

Ref. NUSA. 059/2018

Date: 5 November 2018

Subject: Information Memorandum on the Disposal of Assets  
The Disposal of Investment in ordinary shares of NUSA POWER COMPANY LIMITED ("NUSA POWER")  
(Addition No. 2)

Attention: Managing Director  
The Stock Exchange of Thailand

Refer to

1. Letter no. NUSA. 107/2015 regarding the investment in Wind Energy Holding Company Limited and the approval of asset acquisition transaction dated on 30 October 2015
2. Letter no. NUSA. 055/2018 regarding Notification of improving the investment structure of the subsidiary dated on 10 October 2018
3. Letter no. NUSA. 056/2561 regarding the registration of the dissolution of Nusa Power Co., Ltd. ("Subsidiary") dated on 17 October 2018

Kindly refer to the letter regarding the details of the receipt of payment from the sale of shares in Wind Energy Company Limited ("WEH") to DD MART Holding Company Limited ("DD MART"), Nusasiri Public Company Limited ("the Company" or "NUSA") would like to inform you as follows;

NUSA's Board of Directors Meeting No. 8/2018 held on 10 October 2018 passed the resolution to approve of the sale of shares in WEH to DD MART by authorizing the Executive Committee and/or Chief Executive Officer to negotiate and can change the conditions. But the dates of payments are subject to a period of time which is not later than 15 July 2019

Presently, Nusa One Company Limited ("the Subsidiary" or "NUSA ONE"), a major shareholder of Nusa Power Company Limited ("the Subsidiary" or "NUSA POWER") holding 99.99% is a transferee of all WEH's shares from NUSA POWER and a payee for the said shares to DD MART according to the conditions specified in the share purchase agreement. The rights to transfer to NUSA ONE, to be a payee instead is due to the fact that. There will be no burden to the settlement process the payment of WEH share to the shareholders of NUSA ONE.

The said transaction is not considered as a connected transaction and the transaction size calculated based on the total value of consideration criterion, giving the highest transaction value 7.42% of the total value assets of the Company (based on the consolidated financial statements of the Company as of 30 June 2018). This transaction is considered as a disposal of assets of the Company in accordance with the Notification of 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 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Acquisition and Disposition Notifications")

However, such a transaction of disposed assets of the Company has required to release the criteria of information disclosure in the event of joint investment or cancellation of joint investment of more than 10% of the paid-up capital

of a joint venture according to the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor/Por. 11-00 Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.

The Company would like to inform the details of the disposal of NUSA ONE's assets as follows;

(1) Date/Month/Year of a Transaction

NUSA ONE will receive payment from the sale of WEH shares to DD MART and will carry out the obligations under the share purchase agreement within July 2019.

(2) Parties Transactions and Relationships with the Company.

A buyer: DD MART Holding Company Limited

A seller: Nusa One Company Limited ("the subsidiary" or "NUSA ONE")

A buyer and a seller have no relationship as a connected person. This is not considered a connected transaction.

(3) Type and Nature of Transaction

3.1) Originally, NUSA ONE bought share of WEH from DD MART who's a current shareholder In total, 1,272,728 shares with a par value of Baht 10 each, representing 1.17% of WEH's total issued shares. The purchase price is THB 550 per share, totaling not more than THB 700,000 per share. According to the existing agreement, NUSA POWER can sell back WEH shares to DD MART in accordance with the conditions specified in the share purchase agreement. In case of WEH not being able to list on the SET within 3 years from the date of signing the contract. DD MART is obliged to buy back the shares with the interest of MLR rate + 2% but not less than 7.5% calculated from the contract value of THB 700,000,400 within 15 November 2018.

3.2) NUSA ONE as a transferee WEH shares to be traded from NUSA POWER will receive a total amount of THB 867,012,824 (interest calculated until 15 November 2018).

