

Basic Information
-------------------

Planet Energy Holdings Pte. Ltd. (PEH)
--

Date of Established Company Registration : 11 April 2014

Location of Head Office : 1 Raffles Places # 28-02 One Raffles Place, Singapore 048616

Nationality : Singapore

Authorized Capital : USD 113.997

Paid-up Capital : USD 113.997

All this is divided into 50,000 ordinary shares.

Conducting Business : PEH operates business in holding shares in other companies (Holding Company), holding 18% of all shares sold in Green Earth Power (Thailand) Co., Ltd. ("GED"). GEP is currently engaged in business of designing and consulting on engineering infrastructure and renewable energy business produces solar electricity for sale to both public and private agencies.

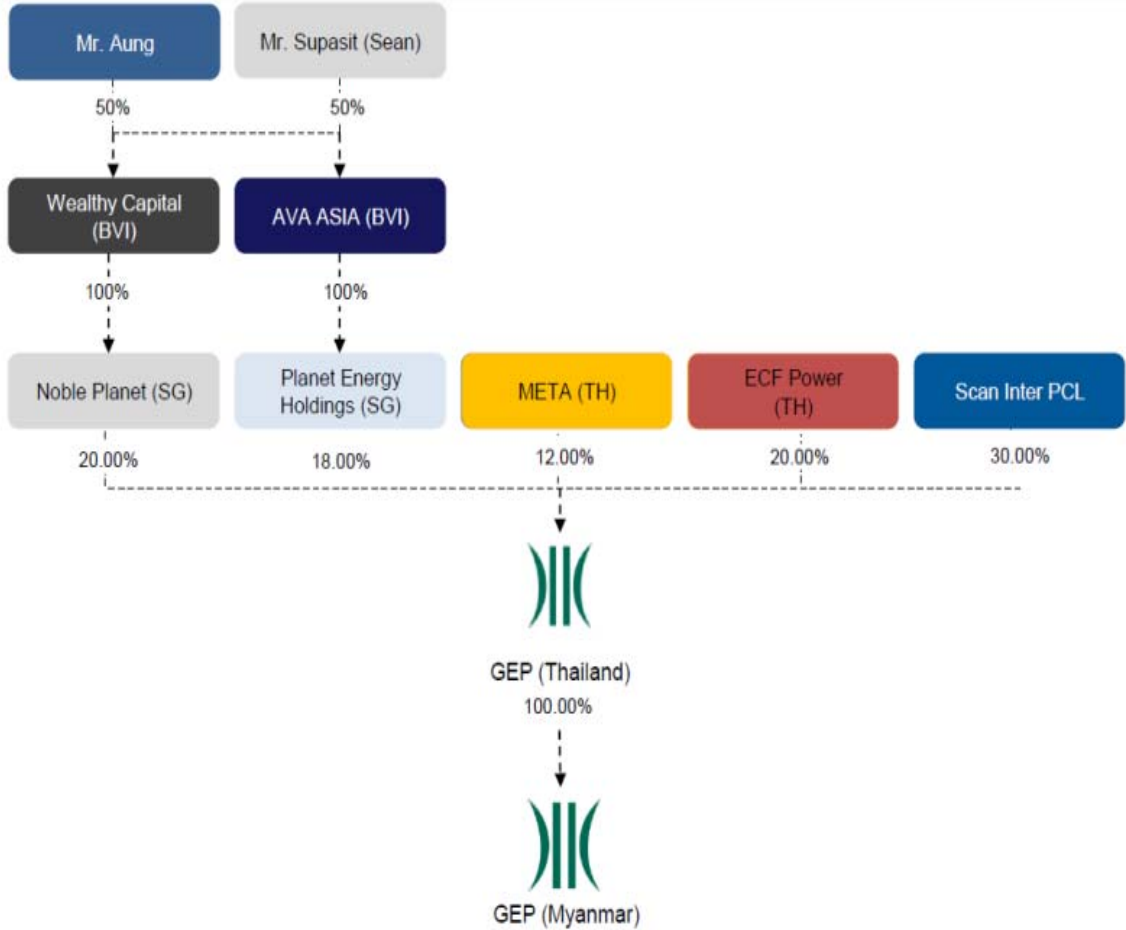
#### Board of Directors of PEH

No.	List of Directors	Nationality	Position
1	Tan Lian Kiow Chai Bak Hua	Singapore	Authorized Director Signature
2	Aung Thita (Mr. Aung Thiha)	Burma	Authorized Director Signature
3	Mr. Supasit Phokhinjarut	Thai	Authorized Director Signature

#### Majority Shareholder of PEH

No.	List of Shareholders	Nationality	Number of shares	Proportion
1	AVA Asia Ltd.	British Virgin Islands	50,000	100%

Structure of Group



The structure of Noble Planet Pte. Ltd. ("NPB") Group is the Singaporean nationality that is characteristic of holding company with Wealthy (BVI) being the only major shareholder of 50,000 shares and has authorized capital of USD 61.67 million. The Board of Directors is the group of people with PEH. However, NPB is the company holding ordinary shares of GEP in the same order as PEH and the shareholding proportion in GEP at 20.00% of total sold shares.

