

Notification of the Allocation of the Newly Issued Ordinary Shares  
of  
Sakol Energy Public Company Limited

Part 1

Information on the Allocation of the Newly Issued Ordinary Shares of  
Sakol Energy Public Company Limited

1. Name and address of the Company

Name: Sakol Energy Public Company Limited

Address: No. 15 Moo 1, Chiang Rak Noi Sub-district, Sam Khok District, Pathum Thani  
Province

Telephon: +66 2026 3451 Fax: +66 2026 3452

Website: [www.sakolenergy.com](http://www.sakolenergy.com)

2. Date and Number of the Meeting of the Board of Directors of the Company and the Meeting of Shareholders Approving the Allocation of the Newly Issued Ordinary Shares

The Meeting of the Board of Directors of the Company No. 1/2021 held on 1 March 2021.

The 2021 Annual General Meeting of Shareholders held on 30 April 2021.

3. Details of the Allocation of the Newly Issued Ordinary Shares

The Meeting of the Board of Directors of Sakol Energy Public Company Limited (the "Company") No. 1/2021 held on 1 March 2021 and the 2021 Annual General Meeting of Shareholders held on 30 April 2021 (including the Meeting of the Board of Directors of the Company No. 2/2021 held on 1 April 2021) resolved to approve the increase of the registered capital, the allocation of the newly issued ordinary shares of the Company to offer to the existing shareholders in proportion to their respective shareholdings (Rights Offering), the determination of the offering price of the newly issued ordinary shares, and the determination of the allocation ratio of the newly issued ordinary shares to the existing shareholders. The details are as follows:

Capital Increase : Increase the registered capital of the Company by Baht 93,000,000, from the existing registered capital of Baht 465,000,000 to the new registered capital of Baht 558,000,000, by issuing 186,000,000 new ordinary shares with a par value of Baht 0.50 per share to offer at the same time or different times to the existing shareholders in proportion to their respective shareholdings (Rights Offering)

- New Registered Capital : Baht 558,000,000 divided into 1,116,000,000 ordinary shares with a par value of Baht 0.50 per share
- Paid-up capital before the capital increase : Baht 465,000,000 divided into 930,000,000 ordinary shares with a par value of Baht 0.50 per share
- Paid-up capital after the capital increase by allocating shares to the existing shareholders in proportion to their existing shareholdings (Rights Offering) (in the case that all newly issued ordinary shares are fully subscribed) : Baht 558,000,000 divided into 1,116,000,000 ordinary shares with a par value of Baht 0.50 per share
- Number of shares to be allocated to the existing shareholders in proportion to their existing shareholdings (Rights Offering) : 186,000,000 shares with a par value of Baht 0.50 per share
- Subscription Ratio : 5 existing ordinary shares to 1 new ordinary share ( any fraction of shares arising from calculation shall be disregarded)
- Offering Price per Share : Baht 0.80 per share
- Allocation Methods to the existing shareholders : Allocation to the existing shareholders in proportion to their existing holdings (Rights Offering) at the ratio of 5 existing ordinary shares to 1 new ordinary share.

In the case that the shareholders subscribe for the newly issued ordinary shares according to their rights or less than their rights, such shareholders shall be allocated the newly issued ordinary shares in full.

In the case that the shareholders subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), such shareholders shall express their intention to subscribe for the newly issued ordinary shares in excess of their respective shareholdings in the subscription form at the same time as the subscription of the newly issued ordinary shares according to their rights and must pay for the oversubscribed shares in full.

In the case that there are ordinary shares remaining due to the calculation and/or subscription of existing shareholders, the Board of Directors of the Company and/or persons delegated by the Board of Directors of the Company shall have the authority and discretion in allocating such remaining ordinary shares to the existing shareholders who express to subscribe the shares in excess of their rights at the same offering price. In this regard, the criteria for subscribing for the newly issued ordinary shares in excess of their rights are as follows:

1. In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

2. In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares

(a) Each existing shareholder who subscribes for the newly issued ordinary shares in excess of his/her right shall be

allocated with the shares according to the existing proportionate shareholding of such shareholder who subscribes in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.

- (b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who subscribed the shares in excess to his/her right and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). The number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

In the case there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), except such shareholder is exempted from making the

tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

The Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

In this regard, the meeting of shareholders resolved to approve the authorization of the Board of Directors of the Company or persons delegated by the Board of Directors of the Company to contact, negotiate, amend, agree, and deliver relevant documents, instruments, and/or any agreements relating to the counterparties and/or persons relating to the allocation of the newly issued ordinary shares, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary evidences relevant to government agencies or relevant agencies, including the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and giving information to relevant agencies, including determining and/or amending conditions and details relating to the allocation of the newly issued ordinary shares for offering to each existing shareholder in proportion to his/her existing shareholding (Rights Offering), subject to relevant rules and laws, which shall include but not be limited to:

- (1) Considering and determining whether the allocation of the newly issued ordinary shares shall be at one time or from time to time, the offering period, date for determination of the list of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date), payment for shares, including other conditions and details relating to such allocation of the newly issued

ordinary shares.

- (2) Appointing the financial advisor, entering into negotiations, making agreements and executing any relevant documents and agreements related to such allocation of the newly issued ordinary shares, including any actions in connection with such allocation of the newly issued ordinary shares.
- (3) Signing any application forms for permission, waivers (if any), and any necessary relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including organizing and submitting any application forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant agencies.
- (4) Listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the transaction, included appointing and/or remove subtitle to take the foregoing actions.

**4. Record Date to Determine the Names of Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares**

The Company fixed the date for determining the list of shareholders entitled to subscribe for and receive the allocation of the newly issued ordinary shares in proportion to their respective shareholdings (Record Date) on 7 May 2021.

**5. New Ordinary Share Subscription and Payment Schedule**

**5.1. Subscription and Payment Period for the Newly Issued Ordinary Shares**

During 24 - 31 May 2021 (5 business days in total) from 9.00 hrs. to 15.30 hrs. on business days only.

**5.2. Location of Subscription and Payment for the Newly Issued Ordinary Shares**

The Company has appointed AIRA Securities Public Company Limited as the Subscription Agent to proceed with the subscription for the newly issued ordinary shares. The contact detail is as stated below:

AIRA Securities Public Company Limited

Securities Operation Department

No. 319 Chamchuri Square Building 17<sup>th</sup> Floors, Phayathai Road, Pathumwan, Bangkok  
10330

Tel: 0-2080-2761

Contact person: Mr. Wanlop Prasannanurak

In addition, the Company, by its Subscription Agent will not accept any subscription via postal mail, fax, or at any branches of the Company and the Subscription Agent, including Digital Subscription System (DSS)

5.3. Allocation of the Newly Issued Ordinary Shares

- 1) In the case of subscribing for the newly issued ordinary shares according to or less than the rights that have been allocated

The existing shareholders who express their intention to subscribe for the newly issued ordinary shares according to or less than their rights will be allocated in full amount.

- 2) In the case of subscribing for the newly issued ordinary shares in excess of their rights that have been allocated

The existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The existing shareholders who subscribe for the newly issued ordinary shares in excess of their rights shall be allocated the oversubscribed shares only when there are remaining newly issued ordinary shares from the completed allocation to the existing shareholders who have subscribed for shares proportionately to their shareholdings.

In addition, the existing shareholders who wish to oversubscribe the shares shall express their intention to oversubscribe for the newly issued ordinary shares at the same time as their subscription for the newly issued ordinary shares according to their rights and pay the subscription fee for such shares in full.

