



บมจ.0107537002109

บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

Demeter Corporation Public Company Limited

เลขที่ 191/43 อาคารซีทีไอ ทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110

โทรศัพท์ 0 2204 2601 โทรสาร 0 2204 2616

191/43 CTI Tower 21st Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok,

DCORP 7/2017

January 26, 2017

Re: Investment in the Solar Power Plant Project of Negros PH Solar Inc.

To: President
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum regarding the Acquisition of Asset of Demeter Corporation Public Company Limited

The Meeting of the Board of Directors No. 1/2017 of Demeter Corporation Public Company Limited (the “Company”) was held on January 26, 2017 at 10.00 a.m. The Company would like to inform that the meeting resolved to approve the investment in the solar power plant project located in Bacolod City, Negros Occidental (the “Project”) as owned and operated by Negros PH Solar Inc. The power production capacity under the Solar Energy Service Contract is 50 MW. The meeting also resolved to propose the following transaction to the shareholders for approval:

- Acquisition of 10,000 ordinary shares in Negros PH Solar Inc. (“NPSI”) from the existing shareholders, equivalent to 40 % of the total issued capital of NPSI, at the total purchase price of USD 600,000.

Based on calculation of the transaction size, the transactions have a maximum size in aggregate of 12.08%, and when combining this transaction with the investment in the biogas power plant of Aukkarawat Plant Renewable Energies Co., Ltd., which takes place during 6 months prior to the date of decision to enter into transaction, the transaction will have a transaction size in aggregate of 39.90%, and therefore the transactions are considered as a type 2 transaction having a value of more than 15% but lower than 50% in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (the “Acquisition and Disposal Rule”). Accordingly, the Company has a duty to disclose the information memorandum of such transactions to the Stock Exchange of Thailand and to send the information memorandum of such transactions to its shareholders within 21 days after



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disclosing to the Stock Exchange of Thailand. However, in order for the shareholders to consider and decide to enter into the transaction, the Company considers that the transaction should be proposed for approval by the shareholders.

In addition, details of the aforementioned transaction are appeared in the information memorandum regarding the acquisition of the asset of the Company (Enclosure 1)

Please be informed accordingly.

Yours Sincerely,

-Anit Osathanugrah-

(Mr. Anit Osathanugrah)

Director and Chief Executive Officer



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Information Memorandum Concerning the Acquisition of Assets
of
DEMETER CORPORATION PUBLIC COMPANY LIMITED

The meeting of the Board of Directors of Demeter Corporation Public Company Limited (the “Company”) No.1/2017 held on January 26, 2017 has resolved to approve for the Company to invest in the solar energy power plant projects by acquiring 10,000 ordinary shares in Negros PH Solar, Inc. (“NPSI”), which is the solar power operator with capacity of 50 MW (the “Project”), representing 40% of the total issued shares of NPSI from the shareholder of NPSI (“Share Acquisition Transaction”). The total value of the investment is USD 600,000.

The transaction is considered as acquisition of assets according to the 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 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 (A.D. 2004) (the “Acquisition and Disposal Rule”). The Company would like to inform the details of the transaction as follows:

1. Date / Month / Year of the Transaction

After the meeting of the shareholders has approved the transaction by the votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote, and upon the following conditions precedent under the Share Purchase Agreement has been fulfilled:

- NPSI will obtain all licenses, permits, authorizations and consents required for development and operation of the Project;
- NPSI will execute the power purchase agreement or any other agreement with Department of Energy of Philippines, which guarantees the authorization to NPSI to generate and sell electricity; and



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- The Seller and NPSI will obtain all licenses, permits and authorizations required for the sale and transfer of the Sale Shares to the Company or any person designated by the Company, e.g. the Company's subsidiary.

2. Parties involved and Relationship with the Company

Purchaser : Demeter Corporation Public Company Limited

Seller : Ms. Maria Celia Ramona S. Monfort

Relationship : None

3. General Characteristic of the Transaction

The Company shall purchase 10,000 ordinary shares in NPSI, with a par value of PHP 100 per share, representing 40% of the total issued shares of NPSI, at the total purchase price of USD 600,000.