Analysis of PEH Subsidiaries

The PEH business in the Holding Company has analyzed its subsidiaries such as GEP. At present, GEP operates business in holding shares in other companies and no business operations of its own (Holding Company) by holding shares in GEPM at the proportion of 100 % of all shares sold which is the source of income for GEP with details as follows.

Green Earth Power (Thailand) Co., Ltd. ("GED")
--

Date of Established Company Registration	:	30 April 2557
Location of Head Office	:	33/4 The Nine Tower, Grand Rama 9, 36 <sup>th</sup> Floor, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.
Authorized Capital	:	155.76 million baht Which is divided into 1,557,558 ordinary shares, 100-baht par value
Conducting Business	:	PEH operates business in holding shares in other companies and no business operations of its own (Holding Company) by being the shareholder of 100% of all sold GEP (Myanmar) Company Limited ("GEPM") shares.

GEP (Myanmar) Co., Ltd ("GEPM")
---------------------------------

Date of Established Company Registration	:	19 February 2016
Nationality	:	Myanmar
Location of Head Office	:	Suite 213, 2 <sup>nd</sup> Floor, Pearl Condo, Kabar Aye Pagoda Road, Bahan Township, Yangon, Myanmar
Authorized Capital	:	USD 500 million Which is divided into 500 million ordinary shares, USD1.00 par value
Paid-up Capital	:	USD 6.65 million
Conducting Business	:	GEPM is the GEP subsidiary under established law of Myanmar which GEPM currently operates as follows: <ol style="list-style-type: none"> <li>1. Business related to power generation machines and electricity generation equipment from clean energy as well as various renewable energy such as solar and wind including consulting, installation, inspection, repair maintenance and related services.</li> <li>2. Operation of electricity for distribution to agencies, both public and private, domestic and foreign.</li> </ol>

The GEPM (the subsidiary of GEP) is in the developing process of solar power plant project which installed on ground at Minbu city, Magway district, Republic of the Union of Myanmar ("Minbu Power Plant Project" or "Project"). The installed capacity of power plant is total of 220 megawatts (direct current) power generation to 170 megawatt (alternating current).

However, GEPM entered into power purchase agreement with government agency of Republic of Union of the Myanmar to oversee the production and distribution of electricity such as Electric Power Generation Enterprise ("EPGE") on March 20, 2016 and every phase of the project has received MIC Permit dated 12 April 2017 by obtaining the BOT (Built-Operate-Transfer) agreement with term of 30 year from the commencement of commercial operation date (COD) of Phase 1 and the power purchase rate at USD 0.1275 per kilowatt - hour.

All this GEPM expected when construction is completed, then all will be able to recognize revenue from electricity sales for full year approximately USD 40.77 million and the average net profit of USD16.38 million. At present, Phase 1 project has started construction on the progress of approximately 70% of project phase 1. Phase 1 is expected to be completed and began commercial operation within 30 April 2019 and GEP Myanmar to receive cash flows from the sale of electricity immediately.

GEP stock valuation
---------------------

The valuation GEP has analyzed according to the estimated fair value of GEP report which prepared by the financial advisor approved by the SEC as of February 2019.

In accordance with the financial advisor has assessed the value of GEP by discounted cash flow approach which calculates the present value of estimated net cash flow from operations with appropriate discount rate and taking into account of GEP operation in the future base on the assumption of prepared financial advisor. The GEP fair value after net cash flow deduction of META can be obtained from not having to be responsible for additional funding for GEP investment according to the agreement between the shareholders, the value is 3,444.71 million baht. Both NBP and PEH have the shareholding proportion in GEP equal to 38% of all paid-up shares<sup>1</sup>, therefore, the common stock value is equal to 1,308.99 million baht.

<sup>1</sup> Since 31 January 2018, the QTCGP has exercised the right to ordinary shares sold at 15% of the total paid-up shares of GEP return to seller, therefore, PEH and NBP have increased their shareholding proportion from 53.00% to 68% of all shares sold of GEP. The referral information from shareholding proportion after making the information transaction concerning the asset acquisition of ECF Re: Shares acquisition of GEP as of 11 May, 2017 and documents to inform the exercise of share sales by 15% of shares in GEP return to seller (Additional amendments) on 31 January 2018. After that, SCN has purchased 30% of total issued shares of GEP according to information on the assets acquisition of SCN Re: Shares acquisition of GEP as of 11 May, 2018.

