

Information Memorandum of Sea Oil Public Company Limited on Connected Transaction according to Schedule (2) of 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) (as amended)

1. Disclosure of Information according to Schedule (1)

Please consider the details on the Information Memorandum of Sea Oil Public Company Limited on Connected Transaction (the “**Company**”) according to Schedule (1) of 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) (as amended) which is Enclosure of this Information Memorandum.

2. Summary of the Company Information and the Company’s Business Operation

2.1 General Information of the Group Companies as of the date of this Information Memorandum

- Company’s name : Sea Oil Public Company Limited
- Head Office’s Location : No. 88 Soi Bangna-Trad 30, Debaratana Road, Bangna Tai Sub-District, Bangna District, Bangkok, 10260.
- Type of Business : The Company has 2 types of business as follows:
1. Selling of fuels and lubricants for marine customers i.e. vessels both domestic and foreign customers, and land customers i.e. factories and any other business, such as land transportation and buse business; and
 2. Procurement of food, raw materials and other services to vessels and employees in oil and gas drilling areas both in the sea and on land (Supply Management).
- Registered Capital : THB 649,509,110 divided into 649,509,110 ordinary shares with a par value of THB 1 per share.
- Paid-up Capital : THB 649,507,473 divided into 649,507,473 ordinary shares with a par value of THB 1 per share.

The Company has 9 direct subsidiaries, an indirect subsidiary and a joint venture as follows:

Direct Subsidiaries

- Company’s name : Sea Oil Energy Limited.
- Date of registration : October 15, 2014.
- Company’s Location : 27 Reid Street – 1 Floor Hamilton HM11, Bermuda.

Type of Business	: Investment in other companies.
Registered Capital	: USD 1 divided into an ordinary share with a par value of USD 1 per share.
Paid-up Capital	: USD 1 divided into an ordinary share with a par value of USD 1 per share.
Company's name	: Sea Oil Offshore Limited.
Date of registration	: January 22, 2015.
Company's Location	: Unit B, Lot 49, 1 Floor, Block F, Lazenda Warehouse 3, Jalan Ranca - Ranca, 87000 Labuan F.T., Malaysia.
Type of Business	: International fuel distribution.
Registered Capital	: USD 30,000 divided into 30,000 ordinary shares with a par value of USD 1 per share.
Paid-up Capital	: USD 30,000 divided into 30,000 ordinary shares with a par value of USD 1 per share.
Company's name	: Sea Oil Petroleum PTE. LTD.
Date of registration	: April 22, 2015.
Company's Location	: 7 Temasek Boulevard, Suntec Tower One #08-02/02A, Singapore 038987.
Type of Business	: Fuels and other petroleum products distribution.
Registered Capital	: USD 5,400,000 divided into 1,000,000 ordinary shares with a par value of USD 1 per share and 4,400,000 preferred shares.
Paid-up Capital	: USD 5,400,000 divided into 1,000,000 ordinary shares with a par value of USD 1 per share and 4,400,000 preferred shares.
Company's name	: Energon PTE. LTD.
Date of registration	: November 29, 2019.
Company's Location	: 7 Temasek Boulevard, Suntec Tower One #08-02, Singapore 038987.

Type of Business	: Investment in shares of companies or other legal entities.
Registered Capital	: USD 1,000 divided into 1,000 ordinary shares with a par value of USD 1 per share.
Paid-up Capital	: USD 1,000 divided into 1,000 ordinary shares with a par value of USD 1 per share.
Company's name	: Seaoil Petrochemical Company Limited. (formally named as Nakornchaiprakarn Chemical Company Limited)
Company's Location	: 700/340 Moo. 6 Donhuaroh Sub-District, Muang District, Chonburi Province, 20000.
Type of Business	: Condensate splitter plant.
Registered Capital	: THB 204,000,000 divided into 2,040,000 ordinary shares with a par value of THB 100 per share.
Paid-up Capital	: THB 204,000,000 divided into 2,040,000 ordinary shares with a par value of THB 100 per share.
Company's name	: Living Energy Company Limited (in the process of liquidation).
Company's Location	: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok, 10260.
Type of Business	: Production and distribution of electrical energy.
Registered Capital	: THB 75,260,000 divided into 752,600 ordinary shares with a par value of THB 100 per share.
Paid-up Capital	: THB 75,260,000 divided into 752,600 ordinary shares with a par value of THB 100 per share.
Company's name	: Titan Twenty Co., Ltd.
Date of registration	: October 1, 2020.
Company's Location	: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260.

Type of Business	:	Fuel and lubricant distribution both in domestic and foreign countries.
Registered Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.
Paid-up Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.
Company's name	:	Vega Twenty Co., Ltd.
Date of registration	:	October 1, 2020.
Company's Location	:	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260.
Type of Business	:	Fuel and lubricant distribution both in domestic and foreign countries.
Registered Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.
Paid-up Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.
Company's name	:	Orion Twenty Co., Ltd.
Date of registration	:	October 1, 2020.
Company's Location	:	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260.
Type of Business	:	Fuel and lubricant distribution both in domestic and foreign countries.
Registered Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.
Paid-up Capital	:	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share.

Indirect Subsidiary

Company's name : Sea Oil Petroleum AS.

Date of registration : December 31, 2020.

Company's Location : Ramdalveien 6A 3128 Nøtterøy, Norway.

Type of Business : Fuel distribution and related businesses.

Registered Capital : NOK 30,000 divided into 30,000 ordinary shares with a par value of NOK 1 per share.

Paid-up Capital : NOK 30,000 divided into 30,000 ordinary shares with a par value of NOK 1 per share.

Joint Venture

Company's name : Pan Orient Energy (Siam) Limited ("POES").

Date of registration : January 30, 2007.

Company's Location : Bermuda.

Type of Business : Onshore petroleum and gas exploration and production in Thailand, 100 percent procession on L53/48 Concession.

Registered Capital : USD 19,728 divided into 19,728 ordinary shares with a par value of USD 1 per share.

Paid-up Capital : USD 19,728 divided into 19,728 ordinary shares with a par value of USD 1 per share.

Shareholdings : Sea Oil Energy Limited holds 9,863 shares, equivalent to 49.99 percent of the total shares issued and paid-up capital of POES.

Pan Orient Petroleum Company Pte. Limited (registered in Singapore) holds 9,865 shares, equivalent to 50.01 percent of the total shares issued and paid-up capital of POES.

Shareholding structure of the Company Subsidiaries as follows:



2.2 Business Operation Information of the Group of Companies

The Group of Companies has main incomes from the following business operation and investment:

- (1) Supplying and distribution of fuels and lubricants for marine and land customers The Company can provide services both in domestic and international countries. In this regard, to develop the Company's potential on expanding the fuel and lubricant distribution business in both domestic and international countries, the Company has established the Company's subsidiaries and affiliates including Sea Oil Petroleum PTE. LTD. in Singapore, Sea Oil Petroleum AS in Norway, Titan Twenty Co., Ltd., Vega Twenty Co., Ltd. and Orion Twenty Co., Ltd.;
- (2) Procurement of food, raw materials and other services (Catering & Supply Management) For employees in oil and gas drilling areas both in the sea and on land and provision of raw materials, food, equipment and others to boat and passenger ship;
- (3) The Company has invested in petroleum production and exploration business in Pan Orient Energy (Siam) Limited ("POES") in the proportion of 49.99 percent of the total issued and paid-up shares of POES, which is a petroleum and natural gas production and exploration company on land in Thailand and possessing the concession block L53/48, located at Kamphaeng Saen District, Nakhon Pathom Province; and

- (4) The Company has invested in production and distribution of solvents and liquefied petroleum products' business by purchasing ordinary shares of Sea Oil Petrochemical Company Limited, which located at Amata Nakorn Industrial Estate Chonburi province. Currently, it is ceased the production due to inconsistency between total cost and purchase price and has changed into land, factory and building rental business.

