

August 17, 2020

Subject The investment in another company

To President

The Stock Exchange of Thailand

Eason & Co Public Company Limited ("Company") would like to report that the Board of Directors meeting No. 5/2020 dated on August 14, 2020 passed the resolution of the investment in another company named Green Fuel Management Co., Ltd. ("GFM") as follows;

- 1) Approved to 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.
- 2) Approved to 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) Approved to 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.

The company will hold 1,350,000 ordinary shares of GFM or 30% after GFM increase its registered capital from 25 million baht to 45 million baht with investment value totaling 13.5 million baht. The transaction size is calculated according to acquisition of assets equivalent to 0.96%, the details as follows;

Transaction date
By August and October 2020

2. Parties involved and relationship with the company

2.1 In the event of purchase 375,000 ordinary shares of GFM (or 15%) by August 2020.

Buyer Eason & Co Public Company Limited

Seller Mr. Jarukit Jullakharin

Relationship Not connected person

2.2 In the event of purchase 375,000 ordinary shares of GFM (or 15%) by October 2020.

Buyer Eason & Co Public Company Limited

Seller Mr. Jarukit Jullakharin Relationship Not connected person

2.3 In the event of purchase 600,000 new issuance of ordinary shares by proportion (or 30%) by October 2020.

Buyer Eason & Co Public Company Limited

Seller Green Fuel Management Co., Ltd.



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	Acquisition 30% x 100 x NTA GFM	30% x 44.96	0.01%	
	NTA EASON	1,068.18		
2. Net profit basis	Acquisition 30% x 100 x Net profit of GFM	30% × 0	0%	
	Net profit of EASON	22.06		
3. Value of	Value of consideration given x 100	13.5 x 100	0.96%	
consideration basis	Total's asset of EASON	1,404.77		
4. Share capital basis	No. of shares issued for asset payment x 100	None	0%	
	No. of share issued & paid up of EASON			

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	
	Holder Halfle	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	
	noider flame	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