3.3) DD MART has an intention letter to repurchase as specified in the contract by paying in 3 installments:

1<sup>st</sup> installment: the amount of THB 400,000,000 is already paid on 5 November 2018

2<sup>nd</sup> installment: the amount of THB 246,000,000 together with its interest at MLR rate (Krung Thai Bank) +2%, but not less than 8.5% will be paid within 15 March 2019

3<sup>rd</sup> installment: the remaining amount together with its interest at MLR rate (Krung Thai Bank) +2%, but not less than 8.5% will be paid within 15 July 2019

The total amount of THB 886,342,779.59

In considering the size of the disposal of the assets, it would be calculated based on the Company's consolidated financial statements as of June 30, 2018 and the financial statement of WEH as of December 31, 2017 as the following details:

Calculation of the transaction Size

Method of payment for the assets	Calculation Criterion	The transaction size
1. Value of the net tangible assets	$\frac{(4,329.43 \times 1.17) \times 100}{7,044.00}$	0.72
2. Net operating profits	Cannot be calculated as the Company loss	
3. Total value of consideration	$\frac{886.34 \times 100}{11,950.24}$	7.42
4. Value of equity shares issued for the payment of assets	Cannot be calculated as there is no issuance of shares	

**Remark:** 1. Information of the calculation of the transaction size according to the consolidated financial statements of the Company as of June 30, 2018 and the financial statement of WEH as of 31 December 2017

2. The total value of return is 886.34 million baht and the Book Value is 700.00 million baht. To conclusion, the total value of return criterion is calculated from the total value of return which is more than Book value.

The Company has not entered into the transaction of disposal of assets in the last 6 months and the highest size of a transaction is 7.42 % of total assets according to the value of the net tangible assets, which is lower than 15 % of the criterion of a disposal of assets.

(4) Details of a disposal of assets

Company Name	Wind Energy Holding Limited ("WEH")
Date/ Month/Year of Registration	27 January 2009
Registered number	0105552008501
Assets disposed	1,272,728 ordinary shares
Registered Capital	THB 1,088,373,000 divided into 108,837,300 shares at a par value of 10 baht per share.
Head Office	No.87, 27th floor, Wireless road, Lumpini, Pathumwan, Bangkok 10330 Thailand
Type of business	The principal business is to invest in companies that have the objective of producing and distributing electricity from wind energy and provide services related to the development of necessary resources and consultancy relating to the wind power plant projects to the subsidiaries, and also is the developer and manager of the wind power plant project.
Board of Directors of WEH as at October 2, 2018	(1) Mr. Nop Narongdej (2) Mr. Nuttawut Paoborom (3) Mr. Thun Riansuwan (4) Mr. Apichart Najsilp (5) Mr. Wichai Thongdaeng (6) Mr. Wichet Tantiwanitch (7) Mrs. Emma Lewis Collins (8) Mr. Kamthorn Kittiisaranon (9) Miss Nanthida Kittiisaranon (10) Miss Anicha Asira-ano

	(11) Mr. Akkarat Na Ranong
Authorized Directors of WEH as at October 2, 2018	(1) Mr. Nop Narongdej and Mr. Nuttawut Paoborom, jointly sign their names with the company common seal being affixed or; (2) Mr. Nop Narongdej or Mr. Nuttawut Paoborom, any of them sign his name with Mrs. Emma Lewis Collins or Mr. Thun Riansuwan or Miss Nanthida Kittisaranon include two persons with the company common seal being affixed.