3. List of Executives and Top 10 Shareholders as of the record date on the 2022 Annual General Meeting of Shareholders

3.1 List of the Company's Directors and Top Executives

- | | | |
|-----|---------------------------------|---|
| 1. | Mr. Apisit Rujikeatkamjorn | Chairman. |
| 2. | Mr. Taweeep Soontornsingha | Vice-Chairman / Independent Director / Member of Audit Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee. |
| 3. | Prof. Dr.Ruth Banomyong | Independent Director / Chairman of Audit Committee. |
| 4. | Dr. Chalermwit Chimtragoon | Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee. |
| 5. | Mr. Suraphon Meesathien | Director / Member of Nomination, Remuneration and Corporate Governance Committee. |
| 6. | Mr. Prompong Chaisrisawatsuk | Director. |
| 7. | Mr. Kosit Fuangswasdi | Director. |
| 8. | Ms. Neeracha Panboonhom | Director / Chairman of Executive Committee / President and Chief Executive Officer. |
| 9. | Mrs. Suthida Karuedetkosol | Member of Executive Committee / Vice President. |
| 10. | Mr. Kasidis Chareancholwanich | Member of Executive Committee / Assistant Vice President. |
| 11. | Ms. Sasiprapha Thanuwattanachai | Member of Executive Committee / Chief Financial Officer. |

3.2 List of Top 10 Shareholders as of the record date on the 2022 Annual General Meeting of Shareholders

No.	List of Top 10 Shareholders	Number of Shares (Shares)	Shareholder Ratio (%)
1.	Nathalin Company Limited	292,550,417	45.04
2.	Mr. Churdchoo Panboonhom	68,835,902	10.60
3.	Mr. Apisit Rujikeatkamjorn	20,400,000	3.14
4.	Mr. Thada Olaric	19,379,229	2.98
5.	Thai NVDR Company Limited	12,342,906	1.90
6.	Mr. Nopporn Luangtana-anan	8,885,985	1.37
7.	Ms. Viorn Tongtaeng	7,428,083	1.14
8.	Ms. Ravi Kasemsan	7,200,000	1.11
9.	Ms. Kingamol Kasemvilas	6,367,562	0.98
10.	Ms. Charlinee Ketkaew	6,297,845	0.97

4. Connected Transaction in Preceding Year and the Current Year until the Latest Quarter

Related Parties	Types of Business	Relationship
1. Nathalin Company Limited	Marine petroleum transportation and holding company.	Partly mutual shareholders and directors.
2. Prima Marine Public Company Limited	Marine petroleum transportation.	Partly mutual shareholders and directors.
3. N.T.L. Marine Co., Ltd.	Marine petroleum transportation.	Mutual shareholders.
4. BSC Management Seafarer Recruitment Co., Ltd.	Employment, placement agency and airline ticket sale.	Mutual shareholders.
5. Thai Marine Tanker Co., Ltd.	Marine petroleum transportation.	Mutual shareholders.

Related Parties	Types of Business	Relationship
6. United Offshore Aviation Co., Ltd.	Helicopter transport service.	Mutual shareholders.
7. KMAN Consult Co., Ltd.	Investment consultant.	Mutual directors.
8. Nathalin Shipping Pte. Ltd.	Marine petroleum transportation.	Mutual shareholders.
9. Global Bio Power Co., Ltd.	Production and distribution of refined petroleum products.	Mutual shareholders.
10. T. I. M. Shipping Management Company Limited	Ship management agent.	Mutual shareholders.
11. Natural Energy Refinery Co., Ltd.	Production and distribution of refined plant oil products.	Mutual shareholders.
12. Big Sea Company Limited	Offshore fuel transportation.	Mutual shareholders.
13. Truth Maritime Company Limited	Offshore fuel transportation.	Mutual shareholders.
14. Truth Maritime Services Company Limited	Offshore petroleum exploration.	Mutual shareholders.
15. Siam Global House Public Company Limited	Construction material distribution.	Mutual directors.

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
1. Nathalin Company Limited	Space rental and service fee	3.64	4.03	The transaction is reasonable which is at the agreed rental rate and conditions and at the normal rate based on the market price.
	Container rental fee	0.13	0.13	The transaction is reasonable which is at the agreed rental rate and conditions and at the

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
				normal rate based on the market price.
	Space rental fee for Oil sample bottles storage	0.03	0.04	The transaction is reasonable which is at the agreed rental rate and conditions and at the normal rate based on the market price.
	Lunch welfare for employee	0.39	0.12	The transaction is reasonable for employee benefits at the normal rate based on the market price.
	IT management fee	2.80	2.72	The transaction is reasonable for normal business support under the condition that a service fee is agreed upon at a rate is reasonable in comparison to other service providers and less than market price. Nathalin Company Limited is capable of providing services and resolving issues immediately under favorable service conditions that benefit the Company.
	Human resource management fee	0.99	0.98	The transaction is reasonable for normal business support under service. The hired rate and conditions are reasonable at the normal rate based on the market price and useful to the Company.
	Legal consultant fee	-	0.05	The transaction is reasonable for normal business support under service. The hired rate and conditions are reasonable at the normal rate based on the market price.

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
	Car rental and service fee	0.01	0.05	The transaction is reasonable. The rental rate and conditions are as agreed at the normal rate based on the market price.
	Meeting room rental fee	-	0.02	The transaction is reasonable. The rental rate and conditions are as agreed at the normal rate based on the market price.
	Other current assets - Building lease security deposit according to lease agreements	0.16	0.18	The transaction is reasonable and at the agreed condition according to lease agreement.
	Accrued management fee	0.52	0.76	The transaction is reasonable and at the agreed condition according to agreement.
	Sea Oil Petroleum Pte. Ltd.'s IT management fee	-	0.74	The transaction is reasonable and at the agreed condition according to agreement and at the normal rate based on the market price.
2. Prima Marine Public Company Limited	Revenue from sale of goods	5.42	2.91	The transaction is the normal business practice with the sale price and general trading conditions as well as the sale of goods to other customers.
	Revenue from providing catering service; and	24.11	29.75	The transaction is the normal business practice of catering service provider with the service fee and general trading conditions as agreed by the agreement.
	Revenue from sale of fresh food	0.32	-	

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
	Account receivable	-	10.63	The transaction is reasonable with the service rate and general trading conditions as agreed by the agreement.
3. N.T.L. Marine Co., Ltd.	Revenue from sale of goods	182.19	229.21	The transaction is conducted in accordance with normal business practices, with the sale price and general trading conditions identical to those applicable to the sale of goods to other customers.
	Revenue from sale of goods	-	10.20	The transaction is conducted in accordance with normal business practices, with the sale price and general trading conditions identical to those applicable to the sale of goods to other customers.
	Account receivable	20.96	56.05	The transaction is reasonable with general trading conditions identical to those applicable to transaction entered into other customers.
	Revenue from sale of goods (Sea Oil Petroleum Pte. Ltd.)	48.01	107.69	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable (Sea Oil Petroleum Pte. Ltd.)	9.48	22.84	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
4. BSC Management Seafarer	Management fee for employee catering	0.48	0.87	The transaction is reasonable for normal business support under service which has general trading conditions

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
Recruitment Co., Ltd.				and service fee at the normal rate based on the market price.
	Accrued management fee	0.15	0.16	
	Revenue from sale of goods (Sea Oil Petroleum Pte.Ltd.)	-	7.26	The transaction is the normal business practice with the general trading conditions and sale price identical to those applicable to transaction entered into other customers.
	Account receivable (Sea Oil Petroleum Pte.Ltd.)	-	-	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
5. Thai Marine Tanker Co., Ltd.	Revenue from sale of goods	12.84	11.13	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable	2.33	-	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
6. United Offshore Aviation Co., Ltd.	Revenue from sale of goods	13.15	19.63	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable	1.08	2.80	The transaction is reasonable with the general trading conditions identical to those

