Hamada & Matsumoto

(3) The List of Members as of 14 May 2021¹⁹

	Name	Value of Contribution	Percentage of Total Contribution	Type of Membership
1	CAMKK ²⁰	JPY 50,472,893.33	99.8%	Non-managing member
2	ISH Radiant Solar	JPY 10,000,00	0.02%	Managing/Representative Member
	Total	JPY 50,482,893.33	100.00	

(4) The nature of business operations

1. Management and operation of power generation business using natural energy, etc.;
2. Supply and sale of electricity generated from natural energy, etc.; and
3. Any and all business incidental to the preceding items.

(5) The summary of the Statement of Financial Position and operating results for the fiscal years from 2018 – 2020

The details of the summary of the Statement of Financial Position and operating results of GBGK for the fiscal years of 2018, 2019, and 2020²¹ are as follows (calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, where THB 0.3072 was equivalent to JPY 1):

Statement of Income	1 Nov 2017 – 30 Oct 2018 (Audited)		1 Nov 2018 – 30 Oct 2019 (Audited)		1 Nov 2019 – 30 Oct 2020 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Sales income	453.48 ²²	139.31	516.42	158.64	501.94	154.20
Other income	26.68	8.20	18.29	5.62	6.95	2.14
Total income	480.16	147.51	534.71	164.26	508.89	156.33
Cost of sales	(31.70)	(9.74)	(57.72)	(17.73)	(63.63)	(19.55)
Administrative expenses	(196.77)	(60.45)	(262.61)	(80.67)	(261.80)	(80.42)
Finance cost	(63.34)	(19.46)	(88.07)	(27.06)	(82.82)	(25.44)
Profit share for investor ²³	(150.11)	(46.11)	(122.35)	(37.59)	(91.02)	(27.96)

¹⁹ As per the date of the legal due diligence report provided by Mori Hamada & Matsumoto

²⁰ PDIE holds 99.99% of the total shares in J-Solar and J-Solar holds 100% of the total shares in CAMKK

²¹ Statutory Financial Statement

²² The power plant in Nogata commenced its operation in March 2018

²³ Profit share for investor is the profit share to be given to PDIAS as TK investor

Statement of Income	1 Nov 2017 – 30 Oct 2018 (Audited)		1 Nov 2018 - 30 Oct 2019 (Audited)		1 Nov 2019 - 30 Oct 2020 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Income tax expense	(14.20)	(4.36)	(1.03)	(0.32)	(7.03)	(2.16)
Net profit (loss)	24.05	7.39	2.93	0.90	2.58	0.79

Statement of Financial Position	30 Oct 2018 (Audited)		30 Oct 2019 (Audited)		30 Oct 2020 (Audited)	
	JPYm	THBM	JPYm	THBM	JPYm	THBM
Cash and cash equivalents	2,576.90	791.62	2,587.89	795.00	438.19	134.61
Other current assets	63.78	19.59	55.88	17.17	89.29	27.43
Net land, buildings, and equipment	2,791.34	857.50	2,690.52	826.53	2,562.12	787.08
Deferred Project Right	1,788.76	549.51	1,695.36	520.81	1,601.95	492.12
Other non-current assets	54.67	16.79	60.10	18.46	48.09	14.77
Total assets	7,275.46	2,235.02	7,089.74	2,177.97	4,739.65	1,456.02
Current liabilities	1,025.80	315.13	964.04	296.15	26.06	8.01
Long-term loan	4,054.94	1,245.68	3,807.21	1,169.57	3,559.48	1,093.47
Non-current liabilities ²⁴	2,156.35	662.43	2,278.71	700.02	1,111.75	341.53
Total liabilities	7,237.09	2,223.23	7,049.96	2,165.75	4,697.29	1,443.01
Total shareholders' equity	38.37	11.79	39.78	12.22	42.36	13.01
Total liabilities and shareholders' equity	7,275.46	2,235.02	7,089.74	2,177.97	4,739.65	1,456.02

5. The total value of consideration, the basis in determining consideration and the payment

The total value of consideration of the Share Purchase Transaction is estimated to be equivalent to JPY 2,500.00 million (or approximately equivalent THB 768.00 million²⁵) and is detailed as follows:

- On the execution date of the Share Purchase Agreement, BC shall provide the Seller with an irrevocable bank guarantee issued by the financial institution in the amount estimated at JPY 452.47 million (or approximately equivalent to THB 139 million²⁶). BC shall receive

²⁴ The main non-current liabilities comprise the contribution from TK investor

²⁵ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

²⁶ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

the bank guarantee back from the Seller in the case that the Share Purchase Agreement is terminated for the reasons attributable to the Seller.