4. Calculation of Transaction Size

The Share Acquisition Transaction is considered the acquisition of assets. Based on calculation of the size of transaction under the Acquisition and Disposal Rule, the transaction has a maximum size in aggregate of 2.01% according to the calculation by the size of the total value of the consideration paid, compared to total assets of the Company and based on the audited consolidated financial statements as of September 30, 2016. Details of calculation of the transaction size are as follows

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4.1 The Acquisition of Shares in NPSI

Criteria	Calculation	Size of Transaction (%)
1. Net tangible asset basis (NTA)	$(1,769,672 \times 0.40) / 989,560,229 \times 100$ ^{1/}	0.07
2. Net profit basis	-None-	-None-
3. Consideration paid basis	$(21,000,000 / 1,042,354,499) \times 100$ ^{2/}	2.01
4. Issuance of securities basis	-None-	-None-
The highest transaction size		2.01

Remarks: 1/ Calculated from the net tangible assets of NPSI ending December 31, 2016 (the relevant financial statements are in the audit process) and the net tangible assets of the Company ending September 30, 2016 as reviewed by the Certified Public Accountant.

2/ Calculated from the total assets of the Company ending September 30, 2016 as reviewed by the Certified Public Accountant.

4.2 The Development of the Project

Criteria	Calculation	Size of Transaction (%)
1. Net tangible asset basis (NTA)	-None-	-None-
2. Net profit basis	-None-	-None-
3. Consideration paid basis	$(105,000,000 / 1,042,354,499) \times 100$ ^{1/}	10.07
4. Issuance of securities basis	-None-	-None-
The highest transaction size		10.07

Remarks: 1/ Calculated from the total assets of the Company ending September 30, 2016 as reviewed by the Certified Public Accountant.



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In terms of the development of the Project, the Company has negotiated with relevant parties on various commercial terms in order to maximize benefit from the investment in the Project to the shareholders and the Company. In this regard, the Company has secured a financing for the Project from the EPC Contractor. The EPC Contractor has offered the loan facility for the purpose of funding 85% of the construction costs of the Project. Under this financing scheme, NPSI is only required to pay for the deposit at the rate of 15% of the total contract price. During the construction, the ownership of assets will be vested to the EPC Contractor until the payment due within 180 days after the construction is completed, in which case the estimated construction period is 300 days.

Based on calculation of the transaction size, the transactions have a maximum size in aggregate of 12.08%, and when combining this transaction with the investment in the biogas power plant of Aukkarawat Plant Renewable Energies Co., Ltd., which takes place during 6 months prior to the date of decision to enter into transaction, the transaction will have a transaction size in aggregate of 39.90%, and therefore the transactions are considered as a type 2 transaction having a value of more than 15% but lower than 50% in accordance with the Acquisition and Disposal Rule. Accordingly, the Company has a duty to disclose the information memorandum of such transactions to the Stock Exchange of Thailand and to send the information memorandum of such transactions to its shareholders within 21 days after disclosing to the Stock Exchange of Thailand. However, in order for the shareholders to consider and decide to enter into the Share Acquisition Transaction, the Company considers that the Transaction should be proposed for approval by the shareholders.

5. Details of the Acquired Assets

5.1 Acquired Assets

10,000 Ordinary shares in NPSI, with the par value PHP 100 per share, representing 40% of the total issued shares.



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5.2 General Information

(1) Overview of NPSI

- Name : Negros PH Solar Inc.
- Address of Principal Office : Handumanan Access Road, Brgy. Handumanan, Bacolod City, Negros Occidental, Philippines
- Nature of Business : NPSI was established on January 12, 2015 to engage in generation and sale of solar electrical power. NPSI entered into the Solar Energy Service Contract with Department of Energy, Philippines on June 26, 2014, under which NPSI was granted the rights to explore and develop solar power plant project in Bacolod City, Negros Occidental. The construction of the Project and the commercial operation are expected to be completed by 2017.