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
				applicable to transaction entered into other customers..
7. KMAN Consult Co., Ltd.	Consultant fee	0.69	4.61	The transaction is reasonable with the conditions as agreed by the agreement which is comparable to the market price and useful to the Company.
8. Nathalin Shipping Pte. Ltd.	Revenue from sale of goods (Sea Oil Petroleum Pte. Ltd.)	-	22.07	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
9. Global Bio Power Co., Ltd.	Revenue from sale of goods	-	20.31	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable	-	2.05	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
10. T. I. M. Shipping Company Limited	Revenue from sale of goods	-	7.96	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable	-	2.37	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
11. Natural Energy Refinery Holding Co., Ltd.	Revenue from sale of goods	-	0.47	The transaction is reasonable for normal business support which has general trading conditions at the normal rate based on the market price.
	Account receivable	-	0.50	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
	Revenue from rental asset (Sea Oil Petrochemical Co., Ltd.)	-	20.02	The transaction is reasonable and useful to the Company and subsidiaries for decreasing expenses and increasing revenues to subsidiaries. The rental rate is reasonable and comparable to the market price and the rental rates of nearby factories.
	Account receivable (Sea Oil Petrochemical Co., Ltd.)	-	0.13	The transaction is reasonable as agreed by the lease and service agreements.
	Other non - current liability (Sea Oil Petrochemical Co., Ltd.)	-	2.80	The transaction is reasonable as agreed by the lease and service agreements.
12. Big Sea Company Limited	Revenue from sale of goods	-	109.95	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
	Account receivable	-	32.80	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
13. Truth Maritime Company Limited	Revenue from sale of goods	-	7.61	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Revenue from sale of goods	-	1.24	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable	-	3.41	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
	Accrued management fee	-	0.24	-
	Document management fee for seafarers	-	0.32	The transaction is normal business support at a market-rate service fee.
	Revenue from sale of goods (Sea Oil Petroleum Pte. Ltd.)	-	35.82	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.
	Account receivable (Sea Oil	-	8.32	The transaction is reasonable with the general trading conditions identical to those

Related Parties	Types of Related Transaction	Transaction Value (THB Million)		Appropriateness for Related Transaction
		2020	2021	
	Petroleum Pte. Ltd.)			applicable to transaction entered into other customers.
14. Truth Maritime Services Company Limited	Revenue from sale of goods	-	4.14	The transaction is reasonable for normal business support which has general trading conditions at the normal rate based on the market price.
	Account receivable	-	1.03	The transaction is reasonable with the general trading conditions identical to those applicable to transaction entered into other customers.
15. Siam Global House Public Company Limited	Revenue from sale of goods	-	9.36	The transaction is the normal business practice with the sale price and general trading conditions identical to those applicable to transaction entered into other customers.

5. Financial Statements in the past 3 years and the current year until the latest quarter together with explanation and analysis on financial position and operating result in the preceding year and the current year until the latest quarter

5.1 Financial Statements from the year 2019 to 2021

5.1.1 Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
<u>Assets</u>			
Current assets			
Cash and cash equivalents	198.09	101.32	340.12
Trade and other current receivables, net	784.19	556.62	1,348.39
Derivative assets	-	-	0.41
Inventories	11.20	17.14	5.15
Other current assets	26.67	81.97	46.75
Total current assets	1,020.15	757.05	1,740.82
Non-current assets			
Restricted deposits at financial institutions	0.05	-	-
Investments in associates and a joint venture	1,227.16	1,103.81	1,016.02
Real estate for investment, net	-	-	244.45
Land, buildings and equipment, net	654.72	299.51	30.24
Right-of-use assets	-	34.49	45.03
Intangible assets, net	1.89	1.48	3.98
Deferred tax assets, net	4.25	6.85	8.28
Other non-current assets	59.28	0.33	7.78

Statement of Financial Position (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
Total non-current assets	1,947.35	1,446.47	1,355.78
Total assets	2,967.50	2,203.52	3,096.60
<u>Liabilities and equity</u>			
<u>Current liabilities</u>			
Short-term borrowing from financial institutions	224.06	77.58	327.56
Current portion of long-term borrowing from financial institutions due within 1 year	116.33	129.88	55.00
Current portion of debenture due within 1 year	399.56	-	-
Current-portion of lease liabilities due within 1 year	-	11.94	13.14
Trade and other payables	501.64	335.34	963.09
Derivative liabilities	-	0.01	0.22
Income tax payable	11.30	14.38	8.10
Other current liabilities	7.01	3.28	2.49
Total current liabilities	1,259.90	572.41	1,369.60
<u>Non-current liabilities</u>			
Long-term borrowing from financial institutions	278.57	174.43	-
Lease liabilities	-	23.28	32.93
Employee benefit obligations	12.70	12.73	13.99
Other non-current liabilities	4.49	-	2.80
Total non-current liabilities	295.76	210.44	49.72
Total liabilities	1,555.66	782.85	1,419.32

Statement of Financial Position (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
Equity			
Issued and paid-up share capital	553.56	608.91	649.51
Premium on ordinary shares	933.17	933.17	933.17
Shortage arising from business combination under common control	(74.05)	-	-
Retained earnings			
Appropriated-legal reserve	27.52	28.58	29.28
Unappropriated	(25.96)	(147.97)	37.17
Other components of equity	(18.75)	(19.53)	(1.12)
Equity attributable to owners of the parent company	1,395.49	1,403.16	1,648.01
Non-controlling interests	16.35	17.51	29.27
Total equity	1,411.84	1,420.67	1,677.28
Total liabilities and equity	2,967.50	2,203.52	3,096.60

5.1.2 Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
Revenue			
Revenue from sales, services and rental services	6,416.36	5,274.97	11,340.35
Cost of sales, services and rental services	(6,225.60)	(5,079.86)	(11,089.34)

Statement of Comprehensive Income (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
Gross profit	190.76	195.11	251.01
Other income	46.33	21.85	13.78
Profit before subtracting expenses	237.09	216.96	264.79
Selling expenses	(82.25)	(91.04)	(121.83)
Administrative expenses	(131.92)	(164.12)	(149.94)
(Reversal of) loss on impairment of financial assets	(7.39)	(8.71)	4.07
Gain on disposal of discontinued operations	-	60.73	-
Other gains (losses), net	0.03	1.76	12.05
Finance costs	(45.40)	(28.94)	(20.61)
Profit (loss) before share of profit from associate and a joint venture	(29.84)	(13.36)	(11.47)
Share of profit (loss) from associate and a joint venture	111.74	40.69	257.50
Profit before income tax	81.90	27.33	246.03
Income tax	(17.46)	(18.23)	(6.00)
Profit for the year	64.44	9.10	240.03
From continuing operations	64.44	9.10	240.03
From discontinued operations (net of tax)	8.71	22.44	-
Profit for the year	73.15	31.54	240.03
Profit attribution			

Statement of Comprehensive Income (Unit: THB Million)	December 31, 2019	December 31, 2020	December 31, 2021
Owners of the Company	60.85	18.45	230.95
Non-controlling interests	12.30	13.09	9.08
Total comprehensive income attribution			
Owners of the Company	48.84	18.00	249.36
Non-controlling interests	8.60	12.82	15.13

5.1.3 Statement of Cash Flows

Statement of Cash Flows (Unit: THB Million)	Consolidated financial statements		
	2019	2020	2021
Cash flows from (used in) operating activities	101.11	94.20	(61.69)
Cash flows from (used in) investing activities	133.36	327.49	338.28
Cash flows from (used in) financing activities	(161.41)	(520.31)	(47.53)
Net increase (decrease) in cash and cash equivalents	73.07	(98.62)	229.06
Cash and equivalents at the beginning of the year	133.87	198.09	101.32
Exchange profits (losses) on cash and cash equivalents	(8.85)	1.85	9.74
Cash and equivalents at the end of the year	198.09	101.32	340.12

5.1.4 Significant Financial Ratio

Financial Ratio	2019	2020	2021
Current ratio (times)	0.81	1.32	1.27
Quick current ratio (times)	0.78	1.15	1.23
Receivables turnover ratio (times)	9.58	7.76	11.73
Average collection period (days)	37.59	46.40	30.69
Gross profit margin (%)	2.97	3.70	2.21
Operating profit margin (%)	(0.48)	(1.30)	(0.15)
Net profit margin (%)	1.14	0.60	2.12
Return on equity ratio (%)	4.44	1.32	15.14
Return on asset ratio (%)	2.56	1.22	9.06
Debt to equity ratio (times)	1.10	0.55	0.85
Net debt to equity ratio (times)	0.75	0.31	0.27
Interest coverage ratio (times)	1.81	2.61	(2.99)

5.2 Explanation and Analysis on Financial Position and Operating Result in the Preceding Year and the Current Year until the Latest Quarter**Assets**

For the year 2021, the Company and its subsidiaries have the total assets in the amount of THB 3,096.60 Million, increasing THB 893.08 Million or 40.53 percent in comparison to the end of the year 2020; due to increase of THB 983.77 Million current assets or 129.95 percent from increase of trade receivable, other current receivables and cash by increase of sales in both domestic and international countries in accordance with expansion of fuel distribution business.