In the case that the oversubscription is made and the shareholder is not allocated accordingly, the Company will refund the subscription payment for the portion thereof that have not been allocated within 7 business days from the end of the subscription period. Please refer to the details in the Refund of Subscription Payment under Clause 5.6.



In the case where there are the newly issued ordinary shares remaining after the subscription of the existing shareholders according to their rights, the Company has authorized the Board of Directors of the Company and/or the Chief Executive Officer to determine the allocation of the remaining newly issued ordinary shares to each existing shareholder who expresses his/her intention to subscribe for shares in excess of his/her right.

In this regard, in the case that there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers, except such shareholder is exempted from making the tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

The allocation methods are as follows:

**In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares**

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

**In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares**

- (a) Allocate the shares according to the existing proportionate shareholding of the shareholders who subscribed the shares in excess of their rights (in the event where

the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.

- (b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who oversubscribes for the shares and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). The number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

#### 5.4. Procedures and Methods of Subscription and Payment for the Newly Issued Ordinary Shares

##### 5.4.1. Methods of Subscription and Payment for the Newly Issued Ordinary Shares

The subscribers for the newly issued ordinary shares choose one payment method

##### Payment made by Cheque or Cashier's Cheque or Draft via the Bill Payment System

- (1) The subscriber shall fill in the Bill Payment Form (Enclosure No. 3) attached to the Notification of the Right to Subscribe for the Newly Issued Ordinary Shares. All information must be filled in and specify 10-digit shareholder registration number under Ref. 1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), specify 13-digit identification number under Ref. 2, and pay by cheque or cashier's cheque or draft over the counter of the Siam Commercial Bank Public Company Limited nationwide. Such cheque or cashier's cheque or draft must be crossed and made payable to "AIRA Securities Public Company Limited for securities subscription" and shall be collectible from the clearing house in Bangkok within the following business day. The cheque or cashier's cheque or draft must be dated on the same date as the subscription date and **dated no later than 27 May 2021 only**.
- (2) The subscription and payment are made available **during 24 - 27 May 2021 (3 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only**.
- (3) One Cheque or Cahier's Cheque or Draft per one Subscription Form for the case of subscription according to the rights, less than the rights, or in excess of the rights.

- (4) Please specify the Shareholder Registration Number (see the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), first name and last name, and contact telephone number in the Bill Payment Form.

Payment made by money transfer via Bill Payment System

- (1) The subscriber shall fill in the Bill Payment Form (Enclosure No. 3) attached to the Notification of the Right to Subscribe for the Newly Issued Ordinary Shares. All information must be filled in and specify 10-digit shareholder registration number under Ref. 1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), specify 13-digit identification number under Ref. 2, and pay over the counter of the Siam Commercial Bank Public Company Limited nationwide by transferring money to a current account namely “AIRA Securities Public Company Limited for securities subscription” of the Siam Commercial Bank Public Company Limited.
- (2) The subscription and payment are made available during 24 - 31 May 2021 (5 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only.
- (3) One time of deposit/transfer per one Subscription Form for the case of subscription for the newly issued ordinary shares according to the rights, less than the rights, or in excess of the rights.
- (4) Please specify the Shareholder Registration Number (see the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), first name and last name, and contact telephone number in the Bill Payment Form.

<b>Note:</b>	<ol style="list-style-type: none"><li>1. The shareholders will be responsible for any related expenses and bank's fees (if any), except the fees for payment <u>via Bill Payment System</u>.</li><li>2. The Company does not accept any subscription for the newly issued ordinary shares delivered by mail in any case.</li><li>3. The Company does not accept any subscription payment for the newly issued ordinary shares in cash at the Company, the Company's branches, the Subscription Agent, or branches of the Subscription Agent.</li><li>4. The Company reserves the right to allow other methods of subscription and payment for the newly issued ordinary shares as it deems appropriate.</li><li>5. In the case of the subscription payment made by Personal Cheque, the name of the payer must be the same as the name of the subscriber only (except the subscriber is a minor person).</li></ol>
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**5.4.2. Other Conditions for Subscription**

- 1) An official of the Subscription Agent will sign (at the end of the Subscription Form) as an evidence for the shareholder who subscribes for the newly issued ordinary shares. The subscription will be completed once the Company is able to collect the money from cheque or draft or cashier's cheque, or received money transferred to the current account of the Subscription Agent completely (as the case may be).
- 2) The shareholder who has subscribed for the newly issued ordinary shares and paid the subscription price may not cancel his/her subscription.
- 3) If the shareholder, who makes the subscription, fails to make the subscription payment within the subscription period, or the Company cannot collect the subscription payment within the specified period, or the shareholder incompletely fills in the details in the Subscription Form, or incompletely submits the supporting documents used for the subscription within the subscription period, the Company will be entitled to consider that the shareholder waives his/her right to subscribe for the full amount of the newly issued ordinary shares.
- 4) The Company, by its Subscription Agent reserves the right not to allocate the newly issued ordinary shares to any subscribers if such allocation causes or may result in the violation of the laws or foreign regulations or may result in additional actions required in accordance with the regulations related to the issuance and offering of securities under Thai laws.
- 5) The Company, by its Subscription Agent reserves the right to change the details of methods of payment, the conditions of subscription, or other information in connection with the methods of subscription for the newly issued ordinary shares as it deems appropriate in case of any problem, obstacle, or limitation in operation to ensure the benefit for the subscription of the newly issued ordinary shares of the Company.

**5.5. Required documents for Subscription for the Newly Issued Ordinary Shares and submission**

The shareholder who wishes to subscribe for the newly issued ordinary shares must correctly, completely and clearly fill in the subscription details in the Subscription Form for the Newly Issued Ordinary Shares by specify the number of shares for which each shareholder wishes to subscribe and

sign a subscriber name in the Subscription Form for the Newly Issued Ordinary Shares and make a one-time payment for the newly issued ordinary shares as subscribed in full via methods of payment specified by the Company.

The subscriber of the newly issued ordinary shares must submit the subscription documents and supporting documents at AIRA Securities Public Company Limited, which is an agent for this subscription for the newly issued ordinary shares, as detailed below.

- The Subscription Form for the Newly Issued Ordinary Shares** ( Enclosure No. 2) : The shareholder who wishes to subscribe for the newly issued ordinary shares please correctly, completely, and clearly fills in the information and signs in the Subscription Form for the Newly Issued Ordinary Shares. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person(s) and affixed with the seal of such juristic person (if any).
- The Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares** (Enclosure No. 5): Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares stating the number of shares the shareholders are entitled to be allocated in proportion to their shareholding (Documents notifying the right to subscribe for the newly issued ordinary shares issued by Thailand Securities Depository Company Limited (the “**Securities Depository**”)).
- The evidence of payment such as Bill Payment** (Enclosure No. 3) : Please specify the shareholder registration number, first name and last name (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), and contact telephone number at the back of such evidence of payment.
- A copy of the first page of the bank passbook** of saving or current account of the following bank only: Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, the Siam Commercial Bank Public Company Limited, United Overseas Bank (UOB) Public Company Limited, CIMB Thai Public Company Limited, TMB Bank Public Company Limited, Thanachart Bank Public Company Limited. The bank account name must be the same as the name of the subscriber of the shares and certified true copy in the case that subscriber wishes to receive the refund of subscription payment for the portion that have not been allocated or the oversubscribed portion that have not been fully allocated via money transfer system to the bank account in accordance with Clause 5.6.1.

The additional subscription documents only for subscribers wishing to deposit the securities into the Issuer Account, fill in the information in the FATCA Form (Foreign Account Tax Compliance Act) (Enclosure No. 4) and submit such documents to the Subscription Agent; otherwise, the Company shall reserve the right to issue the share certificate to the subscriber instead.