Additional information concerning the financial status of authorized control person and ultimate shareholder of PEH
---

At present, Mr. Suphisit Pokinjarurat and Mr. Aung Thiha are the authorized control person and ultimate shareholder, both direct and indirect, equal proportion at 50% of paid-up capital of Wealthy Capital Consulting Ltd. and ANA Asia Ltd. which is the holding company of NBP and PEH respectively. Nevertheless, NBP and PEH holds GEP shares at proportion of 38.00% of all shares sold.<sup>2</sup>

In the second quarter of 2015, Meta Corporation Pcl. ("META") (formerly known as Vintage Engineering Pcl.) has invested GEP's ordinary shares in the proportion at 12.00% of all shares sold of GEP and META issued 85,637,713 newly issued ordinary shares to be paid for such investments to the PEH shareholders. The PEH has the shareholding proportion in META, representing 6.72% of all shares sold as of 31 July 2018,

During the second quarter of 2017, PEH and NBP sold GEP common shares to QTCGP and ECF-Power in the proportion at 15% and 20% of all shares sold of GEP respectively. However, on 31 January 2018, QTCGP exercised the right to sell the ordinary shares return to the seller in the amount of 15.00% of all shares sold of GEP. Then, the second quarter of 2018, PEH sold the GEP ordinary shares to Scan Inter Pcl. ("SCN") in the proportion at 30% of all shares sold of GEP. As a result, after such ordinary shares sales of GEP, PEH and NBP have the combined shareholding proportion in GEP at 38.00% of all shares sold.

Therefore, Mr. Pokinjarurat and Mr. Aung Thiha are holding assets in combination which can be summarized as follows.

No.	Description	Value (million baht)
1.	Value of META ordinary shares at the ratio of 6.72%	175.36 <sup>3</sup>
2.	Value of ordinary shares of GEP at 38.00%	1,308.99 <sup>4</sup>
	Total	1,484.35

In addition, the authorized control person and ultimate shareholder of PEH still have cash from selling ordinary shares of GEP to ECF-Power and SCN equal to 310.05 and 298.66 million

baht, the total cash value of 608.71 million baht<sup>5</sup> which returned to invest in the development of GEP solar power plant project.

---

2 Refer to the shareholding proportion of PEH in META as of 31 July 2018 from SETSMART

3 Calculated by multiplying the META shares number of PEH holding with market capitalization as of 18 February 2019 according to SET.

4 Value of GEP ordinary shares is calculated from the fair valuation report and prepared by the approved financial advisor by the SEC as of February 2019.

5 Refer to the information regarding to transaction of ECF asset acquisition Re: Shares acquisition of GEP as of 11 May, 2017 and information concerning on the assets acquisition of SCN Re: Shares acquisition of GEP as of 11 May, 2018.

Opinion of Analysis Department
--------------------------------

For the asset assessment of authorized control person and ultimate shareholder, consisting of the value of META ordinary shares, the value of GEP ordinary shares and cash received from GEP sale of ordinary shares to ECF-Power and SCN.

In the valuation of META ordinary shares, the analysis is based on the market capitalization as of 18 February 2019 and the holding proportion of PEH at 6.72% of all shares sold of META. Therefore, the value of META ordinary share which the authorized control person and ultimate shareholder hold at 6,72% of all shares sold will be the value of 175.36 million baht.

In the valuation of GEP ordinary shares, the analysis is based on the fair value evaluation report of GEP and prepared by approved financial advisor from office of SEC. as of February 2019 which is evaluated with caution according to reasonable assumptions and using net present value method of cash flow that the analytical department considers appropriate. Thus, the value of GEP ordinary shares of authorized control person and ultimate shareholder holding at 38% of all shares sold will be valued at 1,308.99 million baht.

In addition, the authorized control person and ultimate shareholder of PEH has received from sales GEP ordinary shares to ECF-Power and SCN equal to 608.71 million baht which returned to invest in the development of GEP solar power plant project. Therefore, the authorized control person and ultimate shareholder of PEH has the total asset value of 2,093.06 million baht and concluded that the asset value of authorized control person and ultimate shareholder of PEH holdings are worth more than sufficient to repay short-term debt securities or bills of exchange (BE) issued by PEH with equals 1,066.89 million baht<sup>6</sup> and accounted for approximately 1.96 times the value of short-term debt securities or bills of exchange (BE). As a

result of PEH has often changed the company structure, the analysis department therefore considers that investors in such short-term debt securities may be gradually partial repayment.

---

<sup>6</sup> Value of short-term debt securities or bills of exchange (BE) of PEH issued to AQ Estate Pcl. ("AQ") as of 10 January 2019 (Source: AQ)