- BC shall pay the remaining consideration value in cash in the amount estimated at JPY 2047.53 million (or approximately equivalent to THB 629 million²⁷), to the Seller on the completion date of the sale and purchase.

The basis which is used to determine the consideration of the Share Purchase Transaction is in accordance with the negotiation between BC (as the buyer) and PDI (as the Seller). Also, the Company has analyzed the project's financial feasibility with appropriate yield and investment risk by using the discounted cash flow method in order to estimate the yield of the project. By using this method, the Company uses the income, project period as per the power purchase agreement and other expenses as per the relevant contract, such as expenses specified in the power purchase agreement, maintenance cost, cost for underlying asset management in long-term contract and other expenses as provided by the technical advisor, together with analyzing other expenses from past performance to estimate suitable cash flow in the future. After that, the Company then considers the discounted value of cash flow in the future to be the current value of the project and deducts the total amount of liabilities owed to financial institutions on the completion date of the transaction.

The acquired asset has a total value of approximately JPY 2,500.00 million (or approximately equivalent THB 768.00 million²⁸), by referring to the project value calculated by using the discounted cash flow method under the power purchase agreement after deducting the project operation expense with appropriate yield and investment risk. The Company adds a working capital and remaining cash to the project value; then reduces it by the amount of liabilities which is owed to financial institutions on the completion date of the transaction.

The acquired asset comprises:

- (1) 3,499,997 ordinary shares in PDIE, which is equivalent to 99.99 percent of PDIE's total number of shares;
- (2) Creditorship or claim to the liabilities of J-Solar and PDIAS owed to PDI.

6. Information and details of connected person and nature of relationship

(6.1) Shareholder with conflict of interest

None.

Remark: The Ministry of Finance indirectly holds shares in the Company through the shareholders of the Company, i.e., Thai Airways International Public Company Limited (47.86 percent), PTT Oil and Retail Business Public Company Limited, which is a subsidiary of PTT Public Company Limited (in which the Ministry of Finance holds 1.28 percent of shares in PTT Oil and Retail Business Public Company Limited and 51.11 percent of the shares in PTT Public Company Limited), and Airports of Thailand Public Company Limited (70.00 percent). However, if the business rehabilitation plan administrator (in the case of Thai Airways International Public Company Limited) or the board of directors' meeting (in the case of PTT Oil and Retail Business Public Company Limited and Airports of Thailand Public Company Limited) considering the Share Purchase Transaction of the Company does not involve a director having a conflict of interest (meaning the business rehabilitation plan administrator or director who is nominated by or is a representative from the Ministry of Finance attends the meeting and casts a vote in such

²⁷ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

²⁸ Calculated based on the exchange rate announced by the Bank of Thailand on 6 August 2021, which is the last business day prior to the date on which the Meeting of the Board of Directors of the Company has approved the Share Purchase Transaction, where THB 0.3072 was equivalent to JPY 1

meeting), Thai Airways International Public Company Limited, PTT Oil and Retail Business Public Company Limited, and Airports of Thailand Public Company Limited shall be able to cast votes in the agenda items related to the Share Purchase Transaction in the shareholders' meeting of the Company.

(6.2) Director with conflict of interest

None.

7. Nature and scope of connected party's interest

PDI has the same major shareholder as the Company, that is, the Ministry of Finance. Thus, the entry into the Share Purchase Transaction between BC and PDI is classified as a connected transaction in the category of assets or services according to the Notifications on Connected Transactions. The transaction size is equivalent to 18.46 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending 30 June 2021, as reviewed by the auditor. This is considered to be a large transaction because a value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. However, the Company has not entered into a connected transaction with PDI in the past 6 months. Therefore, the Share Purchase Transaction must be approved by shareholders' meeting prior to the entry into such transaction with not less than three-fourths (3/4) of the total votes of the shareholders present at the Meeting and having the right to vote, without taking the vote of any interested shareholder into account.