Identification Documents:

(1) Thai Individual

A certified copy of identification card that has not expired, or in the case there is no identification card, a certified copy of house registration containing the 13-digit identification number or a certified copy of any official documents containing the 13-digit identification number shall also be submitted.

In the case of a change of first/last name which causes the Shareholder's first/last name to be different from the name appeared on the share register book or the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares, a certified copy of other documents issued by the government agencies, such as certificate of change of first/last name, marriage certificate or divorce certificate must also be submitted.

(2) Foreign Individual

A certified copy of alien certificate or passport that has not expired.

(3) Juristic Person Registered in Thailand

A copy of the affidavit issued by the Ministry of Commerce within 6 months prior to the subscription date, certified by the authorized person(s) and affixed with the seal of such juristic person (if any) together with a certified copy of identification card or passport (as the case may be) of such authorized person(s) of the juristic person.

(4) Juristic Person Registered in Foreign Country

A copy of the certificate of incorporation issued within 12 months prior to the subscription date, certified by the authorized person(s) of such juristic person and affixed with the seal of such juristic person (if any) together with a certified copy of identification card or passport (as the case may be) of such authorized person(s). All certified copies of each of above documents must be notarized by a notary public, or

the Thai Embassy, or the Thai Consulate in the country where the documents are prepared or certified and issued within 12 months prior the subscription date.

- Note:
1. For the benefits of the shareholders who send supporting documents via fax or email in advance, please submit the original supporting documents at the place of subscription for the newly issued ordinary shares.
  2. If the Company, by its Subscription Agent does not receive the correct, clear and complete supporting documents for the subscription before 31 May 2021 at 15.30 hrs., the Company will be entitled to consider that the shareholder waives his/her right to subscribe for the newly issued ordinary shares and the Company hereby reserves the right not to allocate the newly issued ordinary shares to such shareholder.

**5.6. Refund of Subscription Payment to the Existing Shareholders in the case that the portion of the newly issued ordinary shares have not been fully allocated**

In the case that the shareholder expressed his/her intention to oversubscribe for the newly issued ordinary shares and made a subscription payment in full for the oversubscription shares but has not been fully or partially allocated with the newly issued ordinary shares for the portion that he/she oversubscribed or in the case that the shareholder has not been allocated with the newly issued ordinary shares due to breach of subscription conditions as specified in the allocation notice and supporting documents for share subscription of the Company. The Company shall refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated without interest and without any damages. The details are as follows:

- 5.6.1. Transfer the money only to the bank account of the subscriber as specified in a copy of the first page of the bank passbook of saving or current account, the bank account name must be the same as the name of the subscriber, within 7 business days from the end of subscription period that is **10 June 2021**. In the case that the name of the bank account and the subscriber is inconsistency, or in the case of the inability to transfer the subscription payment through the money transfer system to the subscriber bank account as specified in the Subscription Form, or any cause beyond the control of the Company, the Company and/or the Subscription Agent reserves the right to process the refund by issuing a crossed cheque as specified in Clause 5.6.2 instead.
- 5.6.2. Issue a crossed cheque payable only to the subscriber and deliver via registered mail to the name and address appeared in the shareholders database of the Company in accordance

with the record date as of **7 May 2021** within 10 business days from the end of subscription period that is **15 June 2021**. In this case, the subscriber has to be responsible for any related fee(s) such as the fee charged by the different clearing house or the bank cheque (if any).

**5.7. Methods of securities delivery**

Subscribers may ask the Company to perform either of the following

5.7.1. In the case that the subscriber wishes to deposit the shares with the securities company account with which the subscriber has a trading account, the Company shall deposit the allocated shares with “Thailand Securities Depository Company Limited for Depositors” and the Securities Depository will record the number of the shares deposited by the securities company and issue an evidence of deposit to the subscriber within 7 business days from the last day of the subscription period. At the same time, the securities company shall record the number of shares the subscriber deposit. In this case, the subscriber shall be able to sell the shares received through the allocation on the Stock Exchange of Thailand (the “SET”) as soon as the Stock Exchange has allowed the shares of the Company to be traded on the stock exchange.

In this case, the name of the subscriber must be the same as the name of the owner of the trading account that the subscriber wishes to deposit the shares in the account of such securities company; otherwise, the Company reserves the right to deliver such shares by issuing the shares under the name of “Thailand Securities Depository Company Limited for depositors” and deposit with the Securities Depository into the account of **Sakol Energy Public Company Limited**, member number 600. The subscriber who receives the allocated shares shall be able to trade the shares received through the allocation on the SET as soon as the stock exchange has allowed the shares of the Company to be traded on the stock exchange by withdraw those shares from account number 600. Withdrawal may incur processing fees at the rates as determined by the Securities Depository and/or the relevant securities company.

The shareholder who exercises his/her subscription right must correctly specify the code of securities company with which the shareholder holds the securities trading account and the securities trading account number to which the shareholder wishes to transfer the allocated shares. Failure to correctly specify the code of securities company or the account number of the securities trading will result in unable to transfer the shares to the securities trading



account. The Company shall not be responsible for any loss of the securities or any delay in tracking the securities.

5.7.2. In the case that the subscriber wishes to deposit the shares in the account of **Sakol Energy Public Company Limited**, member number 600, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited". The Securities Depository shall record the number of shares that the subscriber has allocated into the account and issue an evidence of deposit to the subscriber within 7 business days from the last day of the subscription period. If the subscriber wishes to sell his/her allocated shares, shares withdrawal must be made from account number 600 by contact any securities company. Proceeding may incur fees at the rates as determined by the Securities Depository and/or the relevant securities company. In this case, the subscriber shall be able to sell the shares received through the allocation on the SET as soon as the Stock Exchange has allowed the shares of the Company to be traded on the stock exchange.

5.7.3. If the subscriber wishes to receive the share certificate under the subscriber's name, the Securities Depository, as the Register of the Company, shall deliver the share certificate bearing the number of allocated shares to the subscriber via registered mail under the name and address appeared on the list of shareholders on the record date on **7 May 2021**, within 15 business days from the last day of the subscription period. In this case, the subscriber shall not be able to sell the allocated shares on the Stock Exchange until the subscriber receives the share certificate, which may be after the stock exchange has allowed the newly issued ordinary shares of the Company to be traded on the stock exchange.

5.7.4. If the subscriber does not specify the delivery method for the share certificate, the Company reserves the right to issue the share certificate to the subscriber in accordance with the method and conditions as specified in Clause 5.7.3.

#### **5.8. Evidence for Subscription of Newly Issued Ordinary Shares**

The Company, by its Subscription Agent shall issue an evidence of share subscription to the shareholders. The share subscription will be completed once the Company is able to collect the money from cheque or draft or cashier's cheque, or received money transferred to the current account of the Subscription Agent completely (as the case may be) and the Company, by its Subscription Agent has completely allocated the newly issued ordinary shares in the case of oversubscribing (if any).

**5.9. Other Important Information for the Subscription for the Newly Issued Ordinary Shares**

5.9.1. **The name of the subscriber and the owner of the trading account must be consistent.** If the trading account of another person is specified, transferring the newly issued ordinary shares will be impossible. In such case, the Company reserves the right to deliver such newly issued ordinary shares by issuing the share certificate under the name of the subscriber, which may prevent the shareholder from selling the newly subscribed ordinary shares on the first trading day on the Stock Exchange.