Most of non-current assets has decreased due to decrease of investment funds in a joint venture. The investment value is recognized by equity method bases on receiving the dividend.

Liabilities

For the year 2021, the Company and its subsidiaries have the total liabilities in the amount of THB 1,419.32 Million, increasing THB 636.47 Million or 81.30 percent in comparison to the end of the year 2020, due to increase of current liabilities from short-term borrowing from financial institutions and trade payables in accordance with the growth of business.

Equity

For the year 2021, the Company and its subsidiaries have equity in the amount of THB 1,677.28 Million comprising of equity attributable to owners of the parent in the amount of THB 1,648.01 Million and non-controlling interests in the amount of THB 29.27 Million. The total equity has increased in the amount of THB 256.61 Million or 18.06 percent in comparison to the end of the year 2020 due to increase of net profit.

Overview of Business Operation for the year ended December 31, 2021

From the consolidated financial statement of the Company, the Company and its subsidiaries earned THB 240.03 Million net profit, increasing THB 208.49 Million or 661.00 percent in comparison to the preceding year. This net profit comprises of THB 230.95 Million net profit attribution to owners of the Company and THB 9.08 Million net profit attribution to non-controlling interests. The principal causes of increase of net profit are as follows:

Share of profit from a joint venture

The Company and its subsidiaries recognized THB 257.50 Million profit share from Pan Orient Energy (Siam) Ltd., which is classified as a joint venture, increasing THB 216.81 Million or 532.89 percent in comparison to the preceding year, due to the significant increase in production volume and global crude oil price, which increased the Company's income arising from fuel production and distribution.

In this regard, the average annual Brent crude oil price of the year 2021 is approximately USD 70 per Barrel, increasing 75 percent in comparison to the year 2020 which was approximately USD 40 per Barrel. Moreover, the volume of overall production and distribution has increased in comparison to the preceding year.

According to the evaluation report on onshore concession Block L53/48 in Thailand prepared by Sproule International Limited (Canada) who evaluated the reserve crude oil all over onshore concession Block L53/48 as at December 31, 2021, by implementation of the standard certified and governed by the regulations of Securities Administrators National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of Canada which is the standard used every year since the concession being awarded, it is found that the reserve oil level is 2P (Proved reserve and probable reserve) in the amount of 4,625,000 Barrel, decreasing 3 percent from the 2P level in the amount of 4,753,000 Barrel as at December 31, 2020. In this regard, annual crude oil production and distribution of the year 2021 has increased 14 percent, totaling 1,018,000 Barrel equivalent to 2,789 Barrel per day production rate and the 2P level has increased 890,000 Barrel equivalent to reserve replacement ratio at 87.43 percent.

Incomes

The Company and its subsidiaries earned THB 11,340.35 Million incomes for sales, service rendering and rental services, increasing 6,065.38 Million or 114.98 percent in comparison to the preceding year; due to the fuel distribution volume increased, from expansion of fuel exportation business to foreign countries, including in Asia and Europe, together with the fuel price significantly increased in comparison to the preceding year.

Moreover, the Company and its subsidiaries earned incomes for Catering & Service providing increasingly due to the emerging of 2 new projects in July 2020 and another new project commencing in October 2021 and earning incomes from procurement of provision and sale of food and raw material since January 2021.

Gross Profit

The Company and its subsidiaries earned THB 251.01 Million gross profit, increasing THB 55.90 Million or 28.65 percent in comparison to the preceding year due to increase of fuel distribution volume from expansion of fuel exportation business to foreign countries, including in Asia and Europe, together with the fuel price significantly increased in comparison to the preceding year. However, gross profit ratio of Group of Companies has decreased due to the higher level of competition in the current market and involving into the new market, together with increase of Catering & Service rendering cost significantly i.e. raw material and safety equipment procurement and employment cost due to COVID-19 situation.

Expenses

The Company and its subsidiaries have THB 271.77 Million sale and management cost, increasing THB 16.61 Million or 6.51 percent in comparison to the preceding year due to goods transportation, increase of sale employees for market expansion both in domestic and international countries.

6. Other Information significantly affecting investors' decisions (None)

7. List of Connected Persons and/or Stakeholders who have no voting rights

The following shareholders are considered as connected person and/or stakeholders in the agendas concerning transaction on share sale in subsidiaries. Thus, such shareholders shall have no voting right on such agenda.

List of Shareholders	Amount of Shares
Nathalin Company Limited	292,550,417
Mr. Churdchoo Panboonhom	68,835,902
9 Element Company Limited	[None]
Mr.Paween Panboonhom	[None]

Furthermore, in order to comply with good corporate governance principles, there are 2 shareholders of the Company, namely (1) Mr. Suraphon Meesathien, who holds 3,471,104 shares of the Company, and (2) Ms. Neeracha Panboonhom, who holds shares in the Company of 5,162,666 shares, have expressed their intention to the Company that they will not exercise the right to vote on the agenda concerning transaction on share sale in subsidiaries.

8. Proxy Form which shareholders may appoint at least 1 of any members of the Audit Committee to be a proxy for casting a vote

Please find the Proxy Form and details of members of the Audit Committee who are proposed to be a proxy as attached in the supporting documents of the 2022 Annual General Meeting of Shareholders (Enclosure 8).

9. Opinion of the Directors re: Connected Transactions which are reasonable and useful to the Company in comparison to Transactions with Third Parties

Please find the details on Connected Transaction of Sea Oil Public Company Limited (the “**Company**”) according to Account (1) of 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) (as amended) (Enclosure 1).

10. Opinion of the Directors and/or the Audit Committee That Differs from the Opinion of the Board of Director under Clause 9.

The directors and the Audit Committee did not have any different opinions from the Board of Director.

The Company certifies that the information contained in this information memorandum is true and accurate in all respects. It has been prepared with prudence and due care in the shareholders’ best interest. This information memorandum is true and complete in all material respects and not misleading. It is made for the purpose of demonstrating relevant information only, and does not constitute an invitation or offer to acquire or subscribe for securities.

Please be informed accordingly

Sincerely yours

-Seal-

-Signature-

(Mr. Suraphon Meesathien and Ms. Neeracha Panboonhom)

Authorized Directors

Enclosure

Information Memorandum of Sea Oil Public Company Limited
on Connected Transaction according to Schedule (1) of the Notification of the Board of Governors
of the Stock Exchange of Thailand

Information Memorandum of Sea Oil Public Company Limited on Connected Transaction

The Board of Directors' Meeting of Sea Oil Public Company Limited (the "**Company**") No. 3/2022 which was held on March 7, 2022, resolved to approve the disposal of all shares held by the Company in Sea Oil Petrochemical Company Limited ("**Sea Oil Petrochemical**"), a subsidiary of the Company, amounting to 2,039,998 shares, equivalent to 99.99 percent of the total number of shares of Sea Oil Petrochemical, to Natural Energy Refinery Company Limited (the "**Purchaser**" or "**Natural Energy**"). The Company will receive consideration of THB 256,000,000 for such disposal of shares (the "**Disposal of Shares in the Subsidiary Transaction**"). Currently, Sea Oil Petrochemical is engaged in the production and distribution of solvents and liquefied petroleum products.