Major shareholders of WEH as at October 2, 2018

No.	Shareholder Name		Before the Transaction		After the Transaction	
			Number of shares held	percentage	Number of shares held	percentage
1	Golden Music Company Limited		41,216,398	37.870	41,216,398	37.870
2	Kittiisaranon group					
	Mr. Pradech	Kittiisaranon	13,677,150	12.567	13,677,150	12.567
	Miss Nanthida	Kittiisaranon	8,257,875	7.587	8,257,875	7.587
	Miss Jenjira	Kittiisaranon	8,257,875	7.587	8,257,875	7.587
	Mr. Kamthorn	Kittiisaranon	8,257,875	7.587	8,257,875	7.587
	DD MART Holding Company Limited		-	-	1,272,728	1.169
	Miss Thanapa	Kittiisaranon	662,362	0.609	662,362	0.609
	Miss Wanwisa	Kittiisaranon	17,394	0.016	17,394	0.016
	Mr. Somsak	Kittiisaranon	14,414	0.013	14,414	0.013
	Mr. Jira	Kittiisaranon	10,413	0.010	10,413	0.010
Total			39,155,358	35.976	40,428,086	37.145
3	Demco Public Company Limited		4,210,526	3.869	4,210,526	3.869
4	Mrs. Janyarak	Sawat-ari	3,926,368	3.608	3,926,368	3.608
5	City Bank N.A. as a custodian		1,531,999	1.408	1,531,999	1.408
6	Chet-udomlap group					
	Mr. Ritchapoom	Chet-udomlap	631,140	0.580	631,140	0.580
	Mr. Phuwasitr	Chet-udomlap	195,775	0.180	195,775	0.180
	Miss Chenisa	Chet-udomlap	194,287	0.179	194,287	0.179
	Miss Punnapa	Chet-udomlap	90,300	0.083	90,300	0.083
	Miss Supika	Chet-udomlap	80,500	0.074	80,500	0.074
	Mrs. Amornrat	Chet-udomlap	73,200	0.067	73,200	0.067
	Miss Kodchaporn	Chet-udomlap	61,000	0.056	61,000	0.056
	Mr. Nuttpasint	Chet-udomlap	61,000	0.056	61,000	0.056
Total			1,387,202	1.275	1,387,202	1.275
7	Column Investment Company Limited		1,360,467	1.250	1,360,467	1.250
	Keleston Holding Company Limited		1,360,467	1.250	1,360,467	1.250
	ALKBS Company Limited		1,360,467	1.250	1,360,467	1.250

No.	Shareholder Name		Before the Transaction		After the Transaction	
			Number of shares held	percentage	Number of shares held	percentage
8	Nusa Power Company Limited		1,272,728	1.169	-	
9	Asset Plus Fund Management group					
	Mr. Sompong Cholkadeedumrongkul	Asset Plus Fund Management Co., Ltd.	507,000	0.466	507,000	0.466
	Mr. Somyod Anantaprayoon	Asset Plus Fund Management Co., Ltd.	253,500	0.233	253,500	0.233
	Mrs. Jareeporn Anantaprayoon	Asset Plus Fund Management Co., Ltd.	253,500	0.233	253,500	0.233
	Miss Sukanya Chaipayut	Asset Plus Fund Management Co., Ltd.	87,700	0.081	87,700	0.081
	Mr. Yothin Tarahiranyachothi	Asset Plus Fund Management Co., Ltd.	76,200	0.070	76,200	0.070
	Mr. Weerapatr Kittipipatpoothi	Asset Plus Fund Management Co., Ltd.	65,800	0.060	65,800	0.060
	Mr. Vichai O-jaroenrat	Asset Plus Fund Management Co., Ltd.	25,300	0.023	25,300	0.023
	Total		1,269,000	1.166	1,269,000	1.166
10	Mr. Pairoj Sirirat	1,016,791	0.934	1,016,791	0.934	
11	Others		9,769,529	8.976	9,769,529	8.976
Grand total			108,837,300	100.000	108,837,300	100.000

#### Statements of financial position and performance of WEH

Compare the annual statements for 2015, 2016 and 2017

(Unit: Baht)

Financial Statements	For the year ended 31 December 2017	For the year ended 31 December 2016	For the year ended 31 December 2015
<u>Current Assets</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	1,841,527,654.00	1,274,749,516.00	858,933,653.00
Short-Term Loans to Financial Institutions	-	-	401,000,000.00
Accounts Receivable	909,350,516.00	348,903,223.00	166,065,306.00
Other Receivables	119,522,552.00	646,841,067.00	234,861,607.00
Short-Term loans to Related Parties	-	-	271,070,616.00
Refundable Value Added Tax	300,770,794.00	206,003,458.00	67,034,969.00
Other Current Assets	104,955,588.00	53,104,291.00	24,461,441.00
Total Current Assets	3,276,127,104.00	2,529,601,555.00	2,023,427,592.00