(2) Board of Directors of NPSI

1. Ms. Maria Celia Ramona S. Monfort
2. Ryan Martin M. Garcia
3. Ria Rosario Francesca M. Garcia
4. Esther S. Monfort
5. Mary Joy B. Garcia



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(3) Shareholding structure

List of shareholders prior to entering into the transaction

Shareholders of NPSI as of May 19, 2016

	Shareholder	Nationality	Number of shares	%
1.	Ms. Maria Celia Ramona S. Monfort	Philippines	24,996	99.980
2.	Ryan Martin M. Garcia	Philippines	1	0.005
3.	Ria Rosario Francesca M. Garcia	Philippines	1	0.005
4.	Esther S. Monfort	Philippines	1	0.005
5.	Mary Joy B. Garcia	Philippines	1	0.005
Total			25,000	100.000

List of shareholders after the entering the transaction

	Shareholder	Nationality	Number of shares	%
1.	Ms. Maria Celia Ramona S. Monfort	Philippines	14,996	59.984
2.	Demeter Corporation Public Company Limited	Thai	10,000	40.000
3.	Ryan Martin M. Garcia	Philippines	1	0.004
4.	Ria Rosario Francesca M. Garcia	Philippines	1	0.004
5.	Esther S. Monfort	Philippines	1	0.004
6.	Mary Joy B. Garcia	Philippines	1	0.004
Total			25,000	100.000



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(4) Summary of financial status

Financial information as of December 31, 2016 of NPSI, which is in the audit process, are as follows:

Statement of Financial Position (PHP)

Items	December 31, 2016	December 31, 2015
<u>Assets</u>		
Cash and cash equivalent	86,717.00	373,864.41
Pre-operating expenses	26,698,283.00	-
Total current assets	26,785,000.00	625,300.00
Total assets	26,785,000.00	625,300.00
<u>Liabilities and shareholders' equity</u>		
<u>Liabilities</u>		
Account payable	17,925,000.00	-
Short-term loans from shareholders	6,360,000.00	-
Total current liabilities	24,285,000.00	-
Total Liabilities	24,285,000.00	-
<u>Shareholder's equity</u>		
Registered capital	10,000,000.00	10,000,000.00
Issued and paid-up capital – ordinary shares	2,500,000.00	625,300.00
Total shareholders' equity	2,500,000.00	625,000.00
Total liabilities and shareholders' equity	26,785,000.00	625,300.00



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Statement of Cash Flow (PHP)

Items	December 31, 2016	December 31, 2015
(Increase) Decrease in Operating Assets	-	-
(Increase) Decrease in Pre-operating Expenses	(26,698,283.00)	-
(Decrease) Increase in Account Payable	17,925,000.00	-
CASH FLOWS FROM (USED IN) OPERATIONS	(8,773,283.00)	-
Income Tax Paid	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8,773,283.00)	-
Proceeds from Issuance of Share Capital	1,874,700.00	625,300.00
Proceeds from Shareholder's Loan	6,360,000.00	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	8,234,700.00	625,300.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(538,538.00)	625,300.00
CASH AND CASH EQUIVALENTS, BEGINNING BALANCE	625,300.00	-
CASH AND CASH EQUIVALENTS, ENDING BALANCE	86,717.00	625,300.00

6. Total value of consideration

The total purchase price for the acquisition of 10,000 ordinary shares in NPSI is USD 600,000.

The payment of the purchase price is conditional upon the completion or waiver of the



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conditions precedent in accordance with the terms and conditions as stipulated in the share purchase agreement. The payment will be made in cash.

7. Value of the purchased assets

The assets to be acquired by the Company include the following:

- 10,000 ordinary shares in NPSI, representing 40 % of the total issued shares of the Company (25,000 shares).
- 40% rights to dividend payment from the business operation.
- 40% voting rights.
- 40% ownership and economic interest in the project.

8. Criteria to determine the value of consideration

The value of NPSI evaluated by the SIMS PROPERTY CONSULTANTS Co., Ltd. (SIMS), the independent valuer appointed by the Company, equals to THB 1,893 million. The value of 40% shares in NPSI therefore equals to THB 757.20 million. After the negotiation with the Seller, the Company decided to acquire 40% of shares in NPSI at the total purchase price of USD 600,000 or THB 21 million.

In evaluating the value of NPSI, SIMS used the following assumptions:

- the initial investment budget is THB 2,353.95 million;
- the power production of the project can be commenced immediately;
- the project term is 25 years;
- income tax exemption granted by the Philippine's government includes:
 - Year 1 to 7 : exempted;
 - Year 8 to 13 : 10%;
 - Year 14 to 25 : 30%;
- Tariff rate is Baht 5.70 per 1 unit.

SIMS used discounted cash flow basis for 25-year future cash flow with a discounted rate at 8%, subject to the condition that the power plant maintains the maximum capacity at 50 MW.