In this regard, after completion of the Disposal of Shares in the Subsidiary Transaction, the Company will no longer hold any shares in Sea Oil Petrochemical and Sea Oil Petrochemical will cease to be the Company's subsidiary, and the Purchaser will consider the guidelines for the operation of the asset lease agreement between Sea Oil Petrochemical and the Purchaser, and the Company will not no longer involved in the execution of such agreement.

The Disposal of Shares in the Subsidiary Transaction is regarded as a disposal of assets under 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, dated August 31, 2008 (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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**"). From the calculation of the transaction size using the basis of highest transaction value based on the Company's consolidated financial statements for the year ended December 31, 2021, which had been reviewed by the certified auditor, and Management Account of Sea Oil Petrochemical for the year ended December 31, 2021, it was found that the investment value of the Company in Sea Oil Petrochemical in the amount of THB 189.82 million and the allowance for impairment is THB 141.31 million. After deducting the allowance for impairment, it will be THB 48.52 million and liabilities that Sea Oil Petrochemical still owes to the Company amounting to THB 215.79 million, thus including the book value of the Company. in Sea Oil Petrochemical, equal to THB 264.31 million. In this regard, when comparing with the value of consideration which is equal to THB 256.00 million, it was found that the book value was the highest. Therefore, the Company used the book value which was equal to THB 264.31 million in calculating the size of the asset disposal transaction, and when calculated according to the calculation method according to calculation methods under the Notifications on Acquisition or Disposition of Assets, the highest transaction value is equal to 8.54 percent on the book value basis. In the absence of any transactions on the disposal of assets during the period of six months prior to the execution of this transaction which have not been approved by the Shareholders' Meeting. In this regard, the maximum transaction value of the disposal of assets of the Company is equal to 8.54 percent, which is calculated on the book value basis. Therefore, such transaction is not regarded as a disposal of assets transaction that results in the Company is required to prepare a report and disclose an information in respect of the entering into the transaction to the Stock Exchange of Thailand (the "**SET**") pursuant to the Notifications on Acquisition or Disposition of Assets.

However, the Disposal of Shares in the Subsidiary Transaction is also considered a connected transaction of the Company because

1. **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through Nathalin Corporation Company Limited (which is an indirect major

shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin Corporation Company Limited. (i) Nathalin Corporation Company Limited holds shares in Nathalin Company Limited (“**Nathalin**”), that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).

2. **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha Panboonhom, Mr. Suraphon Meesathien, and Mr. Prompong Chaisrisawatsuk.

3. **9 Element Company Limited** has Mr. Paween Panboonhom who is (a) indirect major shareholder of the Purchaser (Mr. Paween Panboonhom holds shares in 9 Element Company Limited that is equal to 17.50 percent of total shares of 9 Element Company Limited). 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser; (b) the director of the Purchaser; and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).
4. **Mr. Paween Panboonhom**, who is (i) an indirect major shareholder of the Purchaser (through 9 Element Company Limited, that is equal to 17.50 percent of the total shares of 9 Element Company Limited and 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser), (ii) a directors of the Purchaser, and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).

For such reasons, the Purchaser is deemed as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected

Transactions dated August 31, 2008 (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 Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (collectively referred to as the “**Notifications on Connected Transactions**”). From the calculation transaction size based on the criteria of the connected transaction calculated from the book value as of December 31, 2021 according to the Company's consolidated financial statements for the year ended December 31, 2021, which was audited by the auditor and the Management Account of Sea Oil Petrochemical for the year ended December 31, 2021, which comprises the investment value of the Company in Sea Oil Petrochemical (after deducting allowance for impairment) amounting to THB 48.52 million (by on April 11, 2016, the Company acquired shares of Sea Oil Petrochemical in the amount of THB 135.82 million, and then the Company acquires (i) the newly issued shares of Sea Oil Petrochemical in the amount of THB 13.50 million was paid on May 22, 2017, and (ii) the newly issued shares of Sea Oil Petrochemical in the amount of THB 40.50 million as of March 27, 2018, totaling THB 189.82 million in investment in Sea Oil Petrochemical). However, from considering the notes to the financial statements of the Company for the year ended December 31, 2021, which has been audited by the auditor, it was found that the total investment value in Sea Oil Petrochemical has an allowance for impairment equal to THB 141.31 million. Therefore, the investment value in Sea Oil Petrochemical after deducting the allowance for impairment, it is equal to THB 48.52 million), and liabilities that Sea Oil Petrochemical still owe to the Company amounting to THB 215.79 million, thus the total amount of the book value of the Company in Sea Oil Petrochemical will be THB 264.31 million. When comparing with the value of the consideration which was 256.00 million baht, it was found that the book value was higher than the consideration value. Therefore, the Company used the book value of the Company in Sea Oil Petrochemical, which is equal to THB 264.31 million in calculating the size of the connected transaction. In the absence of any transaction with the same type of connected transactions of the Company entered with the same person in the past six months which have not been approved by the Shareholders’ Meeting, the total value of consideration of connected transaction is equal to THB 264,306,579.52, equivalent to 16.16 percent of the Company’s net tangible assets. Therefore, such connected transaction value exceeds THB 20,000,000 and exceeds 3.00 percent of the Company’s net tangible assets. In this regard, the Company is required to comply with the Notifications on Connected Transactions, which require the Company to take the following actions:

- (1) To report and disclose the information memorandum on disposal of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected Transactions, whereby the independent financial advisor’s report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders’ Meeting. In this regard, the Company has appointed Avantgarde Capital Company Limited, which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on disposal of assets which is a connected transaction; and
- (3) To convene a Shareholders’ Meeting of the Company to approve the disposal of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders’ Meeting to the shareholders at least 14 days prior to the date of the Shareholders’ Meeting, in order to obtain approval from the Shareholders’ Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the following interested shareholders:

- (a) **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through Nathalin Corporation Company Limited (which is an indirect major shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin Corporation Company Limited. (i) Nathalin Corporation Company Limited holds shares in Nathalin, that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as "Close Relative" in accordance with 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) dated November 19, 2003 (as amended).
- (b) **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha Panboonhom, Mr. Suraphon Meesathien, and Mr. Prompong Chaisrisawatsuk.

In order to comply with good corporate governance principles, therefore, there are 2 shareholders of the Company, namely (1) Mr. Suraphon Meesathien, and (2) Ms. Neeracha Panboonhom, have expressed their intention to the Company that they will not exercise the right to vote on agenda item related to the entry into the Disposal of Shares in the Subsidiary Transaction. As of the date of this Information Memorandum,

- (1) **Mr. Suraphon Meesathien** is (i) a minority shareholder of the Company; and (ii) a minority shareholder, director, and chief executive officer of Nathalin (which is an indirect major shareholder of the Purchaser).

As of the date of this information memorandum, Mr. Suraphon Meesathien (a) holds shares in the Company that is equal to 3,471,104 shares or representing 0.534 percent of the total paid-up shares of the Company; and (b) holds shares in Nathalin (which is an indirect major shareholder of the Purchaser) that is equal to 0.0001 percent of the total paid-up shares of Nathalin. In this regards, (1) Nathalin holds shares in 9 Element Company Limited that is equal to 64.9999 percent of the total shares of 9 Element Company Limited, and (2) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.9996 percent of the total shares of the Purchaser.

- (2) **Ms. Neeracha Panboonhom** is (i) a minority shareholder of the Company; and (ii) a minority shareholder and director of Nathalin (which is an indirect major shareholder of the Purchaser).

As of the date of this information memorandum, Ms. Neeracha Panboonhom (a) holds shares in the Company that is equal to 5,162,666 shares or representing 0.795 percent of the total paid-up shares of the Company; and (b) holds shares in Nathalin (which is an indirect major shareholder of the Purchaser) that is equal to 0.0001 percent of the total paid-up shares of Nathalin. In this regards, (1) Nathalin holds shares in 9 Element Company Limited that is equal to 64.9999 percent of the total shares of 9 Element Company Limited, and (2) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.9996 percent of the total shares of the Purchaser.