5.9.2. **Please correctly specify the participant number of the broker.** Incorrect participant number will make transferring the newly issued ordinary shares to the trading account impossible. The Company shall not be responsible for any delay in tracking the securities or any loss of the securities. In the case that the shareholder incompletely fills in the aforementioned information, the Company reserves the right to deliver such shares by issuing the share certificate under the name of the subscriber in accordance with the method and conditions as specified in Clause 5.7.3., which may prevent the shareholder from selling the newly subscribed ordinary shares on the first trading day on the Stock Exchange.

5.9.3. If the number of the newly issued ordinary shares that the shareholder wishes to subscribe specified in the Subscription Form for the Newly Issued Ordinary Shares is inconsistent with the amount of payment received by the Company, the Company reserves the right to consider that the shareholder wishes to subscribe for the newly issued ordinary shares in accordance with the amount of payment received by the Company, by its the Subscription Agent.

5.9.4. The shareholder who does not exercise his/her right to subscribe within the subscription period or does not make the subscription payment within the payment period, or cheque or cashier's cheque or draft cannot be collectible within the specified period, or the shareholder does not submit the completed subscription documents within the specified period, the Company shall consider that such shareholder waives his/her right to subscribe for such newly issued ordinary shares.

**6. Objectives of the capital increase and plans for utilizing received from the capital increase**

The Company shall use the proceeds from the capital increase of Baht 148,000,000 as a payment for the investment in 399,998 ordinary shares of N15 Technology Company Limited ("N15") with the value of Baht 145,000,000. For the remaining amount from the capital increase, the Company will use it as

working capital or other investment as necessary and appropriate as the Board of Directors deems appropriate by considering the benefits of the Company and the shareholders.

**7. Benefits which the Company will receive from the capital increase / the allocation of the newly issued ordinary shares**

The entering into the investment in the ordinary shares of N15 has led to the investment in the business of classification and transformation of office waste and non-hazardous industrial waste by shredding waste to produce the Refuse Derived Fuel (RDF), which the Company expects the business will benefit the Company and shareholders as follows:

1. The investment in N15 will provide an opportunity for business growth and expansion. It is also a risk diversification from the core business of the Company in order to promote the capacity of the Company to build stability and stabilization for the long-term business operation of the Company.
2. The business of waste classification and disposal services of N15 tends to grow progressively as it is in line with the form and trend of environmental conservation whereby the transformation of waste into alternative energy is now the best way of waste disposal. The Company expects that the Company will be able to generate income from the business of N15 in addition to the core business of the Company which there is an opportunity to receive good return from investing in N15 as it is an investment in the environmental sustainability management.

In addition, the Company will have more liquidity as working capital which received from the capital increase.

**8. Dividend payment policy and right to receive dividends of the shareholders who subscribe to the capital increase shares**

**8.1. Dividend payment policy**

The Company and its subsidiaries has a policy to distribute dividends to its shareholders at the rate of not less than 40.00% of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves as required by law and articles of association of the Company and its subsidiaries. In considering the dividend payment, the Company's Board of Directors shall consider the benefits to shareholders as main consideration and the dividend payment shall not have significant impact on normal business operation of the Company. Notwithstanding the foregoing, such dividend payments are subject to changes based on the Company's results of operations,

financial positions, cash flows, investment plans, other necessity and suitability in the future, and other factors relating to management of the Company's business as the Company's Board of Directors and/or the Shareholders deem appropriate.

The Company's Board of Directors shall consider the annual dividend payment, but the annual dividend payment must be approved by the annual general meeting of shareholders, except for interim dividend payment in which the Board of Directors is authorized to pay dividends from time to time when consider sufficient profits and report in the following shareholders' meeting.

8.2 The subscriber for the newly issued ordinary shares will be entitled to receive dividends from the Company's business operation after the subscriber's registration as a shareholder of the Company, from the date the share registrar of the Company has registered the subscriber's name in the share register book of the Company and the Company has completely registered the change of paid-up capital with the Department of Business Development. In the case that the Company paid the dividends, the subscriber is entitled to receive the dividends as the shareholder of the Company.

9. **Other necessary information for consideration to invest in the newly issued ordinary shares**

– None –

Part 2

Preliminary information of Sakol Energy Public Company Limited

1. Name and address of the Company

Sakol Energy Public Company Limited (the “Company”) with the abbreviation “SKE” on the Stock Exchange of Thailand. The contact details of its head office are:

Sakol Energy Public Company Limited

No. 15 Moo 1, Chiang Rak Noi Sub-district, Sam Khok District, Pathum Thani Province

Telephone: (+66)2-026-3451

Fax: (+66)2-026-3452

Website: [www.sakolenergy.com](http://www.sakolenergy.com)

2. Nature of Business and Competition

Sakol Energy Public Company Limited was established since 17 February 1984 and was listed its shares on the Stock Exchange of Thailand on 22 December 2003 under the trading name of “SKE”. The Company performs the energy business operation with the main business of Private Mother Station (PMS) 2 stations and subsidiaries perform the business operation of producing and distributing compressed biomethane gas (CBG) and biomass power plant with the installed capacity of 9.9 MW.

As of 7 May 2021, the Company has a total registered capital of Baht 465,000,000, divided into 930,000,000 ordinary shares with a par value of Baht 0.50 per share. The Company has a total paid-up capital of Baht 465,000,000 with a total of 930,000,000 ordinary shares.

2.1 Nature of Business

The Company performs the energy business operation of Private Mother Station (PMS) by providing the services of compressing NGV to the natural gas transportation vehicles of PTT PCL (“PTT”) to transport to the Private Mother Station (PMS) outside the gas pipeline or Daughter Station including performing the operation in improving the quality of natural gas in order to conform to the required standards prior to the use in other parts. The customer is PTT.

At present, the Company owns 2 Private Mother Stations (PMS); Private Mother Station of Pathum Thani Province and Private Mother Station of Saraburi Province. The contracts are made for hiring to compress natural gas along with establishing Private Mother Station (“Gas compressing hire contract”) with PTT.

Private Mother Station Pathum Thani Province is located in Chiang Rak Noi Sub-District, Samkhok District, Pathum Thani Province in the area of 8 rai, 3 ngarn, 64 square wa to serve the demand of NGV using in Bangkok and its vicinity areas. The natural gas compressing capacity is not lower than 200 tons per day with the reservation of production for 25% throughout the contract term (totaling the natural gas compressing capacity and the reservation capacity of 250 tons per day). The Company made the additional contract with PTT to compress the natural gas additionally for another 100 tons per day with the total capacity of natural gas compressing of 350 tons per day. NGV can be compressed to at least 10 natural gas transportation vehicles simultaneously with the filling rate of not less than 12 tons per hour and can produce the gas for 24 hours throughout 365 days per year.

Private Mother Station of Saraburi Province is located on Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province in the area of 18 rai 2 ngarn 61 square wa to serve the demand of NGV using in the Central and Northeast regions. The natural gas compressing force is not lower than 320 tons per day with the reservation of production for 25% throughout the contract term (totaling the natural gas compressing force of 400 tons per day). NGV can be compressed to at least 10 natural gas transportation vehicles simultaneously with the filling rate of not less than 12 tons per hour and can produce the gas for 24 hours throughout 365 days per year.

## **Subsidiaries**

### **1. SK15 Company Limited**

SK15 Company Limited was incorporated on 11 September 2014 to conduct property for lease business. Its head office is located in No. 15 Prasert-Manukitch Road, Sena Nikhom, Chatuchak District, Bangkok 10900. As of 31 December 2020, the total registered capital of SK 15 Company Limited is Baht 140,000,000, divided into 1,400,000 ordinary shares with the par value of Baht 100 per share and all of the company's shares have been fully paid-up. The Company holds 99.99% shareholding of the total registered and paid-up capital of SK 15 Company Limited. At present, SK 15 Company Limited owns land in Nakhonsawan Province of 57 Rai, and the Company has prepared to use the remaining land for development of future projects.

