



MILL 033/2020

2 December 2020

Subject : Notification of The progress of investment in The Megawatt Co., Ltd. (additional)

Attention: President
The Stock Exchange of Thailand

References MILL 012/2020. The disposal of ordinary shares of Siam Solar Generation PLC. , the establishment of The Megawatt Co., Ltd.
MILL 025/2020 Notification of The progress of investment in The Megawatt Co., Ltd.

According to the Board of Directors meeting of Millcon Steel Public Company Limited (“the Company”) No. 5/2020 held on 27 April 2020 had the resolution approved to the Company invest in The Megawatt Co., Ltd. (“the Megawatt”) not exceeding 700 million baht and hold shares of the Megawatt not exceeding 28% of the registered capital of 2,500 million baht, who is not connected with the Company.

The Company would like to inform the updated that the Megawatt will invest in solar farm project which has the production capacity about 360 MWp at Mandalay Province, Myanmar. The Megawatt has a plan for construction in the first period about 60 MWp and will start during the last quarter in 2020, and expected to achieve full commercial operation under the power purchase agreement with Electric Power Generation Enterprise (“EPGE”) as existing under The Ministry of Electricity and Energy of Myanmar in 2021 for 30 years from the first selling commercial operation date and, the period of construction expected to achieve within 2024. At present, the power purchase agreement of the solar farm has been considering extending the schedule which is related to Myanmar’s government. However, from the situation of The COVID-19 has been an outbreak in Myanmar since the beginning of the year 2020, also Myanmar’s government has decided to use the lockdown measure from September 24 to October 21, 2020. Therefore, the Company had delayed for receiving in revising the contract from EPGE. As a result, the investment plan in Myanmar and the construction plan that had expected would be postponed. However, if there is any progress of the construction of the solar farm project, the Company will inform again.

Summary of the Power Purchase Agreement

1. Contract parties	Buyer : Electric Power Generation Enterprise (“EPGE”) Seller : Convalt Energy Myanmar Company Limited (“CEM”)
2. Signed date	March 28, 2016.
3. Commercial operation	Selling electricity to EPGE total of 300 MWp



4. Conditions	<p>Scheduled commercial operation date within 540 days from the date that the financial documents signed and ready for withdrawal. (At present, The financial document has not signed yet. Therefore, the determination 540 days has not started.)</p> <p>However, If the financial contract has already signed and the commercial power cannot be sold within 540 days without force majeure or EPGE's fault. the project will still has a remedy period that must be completed the distribution of electricity within 90 days from received the letter from EPGE informing that the power distribution schedule as specified in the Power Purchase Agreement has overdue.</p>
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However, an amendment to the power purchase agreement is in the negotiation process for extending the signing date about financial documents (Financial Close Date) which was negotiated before the Megawatt investing in solar projects.

CEM is a registered juristic person under the law of Myanmar and having the status of a subsidiary, held by Convalt Mandalay Solar Private Limited ("CMS") in the amount of 100%. Which is a registered juristic person under the law of Singapore. The Megawatt will invest in CMS in a shareholding proportion of 100% of the registered capital. In addition, the Company has already examined documents, and related contracts. At present, the Megawatt is in the process of investing in CMS total of 300,000,000 baht.

The Megawatt Co., Ltd.'s information

Registered date	3 April 2020
Registered capital	976,000,000 Baht As of November 30, 2020 at par value of 100 baht per share (In the future, the Megawatt will increase capital to 2,500 million baht.)
Business	Renewable energy business both domestic and overseas.
Director	<ol style="list-style-type: none">1. Mr. Thammarat Saengchan2. General Chaiwat Satondee3. Mr. Jukr Boon-long4. Mr. Sakchai Tanaboonchai5. Ms. Jureerat Lapanavanich6. Mr. Tawan Boonyawat7. Mrs. Angkanee Rerksirisuk



Shareholders structure as of November 30, 2020.

Order	Shareholders	April 3, 2020		November 30, 2020. ¹		Number of shares under the joint venture agreement ²	
		Volume (Shares)	%	Volume (Shares)	%	Volume (Shares)	Proportion
1	Mr. Thammarat Saengchan	9,998	99.98%	-	-	-	-
2	Ms. Thunchanok Homlai	1	0.01%	-	-	-	-
3	Mr. Supakorn Rananand	1	0.01%	-	-	-	-
4	MS. PUI MAN LEE	-	-	1,909,997	19.57%	3,130,000	16.58%
5	Millcon Steel PLC.	-	-	4,000,001	40.98%	7,000,000	37.08%
6	Wave Entertainment PLC.	-	-	2,850,001	29.20%	5,000,000	26.48%
7	Mr. Tanarat Pasawongse	-	-	1	0.00%	2,500,000	13.24%
8	Begistics PLC.	-	-	1,000,000	10.25%	1,250,000	6.62%
	Total	10,000	100.00%	9,750,000	100.00%	18,880,000	100.00%

Remark * ¹ MS. PUI MAN LEE, The Company, Wave Entertainment PLC., and Begistics PLC. had partially paid for the shares in the amount of 190 million baht, 400 million baht, 285 million baht, and 100 million baht respectively.(share payment at par value of 100 baht per share). As of November 30, 2020, the Megawatt has already registered to change the paid-up capital to 976 million baht.

² Each shareholder is required to make an additional payment total of 912 million baht (at par value of 100 baht per share) for the registered capital to be 1,888 million baht according to the joint venture agreement, and expected to achieve within 2021.

At present, the capital in the amount of 976 million baht, the Megawatt had an advance payment Siam Solar's shares to the Company in the amount of 435 million baht , paid for CMS's shares 275 million bath, investment to electric power project at Myanmar in the amount of 100 million baht , investment to electric power project at Vietnam in the amount of 120 million baht, investment to the other related in electric power projects or renewable energy in domestic in the amount of 16 million baht, and the working capital in the business.

Also, the capital in the amount of 1,888 million baht which the Megawatt will receive, the Megawatt will be purchase Siam Solar's shares in the amount of 1,300 million baht, and CMS's shares in the amount of 300 million baht and the other related in electric power projects or renewable energy projects.



บริษัท มิลล์คอน สตีล จำกัด (มหาชน)

MILLCON STEEL PUBLIC COMPANY LIMITED

However, the Megawatt is negotiating with other investors to increase the registered capital to 2,500 million baht which is in process of the issued shares to shareholders. As a result to the Company holds shares not exceeding 28% of the registered capital 2,500 million baht.

Please be informed accordingly,

Yours sincerely,

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(Ms.Jureerat Lapanavanich)

Director