The Company would like to inform the details of the Disposal of Shares in the Subsidiary Transaction as follows:

1. Date of the Transaction

The Company will enter into the Disposal of Shares in the Subsidiary Transaction after (a) the Company has obtained the approval from the 2022 Annual General Meeting of Shareholders which will be held on April 28, 2022 and (b) the Company and the Purchaser have satisfied all conditions precedents specified in the share purchase agreement and/or received a waiver from the relevant contracting party. The significant conditions precedents are as follows:

1. The Board of Directors' meeting and the shareholders' meeting of the Company approved the sale of all shares in Sea Oil Petrochemical to a connected person
2. The Board of Directors' meeting and/or the shareholders' meeting of Sea Oil Petrochemical (as the case may be) approved the following matters:
 - (1) the appointment of new directors of Sea Oil Petrochemical as proposed by the Purchaser;
 - (2) the change of the authorized directors of Sea Oil Petrochemical as proposed by the Purchaser; and
 - (3) the change of the authorized bank signatories of Sea Oil Petrochemical as proposed by the Purchaser.
3. The Board of Directors' meeting and/or the shareholders' meeting of the Purchaser (under the laws and article of association) approved the purchase and acceptance of transfer share in Sea Oil Petrochemical from the Company.

The Company expects the signing of the share purchase agreement and the entry into the Disposal of Shares in the Subsidiary Transaction to be completed within the second quarter of 2022.

2. Related Parties and Relationship with the Listed Company

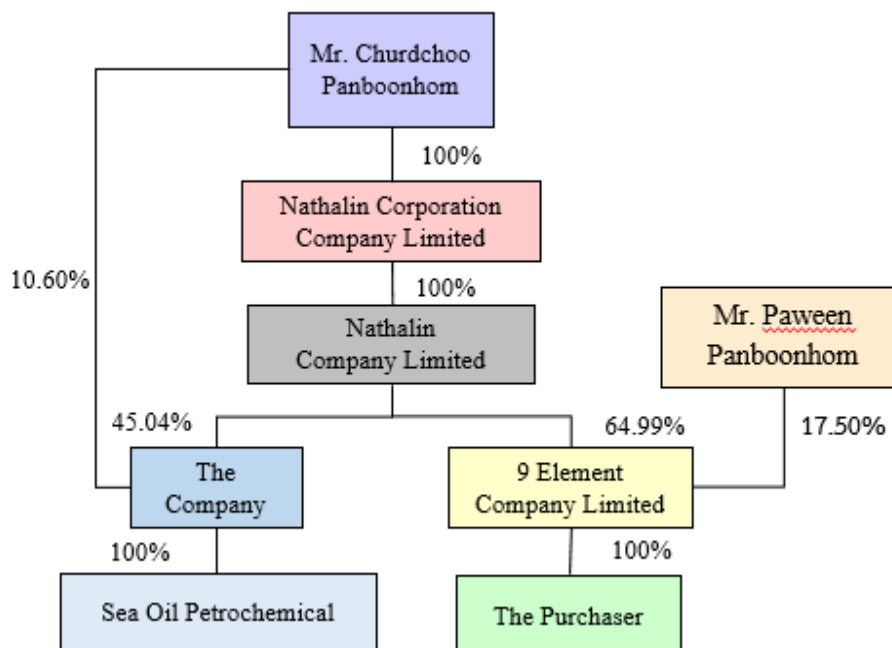
The Seller : Sea Oil Public Company Limited

The Purchaser : Natural Energy Refinery Company Limited

Value of the Consideration : THB 256,000,000

Number of Shares for Sale : All ordinary shares held by the Company in Sea Oil Petrochemical amounting to 2,039,998 shares, equivalent to 99.99 percent of the total number of shares of Sea Oil Petrochemical

The Nature of Relationship :



The Purchaser is deemed as a connected person of the Company as prescribed by the Notifications on Connected Transactions because

1. **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through Nathalin Corporation Company Limited (which is an indirect major shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin, that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as "Close Relative" in accordance with 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) dated November 19, 2003 (as amended).

2. **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha Panboonhom, Mr. Suraphon Meesathien, and Mr. Prompong Chaisrisawatsuk.

3. **9 Element Company Limited** has Mr. Paween Panboonhom who is (a) indirect major shareholder of the Purchaser (Mr. Paween Panboonhom holds shares in 9 Element Company Limited that is equal to 17.50 percent of total shares of 9 Element Company Limited). 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser; (b) the director of the Purchaser; and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as "Close Relative" in accordance with 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) dated November 19, 2003 (as amended).
4. **Mr. Paween Panboonhom**, who is (i) an indirect major shareholder of the Purchaser (through 9 Element Company Limited, that is equal to 17.50 percent of the total shares of 9 Element Company Limited and 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser), (ii) a directors of the Purchaser, and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as "Close Relative" in accordance with 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) dated November 19, 2003 (as amended).

3. General Characteristics of the Transaction

The Company will dispose of all shares in which the Company holds in Sea Oil Petrochemical totaling 2,039,998 shares, equivalent to 99.99 percent of the total number of shares of Sea Oil Petrochemical to Natural Energy. The Company will receive consideration for the sale of such

shares of THB 256,000,000. Therefore, after the Disposal of Shares in the Subsidiary Transaction is completed, the Company will no longer hold any shares in Sea Oil Petrochemical and Sea Oil Petrochemical will cease to be the Company's subsidiary.

Natural Energy will pay consideration for the sale of such shares on the closing date of the share purchase. The Company expects that the Disposal of Shares in the Subsidiary Transaction will be completed within the second quarter of 2022.

Structure before the Transaction



Structure after the Transaction



4. Details of Assets Disposed

Sea Oil Petrochemical is engaged in the business of production and distribution of solvents and liquefied petroleum products which condensate (lightweight hydrocarbon compounds) is used to produce solvents that are used in various industries such as rubber manufacturing, and solvents production in paint industry. The difference in boiling points of hydrocarbon compounds are used in the process of producing main products including rubber solvent, white spirit, and diesel as a by-product. The general information of Sea Oil Petrochemical is detailed below:

Name of the Company	Sea Oil Petrochemical Company Limited	
Location	700/340 Moo. 6, Don Hua Lo Sub-District, Chon Buri District, Chon Buri Province 20000	
Nature of Business	Production and distribution of solvents and liquefied petroleum products	
Registration Date	July 4, 1994	
The Capital Structure	Sea Oil Petrochemical has registered capital of THB 204,000,000 which is divided into 2,040,000 ordinary shares with a par value of THB 100 (fully paid-up)	
Shareholding Structure (Before the transaction)	<u>Shareholder's Name</u>	<u>Percentage of Shareholding</u>
	Sea Oil Public Company Limited	99.9998
	Mr. Prompong Chaisrisawatsuk	0.00001
	Miss Neeracha Panboonhom	0.00001

Shareholding Structure (After the transaction)	Shareholder's Name	Percentage of Shareholding
	Natural Energy Refinery Company Limited	99.9998
	Person who proposed by the Purchaser.	0.00001
	Person who proposed by the Purchaser.	0.00001
Board of Directors (Before the transaction)	1. Miss Neeracha Panboonhom 2. Mrs. Suthida Karuedetkosol 3. Mr. Channarong Tungfung	
Board of Directors (After the transaction)	Person who proposed by the Purchaser.	