### **2. SKE Development Company Limited**

SKE Development Company Limited (former name is Sakol Energy Biomass Power 15 Company Limited) was incorporated on 21 October 2014 to conduct feasibility study on biomass power plant business. Its head office is located in No. 15 Moo 1, Chiang Rak Noi, Samkhok, Pathum Thani 12160. As of 31 December 2020, the total registered capital of SKE Development Company Limited is Baht 62,000,000, divided into

620,000 ordinary shares with the par value of Baht 100 per share and all of the company's shares have been fully paid-up. The Company holds 99.99% shareholding of the total registered and paid-up capital of SKE Development Company Limited. At present, SKE Development Company Limited owns land in Songkhla Province of 101 Rai and in the process of selling the land.

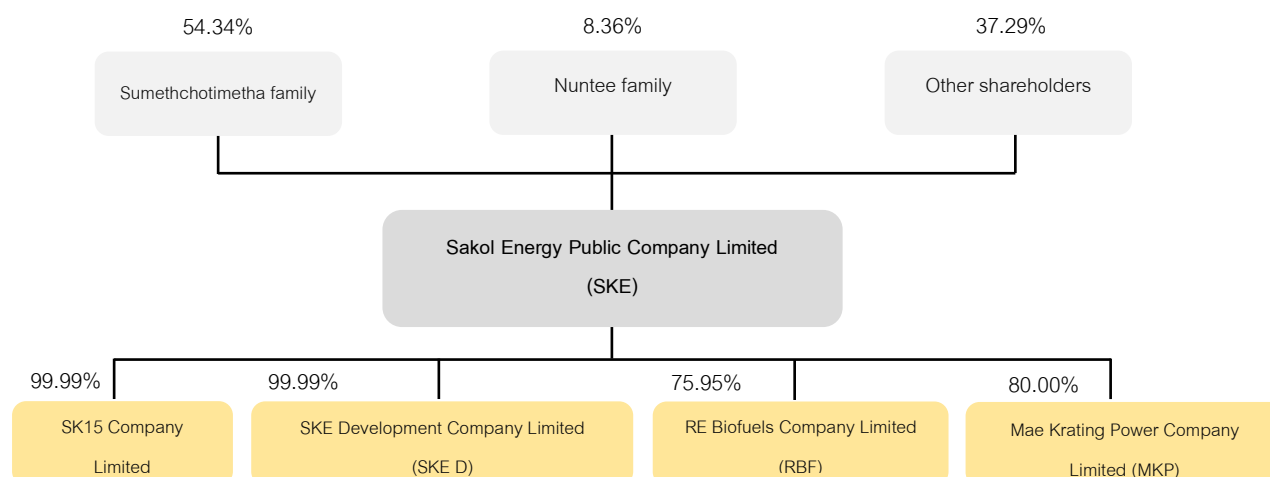
### **3. RE Biofuels Company Limited**

RE Biofuels Company Limited was incorporated on 17 July 2017 to conduct on producing and selling of compressed biomethane gas. Its head office is located at 252/108(B) Muangthai-Phatra Complex 21st floor Rachadaphisek Road, Huai kwang, Bangkok 10310. As of 31 December 2020, the total registered capital of RE Biofuels Company Limited is Baht 21,000,000, divided into 210,000 ordinary shares with the par value of Baht 100 per share and all of the shares are fully paid-up. The Company holds 75.95% shareholding of the total registered and paid-up capital of RE Biofuels Company Limited. At present, RE Biofuels Company Limited operates a business of producing and distributing compressed biomethane gas, with the production capacity of 9,000 kilograms per day. Compressed biomethane gas is produced from biogas in waste water from tapioca starch manufacturing plant. Such biogas passes the process of quality improvement and compression to create compressed biomethane gas equivalent to natural gas for vehicles (NGV) and sells to two main customer groups, which are a group of industrial customers that use gas as fuel for combustion and heating and a group of transportation operators that use NGV as fuel.

### **4. Mae Krating Power Company Limited**

Mae Krating Power Company Limited was incorporated on 3 July 2012 to conduct biomass power plant business by using biomass as fuel, having its head office at 444 Olympia Thai Tower, 6th floor, Ratchadaphisek Road, Samsennok, Huay Kwang, Bangkok 10310. On 31 December 2020, Mae Krating Power Company Limited has its registered capital of Baht 282,300,000, divided into ordinary shares of 28,230,000 shares with the par value of Baht 10 each and has the paid-up capital in full. The Company holds 80% shares of total paid-up capital. At present, Mae Krating Power Company Limited conducts biomass power plant business with the installed capacity of 9.9 MW to sell electricity in the maximum selling capacity of 8.0 MW to the Provincial Electricity Authority.

## 2.2 Shareholding Structure of the Group of the Company



Remark: It is the information from book closing date as of 6 January 2021

The details of the Company's shareholding in subsidiaries as of 31 December 2020

Company Name	Paid-up Capital (Baht)	Shareholding (%)	Core Business
SK15 Company Limited	140,000,000	99.99	Property for lease
SKE Development Company Limited	62,000,000	99.99	Awaiting sale of land
RE Biofuels Company Limited	21,000,000	75.95	Production and distribution of compressed biomethane gas with the production capacity of 9,000 kilograms per day
Mae Krating Power Company Limited	282,300,000	80.00	Produce and sell the electricity by using biomass.



## 2.3 Revenue structure of the Company and its subsidiaries

Total revenue structure of the Company and its subsidiaries for the fiscal year ended 31 December 2018 – 2020 can be summarized as follows:

Business	Operated by	% of shares held by the company	2018		2019		2020	
			Baht Million	%	Baht Million	%	Baht Million	%
<b>1.Sale &amp; service gas-related business</b>			<b>297.07</b>	<b>91.31</b>	<b>238.57</b>	<b>60.54</b>	<b>207.66</b>	<b>38.91</b>
1.1 Private Mother Station (PMS) <sup>(1)</sup>	Sakol Energy PCL.		201.15	61.83	169.66	43.05	168.53	31.58
1.2 Natural gas quality improvement <sup>(2)</sup>	Sakol Energy PCL.		95.92	29.48	68.91	17.49	39.13	7.33
<b>2.Revenue from financial lease</b>			<b>20.62</b>	<b>6.34</b>	<b>19.73</b>	<b>5.01</b>	<b>18.75</b>	<b>3.51</b>
2.1 Adjustment of Revenue according to Financial Reporting Standard No.16	Sakol Energy PCL.		20.62	6.34	19.73	5.01	18.75	3.51
<b>3.Revenue from electricity sales</b>					<b>108.39</b>	<b>27.50</b>	<b>286.52</b>	<b>53.69</b>
3.1 Mae Krating Biomass Power Plant	Mae Krating Power Co., Ltd.	80.00			108.39	27.50	286.52	53.69
<b>4. Revenue from compressed bio-methane gas sales</b>					<b>10.40</b>	<b>2.64</b>	<b>17.20</b>	<b>3.22</b>
4.1 Bio-methane gas	RE Biofuel Co., Ltd.	75.95			10.40	2.64	17.20	3.22
<b>5.Other Business</b>			<b>7.66</b>	<b>2.35</b>	<b>17.01</b>	<b>4.32</b>	<b>3.53</b>	<b>0.66</b>
5.1 Profit from sale of mutual fund								
5.1.1 Profit from sale of mutual fund	Sakol Energy PCL.		1.92	0.59	0.11	0.03	0.05	0.01
5.1.2 Profit from sale of mutual fund	Mae Krating Power Co., Ltd.	80.00			0.08	0.02		
5.1.3 Profit from sale of mutual fund	SK15 Co., Ltd.	99.99			0.13	0.03	0.04	0.01
5.1.4 Profit from sale of mutual fund	SKE Development Co., Ltd. <sup>(3)</sup>	99.99			1.04	0.26	0.14	0.03
5.2 Interest income								
5.2.1 Interest income from financial institutions	Sakol Energy PCL.		0.29	0.09	0.30	0.08	0.02	-
5.2.2 Interest income from financial institutions	Mae Krating Power Co., Ltd.	80.00	0.11	0.03	0.08	0.02	0.09	0.02
5.2.3 Interest income from financial institutions	RE Biofuel Co., Ltd.	75.95	0.12	0.03				
5.2.4 Interest income from other parties	Sakol Energy PCL.				0.09	0.02	0.42	0.08
5.2.5 Interest income from other parties	RE Biofuel Co., Ltd.	75.95			0.09	0.02	0.00	0.00
5.2.6 Interest income from other parties	SK15 Co., Ltd.	99.99			0.14	0.04	0.00	0.00
5.2.7 Interest income from other parties	SKE Development Co., Ltd. <sup>(3)</sup>	99.99					0.02	-
5.3 Utility income								
5.3.1 Utility income	Sakol Energy PCL.		0.51	0.16	0.53	0.13	0.44	0.08
5.3.2 Utility income	Mae Krating Power Co., Ltd.	80.00	0.20	0.06	0.50	0.13		
5.4 Unrealized gain on exchange	RE Biofuel Co., Ltd.	75.95	0.18	0.06	0.91	0.23		
5.5 Gain from amortization of negative goodwill (Mae Krating Power Plant Project)	Sakol Energy PCL.		3.50	1.08				
5.6 Funding from the Department of Alternative Energy Development and Efficiency, Ministry of Energy	RE Biofuel Co., Ltd.	75.95	0.00	0.00	12.00	3.04		
5.7 Other income								
5.7.1 Other Income	Sakol Energy PCL.		0.83	0.26	0.95	0.24	1.77	0.33
5.7.2 Other Income	Mae Krating Power Co., Ltd.	80.00			0.03	0.01	0.45	0.08
5.7.3 Other Income	SK15 Co., Ltd.	99.99			0.02	0.01		
5.7.3 Other Income	SKE Development Co., Ltd. <sup>(3)</sup>	99.99			0.01	-	0.09	0.02
<b>Total Revenue</b>			<b>325.35</b>	<b>100</b>	<b>394.10</b>	<b>100</b>	<b>533.66</b>	<b>100</b>

Remarks: (1) Two stations of Private Mother Station (PMS) consist of NGV Private Mother Station Chiang Rak Noi, Pathum Thani and NGV Private Mother Station Saraburi  
(2) Revenue from natural gas quality improvement business included in the business revenue Private Mother Station Chiang Rak Noi, Pathum Thani and Private Mother Station Saraburi  
(3) Former name is Sakol Energy Biomass Power 15 Company Limited

## 2.4 Assets used in business operation





As of 31 December 2020, the details of main fixed assets used in the business operation of the Company are shown in the consolidated statement of financial position as follows:

### 2.4.1 Fixed Assets used in business operation (Land, Buildings, and Equipment)

List	Cost Price (Million baht)	Net Book Value (Million baht)	Ownership	Obligation
<b>Consolidated financial statements</b>				
Land and land improvement	100.98	100.17		
- Gas station land, Pathum Thani Province	45.21	45.21	Company	
- Gas station land, Saraburi Province	33.42	33.42	Company	
- Land and land improvement, Mae Krating Power Plant	18.64	18.11	Company / Lease	
- Land around the biomethane gas compression station	3.71	3.43	Lease	
Buildings and constructions	131.44	115.43	Company	
Machinery and equipment	732.64	660.81	Company / Lease	Some have obligations under the lease
Electrical system	14.81	12.13	Company	
Tools	5.28	2.30	Company	No obligation
Furniture, fixtures and office equipment	29.98	12.60	Company / Lease	No obligation
Vehicles	27.08	8.92	Company / Lease	Some have obligations under the lease
Assets under construction	2.25	2.25	Company	No obligation
<b>Total</b>	<b>1,044.47</b>	<b>914.64</b>		

### 2.4.2 Trademarks and Copyrights

The Company owns trademarks and copyrights which were registered with the Department of Intellectual Property, the Ministry of Commerce, include “SK”, “SKE” and the copyright of “Mr. Beaver”. In addition, the Company has submitted the trademark registration application of “Mr. Beaver” on 17 September 2018 which is currently under consideration by the Department of Intellectual Property, the Ministry of Commerce. The details are as follows:

Trademark/Copyright	Owner of the right	Registration number	Period
	The Company	181125618	3 June 2016 – 2 June 2026
	The Company	๙1. 46615	14 August 2018 – 13 August 2068
	The Company	191115606	14 August 2018 – 13 August 2128
	The Company	201109765	17 September 2018 – 16 September 2028

### 2.4.3 Investment policy in subsidiaries and associates

Sakol Energy Public Company Limited has investment and administration policy in subsidiaries and associates by investing in the transaction which is related, resemble, or earns the benefits and supports the transaction of the Company in order to reinforcing the stability and the performance of the company.

Moreover, in governing the administration of the subsidiaries and associates, the Company will appoint the Company's qualified and experienced representative as a committee of that subsidiaries and associates. That representative could be a chair committee, chief executive officer, committee, chief executive, or anyone who doesn't gain any conflict of interest with those subsidiaries and associates. This is to enable the Company in governing the subsidiaries and associates as one unit of the Company.

### 3. List of top 10 Directors, Executives, and Major Shareholders

#### 3.1 Board of Directors

As of 7 May 2021, the Company's Board of Directors consists of 9 directors as follows:

Name-Surname	Position
1. Mr. Direk Lavansiri	Chairman of the Board of Directors / Independent Director
2. Mr. Chutchai Sumethchotimetha	Chairman of the Board of Directors / Chief Executive Officer / Director
3. Mr. Jakkraphong Sumethchotimetha	Managing Director / Director
4. Mrs. Aree Sumethchotimetha	Director
5. Mr. Thanapon Sumethchotimetha	Director
6. Pol.Gen. Worapong Chewprecha	Director
7. Mr. Witoon Simachokedee	Independent Director / Chairman of the Audit Committee
8. Mrs. Rawittha Pongnuchit	Independent Director / Member of the Audit Committee
9. Mr. Attawoot Papangkorn	Independent Director / Member of the Audit Committee

#### 3.2 Executives

As of 7 May 2021, the Company's executive consists of 6 members as follows:

List of executives	List of executives
1. Mr. Chutchai Sumethchotimetha	Chief Executive Officer
2. Mrs. Aree Sumethchotimetha	Senior Executive Vice President
3. Mr. Jakkraphong Sumethchotimetha	Managing Director / Act of Human Resources Director
4. Mr. Thanapon Sumethchotimetha	Chief Operating Officer
5. Miss Napaporn Sathitthammaporn	Chief Financial Officer
6. Miss Jittanit Tantrakool	Chief Strategy Officer

### 3.3 Shareholders

As of 7 May 2021 (Record Date), the names of 10 major shareholders of the Company are as follows:

	Name of shareholder	Number of shares	Shareholding (%)
1.	Mr. Chutchai Sumethchotimetha	294,114,803	31.625
2.	Mrs. Aree Sumethchotimetha	206,756,858	22.232
3.	Miss Kantanika Nuntree	38,488,880	4.139
4.	Mr. Thanapat Nuntree	38,488,880	4.139
5.	Mr. Rutt Pongsurapipat	14,847,000	1.596
6.	Miss Naphaphat Wimonwatcharakorn	7,138,195	0.768
7.	Mr. Charoen Tangsiriwong	7,000,000	0.753
8.	Mr. Cherdchai Thanthongwong	7,000,000	0.753
9.	Mr. Teerapol Sinchai	7,000,000	0.753
10.	Mr. Sarawut Anakatham	6,400,000	0.688
11.	Other shareholders	302,765,384	32.554
	<b>Total</b>	<b>930,000,000</b>	<b>100.00</b>

#### 4. Capital Increase and Dividend Payment in the past 3 years

##### 4.1 Capital increase in the past 3 years

– None –

##### 4.2 Dividend payment for the past 3 years

The dividend policy of the Company and its subsidiaries is to distribute annual dividends to its shareholders at a rate of not less than 40.00% of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves as required by law and articles of association of the Company and its subsidiaries. In considering the dividend payment, the Company's board of directors shall consider the benefits to shareholders as main consideration and the dividend payment shall not have significant impact on normal business operation of the Company. Notwithstanding the foregoing,

such dividend payments are subject to changes based on the Company's results of operations, financial positions, cash flow, investment plans, other necessity in the future, and other factors relating to management of the Company's business as the Company's board of directors and/or shareholders deem appropriate.

The Company's board of directors may consider the annual dividend payment but must be approved by the meeting of the shareholders, except for interim dividend payment in which the board of directors is authorized to pay dividends from time to time when consider sufficient profits and report in the following shareholders' meeting. During the past 3 years, the Company has paid dividends as follows:

Period	Dividend rate (per share)	Dividend payment date
01 Jan 2020 - 31 Dec 2020	Baht 0.015	12 May 2021
01 Jan 2019 - 31 Dec 2019	Baht 0.025	07 May 2020
01 Jan 2018 - 31 Dec 2018	Baht 0.06	07 May 2019

**5. Information of subsidiaries and associates (if any) by mentioning the business and the nature of operations, paid-up capital, shareholding rate, investment value and other relationship**

Please consider Clause 2.2 "Shareholding Structure of the Group of the Company".

## Part 3

## Comparative Financial Information for the Past Three Years

(Unit : in million Baht)

Statement of Financial Position	31 December 2018		31 December 2019		31 December 2020	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	123.25	8.26	82.21	4.57	34.61	2.14
Current investments	65.52	4.39	67.93	3.78	10.03	0.62
Current portion of deposits at financial institutions with restrictions on withdrawal	-	-	1.25	0.07	8.95	0.55
Trade accounts receivable	42.14	2.82	93.53	5.20	78.12	4.83
Current portion of financial lease receivable	17.60	1.18	18.57	1.03	19.64	1.21
Other receivables	47.18	3.16	57.89	3.22	55.97	3.46
Short-term loans	2.30	0.16	30.00	1.67	9.87	0.61
Inventories	-	-	11.28	0.63	3.86	0.24
Current spare parts and supplies	2.32	0.16	3.06	0.16	2.11	0.13
<b>Total current assets</b>	<b>300.31</b>	<b>20.13</b>	<b>365.72</b>	<b>20.33</b>	<b>223.16</b>	<b>13.79</b>
<b>Non-current assets</b>						
Deposits at financial institutions with restrictions on withdrawal	17.40	1.17	4.25	0.24	3.82	0.24
Financial lease receivable	198.66	13.32	185.74	10.33	171.75	10.61
Non-current spare parts and supplies	2.49	0.17	3.26	0.18	2.95	0.18
Investment properties	171.62	11.50	171.62	9.54	171.62	10.60
Property, plant and equipment	676.30	45.33	930.70	51.74	914.64	56.52
Intangible assets	124.13	8.32	123.28	6.85	115.88	7.16
Other non-current assets	0.98	0.06	14.36	0.79	14.58	0.90
<b>Total non-current assets</b>	<b>1,191.58</b>	<b>79.87</b>	<b>1,433.21</b>	<b>79.67</b>	<b>1,395.24</b>	<b>86.21</b>
<b>Total assets</b>	<b>1,491.89</b>	<b>100</b>	<b>1,798.93</b>	<b>100</b>	<b>1,618.40</b>	<b>100</b>

(Unit : in million Baht)

Statement of Financial Position	31 December 2018		31 December 2019		31 December 2020	
	Amount	%	Amount	Amount	%	Amount
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term borrowings	61.26	4.11	101.11	5.63	23.13	1.43
Trade accounts payable	16.99	1.14	27.92	1.55	27.67	1.71
Other payables	168.60	11.30	95.62	5.32	20.73	1.28
Current portion of long-term borrowings from financial institution	53.24	3.57	71.93	4.00	85.55	5.29
Current portion of lease liabilities (2019: Current portion of finance lease and hire purchase liabilities)	0.96	0.06	9.22	0.50	13.17	0.82
<b>Total current liabilities</b>	<b>301.05</b>	<b>20.18</b>	<b>305.80</b>	<b>17.00</b>	<b>170.25</b>	<b>10.53</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	138.32	9.27	443.91	24.68	368.16	22.75
Lease liabilities (2019: Finance lease and hire purchase liabilities)	0.55	0.04	26.81	1.49	44.52	2.75
Deferred tax liabilities	30.57	2.05	31.20	1.73	29.85	1.84
Provisions for employee benefits	0.79	0.05	0.93	0.05	0.95	0.06
Long-term provisions	1.09	0.07	1.09	0.06	1.09	0.07
<b>Total non-current liabilities</b>	<b>171.32</b>	<b>11.48</b>	<b>503.94</b>	<b>28.01</b>	<b>444.57</b>	<b>27.47</b>
<b>Total liabilities</b>	<b>472.37</b>	<b>3.66</b>	<b>809.74</b>	<b>45.01</b>	<b>614.82</b>	<b>38.00</b>



(Unit : in million Baht)

Statement of Financial Position	31 December 2018		31 December 2019		31 December 2020	
	Amount	%	Amount	Amount	%	Amount
<b>Equity</b>						
Share capital						
Authorized share capital	465.00	31.17	465.00	25.85	465.00	28.73
Issued and paid share capital	465.00	31.17	465.00	25.85	465.00	28.73
Share premium on ordinary shares	297.62	19.95	297.62	16.54	297.62	18.39
Retained earnings						
Appropriated – legal reserve	29.30	1.96	31.82	1.77	33.57	2.07
Unappropriated	151.88	10.18	121.06	6.73	133.73	8.26
Other components of equity	0.90	0.06	0.07	-	-	-
<b>Equity attributable to owners of the parent</b>	<b>944.70</b>	<b>63.32</b>	<b>915.57</b>	<b>50.89</b>	<b>929.92</b>	<b>57.45</b>
Non-controlling interests	74.82	5.02	73.62	4.10	73.66	4.55
<b>Total equity</b>	<b>1,019.52</b>	<b>68.34</b>	<b>989.19</b>	<b>54.99</b>	<b>1,003.58</b>	<b>62.00</b>
<b>Total liabilities and equity</b>	<b>1,491.89</b>	<b>100</b>	<b>1,798.93</b>	<b>100</b>	<b>1,618.40</b>	<b>100</b>

(Unit : in million Baht)