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The value of consideration of USD 600,000 is determined (i) by agreement between the Company and the Seller and (ii) in accordance with international valuation standard. The Company views that the discounted cash flow basis is the most appropriate method for assessing the value of NPSI.

As a result of feasibility study, the Company will execute the transaction by aiming that such investment will provide reasonable return from the investment at the equity internal rate of return (EIRR) of not less than 17.70%.

9. Expected benefit

The Company believes that the investment plan in the solar power plant project of 50 megawatts through the holding of 40% shares in NPSI jointly with the Filipino shareholders who have experiences and expertise in developing power plant projects and operating transmission lines construction business in Philippines will significantly generate a long-term return for shareholders. The acquisition of such assets will provide the Company and its shareholders the benefit from investing in renewable power plant business and opportunity to expand its renewable power plant business to foreign countries, and increasing the Company's growth in terms of assets, profit and cash flow in the future as well as increasing the value of the Company and its shareholders in long-term.

The Project is located at Bacolod City, Negros Occidental in Philippines which is located outside the monsoon area. It is located between two mountains and in the high intensity of sunray area. The Project is planned to be constructed in the area of approximately 73,000 square meters. The site is located in a plain which is of advantage for saving expenses to reconstruct the landscape. The Project has obtained a permit to sell electricity or PPA (in Philippines, such permit is in a form of Solar Energy Service Contract with the Department of Energy, Philippines). Under such contract, NPSI has the right to explore and develop solar power plant projects. The construction of the Project is expected to be completed and become commercially operational in 2017 and sell electricity at spot rate. The electricity generation business in Philippines also allows the Project to negotiate with private users at higher rates. Furthermore, the Project has an exclusive right to sell electricity in the permitted



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area (Non- Overlapping Area). In order to manage the Project efficiently, the Project has management and team to operate the Project and is planning to hire experts to supervise the construction so that the construction and the electricity generation can be operated continuously with the utmost efficiency.

For the development of the Project, the Company has negotiated with relevant persons so that the investment in the Project could be beneficial to the shareholders and the Company the most. The advantage of this Project is that the Project will be financed by the EPC Contractor, which is a listed company and is in the Fortune Global 500 list. The EPC Contractor has offered to finance the construction at 85% and NPSI has an obligation to pay a deposit of the construction only at 15%. From such advantage, the Internal Rate of Return (IRR) of the Project is at approximately 20%. Therefore, the Company believes that this Project will significantly increase the revenue of the Company in the future and provide return to the shareholders continuously, which is always the Company's target.

10. Source of fund

In consideration of the entry into the transaction, the payment to be made by the Company will include (i) USD 600,000 or THB 21 million for the acquisition of shares, and (ii) approximately THB 105 million for the construction expenses (15% of total construction expenses) which is calculated proportionately to the 40% shareholding in NPSI. The total payment will be THB 126 million and will be derived from the cash flow of the Company. As of December 31, 2016, the total amount of cash and short term investment of the Company is approximately THB 400 million. After the execution of the transaction, the remaining amount of cash and short term investment of the Company will approximately be THB 274 million. In the event that the Company requires a budget for an investment in the future, the Company, which has no outstanding debt, has credit capacity to catch financing from financial institutions or issue debt instrument. The cash flow derived from the power plant may be used as collateral for the aforementioned financing or debt instrument.



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(Enclosure 1)

11. Opinion of the Company's Board of Directors on entering into the transaction

In approving the Share Purchase Transaction, the Board of Directors of the Company is of the opinion that the acquisition of NPSI's solar power plant and investment budget to develop the project at the price assessed by the independent valuer of THB 1,893 million, when compared to the purchase price of 40% shares in NPSI of USD 600,000 or THB 21 million, is reasonable and in accordance with the reasons stipulated in Clause 9. Moreover, this project will also continuously generate a return on investment, profit, growth of assets, profits and cash flow to the Company and shareholders in a long-term period.

12. Opinion of the Audit Committee and/or the directors of the Company which is different from the opinion of the Board of Directors

-None-

The company hereby certified that the information of this report is accurate and complete in all respects.

Please be informed accordingly

Sincerely Yours,

-Anit Osathanugrah-

(Mr. Anit Osathanugrah)

Director and Chief Executive Officer