Financial Information and Operational Results of Sea Oil Petrochemical

Financial Information and Operational Results of Sea Oil Petrochemical between the fiscal years ended of December 31, 2018 and December 31, 2020, are as follows:

(Unit: Million THB)	Information in Financial Statements of Sea Oil Petrochemical ended on		
	December 31, 2020	December 31, 2019	December 31, 2018
Total Assets	237.35	371.93	332.87
Current Assets	10.25	61.01	39.86
Non-Current Assets	227.10	310.92	293.01
Total Liabilities	230.48	312.28	233.19
Current Liabilities	229.76	311.26	232.38
Non-Current Liabilities	0.72	1.02	0.81
Retained earnings (deficits)	(197.13)	(144.34)	(104.32)
Equity	6.87	59.65	99.68
Revenue from sales	13.09	255.20	-
Other income	3.38	0.02	28.64
Cost of sales	(48.06)	(273.95)	-
Administrative expenses and financial cost	(21.20)	(21.29)	(14.74)
Net Profit (Loss)	(52.79)	(40.02)	13.90

5. Calculation of the Transaction Size

5.1 Financial Information

(Unit: Million THB)	The Company ⁽¹⁾	Sea Oil Petrochemical ⁽²⁾
Total Assets	3,096.60	237.35
Intangible Assets and Deferred tax assets	12.26	0.31
Total Liabilities	1,419.32	230.48
Non-Controlling Interests	29.27	0.00
Net Tangible Assets (NTA)	1,635.75	6.56
Net Profit (Last Four Quarters)	240.03	(52.79)
Net Profit (Loss)	240.03	(52.79)

Remarks:

- (1) Based on the information in the consolidated financial statements of the Company for the year ended December 31, 2021 which has been reviewed by the auditor.
- (2) Based on the information in the financial statements of Sea Oil Petrochemical for the year ended December 31, 2020 which has been reviewed by the auditor.

5.2 Transaction Size of Disposal of Assets and Connected Transaction

5.2.1 Transaction Size of Disposal of Assets

The entry into the Disposal of Shares in the Subsidiary Transaction is considered as a disposal of assets under the Notifications on the Acquisition or Disposition of Assets. From the calculation of the transaction size using the basis of highest transaction value based on the Company's consolidated financial statements for the year ended December 31, 2021, which had been reviewed by the certified auditor, and various calculation methods under the Notifications on the Acquisition or Disposition of Assets, the highest transaction value is equal to 8.54 percent on the total value of consideration received basis. In the absence of any transactions on the disposal of assets during the period of six months prior to the execution of this transaction which have not been approved by the Shareholders' Meeting. In this regard, the maximum transaction value of the disposal of assets of the Company is equal to 8.54 percent, which is calculated on the total value of consideration received basis. The details of the calculation are as follows:

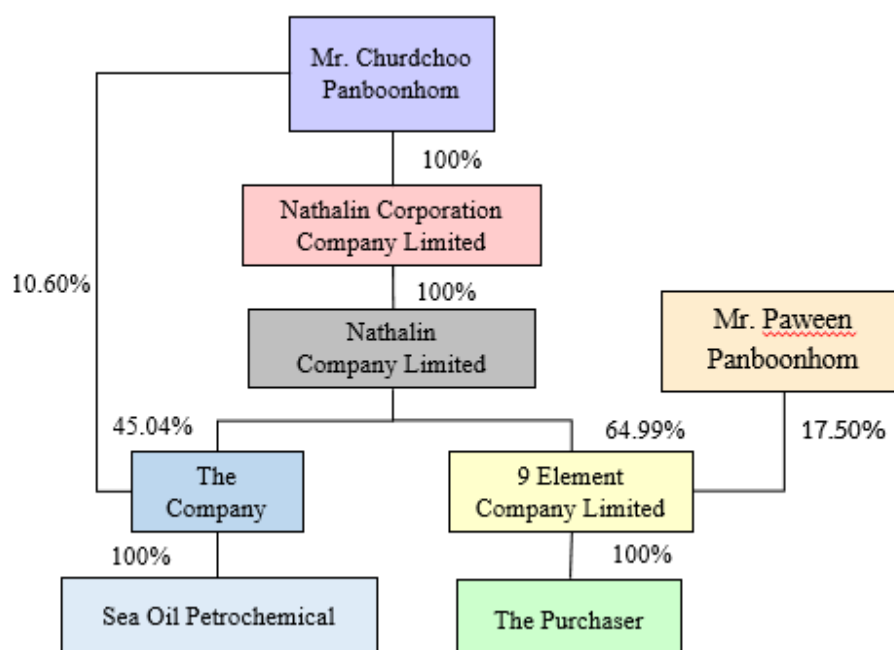
Basis for Calculation	Formula	Calculation	Size
Net Tangible Assets (NTA)	$\frac{\text{NTA of the assets disposed of} \times \text{Proportion of the assets disposed of} \times 100}{\text{NTA of the Company}^{(1)}}$	$\frac{6,560,984 \times 100}{1,635,746,090}$	0.40%

Basis for Calculation	Formula	Calculation	Size
Net Operating Profit	$\frac{\text{Net Profit of the assets disposed of} \times \text{Selling ratio} \times 100}{\text{Net operating profits of the Company}^{(1)}}$	This method cannot be calculated because Sea Oil Petrochemical has a loss.	
Value of Consideration	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the Company}^{(1)}}$	$\frac{264,306,579.52 \times 100}{3,096,597,356}$	8.54%
Value of Equity Shares Issued for the Payment of Assets	This method cannot be calculated because no shares were issued		

Remarks: (1) based on the information in the consolidated financial statements of the Company for the year ended December 31, 2021, which had been reviewed by the auditor.

Therefore, such transaction is not regarded as a disposal of assets transaction that results in the Company is required to prepare a report and disclose an information in respect of the entering into the transaction to the Stock Exchange of Thailand (the “SET”) pursuant to the Notifications on Acquisition or Disposition of Assets.

5.2.2 Transaction Size of Connected Transaction



The Disposal of Shares in the Subsidiary Transaction is deemed as a connected transaction of the Company because

1. **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through Nathalin Corporation Company Limited (which is an indirect major shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin Corporation Company Limited. (i) Nathalin Corporation Company Limited holds shares in Nathalin Company Limited (“**Nathalin**”), that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).
2. **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha

3. **9 Element Company Limited** has Mr. Paween Panboonhom who is (a) indirect major shareholder of the Purchaser (Mr. Paween Panboonhom holds shares in 9 Element Company Limited that is equal to 17.50 percent of total shares of 9 Element Company Limited). 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser; (b) the director of the Purchaser; and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).
4. **Mr. Paween Panboonhom**, who is (i) an indirect major shareholder of the Purchaser (through 9 Element Company Limited, that is equal to 17.50 percent of the total shares of 9 Element Company Limited and 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser), (ii) a directors of the Purchaser, and (c) the younger brother of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and son of Mr. Churdchoo Panboonhom, who is a major shareholder of the Company and the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).

For such reasons, the Purchaser is deemed as a connected person of the Company under the Notifications on Connected Transactions. From the calculation transaction size based on the criteria of the connected transaction calculated from the book value as of December 31, 2021 according to the Company's consolidated financial statements for the year ended December 31, 2021, which was audited by the auditor and the Management Account of Sea Oil Petrochemical for the year ended December 31, 2021, which comprises the investment value of the Company in Sea Oil Petrochemical (after deducting allowance for impairment) amounting to THB 48.52 million (by on April 11, 2016, the Company acquired shares of Sea Oil Petrochemical in the amount of THB 135.82 million, and then the Company acquires (i) the newly issued shares of Sea Oil Petrochemical in the amount of THB 13.50 million was paid on May 22, 2017, and (ii) the newly issued shares of Sea Oil Petrochemical in the amount of THB 40.50 million as of March 27, 2018, totaling THB 189.82 million in investment in Sea Oil Petrochemical). However, from considering the notes to the financial statements of the Company for the year ended December 31, 2021, which has been audited by the auditor, it was found that the total investment value in Sea Oil Petrochemical has an allowance for impairment equal to THB 141.31 million. Therefore, the investment value in Sea Oil Petrochemical after deducting the allowance for impairment, it is equal to THB 48.52 million), and liabilities that Sea Oil Petrochemical still owe to the Company amounting to THB 215.79 million, thus the total amount of the book value of the Company in Sea Oil Petrochemical will be THB 264.31 million. When comparing with the value of the consideration which was 256.00 million baht, it was found that the book value was higher than the consideration value. Therefore, the Company used the book value of the Company in Sea Oil Petrochemical, which is equal to THB 264.31 million in calculating the size of the connected transaction. In the absence of any transaction with the same type of connected transactions of the Company entered with the same person in the past six months which have not been approved by the Shareholders' Meeting, the total value of consideration of connected transaction is equal to THB 264,306,579.52, equivalent to 16.16 percent of the Company's net tangible assets. Therefore, such connected transaction value exceeds THB 20,000,000 and exceeds 3.00 percent of the Company's net tangible assets.