Statement of Income	Financial year ended 31 December					
	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
<b>Revenue</b>						
Revenue from rendering of services	297.07	91.31	238.57	60.53	207.66	38.91
Revenue from sale of goods	-	-	118.79	30.14	303.71	56.91
Revenue from financial lease	20.62	6.34	19.73	5.01	18.75	3.51
Other income	7.66	2.35	17.01	4.32	3.54	0.67
<b>Total revenue</b>	<b>325.35</b>	<b>100</b>	<b>394.10</b>	<b>100</b>	<b>533.66</b>	<b>100</b>
<b>Expenses</b>						
Cost of rendering of services	186.94	57.46	149.03	37.81	133.65	25.04
Cost of sales of goods	-	-	98.17	24.91	228.58	42.83
Selling and administrative expenses	76.29	23.45	100.44	25.49	104.31	19.55
Finance costs	4.70	1.44	20.58	5.22	31.10	5.83
<b>Total expenses</b>	<b>267.93</b>	<b>82.35</b>	<b>368.22</b>	<b>93.43</b>	<b>497.64</b>	<b>93.25</b>
<b>Profit before income tax expense</b>	<b>57.42</b>	<b>17.65</b>	<b>25.88</b>	<b>6.57</b>	<b>36.02</b>	<b>6.75</b>
Tax income (expense)	(0.13)	(0.04)	(0.77)	(0.20)	1.31	0.25
<b>Profit for the year</b>	<b>57.29</b>	<b>17.61</b>	<b>25.11</b>	<b>6.37</b>	<b>37.33</b>	<b>7.00</b>

(Unit : in million Baht)

Statement of Cash Flows	Financial year ended 31 December		
	2018	2019	2020
<b>Cash flows from operating activities</b>			
Profit for the year	57.29	25.11	37.33
<i>Adjustments to reconcile profit to cash receipts (payment)</i>			
Tax expense (income)	0.13	0.77	(1.31)
Gain on bargain purchase	(3.50)	-	-
Finance costs	4.70	20.58	31.10
Depreciation and amortization	9.26	36.33	67.37
Gain on disposal of mutual fund	(1.90)	(1.35)	(0.24)
Impairment loss of goodwill	-	-	0.64
Unrealized gain on exchange	(0.18)	-	-
(Gain) Losses on disposal of equipment	(0.01)	0.06	-
Employee benefits expenses	0.27	0.17	0.48
Interest income	(0.48)	(0.70)	(0.56)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>65.58</b>	<b>80.97</b>	<b>134.81</b>
<b>Changes in operating assets and liabilities</b>			
Trade account receivable	15.12	(51.39)	15.41
Other receivables	(36.96)	(4.62)	4.46
Financial lease receivable	11.05	11.94	12.92
Inventories	-	(11.28)	7.42
Spare parts and supplies	(2.06)	(1.51)	1.26
Other non-current assets	-	(6.84)	(0.21)
Trade accounts payable	(11.81)	10.93	(0.24)
Other payables	(5.77)	8.90	(3.84)
Employee benefits paid	(0.22)	(0.15)	-
Taxes paid	(6.04)	(6.53)	(5.92)
<b>Net cash from operating activities</b>	<b>28.89</b>	<b>30.42</b>	<b>166.07</b>

(Unit : in million Baht)

Statement of Cash Flows	Financial year ended 31 December		
	2018	2019	2020
<b>Cash flows from investing activities</b>			
Proceeds from sale of current investments	746.38	95.37	76.57
Acquisition of current investments	(384.60)	(97.25)	(18.51)
Acquisition of debt securities held to maturity	(60.00)	-	-
Proceeds from debt securities held to maturity	60.00	-	-
Loans to other parties or related parties	(2.30)	(30.00)	(11.87)
Proceeds from loans to other parties or related parties	-	2.30	32.00
Decreased (Increased) in restricted withdrawal deposits at financial institutions	(17.40)	11.89	(7.27)
Acquisition of business, net of cash acquired	(88.50)	-	-
Proceeds from non-controlling interests of increase share capital in subsidiaries	54.96	1.30	-
Proceeds from sale of equipment	0.02	0.01	-
Acquisition of building and equipment	(386.05)	(377.04)	(75.61)
Acquisition of intangible assets	(1.17)	(1.74)	(1.22)
Interest received	0.40	0.61	0.42
<b>Net cash used in investing activities</b>	<b>(78.26)</b>	<b>(394.55)</b>	<b>(5.49)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings from financial institutions	218.49	764.98	79.70
Repayment of borrowings from financial institutions	(61.73)	(403.38)	(221.34)
Proceeds from finance lease liabilities	-	41.29	-
Payment of lease liabilities	(1.08)	(6.06)	(14.15)
Dividends paid to owners of the Company	-	(55.80)	(23.25)
Interest paid	(4.84)	(17.94)	(29.14)
<b>Net cash from (used in) financing activities</b>	<b>150.84</b>	<b>323.09</b>	<b>(208.18)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>101.47</b>	<b>(41.04)</b>	<b>(47.60)</b>
Cash and cash equivalents at 1 January	21.78	123.25	82.21
<b>Cash and cash equivalents at 31 December</b>	<b>123.25</b>	<b>82.21</b>	<b>34.61</b>

(Unit : in million Baht)

Financial Ratios	2018	2019	2020
Current ratio (times)	1.00	1.20	1.31
Quick ratio (times)	0.77	0.81	0.77
Cash flow liquidity ratio (times)	0.14	0.10	0.18
Account receivable turnover (times)	5.98	5.27	5.96
Average collection period (days)	61.03	69.29	61.43
Inventory turnover (times)	n/a	17.40	30.20
Average inventory turnover (days)	n/a	20.98	12.12
Account payable turnover (times)	8.17	11.01	13.03
Payment period (days)	44.68	33.16	28.09
Cash Cycle (days) <sup>1</sup>	16.14 <sup>2</sup>	57.11 <sup>2</sup>	45.46 <sup>2</sup>
Gross profit margin (%)	37.07	30.83	29.17
Operating profit margin (%)	20.92	13.00	13.12
Other profit margin (%)	2.36	4.32	0.66
Cash to profit margin (%)	46.50	65.48	63.54 <sup>3</sup>
Net profit margin (%)	17.61	6.37	6.99
Return on equity (%)	6.26	2.97	4.05
Return on assets (%)	4.52	1.57	2.19
Return on fixed assets (%)	10.66	6.06	6.57
Assets turnover (times)	0.26	0.24	0.31
Debt to equity ratio (times)	0.46	0.82	0.66
Interest coverage ratio (times)	7.17	2.44	2.33
Dividend payout ratio (%) <sup>4</sup>	87.74	46.18	39.92

Remarks: <sup>1</sup> Cash cycle of the Group in 2018 calculated from average collection period minus payment period. For the year 2019-2020 will be calculated from the average collection period plus the average product sales period minus payment period.

<sup>2</sup> Cash cycle of the Group in the year 2019 and 2020 were 57.11 days and 45.46 days, respectively. For the year 2019, the Group has a longer average collection period, while the average payment period can be paid in accordance with the credit term. Therefore, it resulted cash cycle increased from previous year. However, the Group was able to full debt collection and no provision was required during the year 2020.

<sup>3</sup> As of December 31, 2020, the Company had almost the same cash flow from operations of Baht 13.12 million from previous year, resulting in a slight decrease in cash to profit ratio from the previous year. Partly due to lower profitability from the previous year that was caused by the impact of the Covid-19 virus outbreak.

<sup>4</sup> Dividend payout ratio is calculated from dividend paid from operating performance of the Company divided by profit attributable to equity holders of the Company under the separate financial statements.