Financial Statements	For the year ended 31 December 2017	For the year ended 31 December 2016	For the year ended 31 December 2015
<u>Non-Current Assets</u>			
Investments in the Subsidiary	-	-	-
Investments in Jointly-Controlled Entities	18,225,862.00	20,030,890.00	20,524,922.00
Other Investments	150,032,029.00	125,804,969.00	193,804,970.00
Property, Plant and Equipment	22,394,445,476.00	15,960,977,862.00	10,789,370,508.00
Deposits at Financial Institutions Pledged as Collateral	-	15,244,250.00	18,535,825.00
Intangible Assets	566,855,070.00	598,736,010.00	465,941,551.00
Advance Payment	331,902,402.00	17,062,500.00	519,944,900.00
Other Receivables Related to Investments	-	-	22,050,000.00
Deposit under the Share Purchase Agreement	851,700,000.00	564,100,000.00	462,100,000.00
Other Non-Current Assets	223,017,464.00	73,477,290.00	138,806,014.00
Total Non-Current Assets	24,536,178,303.00	17,375,433,771.00	12,631,078,690.00
Total Assets	27,812,305,407.00	19,905,035,326.00	14,654,506,282.00
LIABILITIES AND SHAREHOLDERS 'EQUITY			
Current Liabilities			
Short-Term Loans from Financial Institutions	-	50,000,000.00	300,000,000.00
Short-Term Loans from Related Parties	-	-	-
Long-Term Loans from Financial Institutions	812,574,993.00	1,206,733,136.00	824,693,679.00
Accrued Value Added Tax	-	-	-
Other Liabilities	2,008,539,736.00	949,974,751.00	369,180,030.00
Accrued Interest	6,086,283.00	1,662,870.00	3,525,500.00
Current Income Tax Payable	175,070,436.00	6,213,895.00	46,557,567.00
Accrued Dividend	375,800,000.00	112,750,000.00	-
Other Current Liabilities – Related Parties	-	30,000,000.00	-
Other Current Liabilities	26,609,549.00	35,264,549.00	5,582,908.00
Total Current Liabilities	3,404,680,997.00	2,392,599,201.00	1,549,539,684.00
<u>Non-Current Liabilities</u>			
Long-Term Loans from Financial Institutions	16,548,289,528.00	9,612,589,861.00	6,060,350,198.00
Employee Benefits Obligation	12,003,264.00	8,145,478.00	5,561,721.00
Deferred Income Tax Liabilities	-	149,761,312.00	-

Financial Statements	For the year ended 31 December 2017	For the year ended 31 December 2016	For the year ended 31 December 2015
Other Non-Current Liabilities	221,667.00	68,453.00	33,845,501.00
Total Non-Current Liabilities	16,560,514,459.00	9,770,565,104.00	6,099,757,420.00
Total Liabilities	19,965,195,456.00	12,163,164,305.00	7,649,297,104.00
Shareholder's Equity			
Share Capital – Ordinary Share at a price of 10 baht per share			
- Authorized Share Capital 108,837,300 shares	1,088,373,000.00	1,088,373,000.00	1,088,373,000.00
- Issued and Fully Paid-Up Share Capital 108,837,300 shares	1,088,373,000.00	1,088,373,000.00	1,088,373,000.00
Share Premium	2,864,142,000.00	2,864,142,000.00	2,864,142,000.00
Other Components of Shareholders' Equity	574,859,268.00	573,460,357.00	617,951,509.00
Deficit from Business Combinations under Common Control	-	-	(44,542,909.00)
Retained Earnings (Loss)	368,915,793.00	20,962,288.00	(128,873,902.00)
Total Shareholders' Equity of the Company	4,896,290,061.00	4,546,937,645.00	4,397,049,698.00
Non-Controlling Interests	2,950,819,890.00	3,194,933,376.00	2,608,159,480.00
Total Shareholders' Equity	7,847,109,951.00	7,741,871,021.00	7,005,209,178.00
Total Liabilities and Shareholders' Equity	27,812,305,407.00	19,905,035,326.00	14,654,506,282.00

#### Income Statement

(Unit : Baht)

Income Statement	For the year ended 31 December 2017	For the year ended 31 December 2016	For the year ended 31 December 2015
<u>Revenues</u>			
Revenues from Electricity Sales	3,118,243,941.00	1,482,605,912.00	2,036,241,939.00
Revenues from Services	-	-	-
Interest Income	7,682,207.00	13,621,094.00	20,539,233.00
Other Income	142,682,353.00	1,190,694,464.00	330,096,070.00
Total Revenues	3,268,608,501.00	2,686,921,470.00	2,386,877,242.00
<u>Expenses</u>			
Cost of Sales and Services	(1,293,742,049.00)	(869,536,242.00)	(786,139,940.00)
Administrative Expenses	(377,305,514.00)	(420,384,196.00)	(274,457,950.00)
Total Expenses	(1,671,047,563.00)	(1,289,920,438.00)	(1,060,597,890.00)
Share of Loss from Investments Based on Equity	(1,805,028.00)	(494,032.00)	(12,520,322.00)

