



3. The general characteristics

3.1 The company will purchase 375,000 ordinary shares of GFM (or 15% of registered capital) with purchase price 10 baht per share or 3,750,000 baht in total from Mr. Jarukit Jullakharin (not connected person) by August 2020.

3.2 The company will purchase 375,000 ordinary shares of GFM (or 15% of registered capital) with purchase price 10 baht per share or 3,750,000 baht in total from Mr. Jarukit Jullakharin (not connected person) by October 2020.

3.3 The company will purchase 600,000 ordinary shares of GFM by proportion with purchase price 10 baht per share or 6 million baht in total, which is account for 30% of new issuance of ordinary shares after increase registered capital by October 2020.

An investment value is 13.5 million baht in total, and the largest transaction size calculated according to the acquisition of assets listed company rule, the total consideration equivalent to 0.96% of business operation based on financial statement as of June 30, 2020, which is not considered as major acquisition. The combining the value of asset acquired during 6 months is equal to 1.69%.

4. Size of transaction

Calculations for size of transaction as the acquisition notification are as follows;

Criteria	Calculation Formula	Calculation	Size of transaction
1. NTA basis	$\frac{\text{Acquisition 30\%} \times 100 \times \text{NTA GFM}}{\text{NTA EASON}}$	$\frac{30\% \times 44.96}{1,068.18}$	0.01%
2. Net profit basis	$\frac{\text{Acquisition 30\%} \times 100 \times \text{Net profit of GFM}}{\text{Net profit of EASON}}$	$\frac{30\% \times 0}{22.06}$	0%
3. Value of consideration basis	$\frac{\text{Value of consideration given} \times 100}{\text{Total's asset of EASON}}$	$\frac{13.5 \times 100}{1,404.77}$	0.96%
4. Share capital basis	$\frac{\text{No. of shares issued for asset payment} \times 100}{\text{No. of share issued \& paid up of EASON}}$	None	0%

5. Details of asset acquired

Type	Ordinary shares
Company's name	Green Fuel Management Co., Ltd.
Business type	Biomass fuel trading for power plant
Registered Capital	25 million baht, and will increase to 45 million baht, divided into 4.5 million ordinary shares, Par value of 10 baht
Total shares acquired	1,350,000 shares
Establishment	January 6, 2016
Registration No.	0125559000409



Share holder structure (Before increase registered capital)

No.	Holder name	Before acquisition		After acquisition	
		No. of shares	%	No. of shares	%
1.	Mr. Jarukit Jullakharin	1,499,999	60	749,999	30
2.	Ms. Dontri Seekhan	1,000,000	40	1,000,000	40
3.	Ms. Nayada Thepthong	1	-	1	-
4.	Eason & Co Plc.	-	-	750,000	30
	Total	2,500,000	100.00	2,500,000	100.00

Share holder structure (After increase registered capital)

No.	Holder name	Before acquisition		After acquisition	
		No. of shares	%	No. of shares	%
1.	Mr. Jarukit Jullakharin	749,999	30	1,349,999	30
2.	Ms. Dontri Seekhan	1,000,000	40	1,800,000	40
3.	Ms. Nayada Thepthong	1	-	1	-
4.	Eason & Co Plc.	750,000	30	1,350,000	30
	Total	2,500,000	100.00	4,500,000	100.00

Board of Directors 1 person named Ms. Dontri Seekhan

6. Total value of consideration

The company will pay by cash in amount of 13.5 million baht

7. Basis use to determine the value of consideration

As of June 30, 2020, the book value of GFM's share was about 9.99 baht per share. The Board of Directors has considered the feasibility report of biomass fuel trading for power plant project, and the revenue from management fee in future, information on investment return to be received, including others significant information, the business opportunity of GFM which are satisfied with potential to return the profits to the company, and worth the investment.

8. Expected benefit to the company

The company will engage the potential business from GFM. It will be a new channel to expand business, and revenue source from another business to the company.

9. Source of fund for asset acquired

The company's working capital



10. Conditions for transaction

None

11. The Audit Committee' opinion

The Audit Committee considers that the transaction shall be a good opportunity for the company and shareholders, due to GFM runs the business in biomass fuel trading for power plant which is considered to be potential business, and relate to the development of country's industry. If the operating result of GFM keeps going positive as expected, the transaction will help better performance of business.

12. The Board of Directors' opinion

No different opinion from the Audit Committee

Please be informed accordingly

Mr. Nathapol Eksangkul

Vice President