8. Interested director and/or a director who is a connected person do not attend the meeting and are not entitled to cast their votes in the meeting

None.

9. Source of funds to be used in entering the transaction

In entering into the Share Purchase Transaction, the Company will grant financial assistance to BC by using the internal cash flow of the Company as a capital source and/or procuring other capital sources as necessary and appropriate, such as procuring a credit facility from a financial institution. However, such credit facility from the financial institution will not have an effect on the consideration for the dividend payment of the Company.

10. Expected benefits for the Company

The entry into the Share Purchase Transaction is in accordance with an important strategic plan of the Company, which will be beneficial to the Company and the shareholders of the Company as follows:

(1) Company's scope of business operations will be expanded and the proportion of non-carbon income will be increased, align with the strategic plan of the company.

(2) Due to the widespread Coronavirus Disease (COVID-19) pandemic, the main income of the Company, which comes from the tourist industry and fossil fuels, has been affected. The expansion of the Company's scope of business operation into renewable energy businesses in the category of producing and distributing electricity from solar power in Japan is regarded as environmentally friendly and will help to generate stable income and cash flows. This will therefore be the sustainable investment in accordance with the ESG (Environmental, Social and Governance) values which will reinforce the financial stability of the Company and promotes risk diversification in order to bring about an increase in yield that the shareholders of the Company will receive.

(3) Expansion of investment abroad is the effective strategy for risk diversification. Japan is considered a low-risk country from a business perspective. Moreover, the Share Purchase Transaction involves the acquisition of the power plants already in commercial operation. Therefore, the performance of

such power plants could be investigated, whereby they were proved to be the power plants with good standard of performance. Thus, it is expected that BC could recognize the revenue from dividend after the acquisition.

(4) After this Share Purchase Transaction, it is expected that the revenue will be recognized to a significant extent in the first year after the acquisition based on the cash flow of approximately THB 80 million injected into BC in Thailand due to undistributed share of profit in 2020 combined with the share of profit for 2021. Afterwards, annual free cash flow generated will be paid as dividend on a regular basis. After the full repayments of loans in 2035, the cash flows will be considerably increased during the final years of the projects due to the cash withdrawal from and closure of the DSRA as well as the sale of project lands.

(5) From this investment, BC and the Company will gain business knowledge and experience regarding the operation and management (O&M) that ensures the continuity of the smooth operation of the power plants. The Company can benefit from this investment with respect to the strengthening of the organizations, including the development and potential expansion of business in the future.

11. Conditions for entering the transaction

According to the terms in the Share Purchase Agreement, the sale and purchase of shares will occur only when the conditions precedent specified in the Share Purchase Agreement have been successfully completed or have been waived by the Seller or BC; these conditions precedent include:

(a) Shareholders' meetings of both the Company and PDI approving the entry into the Share Purchase Transaction; and

(b) The meetings of the board of directors of both BC and PDI approving the entry into the Share Purchase Transaction

Moreover, the Seller has to complete other pre-completion undertakings specified in the Share Purchase Agreement before the sale and purchase of shares takes place, which includes:

(c) The Seller shall procure that PDIE and its relevant subsidiaries will not create any encumbrances or security interest over their assets;

(d) The Seller shall procure that PDIE and its relevant subsidiaries will not enter into any long-term, onerous, or material agreement, arrangement or obligation for an amount in excess of THB 1,000,000

12. Opinion of the Board of Directors of the Company regarding the entering into of the transaction

The Special Meeting No. 3/2564 of the Board of Directors (without any interested director) has considered this matter and opined that the entry into the transaction is appropriate and beneficial to the Company (as per the details of the expected benefits for the Company in item no. 10). It is because the entry into the Share Purchase Transaction is in accordance with an important strategic plan of the Company in expanding its investment into renewable energy projects and environment-related projects both in Thailand and in foreign countries. As a result, the Board of Directors' Meeting resolved to approve the entry into the Share Purchase Transaction and to propose the same to the shareholders' meeting for approval.

13. The Opinion of the Audit Committee and/or the Board of Directors which differs from the opinion of the Board of Directors in item no. 12

There are no directors who have a different opinion from the opinion of the Board of Directors' meeting as per item no. 12.

14. Other information related to PDIMR