6. Total Value of Consideration

The Company will proceed with the disposal of all shares which the Company holds in Sea Oil Petrochemical, a subsidiary of the Company, totaling 2,039,998 shares, equivalent to 99.9999 percent of the total number of shares of Sea Oil Petrochemical to Natural Energy. The Company will receive consideration for the disposal of shares of THB 256,000,000 from Natural Energy by payment in cash. The consideration is the agreed price between the Company, as the Seller, and Natural Energy, as the Purchaser and condition for determining the consideration will be in accordance with terms and conditions of the share purchase agreement. Natural Energy will pay the consideration for the sale of such shares to the Company on the closing date of the share purchase. The Company expects that the Disposal of Shares in the Subsidiary Transaction will be completed within the second quarter of 2022.

7. Criteria for Determination of Value of Consideration

The Company determined the consideration for the disposal of shares in Sea Oil Petrochemical in the amount of THB 256,000,000. The criteria for determining such consideration is based on the negotiation between the Company and the Purchaser, together with the valuation of the shares of Sea Oil Petrochemical which is estimated using the value referenced from "the present value method of net cash flows" because it is the method that reflects the business plan, profitability, and growth trends, including future returns for shareholders, which is an estimation of the revenue and

expenditure of Sea Oil Petrochemical according to the criteria based on assumptions that the Company deems reasonable.

From such a method of valuation, it was found that the total value was determined to be between THB 254,000,000 to 267,000,000. When compared to the Company's negotiated consideration, this is deemed to be a reasonable consideration.

The criteria used for determining the total value of consideration is based on asset value, which is general commercial conditions, similarly to any transactions which the Company entered into with third parties, who are not connected party (arm's length transaction). The terms and conditions will be specified in the share purchase agreement.

8. Plan on Utilizing the Proceeds from the Disposal of all Shares in Sea Oil Petrochemical

After the Company has completed the disposal of all of its shares in Sea Oil Petrochemical, the Company will utilize the proceeds of THB 256,000,000 received from the disposal of shares for the following purposes:

- 1) To be used as working capital and financial support for operations of companies within the group; and/or
- 2) To repay loan that is due; and/or
- 3) To be reserved for business expansion or investment in potential future project or business.

9. Nature and Scope of Interests of the Connected Persons in the Meetings of Board of Directors and Shareholders

9.1 Interested Directors

The following directors are interested director with respect to the agenda related to the entry into the Disposal of Shares in the Subsidiary Transaction as they serve as directors of Nathalin (which is an indirect major shareholder of the Purchaser).

- (a) Miss Neeracha Panboonhom
- (b) Mr. Suraphon Meesathien
- (c) Mr. Prompong Chaisrisawatsuk

9.2 Interested Shareholders

The following shareholders of the Company are considered as connected persons and interested shareholders with respect to the agenda related to the entry into the Disposal of Shares in the Subsidiary Transaction. Therefore, such shareholders shall not be entitled to cast votes in the agenda related to the entry into the Disposal of Shares in the Subsidiary Transaction. As of the date of this Information Memorandum,

1. **Mr. Churdchoo Panboonhom** (a) holds shares in the Company that is equal to 10.60 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser

through Nathalin Corporation Company Limited (which is an indirect major shareholder of the Purchaser) that is equal to 99.99 percent of the total paid-up shares of Nathalin Corporation Company Limited. (i) Nathalin Corporation Company Limited holds shares in Nathalin Company Limited (“**Nathalin**”), that is equal to 99.99 percent of the total shares of Nathalin, (ii) Nathalin holds shares in 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited, and (iii) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser, and (c) he is father of Ms. Neeracha Panboonhom, who is the Company's executive and director, including directors of Nathalin and is father of Mr. Paween Panboonhom, who is indirect major shareholder and director of the Purchaser. The relationship of such persons is classified as “Close Relative” in accordance with 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) dated November 19, 2003 (as amended).

2. **Nathalin** (a) holds shares in the Company that is equal to 45.04 percent of the total paid-up shares of the Company, and (b) indirectly holds shares in the Purchaser through 9 Element Company Limited that is equal to 64.99 percent of the total shares of 9 Element Company Limited. 9 Element Company Limited holds shares in the Purchaser that is equal to 99.99 percent of the total shares of the Purchaser.

In addition, Nathalin shares the same director as the Company, which is Ms. Neeracha Panboonhom, Mr. Suraphon Meesathien, and Mr. Prompong Chaisrisawatsuk.

In order to comply with good corporate governance principles, therefore, there are 2 shareholders of the Company, namely (1) Mr. Suraphon Meesathien, and (2) Ms. Neeracha Panboonhom, have expressed their intention to the Company that they will not exercise the right to vote on agenda item related to the entry into the Disposal of Shares in the Subsidiary Transaction. As of the date of this Information Memorandum,

- (1) **Mr. Suraphon Meesathien** is (i) a minority shareholder of the Company; and (ii) a minority shareholder, director, and chief executive officer of Nathalin (which is an indirect major shareholder of the Purchaser).

As of the date of this information memorandum, Mr. Suraphon Meesathien (a) holds shares in the Company that is equal to 3,471,104 shares or representing 0.534 percent of the total paid-up shares of the Company; and (b) holds shares in Nathalin (which is an indirect major shareholder of the Purchaser) that is equal to 0.0001 percent of the total paid-up shares of Nathalin. In this regards, (1) Nathalin holds shares in 9 Element Company Limited that is equal to 64.9999 percent of the total shares of 9 Element Company Limited, and (2) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.9996 percent of the total shares of the Purchaser.

- (2) **Ms. Neeracha Panboonhom** is (i) a minority shareholder of the Company; and (ii) a minority shareholder and director of Nathalin (which is an indirect major shareholder of the Purchaser).

As of the date of this information memorandum, Ms. Neeracha Panboonhom (a) holds shares in the Company that is equal to 5,162,666 shares or representing 0.795 percent of the total paid-up shares of the Company; and (b) holds shares in Nathalin (which is an

indirect major shareholder of the Purchaser) that is equal to 0.0001 percent of the total paid-up shares of Nathalin. In this regards, (1) Nathalin holds shares in 9 Element Company Limited that is equal to 64.9999 percent of the total shares of 9 Element Company Limited, and (2) 9 Element Company Limited holds shares in the Purchaser that is equal to 99.9996 percent of the total shares of the Purchaser.

10. Opinion of the Board of Directors

The Board of Directors (not including the interested directors) has considered and opined that the criteria for determination of price of share in Sea Oil Petrochemical being disposed of is appropriate and it is beneficial to the Company compared to transactions which the Company entered into with third parties who are not connected party (arm's length transaction). The disposal of all shares which the Company holds in Sea Oil Petrochemical will benefit the Company as it will allow the Company to invest time, resources and capability in its core business which is of its focus and expertise. Furthermore, the Company can utilize such proceeds for repayment of loan borrowed from financial institutions, business expansion and generation of additional income. Additionally, the Company can invest in a potential future project or business which could generate return on investment at a rate in line with the Company's investment policy and maximize benefits from investment for the Company and shareholders.

For such reasons, the Board of Directors was of the view that the entry into this transaction is appropriate and in the best interests of the Company and under the reasonable terms.

11. Opinion of the Directors and/or the Audit Committee That Differs from the Opinion of the Board of Director under Clause 11.

The directors and the Audit Committee did not have any different opinions from the Board of Director.

The interested directors did not attend the meeting to approve the entry into the transaction by the Company as mentioned above.

The Company certifies that the information contained in this information memorandum is true and accurate in all respects. It has been prepared with prudence and due care in the shareholders' best interest. This information memorandum is true and complete in all material respects and not misleading. It is made for the purpose of demonstrating relevant information only, and does not constitute an invitation or offer to acquire or subscribe for securities.

Signature

(Miss. Neeracha Panboonhom and Mr. Suraphon Meesathien)

Authorized Directors

Enclosure