Income Statement	For the year ended 31 December 2017	For the year ended 31 December 2016	For the year ended 31 December 2015
Method			
Profit before Finance Costs and Income Tax	1,595,755,910.00	1,396,507,000.00	1,313,759,030.00
Finance Costs	(597,556,390.00)	(434,299,638.00)	(681,147,105.00)
Profit before Income Tax	998,199,520.00	962,207,362.00	632,611,925.00
Income Tax	(25,359,501.00)	(189,875,219.00)	(49,680,472.00)
Profit for the year	972,840,019.00	772,332,143.00	582,931,453.00
Other Comprehensive Income	1,398,911.00	(1,170,300.00)	-
Comprehensive Income for the year	974,238,930.00	771,161,843.00	582,931,453.00

(5) The Value of Consideration

NUSA ONE will receive payment for the sale of shares in WEH in the amount of THB 886,342,779.59 in 3 installments as follows;

1<sup>st</sup> installment: the amount of THB 400,000,000 is already paid on 5 November 2018

2<sup>nd</sup> installment: the amount of THB 246,000,000 together with its interest at MLR rate (Krung Thai Bank) +2%, but not less than 8.5% will be received within 15 March 2019

3<sup>rd</sup> installment: the remaining amount together with its interest at MLR rate (Krung Thai Bank) +2%, but not less than 8.5% will be paid within 15 July 2019

(6) Value of the Disposed Assets

NUSA ONE will sell WEH shares back to DD MART in the total number of 1,272,728 shares at par value of Baht 10 per share, equivalent to 1.17% of WEH's total issued shares at the price specified in the relevant share purchase agreement.

(7) Benefits to the Company

- 1) To reduce interest expenses from financial institutions. Include interest on debentures.
- 2) To be a working capital
- 3) To eliminate the risk of the Company's unprofessional operation of the energy business. And also it has not yet been listed on the Stock Exchange of Thailand; therefore, the liquidation of sale is very limited.

(8) Plans to use money from the disposal of assets

The money from the sale of such WEH shares will be used as working capital to support operations, including loan payment to reduce the cost of interest and the company's business development.

(9) Opinion of the Board of Directors on the entering into of the transaction

The Board of Directors has considered that such transaction is appropriate. According to the original contract, DD MART will repurchase shares with the interest at MLR rate + 2% but not less than 7.5%. Payment will be made within 15 November 2018, amounting to THB 867,012,824. DD MART appreciates to buy them back by paying in 3 installments; first



installment in the amount of THB 400,000,000 will be paid within 15 November 2018, second installment in the amount of 246,000,000 baht will be paid within 15 March 2019 and the remaining amount will be paid within 15 July 2019. Besides, the Company will receive the total amount of THB 886,342,779.59 which is more than the original condition THB 19,329,955.59. The first payment of THB 400,000,000 is to minimize the risk of partial holding and to reduce some debt and interest. The selling price of DD MART is 681 baht per share higher than the average price having been bought at 550 baht per share and higher than the average price traded today. This will be beneficial to the company in terms of liquidity, earnings, risk reduction in holding unlisted shares and the receiving payment period expansion is not affect to the business.

The Board of Directors considers the ability to make payment of DD MART and see that DD MART has the ability to pay the terms. The first installment is due by November 15, 2018. DD MART agreement can be made by the due date of 5 November 2018 for the amount of THB 400,000,000. The Board of Directors consider that the risk over a period of 3 years, DD MART accepts repurchase agreement and the company also has its share WEH which is secured in full. And added one board of director to DD MART to add personal guarantees.

(10) Opinion of the Audit Committee and/or Directors of the Company which are different from those of the Board of Directors

- None -

The Company hereby certifies that the information contained in this information memorandum is correct and true in all respect and it is written with due diligence and acted in the best interests of the shareholder.

Please be informed accordingly

Sincerely Yours,

(Mr. Sompijit Chaichanajarak)  
Director/ Company Secretary

Office of Company Secretary  
Tel. 0 2030 1399 Ext 117.